

November 2024

SEILERN EUROPA GBP H C

Fund Data

Legal Status

Irish UCITS

Fund launch date

19 October 2009

Liquidity

Daily at NAV

Available Currencies

EUR, GBP, USD, CHF

Fund Size (GBP) as at 29/11/2024

55m

Portfolio ManagerSeilern Investment Management Ltd.
Investment Team**Share Class Name**

Seilern Europa GBP H C

Share Class Launch Date

23 March 2018

Share Class Currency

GBP

ISIN Code

IE00BF5H4H53

Bloomberg Code

STXEHC ID

OCF as at 31/12/2023

1.04%

Morningstar Rating

Contact

Management Company

Seilern International AG

Investment Manager

Seilern Investment Management Ltd.

Depository

Brown Brothers Harriman (Ireland) Ltd

Website

www.seilernfunds.com

Email

clientservices@seilernfunds.com

Phone (for non-EEA based clients)

+44 207 494 1996

Phone (for EEA based and Swiss clients)

+423 230 0020

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).

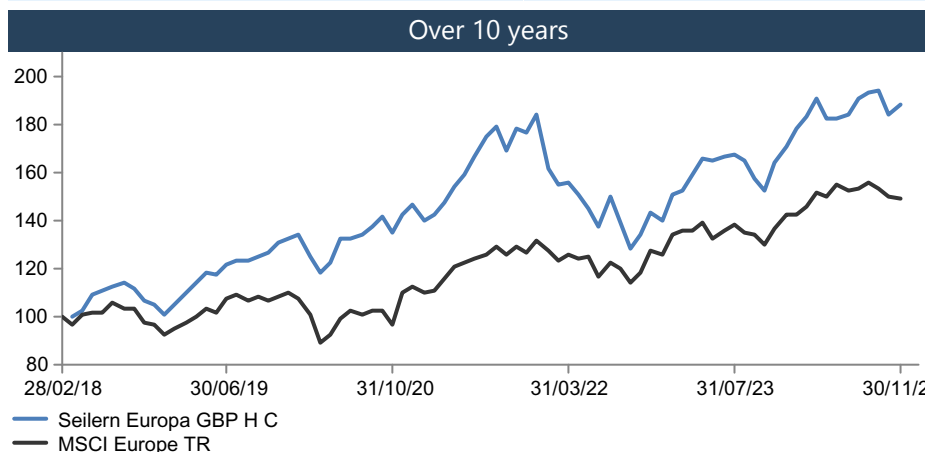
Commentary

Sage was the best performer, up +35.34% on a combination of confidence in its ability to meet FY25 targets, despite ongoing macro uncertainties, and increased margin guidance, indicating stronger scaling than expected. Spirax was second-best, up +11.08%. The company reiterated full-year guidance at their trading update and noted improved growth vs H1. As a result, there has been a strong relief rally, with the stock having been down almost -40% YTD. Nestlé was the worst performer, down -6.25%. Shares had been weak following the Q3 trading update in October in which the company missed on organic sales and lowered full-year guidance. A capital markets day in November saw a further downgrade to medium-term sales and margin targets. L'Oréal was second-worst, down -4.53%. While there was no company-specific news, profit warnings from competitors highlighted a more challenging global beauty market.

Fund Performance

| Cumulative | | | |
|--------------|--------|----------------|------------|
| | Fund | MSCI Europe TR | Difference |
| 1M | 2.12% | -0.56% | +2.68% |
| 3M | -2.76% | -3.96% | +1.20% |
| 2024 YTD | 10.24% | 4.65% | +5.59% |
| 1Y | 14.48% | 9.11% | +5.37% |
| 3Y | 6.29% | 17.90% | -11.61% |
| 5Y | 44.06% | 37.70% | +6.36% |
| Since Launch | 92.39% | 57.39% | +35.00% |

| Annualised | | | |
|-------------------|--------|----------------|------------|
| | Fund | MSCI Europe TR | Difference |
| CAGR 3Y | 2.05% | 5.62% | -3.57% |
| CAGR 5Y | 7.54% | 6.58% | +0.96% |
| CAGR Since Launch | 10.24% | 6.99% | +3.25% |



Source: ©FactSet Research Systems, GBP H C share class, net of fees, as at 29 November 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.

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Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|---------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| 2024 | 4.68% | 2.59% | 4.27% | -4.39% | 0.00% | 0.95% | 3.40% | 1.45% | 0.46% | -5.23% | 2.12% | | 10.24% |
| 2023 | 7.99% | 1.18% | 4.42% | 4.19% | -0.97% | 1.20% | 0.57% | -1.43% | -4.37% | -3.59% | 7.96% | 3.84% | 22.06% |
| 2022 | -12.25% | -4.00% | 0.51% | -3.50% | -3.56% | -5.46% | 9.42% | -7.13% | -7.78% | 4.69% | 6.32% | -2.32% | -24.09% |
| 2021 | -4.20% | 1.58% | 3.72% | 4.33% | 3.12% | 4.77% | 5.00% | 2.58% | -5.81% | 5.48% | -0.66% | 4.06% | 25.84% |
| 2020 | 1.12% | -6.75% | -5.08% | 2.93% | 8.45% | -0.12% | 1.12% | 2.89% | 2.74% | -4.84% | 5.58% | 2.95% | 10.34% |
| 2019 | 3.56% | 5.30% | 3.11% | 3.80% | -0.63% | 3.84% | 1.04% | -0.10% | 1.33% | 1.46% | 3.19% | 1.58% | 31.00% |
| 2018 | | | 1.99% | 3.26% | 6.13% | 1.73% | 1.50% | 1.00% | -1.65% | -4.80% | -1.43% | -3.74% | 3.56% |

Source:©FactSet Research Systems, GBP H C share class, net of fees, as at 29 November 2024

Portfolio Analysis

| Top 10 Holdings | | Sector Allocation | | Geographic Allocation | |
|-------------------|--------|------------------------|--------|-----------------------|--------|
| Company | Weight | Sector | Weight | Country | Weight |
| SAP | 7.96% | Health Care | 23.34% | Eurozone | 46.07% |
| Dassault Systemes | 7.89% | Industrials | 20.56% | Switzerland | 27.44% |
| Lonza Group | 7.71% | Information Technology | 18.30% | United Kingdom | 11.97% |
| Novo Nordisk | 7.33% | Consumer Staples | 11.83% | Denmark | 11.79% |
| Rightmove | 5.73% | Consumer Discretionary | 8.65% | Cash | 2.73% |
| BELIMO Holding | 4.52% | Communication Services | 5.73% | | |
| Inditex | 4.49% | Materials | 4.47% | | |
| Kone | 4.48% | Financials | 4.40% | | |
| Novonesis | 4.47% | | | | |
| EssilorLuxottica | 4.41% | | | | |

Source:©FactSet Research Systems, as at 30 August 2024

Share Classes

| Class | ISIN | Bloomberg | Price as at 29 November 2024 | Initial Fee | Annual Fee | Launch Date | CAGR Since Launch | 1M |
|--------------|--------------|------------|------------------------------------|-------------|------------|-------------|----------------------|-------|
| EUR U I | IE00BKM3XV86 | STXEUHE ID | 212.01 | 0% | 0.75% | 28/11/14 | 7.77% | 2.36% |
| CHF U I | IE00BMPRPV58 | SESECUA ID | 128.99 | 0% | 0.75% | 16/04/20 | 5.64% | 1.45% |
| GBP U C | IE00BK9Z4F86 | STXEUUC ID | 137.48 | 0% | 0.85% | 04/09/19 | 6.24% | 0.72% |
| USD H C | IE00BF5H4J77 | STXEHCU ID | 205.16 | 0% | 0.85% | 23/03/18 | 11.30% | 2.11% |
| EUR H C | IE00BF5H4K82 | STXEUHC ID | 178.18 | 0% | 0.85% | 23/03/18 | 8.99% | 2.04% |
| GBP H C | IE00BF5H4H53 | STXEHCG ID | 192.39 | 0% | 0.85% | 23/03/18 | 10.24% | 2.12% |
| CHF H C | IE00BMPRPW65 | SESECHA ID | 141.56 | 0% | 0.85% | 16/04/20 | 7.78% | 1.83% |
| EUR U R | IE00B68JD125 | STXEUFR ID | 307.71 | 0% | 1.50% | 04/01/11 | 8.39% | 2.30% |
| EUR U R Fdrs | IE00B4MB6665 | STXEURO ID | 475.54 | 0% | 0.50% | 16/10/09 | 10.82% | 2.38% |

Source:©FactSet Research Systems, as at 29 November 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, 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. "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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