

August 2024

SEILERN AMERICA GBP U C

Fund Data

Legal Status
Irish UCITS**Fund launch date**
11 June 2007**Liquidity**
Daily at NAV**Available Currencies**
USD, GBP, EUR, CHF**Fund Size (GBP) as at 30/08/2024**
260m**Portfolio Manager**
Seilern Investment Management Ltd.
Investment Team**Share Class Name**
Seilern America GBP U C**Share Class Launch Date**
04 September 2019**Share Class Currency**
GBP**ISIN Code**
IE00BK9Z4G93**Bloomberg Code**
SESAMUC ID**OCF (2023)**
0.98%**Morningstar Rating**
★★

Contact

Management Company
Seilern International AG**Investment Manager**
Seilern Investment Management Ltd.**Depository**
Brown Brothers Harriman (Ireland) Ltd**Website**
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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.

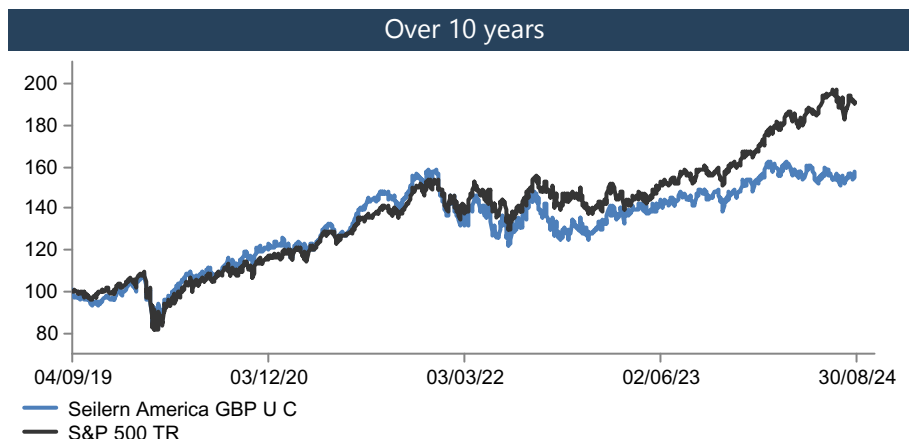
Commentary

An undisclosed position was the best performer this month, up +13.85%. While there was no company-specific news, strong second quarter results in July led to several broker upgrades in August. Nike was the second-best performer, up 12.11%. Although there was no company-specific information, the combination of a weak stock price in July and improving economic sentiment in the US helped the stock. Mettler-Toledo was the worst performer, down -4.67%. Although the company announced strong second quarter results, it guided for slightly weaker-than-expected third quarter sales growth given continued softness in the Chinese laboratory instrument market. Alphabet was second worst, down -4.06%. In August, a US District Court Judge ruled against Google in an antitrust lawsuit concerning its search distribution agreements with Apple, Android OEMs and third-party web browsers. Although the process is far from over, it had a negative impact on the share price.

Fund Performance

| Cumulative | | | |
|--------------|--------|------------|------------|
| | Fund | S&P 500 TR | Difference |
| 1M | 1.35% | 0.10% | +1.25% |
| 3M | 3.36% | 4.04% | -0.68% |
| 2024 YTD | 2.93% | 15.94% | -13.01% |
| 1Y | 7.27% | 22.58% | -15.31% |
| 3Y | 7.02% | 37.03% | -30.01% |
| Since Launch | 58.00% | 93.39% | -35.39% |

| Annualised | | | |
|-------------------|-------|------------|------------|
| | Fund | S&P 500 TR | Difference |
| CAGR 3Y | 2.28% | 11.03% | -8.75% |
| CAGR Since Launch | 9.56% | 14.08% | -4.52% |



Source: ©FactSet Research Systems, GBP U C share class, net of fees, as at 30 August 2024

Past performance does not predict future returns. Returns for periods over one year are annualised. 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 GBP. If the currency in which the past 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 | 0.85% | 3.11% | 1.22% | -4.85% | -0.57% | 2.70% | -0.69% | 1.35% | | | | | 2.93% |
| 2023 | 4.68% | 0.43% | 4.56% | -0.04% | -0.93% | 3.78% | 0.47% | 0.71% | -1.51% | -2.41% | 3.50% | 4.77% | 19.14% |
| 2022 | -8.24% | -4.03% | 3.86% | -5.14% | -2.89% | -2.73% | 10.65% | -3.29% | -8.04% | 1.99% | 5.12% | -5.22% | -18.06% |
| 2021 | -5.81% | 3.31% | 3.18% | 6.82% | -3.19% | 6.79% | 5.33% | 2.53% | -4.64% | 6.64% | 1.16% | 3.53% | 27.51% |
| 2020 | 1.70% | -4.27% | -5.67% | 9.32% | 10.05% | -0.71% | -1.33% | 5.26% | 1.56% | -2.30% | 8.32% | 1.98% | 24.88% |
| 2019 | | | | | | | | | -1.20% | -4.67% | 3.89% | 0.91% | -1.26% |

Source:©FactSet Research Systems, GBP U C share class, net of fees, as at 30 August 2024

Portfolio Analysis

| Top 10 Holdings | | Sector Allocation | | Geographic Allocation | |
|------------------------|--------|------------------------|--------|-----------------------|--------|
| Company | Weight | Sector | Weight | Country | Weight |
| Microsoft | 7.90% | Health Care | 30.89% | United States | 96.95% |
| Mastercard | 7.20% | Information Technology | 25.58% | Cash | 3.05% |
| UnitedHealth Group | 6.45% | Financials | 18.52% | | |
| IDEXX Laboratories Inc | 6.11% | Consumer Discretionary | 9.38% | | |
| West Pharma Services | 5.95% | Industrials | 7.95% | | |
| Tyler Technologies | 5.24% | Communication Services | 4.63% | | |
| NIKE | 4.70% | | | | |
| Booking Holdings | 4.68% | | | | |
| Alphabet | 4.63% | | | | |
| ADP | 4.58% | | | | |

Source:©FactSet Research Systems, as at 31 May 2024

Share Classes

| Class | ISIN | Bloomberg | Price as at 30 August 2024 | Initial Fee | Annual Fee | Launch Date | CAGR Since Launch | 1M |
|---------|--------------|------------|----------------------------|-------------|------------|-------------|-------------------|--------|
| USD U I | IE00B1ZBRP88 | SESAMFI ID | 513.71 | 0% | 0.75% | 10/07/07 | 9.98% | 3.71% |
| EUR U I | IE00BF5H4L99 | SESAEUI ID | 238.85 | 0% | 0.75% | 23/03/18 | 14.43% | 1.38% |
| GBP U I | IE00BF5H4N14 | SESAMUI ID | 229.69 | 0% | 0.75% | 23/03/18 | 13.73% | 1.35% |
| CHF U I | IE00BMPRPN74 | SESACUA ID | 153.15 | 0% | 0.75% | 16/04/20 | 10.20% | -0.04% |
| EUR H I | IE00BD8DY878 | SESAMEI ID | 243.54 | 0% | 0.75% | 15/09/16 | 11.79% | 3.47% |
| GBP H I | IE00BF5H4M07 | SESAMHI ID | 191.18 | 0% | 0.75% | 23/03/18 | 10.55% | 3.51% |
| EUR U C | IE00BMPRPQ06 | SESAEUC ID | 170.20 | 0% | 0.85% | 16/04/20 | 12.88% | 1.38% |
| GBP U C | IE00BK9Z4G93 | SESAMUC ID | 157.99 | 0% | 0.85% | 04/09/19 | 9.56% | 1.35% |
| USD H C | IE00BF5H4Q45 | SESAUHC ID | 212.15 | 0% | 0.85% | 23/03/18 | 12.35% | 3.70% |
| EUR H C | IE00BF5H4R51 | SESAMHC ID | 180.47 | 0% | 0.85% | 23/03/18 | 9.57% | 3.46% |
| GBP H C | IE00BF5H4P38 | SESAGHC ID | 192.20 | 0% | 0.85% | 23/03/18 | 10.64% | 3.50% |
| CHF H C | IE00BMPRPR13 | SESACHA ID | 150.31 | 0% | 0.85% | 16/04/20 | 9.73% | 3.14% |
| USD U R | IE00B1ZBRN64 | SESAMFU ID | 448.55 | 0% | 1.50% | 11/06/07 | 9.07% | 3.64% |
| EUR U R | IE00BMPRPP98 | SESAEUA ID | 165.45 | 0% | 1.50% | 16/04/20 | 12.16% | 1.32% |
| GBP U R | IE00BD8DY985 | SESAMSU ID | 275.72 | 0% | 1.50% | 15/09/16 | 13.54% | 1.29% |
| EUR H R | IE00BD8DY654 | SESAMEH ID | 227.30 | 0% | 1.50% | 15/09/16 | 10.83% | 3.38% |
| GBP H R | IE00BD8DY761 | SESAMSC ID | 239.45 | 0% | 1.50% | 15/09/16 | 11.56% | 3.45% |

Source:©FactSet Research Systems, as at 30 August 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, the value of the Fund's investment in derivatives depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. 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

The Seilern America GBP U C 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 International AG ("SIAG") is the management company and distributor for the Fund. Seilern Investment Management Ltd. ("SIM") is the investment manager to the Fund.

This is a marketing communication and is not a contractually binding document. Please refer to the prospectus of the Fund and to the Key Information Document (the "KID"), or for the UK investors, the Key Investor Information Document (the "KIID"), before making any final investment decisions. The content does not represent and is not intended to constitute advice of any nature nor an investment recommendation or opinion regarding the appropriateness or suitability of any investment or strategy and does not consider the particular circumstances specific to any individual recipient to whom this material has been sent. Any data services and information available from public sources used in the creation of this communication are believed to be reliable. Unless stated otherwise the source of all information is SIM as of the date indicated. Opinions expressed are those of SIM and SIAG as of the date of this communication's publication, and are subject to change. Directors of SIM and SIAG may have direct or indirect holdings in the Fund.

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.

Any third party ratings are referred to for information purposes only and should not be construed as an endorsement of the fund or Seilern Investment Management Ltd. Please refer to the third party's web-site for information regarding the criteria on which the rating is determined. All information relating to a third party rating is proprietary to that third party and/or its content and its providers; and may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Morningstar is not responsible for any damages or losses arising from any use of this information. Morningstar ratings are shown for the reporting class only, and other classes may have different performance, characteristics, and/or ratings.

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.

Please find a link to a summary of investor rights here: <https://www.seilernfunds.com/wp-content/uploads/2023/01/8.-SeilernFundsSummaryofInvestorRights2022-1.pdf>. Information about the sustainability-related aspects of the Fund is available [here](#).

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 Seilern America GBP U C 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. "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 December month end 2023, 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 client and may be subject to change in the future.

Prospectus:

The Prospectus and KIDs or KIIDs, are available free of charge from our website: 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.

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, 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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