

December 2024

# SEILERN WORLD GROWTH EUR U R

## Fund Data

**Legal Status**

Irish UCITS

**Fund launch date**

15 January 1996

**Liquidity**

Daily at NAV

**Available Currencies**

USD, GBP, EUR, CHF

**Fund Size (EUR) as at 31/12/2024**

2,010m

**Portfolio Manager**Seilern Investment Management Ltd.  
Investment Team**Share Class Name**

Seilern World Growth EUR U R

**Share Class Launch Date**

01 January 2008

**Share Class Currency**

EUR

**ISIN Code**

IE00B2NXXW18

**Bloomberg Code**

STWDERU ID

**OCF as at 31/12/2023**

1.60%

## Contact

**Management Company**

Seilern International AG

**Investment Manager**

Seilern Investment Management Ltd.

**Depository**

Brown Brothers Harriman (Ireland) Ltd

**Website**

www.seilernfunds.com

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clientservices@seilernfunds.com

**Phone (for non-EEA based clients)**

+44 207 494 1996

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+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 countries within the Organisation for Economic Cooperation and Development (OECD) and, in particular, the U.S. and Western European OECD countries.

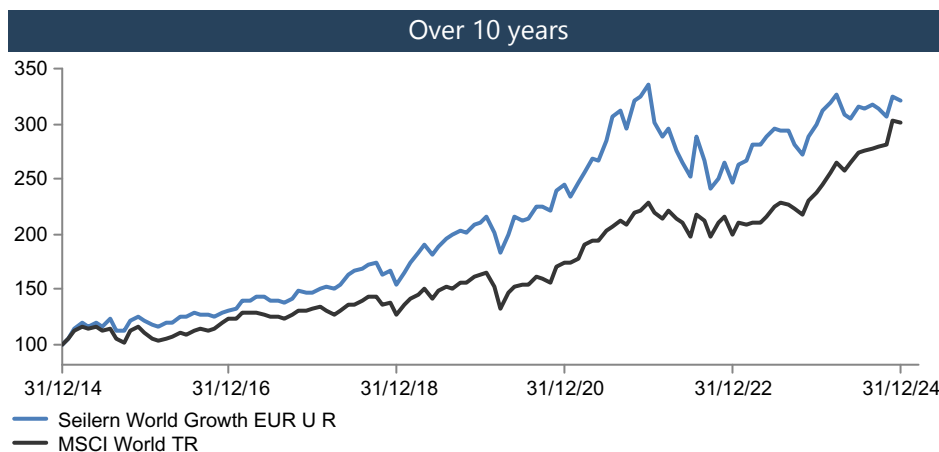
## Commentary

Hermès was the best performer this month, up +12.45%. The company continued to exhibit superior resilience over peers and the stock reflected expectations for greater consumer appetite in the year ahead. Alphabet was the second-best performer, up +12.04%. The company's announcement of a breakthrough in quantum computing raised investors' confidence in its ability to drive future innovation. Novo Nordisk was the worst performer, down -17.58%. The company published the results of its REDEFINE 1 trial for its drug for the treatment of obesity, CagriSema. The trial demonstrated weight loss of 22.7% which was below market expectations of more than 25%. UnitedHealth was second worst, down -17.10%. The tragic death of the CEO of UnitedHealthcare (UnitedHealth's subsidiary) triggered a PR crisis. Proposed Pharmacy Benefit Manager (PBM) reforms further negatively impacted market sentiment.

## Fund Performance

	Cumulative		
	Fund	MSCI World TR	Difference
1M	-0.75%	-0.66%	-0.09%
3M	2.46%	7.61%	-5.15%
1Y	7.80%	26.60%	-18.80%
3Y	-4.01%	32.06%	-36.07%
5Y	52.76%	84.04%	-31.28%
10Y	222.55%	201.63%	+20.92%
Since Launch	477.34%	356.54%	+120.80%

	Annualised		
	Fund	MSCI World TR	Difference
CAGR 3Y	-1.35%	9.69%	-11.04%
CAGR 5Y	8.81%	12.92%	-4.11%
CAGR 10Y	12.38%	11.63%	+0.75%
CAGR Since Launch	10.83%	9.31%	+1.52%



**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	4.53%	2.46%	2.03%	-5.51%	-1.10%	3.28%	-0.48%	1.34%	-1.08%	-2.53%	5.91%	-0.75%	7.80%
2023	6.46%	1.77%	5.12%	0.51%	2.04%	2.57%	-0.32%	-0.09%	-4.18%	-3.18%	5.75%	3.58%	21.25%
2022	-10.43%	-3.93%	2.18%	-6.43%	-4.27%	-4.70%	14.67%	-7.75%	-9.48%	3.74%	5.49%	-6.62%	-26.56%
2021	-4.34%	5.34%	3.76%	5.25%	-1.01%	7.39%	7.06%	2.27%	-5.25%	8.43%	0.92%	3.44%	37.40%
2020	1.93%	-6.60%	-9.31%	9.84%	7.79%	-1.63%	1.07%	5.19%	-0.13%	-1.54%	7.98%	2.03%	15.83%
2019	7.34%	5.50%	5.19%	3.33%	-4.68%	4.02%	4.16%	2.02%	1.43%	-1.13%	3.62%	1.60%	36.92%
2018	2.87%	0.89%	-1.20%	2.58%	6.18%	1.69%	1.07%	3.22%	0.11%	-5.52%	2.24%	-7.83%	5.61%
2017	0.51%	5.64%	1.05%	1.70%	0.17%	-2.20%	-0.57%	-0.98%	2.93%	4.58%	-1.34%	0.08%	11.86%
2016	-3.37%	-1.09%	2.88%	-0.55%	4.19%	-0.16%	3.02%	-0.45%	-1.17%	-1.33%	2.96%	2.26%	7.12%

Source:©FactSet Research Systems, EUR U R share class, net of fees, as at 31 December 2024

## Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Mastercard	6.97%	Health Care	42.26%	United States	66.57%
Microsoft	6.82%	Information Technology	32.41%	Eurozone	20.74%
SAP	6.41%	Financials	10.77%	Switzerland	7.91%
UnitedHealth Group	6.24%	Consumer Discretionary	8.70%	Denmark	3.50%
Dassault Systemes	5.91%	Communication services	4.59%	Cash	1.28%
West Pharma Services	5.17%				
Hermes International	4.62%				
Alphabet	4.59%				
Accenture	4.50%				
IDEXX Laboratories	4.40%				

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

## Share Classes

Class	ISIN	Bloomberg	Price as at 31 December 2024	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B5ST2S55	STWDIUS ID	546.97	0%	0.75%	05/07/06	9.49%	-2.63%
EUR U I	IE00BF5H4C09	SESWG EU ID	163.71	0%	0.75%	29/04/20	11.09%	-0.69%
GBP U I	IE00B4Z5CM38	STWDGSI ID	539.79	0%	0.75%	19/09/12	14.66%	-1.18%
CHF U I	IE00BMPRPS20	SESWGCU ID	153.57	0%	0.75%	16/04/20	9.51%	0.16%
EUR U C	IE0009PBXO55	SESWGUC ID	134.27	0%	0.85%	23/06/22	11.16%	-0.69%
GBP U C	IE00BK9Z4D62	SESAGUC ID	152.94	0%	0.85%	04/09/19	8.28%	-1.19%
USD H C	IE00BF5H4G47	STWGUHC ID	208.69	0%	0.85%	23/03/18	11.43%	-1.93%
EUR H C	IE00BF5H5052	STWDGHC ID	179.39	0%	0.85%	23/03/18	8.98%	-2.06%
GBP H C	IE00BF5H4F30	STWGGHC ID	189.39	0%	0.85%	23/03/18	9.83%	-1.94%
CHF H C	IE00BMPRPT37	SESWGCH ID	144.68	0%	0.85%	16/04/20	8.13%	-2.18%
EUR U R	IE00B2NXKW18	STWDERU ID	541.65	0%	1.50%	01/01/08	10.83%	-0.75%
GBP U R	IE00B2NXKV01	STWDGBU ID	800.40	0%	1.50%	01/01/08	11.60%	-1.25%
USD H R	IE00B5NLJK73	STWDUSD ID	546.40	0%	1.50%	29/06/01	7.65%	-1.98%
EUR H R	IE0031724234	STWDGRE ID	356.87	0%	1.50%	28/03/02	5.73%	-2.11%
GBP H R	IE0031724127	STWDGRA ID	532.16	0%	1.50%	01/09/00	7.09%	-2.00%
CHF H R	IE00B5WHP863	STWDGRF ID	407.34	0%	1.50%	15/01/96	7.56%	-2.28%

Source:©FactSet Research Systems, as at 31 December 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](http://www.seilernfunds.com). Information about the sustainability-related aspects of the Fund is available in the sustainable investing section at [www.seilernfunds.com](http://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 World TR as the benchmark index against which the Fund's performance is compared. The MSCI World 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](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.

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**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 Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, 8002 Zurich.

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