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October 2025

SEILERN AMERICA USD 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 (USD) as at 31/10/2025
237m

Portfolio Manager
Seilern Investment Management Ltd. Investment Team

Share Class Name
Seilern America USD U I

Share Class Launch Date
10 July 2007

Share Class Currency
USD

ISIN Code
IE00B1ZBRP88

Bloomberg Code
SESAMFI ID

OCF as at 31/12/2024
0.87%

Contact

Management Company
Seilern International AG

Investment Manager
Seilern Investment Management Ltd.

Depositary
Brown Brothers Harriman (Ireland) Ltd

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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

Intuitive Surgical was the best performer, up +19.46%. The rebound followed pre-results weakness on system placement and hospital capex worries. Q3 delivered a substantial beat and a raised outlook which restored confidence. Alphabet was the second-best performer, up +15.67%. The company delivered exceptionally strong Q3 results, exceeding consensus estimates and showing strength across all its major business segments. ADP was the worst performer, down -11.31%. Despite solid Q1 results, management cut its outlook for pays per control (PPC), stoking concerns about growth momentum. Sentiment was further pressured by an AI driven selloff in application software. Tyler Technologies was the second worst performer, down -8.96%. The company published solid Q3 results with the decline seemingly driven by broader sector weakness and AI disruption concerns.

Fund Performance

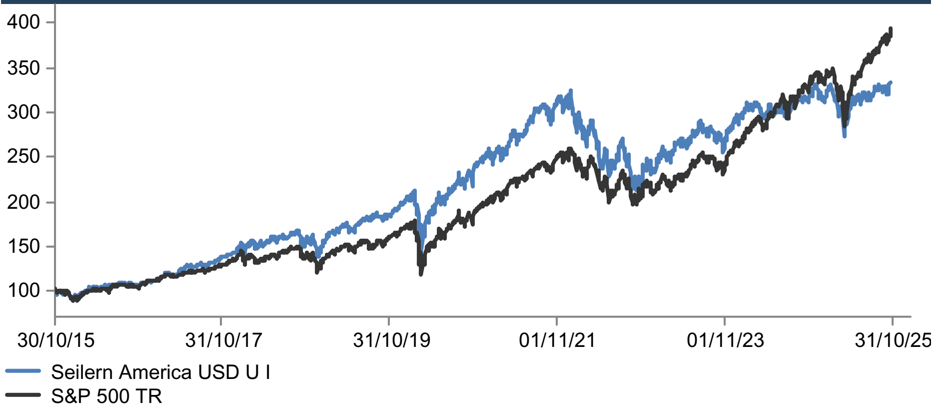
Cumulative

	Fund	S&P 500 TR	Difference
1M	0.33%	2.34%	-2.01%
3M	3.21%	8.23%	-5.02%
2025 YTD	3.96%	17.52%	-13.56%
1Y	5.74%	21.45%	-15.71%
3Y	44.50%	84.63%	-40.13%
5Y	50.35%	125.31%	-74.96%
10Y	228.36%	291.96%	-63.60%
Since Launch	434.97%	545.70%	-110.73%

Annualised

	Fund	S&P 500 TR	Difference
CAGR 3Y	12.98%	22.55%	-9.57%
CAGR 5Y	8.46%	17.57%	-9.11%
CAGR 10Y	12.57%	14.58%	-2.01%
CAGR Since Launch	9.56%	10.68%	-1.12%

Over 10 years



Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 31 October 2025

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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SeilernFunds

October 2025

SEILERN AMERICA USD U I

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.68%	-3.43%	-4.51%	-0.86%	6.10%	0.71%	-0.56%	2.93%	-0.06%	0.33%			3.96%
2024	0.74%	2.44%	1.10%	-5.68%	1.11%	1.97%	0.91%	3.71%	0.83%	-2.32%	5.45%	-3.55%	6.36%
2023	7.15%	-1.23%	6.80%	1.61%	-2.30%	6.46%	1.69%	-0.80%	-5.13%	-2.98%	7.98%	5.51%	26.37%
2022	-9.10%	-4.02%	1.93%	-9.54%	-2.51%	-6.26%	10.88%	-7.52%	-11.77%	5.90%	8.01%	-4.26%	-27.15%
2021	-5.38%	5.20%	1.83%	7.20%	-0.60%	3.79%	6.01%	1.50%	-6.57%	8.42%	-2.35%	6.00%	26.46%
2020	1.21%	-7.24%	-8.45%	11.16%	7.85%	-0.74%	4.82%	7.39%	-1.93%	-2.29%	11.85%	4.42%	28.87%
2019	7.92%	3.54%	3.39%	3.24%	-6.06%	6.71%	2.63%	2.02%	-0.30%	0.41%	3.71%	3.34%	34.31%
2018	6.95%	-0.22%	-0.91%	1.38%	1.84%	1.04%	1.22%	3.57%	1.47%	-8.02%	4.72%	-8.30%	3.66%
2017	2.25%	5.52%	0.52%	2.80%	3.92%	-0.18%	2.86%	-0.15%	1.52%	3.67%	3.22%	0.45%	29.62%
2016	-3.07%	0.13%	8.10%	0.11%	1.25%	-0.04%	3.32%	0.38%	-0.45%	-1.72%	2.44%	1.26%	11.87%

Source: ©FactSet Research Systems, USD U I share class, net of fees, as at 31 October 2025

Portfolio Analysis

Top 10 Holdings

Company	Weight
Microsoft	7.78%
Mastercard	7.01%
Tyler Technologies	5.34%
IDEXX Laboratories	5.06%
UnitedHealth Group	5.06%
Alphabet	4.79%
Edwards Lifesciences	4.77%
Veeva Systems	4.63%
Autodesk	4.58%
Adobe	4.45%

Sector Allocation

Sector	Weight
Health Care	35.45%
Information Technology	29.67%
Financials	16.00%
Industrials	7.43%
Communication services	4.79%
Consumer Discretionary	4.07%

Geographic Allocation

Country	Weight
United States	97.42%
Cash	2.58%

Source: ©FactSet Research Systems, as at 31 July 2025

Share Classes

Class	ISIN	Bloomberg	Price as at 31 October 2025	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B1ZBRP88	SESAMFI ID	534.96	0%	0.75%	10/07/07	9.56%	0.33%
EUR U I	IE00BF5H4L99	SESAEUI ID	238.54	0%	0.75%	23/03/18	12.06%	2.14%
GBP U I	IE00BF5H4N14	SESAMUI ID	239.27	0%	0.75%	23/03/18	12.11%	2.81%
CHF U I	IE00BMPRPN74	SESACUA ID	151.07	0%	0.75%	16/04/20	7.70%	1.25%
EUR H I	IE00BD8DY878	SESAMEI ID	247.11	0%	0.75%	15/09/16	10.38%	0.17%
GBP H I	IE00BF5H4M07	SESAMHI ID	198.03	0%	0.75%	23/03/18	9.36%	0.39%
EUR U C	IE00BMPRPQ06	SESAEUC ID	169.78	0%	0.85%	16/04/20	9.98%	2.13%
GBP U C	IE00BK9Z4G93	SESAMUC ID	164.38	0%	0.85%	04/09/19	8.37%	2.80%
USD H C	IE00BF5H4Q45	SESAUHC ID	220.67	0%	0.85%	23/03/18	10.92%	0.32%
EUR H C	IE00BF5H4R51	SESAMHC ID	182.95	0%	0.85%	23/03/18	8.23%	0.17%
GBP H C	IE00BF5H4P38	SESAGHC ID	198.98	0%	0.85%	23/03/18	9.43%	0.43%
CHF H C	IE00BMPRPR13	SESACHA ID	148.90	0%	0.85%	16/04/20	7.42%	-0.04%
USD U R	IE00B1ZBRN64	SESAMFU ID	463.04	0%	1.50%	11/06/07	8.66%	0.27%
EUR U R	IE00BMPRPP98	SESAEUA ID	163.80	0%	1.50%	16/04/20	9.28%	2.07%
GBP U R	IE00BD8DY985	SESAMSU ID	284.71	0%	1.50%	15/09/16	12.10%	2.74%
EUR H R	IE00BD8DY654	SESAMEH ID	228.83	0%	1.50%	15/09/16	9.46%	0.10%
GBP H R	IE00BD8DY761	SESAMSC ID	245.92	0%	1.50%	15/09/16	10.32%	0.34%

Source: ©FactSet Research Systems, as at 31 October 2025. Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

This is a marketing communication

October 2025

SEILERN AMERICA USD 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.
A summary of investor rights is available in English in the policies and disclosures section at www.seilernfunds.com. Information about the sustainability-related aspects of the Fund is available in the sustainability-related disclosures section at 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. “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. 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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