

# SEILERN EUROPA

## FUND DATA

### Legal Status

Irish UCITS

### Launch Date

19 October 2009

### Liquidity

Daily at NAV

### Available Currencies

EUR

### Fund Size (EUR) as at 31/10/19

64m

### Portfolio Manager

Seilern Investment Management  
Investment Team

## SHARE CLASS DATA

### Name

Seilern Europa EUR U R Founders

### Launch Date

19 October 2009

### Currency

EUR

### ISIN Code

IE00B4MB6665

### Bloomberg Code

STXEURO ID

### OCF (2018)

0.84%

### Morningstar Rating

★★★★

## CONTACT

### Investment Manager

Seilern Investment Management  
(Ireland) Ltd

### Investment Adviser

Seilern Investment Management Ltd

### Depository

Brown Brothers Harriman Trustee  
Services (Ireland) Ltd

### Website

www.seilernfunds.com

### Email

clientservices@seilernfunds.com

### Phone

+44(0)207 494 1996

## OBJECTIVE

Our objective is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of European OECD member countries.

## COMMENTARY

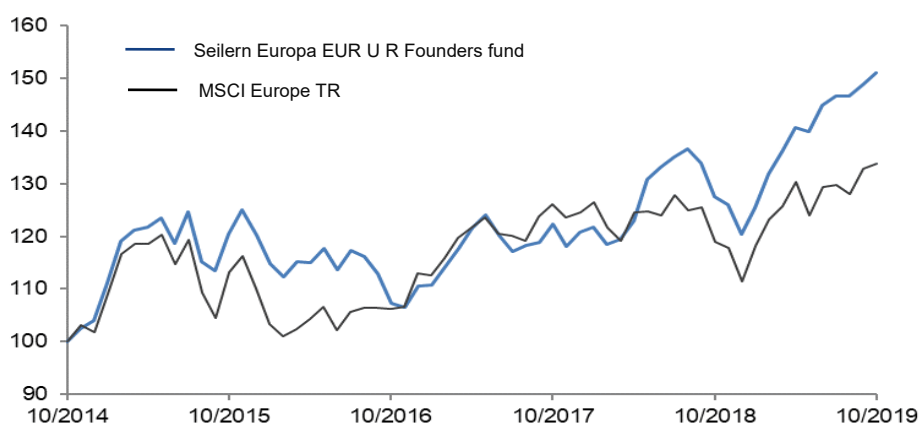
The Seilern Europa EUR U R Founders share class was up +1.6% in October, outperforming the MSCI Europe TR by +0.7%. Year to date, the fund is up +25.5%, outperforming its benchmark by +5.2%. Kone was the best performer this month, the stock was up +9.2% on the back of very strong Q3 results. The company comfortably beat consensus expectations all the way down the P&L, raised full year guidance and reported very strong orders which were primarily driven by a pickup in its Chinese business. Rightmove was the second strongest performer for the month of October, up +8.7%. While there was no stock specific news, shares rallied on optimism that Brexit may proceed to the next stage. CHR was the worst performer this month, the stock was down -11.6%. The company released a weak set of results which management primarily blamed on Macro headwinds in emerging markets and negative customer dynamics. Adidas was the second worst performer for the month of October, down -3.1%, weighed down by the US China trade spat and a small number of broker downgrades.

## FUND PERFORMANCE

CUMULATIVE			
	Fund	MSCI Europe TR	Difference
1M	1.6%	0.9%	+0.7%
3M	3.0%	3.1%	-0.1%
2019 YTD	25.5%	20.3%	+5.2%
1Y	18.4%	12.6%	+5.8%
3Y	40.8%	26.2%	+14.7%
5Y	51.0%	33.9%	+17.2%
Since Launch	219.8%	109.5%	+110.3%

ANNUALISED			
	Fund	MSCI Europe TR	Difference
CAGR 3Y	12.1%	8.1%	+4.0%
CAGR 5Y	8.6%	6.0%	+2.6%
CAGR Since Launch	12.3%	7.6%	+4.6%

### OVER 5 YEARS



Past performance is not a reliable indicator of future results. 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 EUR. If the currency in which the past performance is displayed 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.

# SEILERN EUROPA

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.1%	5.2%	3.2%	3.5%	-0.6%	3.6%	1.2%	0.0%	1.4%	1.6%			25.5%
2018	0.8%	-2.7%	0.7%	3.0%	6.4%	1.8%	1.5%	1.1%	-2.0%	-4.8%	-1.3%	-4.4%	-0.3%
2017	0.1%	3.3%	3.1%	3.2%	2.0%	-3.0%	-2.6%	1.0%	0.5%	2.9%	-3.4%	2.2%	9.2%
2016	-4.3%	-2.2%	2.4%	-0.1%	2.3%	-3.4%	3.2%	-1.0%	-2.8%	-5.0	-0.7%	3.8%	-7.9%
2015	7.0%	7.2%	1.7%	0.5%	1.5%	-4.0%	5.1%	-7.7%	-1.5%	6.2%	3.8%	-3.9%	15.6%
2014	0.4%	5.0%	-0.5%	0.0%	2.5%	-0.4%	-2.6%	3.3%	-0.5%	-1.7%	2.5%	1.4%	9.5%
2013	2.6%	4.1%	3.0%	-0.7%	0.8%	-1.8%	5.3%	-0.1%	3.2%	0.7%	0.8%	1.5%	20.9%
2012	2.8%	5.7%	4.5%	2.0%	-2.6%	3.3%	5.8%	-0.6%	1.9%	-0.1%	3.2%	0.5%	29.3%
2011	-2.7%	2.0%	-0.7%	4.6%	1.2%	-2.8%	-1.6%	-7.7%	-3.0%	7.5%	-1.3%	1.3%	-4.1%
2010	3.2%	0.2%	6.7%	3.7%	-2.0%	2.8%	-1.2%	0.3%	5.3%	0.9%	3.3%	4.0%	30.3%
2009										-1.9%	-1.0%	5.8%	2.9%

Source: Seilern Investment Management, EUR U R Founders class, net of fees, as at 31 October 2019

## PORTFOLIO ANALYSIS

TOP 10 HOLDINGS		SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
Company	Weight	Sector	Weight	Country	Weight
Adidas	7.9%	Consumer Discretionary	23.5%	Eurozone	42.5%
Rightmove	7.7%	Industrials	21.5%	Switzerland	20.3%
Inditex	7.5%	Consumer Staples	16.5%	United Kingdom	13.5%
Dassault Systèmes	7.1%	Health Care	14.1%	Denmark	12.5%
SGS	6.3%	Communication Services	7.7%	Sweden	4.7%
Kone	4.8%	Information Technology	7.1%	Cash	6.6%
Intertek	4.8%	Materials	3.0%		
Lindt	4.7%				
Coloplast	4.7%				
Beiersdorf	4.7%				

Source: Seilern Investment Management, as at 31 July 2019

## SHARE CLASSES

Class	ISIN	Bloomberg	Price as at 31/10/2019	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
EUR U I	IE00BKM3XV86	STXEUHE ID	144.4	0.0%	0.75%	28/11/14	7.7%	1.6%
EUR U R	IE00B68JD125	STXEUFR ID	217.7	0.0%	1.50%	04/01/11	9.2%	1.5%
EUR U R Founders	IE00B4MB6665	STXEURO ID	319.8	0.0%	0.50%	19/10/09	12.3%	1.6%

Source: Seilern Investment Management, as at 31 October 2019  
Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail

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# SEILERN EUROPA

## IMPORTANT INFORMATION

The Seilern Europa 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 Investment Management (Ireland) Ltd. (SIMI) is the fund management company and distributor for the Fund. Seilern Investment Management Ltd. (SIM) is the investment adviser to the Fund.

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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.

Distribution of this communication and the availability of the Fund and/or any sub-funds may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this communication (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

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### DEFINITIONS:

The Seilern Europa fund uses the **MSCI Europe TR** as an indicative benchmark. The MSCI Europe Index represents the performance of large and mid-cap equities across 15 developed 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.

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 the year ending December 2018, 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 investor.

### PROSPECTUS:

The Prospectus and KIIDs, are available free of charge from the Investment Adviser. The prospectus is available in English, French and German. The KIIDs are available in English, French, German, Icelandic, Italian and Spanish. Shares in the Sub-fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by the Fund.

**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, KIIDs, 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 RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich.

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

**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.

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