

October 2024

SEILERN EUROPA CHF U I

Fund Data

Legal Status
Irish UCITS**Fund launch date**
19 October 2009**Liquidity**
Daily at NAV**Available Currencies**
EUR, GBP, USD, CHF**Fund Size (CHF) as at 31/10/2024**
61m**Portfolio Manager**
Seilern Investment Management Ltd.
Investment Team**Share Class Name**
Seilern Europa CHF U I**Share Class Launch Date**
16 April 2020**Share Class Currency**
CHF**ISIN Code**
IE00BMPPRV58**Bloomberg Code**
SESECUA ID**OCF as at 31/12/2024**
0.93%**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 European countries within the Organisation for Economic Co-operation and Development (OECD).

Commentary

SAP was the best performer, up +5.09%. The company reported continued sales momentum in cloud contracts, robust backlog growth and surprised the market positively on profitability. Essilor was second best, up +1.32%. Despite Q3 sales slightly missing market expectations, management's confidence in the company's underlying growth trajectory and resilient outlook likely reassured investors. Straumann was the worst performer, down -17.54%. The group reported strong third quarter sales, ahead of expectations, helped by Europe and Asia Pacific. However, investors are questioning whether softer sales in North America could continue into next year. L'Oreal was second worst, down -14.38%. The company's Q3 sales fell behind market expectations, mainly due to a broad-based slowdown in the global beauty market and a further weakening of the Chinese market.

Fund Performance

Cumulative			
	Fund	MSCI Europe TR	Difference
1M	-5.64%	-3.53%	-2.11%
3M	-4.79%	-3.54%	-1.25%
2024 YTD	7.74%	9.03%	-1.29%
1Y	17.61%	16.33%	+1.28%
3Y	-14.27%	3.40%	-17.67%
Since Launch	27.14%	55.88%	-28.74%

Annualised			
	Fund	MSCI Europe TR	Difference
CAGR 3Y	-4.98%	1.12%	-6.10%
CAGR Since Launch	5.41%	10.23%	-4.82%



Source: ©FactSet Research Systems, CHF U I share class, net of fees, as at 31 October 2024

Past performance does not predict future returns. 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. If the currency in which 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.

October 2024

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Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	4.92%	4.14%	5.76%	-3.92%	-0.19%	-0.38%	2.49%	0.31%	0.60%	-5.64%			7.74%
2023	8.81%	0.81%	4.07%	3.30%	-1.50%	-5.12%	-1.23%	-1.38%	-3.85%	-4.19%	6.87%	2.15%	7.95%
2022	-11.76%	-4.96%	-0.13%	-3.44%	-3.46%	-7.43%	7.14%	-6.70%	-9.15%	7.02%	5.38%	-2.17%	-27.59%
2021	-4.16%	3.19%	4.49%	3.42%	3.34%	4.48%	3.38%	3.00%	-5.66%	3.81%	-1.86%	3.74%	22.50%
2020				1.58%	8.75%	-0.78%	2.25%	3.14%	2.39%	-5.36%	6.93%	2.91%	23.25%

Source:©FactSet Research Systems, CHF U I share class, net of fees, as at 31 October 2024

Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Lonza Group	8.01%	Health Care	23.15%	Eurozone	45.45%
SAP	7.82%	Industrials	21.20%	Switzerland	27.12%
Dassault Systemes	7.80%	Information Technology	18.25%	United Kingdom	12.99%
Novo Nordisk	7.10%	Consumer Staples	11.55%	Denmark	11.62%
Rightmove	5.92%	Consumer Discretionary	8.16%	Cash	2.82%
BELIMO Holding	4.64%	Communication Services	5.92%		
EssilorLuxottica	4.59%	Materials	4.52%		
Novonesis	4.52%	Financials	4.42%		
Spirax Group	4.45%				
Edenred	4.42%				

Source:©FactSet Research Systems, as at 31 July 2024

Share Classes

Class	ISIN	Bloomberg	Price as at 31 October 2024	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
EUR U I	IE00BKM3XV86	STXEUHE ID	207.12	0%	0.75%	28/11/14	7.59%	-5.37%
CHF U I	IE00BMPRPV58	SESECUA ID	127.14	0%	0.75%	16/04/20	5.41%	-5.64%
GBP U C	IE00BK9Z4F86	STXEUUC ID	136.50	0%	0.85%	04/09/19	6.19%	-3.96%
USD H C	IE00BF5H4J77	STXEHCU ID	200.93	0%	0.85%	23/03/18	11.10%	-5.21%
EUR H C	IE00BF5H4K82	STXEUHC ID	174.61	0%	0.85%	23/03/18	8.77%	-5.31%
GBP H C	IE00BF5H4H53	STXEHCG ID	188.39	0%	0.85%	23/03/18	10.02%	-5.23%
CHF H C	IE00BMPRPW65	SESACHA ID	139.01	0%	0.85%	16/04/20	7.49%	-5.54%
EUR U R	IE00B68JD125	STXEUF R ID	300.79	0%	1.50%	04/01/11	8.26%	-5.43%
EUR U R Fdrs	IE00B4MB6665	STXEURO ID	464.47	0%	0.50%	16/10/09	10.71%	-5.35%

Source:©FactSet Research Systems, as at 31 October 2024. Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

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October 2024

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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, 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

This collective investment scheme 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 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.

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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.

The summary of investor rights is available in the legal and regulatory section at www.seilernfunds.com. Information about the sustainability-related aspects of the Fund is available in the sustainable investing section at www.seilernfunds.com.

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 sub-fund is actively managed and uses the MSCI Europe TR as the benchmark index against which the Fund's performance is compared. The MSCI Europe Index is an equity benchmark that represents large and mid-cap equity performance across 15 developed markets countries in Europe. The MSCI Europe Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. "TR" stands for total return, and it assumes any cash distributions, including dividends are reinvested. "CAGR" stands for the compound annual growth rate.

Ongoing Charges Figure (OCF): This is the total cost of running the Fund, including the cost of marketing, trading and distribution. The OCF 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 at 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.

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

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