

October 2023

SEILERN AMERICA USD H 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 (USD) as at 31/10/2023

392m

Portfolio Manager

Seilern Investment Management Ltd.
Investment Team

Share Class Name

Seilern America USD H C

Share Class Launch Date

23 March 2018

Share Class Currency

USD

ISIN Code

IE00BF5H4Q45

Bloomberg Code

SESAUHC 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

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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.

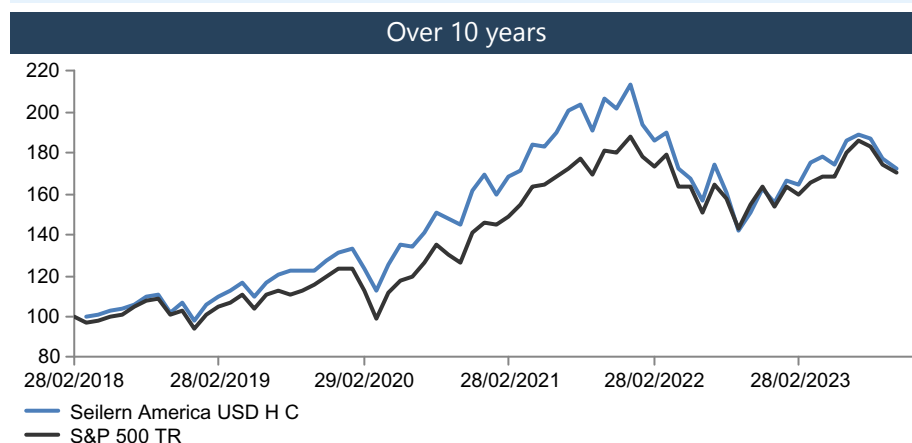
Commentary

Nike was the best performer this month, rising +7.5%. The company released strong results at the end of September and subsequently a range of competitors and official datapoints suggested a healthier consumer than previously thought. Microsoft was second best, up +7.1%. The company reported an excellent first quarter 2024 result, with revenue growth of +12% and Azure growth of +28% both well ahead of market expectations. West Pharmaceutical Services was the worst performer, down -15.2%. Despite the company reporting strong Q3 results, it lowered its full year sales growth target by -1% as some customers delayed orders into FY24. Mettler-Toledo was second worst, down -11.1%. The share price was hit by the continued news flow relating to a slow-down across the life sciences tools industry, as customers enter a de-stocking cycle post Covid.

Fund Performance

| Cumulative | | | |
|--------------|-------|------------|------------|
| | Fund | S&P 500 TR | Difference |
| 1M | -3.0% | -2.1% | -0.9% |
| 3M | -8.8% | -8.3% | -0.5% |
| 2023 YTD | 10.8% | 10.7% | +0.1% |
| 1Y | 14.5% | 10.1% | +4.4% |
| 3Y | 18.9% | 34.4% | -15.5% |
| 5Y | 69.0% | 68.6% | +0.4% |
| Since Launch | 75.5% | 78.6% | -3.1% |

| Annualised | | | |
|-------------------|-------|------------|------------|
| | Fund | S&P 500 TR | Difference |
| CAGR 3Y | 5.9% | 10.3% | -4.4% |
| CAGR 5Y | 11.0% | 11.0% | +0.1% |
| CAGR Since Launch | 10.5% | 10.9% | -0.3% |



Source: ©FactSet Research Systems, USD H C share class, net of fees, as at 31 October 2023

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 USD. 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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| 2023 | 7.1% | -1.2% | 6.8% | 1.6% | -2.3% | 6.4% | 1.7% | -0.8% | -5.1% | -3.0% | | | 10.8% |
| 2022 | -9.1% | -4.0% | 1.9% | -9.5% | -2.5% | -6.3% | 10.9% | -7.5% | -11.8% | 5.9% | 8.0% | -4.3% | -27.2% |
| 2021 | -5.4% | 5.2% | 1.8% | 7.2% | -0.6% | 3.8% | 6.0% | 1.5% | -6.6% | 8.4% | -2.4% | 6.0% | 26.3% |
| 2020 | 1.2% | -7.2% | -8.4% | 11.2% | 7.8% | -0.8% | 4.8% | 7.4% | -1.9% | -2.3% | 11.8% | 4.4% | 28.8% |
| 2019 | 7.9% | 3.5% | 3.4% | 3.2% | -6.1% | 6.7% | 2.6% | 2.0% | -0.3% | 0.4% | 3.7% | 3.3% | 34.2% |
| 2018 | | | 1.8% | 1.4% | 1.9% | 1.0% | 1.2% | 3.6% | 1.5% | -8.0% | 4.7% | -8.3% | -0.3% |

Source: ©FactSet Research Systems, USD H C share class, net of fees, as at 31 October 2023

Portfolio Analysis

| Top 10 Holdings | | Sector Allocation | | Geographic Allocation | |
|------------------------|--------|------------------------|--------|-----------------------|--------|
| Company | Weight | Sector | Weight | Country | Weight |
| Microsoft | 6.8% | Health Care | 29.1% | United States | 96.4% |
| Mastercard | 6.5% | Information Technology | 25.9% | Cash | 3.6% |
| IDEXX Laboratories Inc | 6.0% | Financials | 17.7% | | |
| UnitedHealth Group | 5.7% | Consumer Discretionary | 8.4% | | |
| ANSYS | 5.7% | Industrials | 7.9% | | |
| West Pharma Services | 5.1% | Communication Services | 4.6% | | |
| Adobe | 4.7% | Consumer Staples | 2.9% | | |
| Alphabet | 4.6% | | | | |
| Veeva Systems | 4.5% | | | | |
| Accenture | 4.4% | | | | |

Source: ©FactSet Research Systems, as at 31 July 2023

Share Classes

| Class | ISIN | Bloomberg | Price as at 31 October 2023 | Initial Fee | Annual Fee | Launch Date | CAGR Since Launch | 1M |
|---------|--------------|------------|-----------------------------|-------------|------------|-------------|-------------------|-------|
| USD U I | IE00B1ZBRP88 | SESAMFI ID | 424.6 | 0% | 0.75% | 10/07/07 | 9.2% | -3.0% |
| EUR U I | IE00BF5H4L99 | SESAEUI ID | 206.8 | 0% | 0.75% | 23/03/18 | 13.8% | -2.8% |
| GBP U I | IE00BF5H4N14 | SESAMUI ID | 205.7 | 0% | 0.75% | 23/03/18 | 13.7% | -2.4% |
| CHF U I | IE00BMPRPN74 | SESACUA ID | 136.1 | 0% | 0.75% | 16/04/20 | 9.1% | -3.5% |
| EUR H I | IE00BD8DY878 | SESAMEI ID | 204.6 | 0% | 0.75% | 15/09/16 | 10.5% | -3.1% |
| GBP H I | IE00BF5H4M07 | SESAMHI ID | 159.2 | 0% | 0.75% | 23/03/18 | 8.6% | -3.0% |
| EUR U C | IE00BMPRPQ06 | SESAEUC ID | 147.4 | 0% | 0.85% | 16/04/20 | 11.6% | -2.8% |
| GBP U C | IE00BK9Z4G93 | SESAMUC ID | 141.6 | 0% | 0.85% | 04/09/19 | 8.7% | -2.4% |
| USD H C | IE00BF5H4Q45 | SESAUHC ID | 175.5 | 0% | 0.85% | 23/03/18 | 10.5% | -3.0% |
| EUR H C | IE00BF5H4R51 | SESAMHC ID | 151.8 | 0% | 0.85% | 23/03/18 | 7.7% | -3.1% |
| GBP H C | IE00BF5H4P38 | SESAGHC ID | 160.1 | 0% | 0.85% | 23/03/18 | 8.7% | -3.0% |
| EUR U R | IE00BMPRPP98 | SESAEUA ID | 144.1 | 0% | 1.50% | 16/04/20 | 10.8% | -2.9% |
| CHF H C | IE00BMPRPR13 | SESACHA ID | 128.9 | 0% | 0.85% | 16/04/20 | 7.4% | -3.3% |
| USD U R | IE00B1ZBRN64 | SESAMFU ID | 373.1 | 0% | 1.50% | 11/06/07 | 8.3% | -3.0% |
| GBP U R | IE00BD8DY985 | SESAMSU ID | 248.4 | 0% | 1.50% | 15/09/16 | 13.6% | -2.5% |
| EUR H R | IE00BD8DY654 | SESAMEH ID | 192.1 | 0% | 1.50% | 15/09/16 | 9.6% | -3.2% |
| GBP H R | IE00BD8DY761 | SESAMSC ID | 200.5 | 0% | 1.50% | 15/09/16 | 10.2% | -3.1% |

Source: ©FactSet Research Systems, as at 31 October 2023 Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

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.

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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 USD H 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.

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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.

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 USD H 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 the year ending December 2021, 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.

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