

June 2024

# SEILERN AMERICA USD U I

## Fund Data

**Legal Status**  
Irish UCITS**Fund launch date**  
11 June 2007**Liquidity**  
Daily at NAV**Available Currencies**  
USD, GBP, EUR, CHF**Fund Size (USD) as at 28/06/2024**  
353m**Portfolio Manager**  
Seilern Investment Management Ltd.  
Investment Team**Share Class Name**  
Seilern America USD U I**Share Class Launch Date**  
10 July 2007**Share Class Currency**  
USD**ISIN Code**  
IE00B1ZBRP88**Bloomberg Code**  
SESAMFI ID**OCF (2023)**  
0.88%**Morningstar Rating**  
★★★

## Contact

**Management Company**  
Seilern International AG**Investment Manager**  
Seilern Investment Management Ltd.**Depository**  
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## Investment Objective

The fund seeks to achieve growth of your investment by investing mainly in shares (equity) and similar securities issued by high quality companies listed on the stock exchanges of countries within the Organisation for Economic Cooperation and Development (OECD) and, in particular, the U.S. and North American OECD countries.

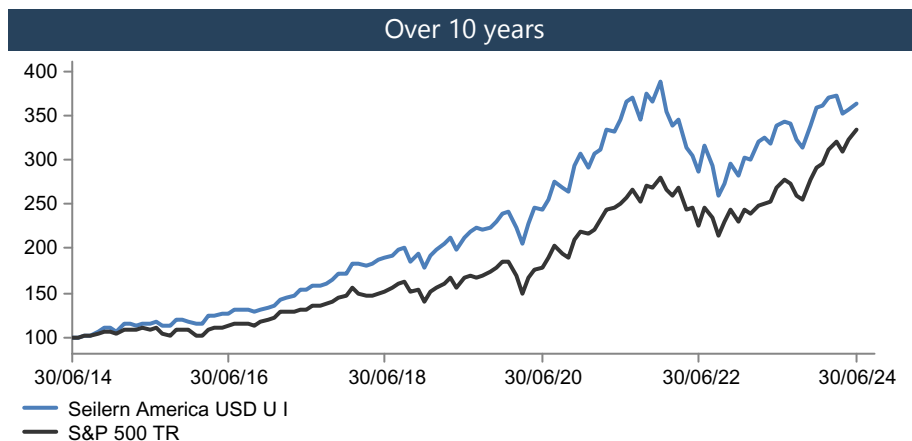
## Commentary

Adobe was the best performer, rising +24.91%. Second quarter results were ahead of consensus and the company raised guidance for the full-year, bucking the trend of other software companies' results and alleviating concerns of competitive threats from AI. Microsoft was second best, up +7.67%. There was no news, but market excitement around the company's AI-driven prospects continue to underpin its share price strength this year. Nike was the worst performer, down -20.70%. The company's quarterly results were overshadowed by a negative guidance revision for Fiscal 2025 that will see the business shrink by mid-single digits. The revision highlighted weakness in China and accelerated stock reductions in developed markets. Visa was second worst, falling -3.67%. The stock price weakened on the news that a federal judge rejected the \$30 billion settlement announced in March between Visa, Mastercard and US merchants to cap credit-card fees.

## Fund Performance

Cumulative			
	Fund	S&P 500 TR	Difference
1M	1.97%	3.59%	-1.62%
3M	-2.75%	4.28%	-7.03%
2024 YTD	1.46%	15.29%	-13.83%
1Y	7.34%	24.56%	-17.22%
3Y	5.38%	33.15%	-27.77%
5Y	70.98%	101.53%	-30.55%
10Y	263.31%	235.21%	+28.10%
Since Launch	390.87%	406.69%	-15.82%

Annualised			
	Fund	S&P 500 TR	Difference
CAGR 3Y	1.76%	9.99%	-8.23%
CAGR 5Y	11.28%	14.98%	-3.70%
CAGR 10Y	13.72%	12.81%	+0.91%
CAGR Since Launch	9.79%	10.00%	-0.21%



Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 28 June 2024

**Past performance does not predict future returns. Returns for periods over one year are annualised. Investments in the Fund are subject to certain risks and the value of an investment can go down as well as up and investors may not get back their original amount invested. The performance calculation is based on USD. If the currency in which the past performance is displayed, and/or the currency in which fees and charges are paid by the Fund, differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager.**

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## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.74%	2.44%	1.10%	-5.68%	1.11%	1.97%							1.46%
2023	7.15%	-1.23%	6.80%	1.61%	-2.30%	6.46%	1.69%	-0.80%	-5.13%	-2.98%	7.98%	5.51%	26.37%
2022	-9.10%	-4.02%	1.93%	-9.54%	-2.51%	-6.26%	10.88%	-7.52%	-11.77%	5.90%	8.01%	-4.26%	-27.15%
2021	-5.38%	5.20%	1.83%	7.20%	-0.60%	3.79%	6.01%	1.50%	-6.57%	8.42%	-2.35%	6.00%	26.46%
2020	1.21%	-7.24%	-8.45%	11.16%	7.85%	-0.74%	4.82%	7.39%	-1.93%	-2.29%	11.85%	4.42%	28.87%
2019	7.92%	3.54%	3.39%	3.24%	-6.06%	6.71%	2.63%	2.02%	-0.30%	0.41%	3.71%	3.34%	34.31%
2018	6.95%	-0.22%	-0.91%	1.38%	1.84%	1.04%	1.22%	3.57%	1.47%	-8.02%	4.72%	-8.30%	3.66%
2017	2.25%	5.52%	0.52%	2.80%	3.92%	-0.18%	2.86%	-0.15%	1.52%	3.67%	3.22%	0.45%	29.62%
2016	-3.07%	0.13%	8.10%	0.11%	1.25%	-0.04%	3.32%	0.38%	-0.45%	-1.72%	2.44%	1.26%	11.87%
2015	-3.43%	7.45%	-0.39%	-0.88%	2.12%	-1.36%	3.36%	-4.78%	-0.83%	7.99%	-1.10%	-0.86%	6.66%

Source:©FactSet Research Systems, USD U I share class, net of fees, as at 28 June 2024

## Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Microsoft	7.65%	Health Care	31.56%	United States	97.91%
Mastercard	7.21%	Information Technology	26.66%	Cash	2.09%
UnitedHealth Group	6.07%	Financials	18.26%		
IDEXX Laboratories Inc	5.87%	Consumer Discretionary	8.83%		
West Pharma Services	5.87%	Industrials	8.07%		
ANSYS	5.67%	Communication Services	4.53%		
Veeva Systems	4.64%				
Edwards Lifesciences	4.61%				
Booking Holdings	4.60%				
Alphabet	4.53%				

Source:©FactSet Research Systems, as at 29 March 2024

## Share Classes

Class	ISIN	Bloomberg	Price as at 28 June 2024	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B1ZBRP88	SESAMFI ID	490.86	0%	0.75%	10/07/07	9.79%	1.97%
EUR U I	IE00BF5H4L99	SESAEUI ID	235.71	0%	0.75%	23/03/18	14.61%	3.29%
GBP U I	IE00BF5H4N14	SESAMUI ID	228.18	0%	0.75%	23/03/18	14.02%	2.70%
CHF U I	IE00BMPRPN74	SESACUA ID	154.98	0%	0.75%	16/04/20	10.95%	1.57%
EUR H I	IE00BD8DY878	SESAMEI ID	233.74	0%	0.75%	15/09/16	11.48%	1.89%
GBP H I	IE00BF5H4M07	SESAMHI ID	183.15	0%	0.75%	23/03/18	10.10%	1.98%
EUR U C	IE00BMPRPQ06	SESAEUC ID	167.99	0%	0.85%	16/04/20	13.09%	3.28%
GBP U C	IE00BK9Z4G93	SESAMUC ID	156.98	0%	0.85%	04/09/19	9.78%	2.70%
USD H C	IE00BF5H4Q45	SESAUHC ID	202.74	0%	0.85%	23/03/18	11.90%	1.97%
EUR H C	IE00BF5H4R51	SESAMHC ID	173.24	0%	0.85%	23/03/18	9.13%	1.88%
GBP H C	IE00BF5H4P38	SESAGHC ID	184.15	0%	0.85%	23/03/18	10.20%	1.99%
CHF H C	IE00BMPRPR13	SESACHA ID	145.04	0%	0.85%	16/04/20	9.22%	1.65%
USD U R	IE00B1ZBRN64	SESAMFU ID	429.13	0%	1.50%	11/06/07	8.88%	1.91%
EUR U R	IE00BMPRPP98	SESAEUA ID	163.48	0%	1.50%	16/04/20	12.37%	3.23%
GBP U R	IE00BD8DY985	SESAMSU ID	274.25	0%	1.50%	15/09/16	13.79%	2.65%
EUR H R	IE00BD8DY654	SESAMEH ID	218.35	0%	1.50%	15/09/16	10.51%	1.84%
GBP H R	IE00BD8DY761	SESAMSC ID	229.66	0%	1.50%	15/09/16	11.23%	1.93%

Source:©FactSet Research Systems, as at 28 June 2024. Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

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## Principal Risk Factors

The Fund is subject to a range of risks including:**Market Risk:**The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

**Investment Risk:**The value of investments can fall as well as rise and investors might not get back the sum originally invested.

**Political Risk:**The Fund invests in markets where economic and regulatory risks can be significant.

**No Capital Guarantee:**Positive Returns are not guaranteed and no form of capital protection applies.

**Currency Risk:**The Fund may acquire assets in currencies other than the base currency of the Fund and as a result the value of the Fund's investments may rise and fall due to changes in foreign exchange rates.

**Hedging Risk:**In respect of hedged (H) share classes, the value of the Fund's investment in derivatives depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. There is no guarantee that the Fund's use of hedging to protect against changes in currency exchange rates will be successful.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

## Important Information

The Seilern America USD U I Fund (the "Sub-Fund") is a collective investment scheme that is a sub-fund of Seilern International Funds plc (the "Fund"), an open-ended investment company umbrella fund with segregated liability between sub-funds, and registered with the Central Bank of Ireland and domiciled in Dublin, Ireland. In the United Kingdom it is a recognised scheme under s.264 Financial Services and Markets Act 2000 with the Financial Conduct Authority.

Seilern International AG ("SIAG") is the management company and distributor for the Fund. Seilern Investment Management Ltd. ("SIM") is the investment manager to the Fund.

This is a marketing communication and is not a contractually binding document. Please refer to the prospectus of the Fund and to the Key Information Document (the "KID"), or for the UK investors, the Key Investor Information Document (the "KIID"), before making any final investment decisions. The content does not represent and is not intended to constitute advice of any nature nor an investment recommendation or opinion regarding the appropriateness or suitability of any investment or strategy and does not consider the particular circumstances specific to any individual recipient to whom this material has been sent. Any data services and information available from public sources used in the creation of this communication are believed to be reliable. Unless stated otherwise the source of all information is SIM as of the date indicated. Opinions expressed are those of SIM and SIAG as of the date of this communication's publication, and are subject to change. Directors of SIM and SIAG may have direct or indirect holdings in the Fund.

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Please note that the management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

Please find a link to a summary of investor rights here: <https://www.seilernfunds.com/wp-content/uploads/2023/01/8.-SeilernFundsSummaryofInvestorRights2022-1.pdf>. Information about the sustainability-related aspects of the Fund is available [here](#).

The companies and/or financial instruments included in the Portfolio Analysis on page 2 are for reference purposes only. Their inclusion and the content of this information should not be construed as a recommendation of their purchase or sale.

### Definitions:

The Seilern America USD U I fund is actively managed and uses the S&P 500 TR as the benchmark index against which the Fund's performance is compared'. The S&P 500 is an equity benchmark that represents the performance of the 500 large companies listed in the United States. "TR" stands for total return, and it assumes any cash distributions, including dividends are reinvested. "CAGR" stands for the compound annual growth rate.

The **Ongoing Charges Figure (OCF)** is the total cost of running the Fund, including the cost of marketing, trading and distribution. The OCF is based on December month end 2023, and can vary year to year.

### Tax treatment:

Potential investors should consult with their professional advisers in relation to the tax treatment of their holdings. Please note that the dividends/interest which the fund may receive may be subject to withholding taxes. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

### Prospectus:

The Prospectus and KIDs or KIIDs, are available free of charge from our website: [www.seilernfunds.com](http://www.seilernfunds.com). The prospectus is available in English, French and German. The KIDs are available in English, French, German, Icelandic, Italian and Spanish. Shares in the Fund are offered only on the basis of information contained in the prospectus, the KID or for the UK investors, the KIID, and the latest annual audited accounts. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

**Guernsey:** This promotion is directed only to licensed institutions. It is not for distribution to private investors.

**Spain:** The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1359.

**Switzerland:** The principal fund documents (the prospectus, KIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zwingenriederlassung Zürich, Badenerstrasse 567, Postfach 1292, 8048 Zürich, Switzerland.

**United States:** This communication is not suitable for US persons.

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