

October 2024

# SEILERN WORLD GROWTH EUR U I

## 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 31/10/2024**

2,012m

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

Seilern World Growth EUR U I

**Share Class Launch Date**

29 April 2020

**Share Class Currency**

EUR

**ISIN Code**

IE00BF5H4C09

**Bloomberg Code**

SESWG EU ID

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

0.85%

**Morningstar Rating**

★★

## Contact

**Management Company**

Seilern International AG

**Investment Manager**

Seilern Investment Management Ltd.

**Depository**

Brown Brothers Harriman (Ireland) Ltd

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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.

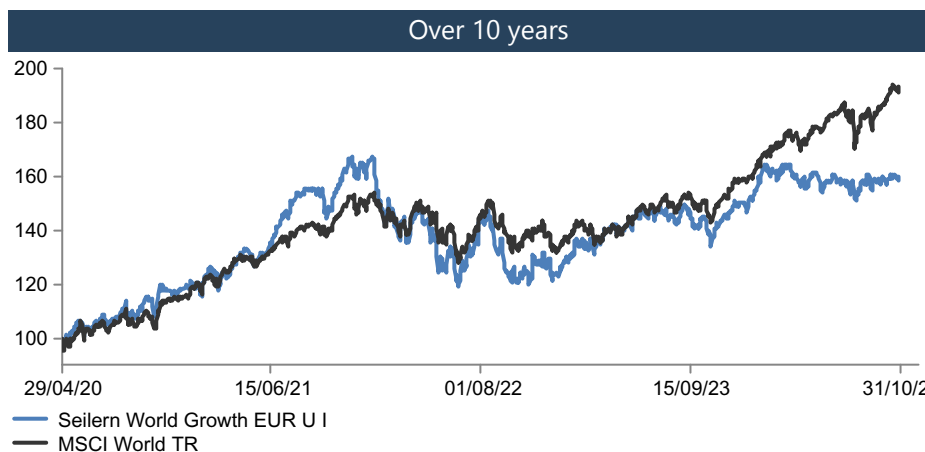
## Commentary

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. Tyler Technologies was second best, up +3.75%. The company announced a strong third quarter print, with SaaS sales still growing well above 20% and operating margins expanding by more than consensus forecasts. Idexx 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. Straumann was second worst, 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.

## Fund Performance

Cumulative			
	Fund	MSCI World TR	Difference
1M	-2.46%	0.76%	-3.22%
3M	-2.10%	2.11%	-4.21%
2024 YTD	3.20%	18.54%	-15.34%
1Y	13.18%	30.15%	-16.97%
3Y	-2.49%	28.34%	-30.83%
Since Launch	55.55%	88.64%	-33.09%

Annualised			
	Fund	MSCI World TR	Difference
CAGR 3Y	-0.83%	8.63%	-9.46%
CAGR Since Launch	10.26%	15.06%	-4.80%



Source: ©FactSet Research Systems, EUR 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

# SEILERN WORLD GROWTH EUR U I

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	4.60%	2.52%	2.09%	-5.44%	-1.04%	3.35%	-0.42%	1.40%	-1.02%	-2.46%			3.20%
2023	6.52%	1.83%	5.19%	0.57%	2.10%	2.64%	-0.26%	-0.03%	-4.13%	-3.12%	5.82%	3.64%	22.15%
2022	-10.37%	-3.88%	2.25%	-6.37%	-4.21%	-4.64%	14.73%	-7.69%	-9.42%	3.80%	5.56%	-6.56%	-26.00%
2021	-4.28%	5.40%	3.82%	5.32%	-0.96%	7.46%	7.13%	2.34%	-5.19%	8.50%	0.99%	3.51%	38.43%
2020				-1.86%	7.85%	-1.56%	1.13%	5.26%	-0.06%	-1.48%	8.04%	2.10%	20.46%

Source:©FactSet Research Systems, EUR 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
Microsoft	7.19%	Health Care	41.51%	United States	65.42%
Mastercard	7.15%	Information Technology	33.14%	Eurozone	21.20%
UnitedHealth Group	6.70%	Financials	11.11%	Switzerland	7.55%
SAP	6.68%	Consumer Discretionary	8.61%	Denmark	4.41%
Dassault Systemes	6.02%	Communication Services	4.21%	Cash	1.42%
West Pharma Services	5.84%				
Lonza Group	4.57%				
Adobe	4.56%				
IDEXX Laboratories Inc	4.55%				
Hermes International	4.53%				

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	IE00B5ST2S55	STWDIUS ID	544.87	0%	0.75%	05/07/06	9.55%	-5.12%
EUR U I	IE00BF5H4C09	SESWG EU ID	155.55	0%	0.75%	29/04/20	10.26%	-2.46%
GBP U I	IE00B4Z5CM38	STWDGSI ID	523.81	0%	0.75%	19/09/12	14.59%	-1.01%
CHF U I	IE00BMPRPS20	SESWGCU ID	145.97	0%	0.75%	16/04/20	8.65%	-2.75%
EUR U C	IE0009PBXO55	SESWGUC ID	127.59	0%	0.85%	23/06/22	9.60%	-2.48%
GBP U C	IE00BK9Z4D62	SESAGUC ID	148.44	0%	0.85%	04/09/19	7.93%	-1.02%
USD H C	IE00BF5H4G47	STWGUHC ID	204.71	0%	0.85%	23/03/18	11.41%	-4.19%
EUR H C	IE00BF5H5052	STWDGHC ID	176.36	0%	0.85%	23/03/18	8.93%	-4.35%
GBP H C	IE00BF5H4F30	STWGGHC ID	185.77	0%	0.85%	23/03/18	9.77%	-4.20%
CHF H C	IE00BMPRPT37	SESWGCH ID	142.70	0%	0.85%	16/04/20	8.11%	-4.55%
EUR U R	IE00B2NXKW18	STWDERU ID	515.29	0%	1.50%	01/01/08	10.61%	-2.53%
GBP U R	IE00B2NXKV01	STWDGBU ID	777.69	0%	1.50%	01/01/08	11.53%	-1.07%
USD H R	IE00B5NLJK73	STWDUSD ID	536.58	0%	1.50%	29/06/01	7.62%	-4.27%
EUR H R	IE0031724234	STWDGRE ID	351.18	0%	1.50%	28/03/02	5.70%	-4.38%
GBP H R	IE0031724127	STWDGRA ID	522.59	0%	1.50%	01/09/00	7.06%	-4.26%
CHF H R	IE00B5WHP863	STWDGRF ID	402.43	0%	1.50%	15/01/96	7.56%	-4.62%

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

# SEILERN WORLD GROWTH EUR U I

## 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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