

October 2024

# SEILERN AMERICA CHF 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 (CHF) as at 31/10/2024**  
272m**Portfolio Manager**  
Seilern Investment Management Ltd.  
Investment Team**Share Class Name**  
Seilern America CHF U I**Share Class Launch Date**  
16 April 2020**Share Class Currency**  
CHF**ISIN Code**  
IE00BMPRPN74**Bloomberg Code**  
SESACUA ID**OCF as at 31/12/2023**  
0.75%**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.

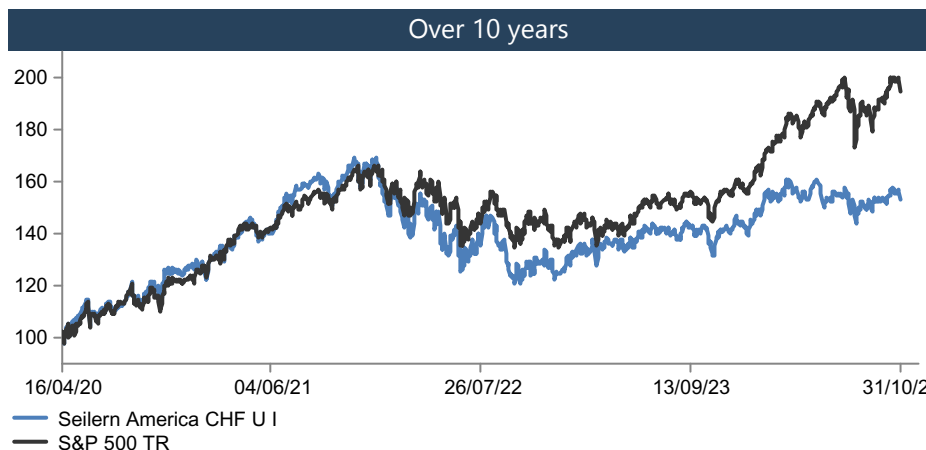
## Commentary

Booking was the best performer, up +11.02%. The company reported third quarter results ahead of expectations on all metrics and raised guidance for the year, implying a strong fourth quarter ahead of consensus. Visa was second best, up +5.42%. The company reported fourth quarter results broadly in line with expectations and investors were reassured by its guidance for stable trends in 2025, despite macroeconomic uncertainty. IDEX was the worst performer, falling -19.46%. Although Q3 earnings came in ahead of consensus, the company lowered guidance for the full year, as vet visit growth remains subdued, and US hurricanes have further dampened demand. Mettler-Toledo was second worst, down -13.87%. There was no company specific news, although a number of its peers reported that the broad biopharma destocking concerns across China are continuing to weigh on growth across the lifesciences tools industry.

## Fund Performance

Cumulative			
	Fund	S&P 500 TR	Difference
1M	0.13%	1.58%	-1.45%
3M	0.34%	1.83%	-1.49%
2024 YTD	7.22%	24.28%	-17.06%
1Y	12.97%	31.14%	-18.17%
3Y	-5.62%	22.84%	-28.46%
Since Launch	53.73%	95.17%	-41.44%

Annualised			
	Fund	S&P 500 TR	Difference
CAGR 3Y	-1.90%	7.06%	-8.96%
CAGR Since Launch	9.90%	15.80%	-5.90%



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.

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## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.69%	5.14%	3.42%	-3.94%	-0.79%	1.57%	-1.14%	-0.04%	0.25%	0.13%			7.22%
2023	6.43%	0.78%	4.11%	-1.00%	0.35%	4.19%	-1.47%	1.08%	-1.75%	-3.48%	3.17%	2.13%	15.03%
2022	-7.11%	-5.43%	2.25%	-4.59%	-3.70%	-6.35%	10.34%	-5.22%	-10.99%	7.25%	3.31%	-7.00%	-25.86%
2021	-4.76%	7.05%	5.88%	3.87%	-1.99%	6.67%	3.94%	2.59%	-4.85%	6.20%	-1.11%	4.37%	30.37%
2020				4.16%	7.37%	-2.07%	0.68%	6.33%	0.09%	-2.50%	10.51%	1.99%	28.96%

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
Mastercard	7.57%	Health Care	35.07%	United States	96.67%
Microsoft	7.04%	Information Technology	21.99%	Cash	3.33%
UnitedHealth Group	6.50%	Financials	18.83%		
West Pharma Services	6.05%	Consumer Discretionary	8.31%		
Tyler Technologies	5.96%	Industrials	8.19%		
IDEXX Laboratories Inc	5.93%	Communication Services	4.29%		
ADP	4.57%				
Mettler-Toledo	4.54%				
Accenture	4.51%				
Adobe	4.48%				

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
USD U I	IE00B1ZBRP88	SESAMFI ID	505.93	0%	0.75%	10/07/07	9.78%	-2.32%
EUR U I	IE00BF5H4L99	SESAEUI ID	239.83	0%	0.75%	23/03/18	14.10%	0.41%
GBP U I	IE00BF5H4N14	SESAMUI ID	231.24	0%	0.75%	23/03/18	13.48%	1.91%
CHF U I	IE00BMPRPN74	SESACUA ID	153.73	0%	0.75%	16/04/20	9.90%	0.13%
EUR H I	IE00BD8DY878	SESAMEI ID	239.23	0%	0.75%	15/09/16	11.29%	-2.42%
GBP H I	IE00BF5H4M07	SESAMHI ID	188.32	0%	0.75%	23/03/18	10.02%	-2.19%
EUR U C	IE00BMPRPQ06	SESAEUC ID	170.88	0%	0.85%	16/04/20	12.47%	0.41%
GBP U C	IE00BK9Z4G93	SESAMUC ID	159.03	0%	0.85%	04/09/19	9.38%	1.90%
USD H C	IE00BF5H4Q45	SESAUHC ID	208.90	0%	0.85%	23/03/18	11.75%	-2.33%
EUR H C	IE00BF5H4R51	SESAMHC ID	177.25	0%	0.85%	23/03/18	9.02%	-2.43%
GBP H C	IE00BF5H4P38	SESAGHC ID	189.29	0%	0.85%	23/03/18	10.10%	-2.20%
CHF H C	IE00BMPRPR13	SESACHA ID	147.13	0%	0.85%	16/04/20	8.84%	-2.62%
USD U R	IE00B1ZBRN64	SESAMFU ID	441.20	0%	1.50%	11/06/07	8.88%	-2.38%
EUR U R	IE00BMPRPP98	SESAEUA ID	165.93	0%	1.50%	16/04/20	11.75%	0.35%
GBP U R	IE00BD8DY985	SESAMSU ID	277.23	0%	1.50%	15/09/16	13.32%	1.85%
EUR H R	IE00BD8DY654	SESAMEH ID	223.13	0%	1.50%	15/09/16	10.34%	-2.43%
GBP H R	IE00BD8DY761	SESAMSC ID	235.53	0%	1.50%	15/09/16	11.08%	-2.27%

Source:©FactSet Research Systems, as at 31 October 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 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. 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 Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Badenerstrasse 567, Postfach 1292, 8048 Zürich, Switzerland.

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