This is a marketing communication

SeilernFunds

November 2025

SEILERN WORLD GROWTH EUR H R

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 28/11/2025
1,312m

Portfolio Manager
Seilern Investment Management Ltd.
Investment Team

Share Class Name
Seilern World Growth EUR H R

Share Class Launch Date
28 March 2002

Share Class Currency
EUR

ISIN Code
IE0031724234

Bloomberg Code
STWDGRE ID

OCF as at 31/12/2024
1.61%

Contact

Management Company
Seilern International AG

Investment Manager
Seilern Investment Management Ltd.

Depositary
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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 Western European OECD countries.

Commentary

IDEXX was the best performer, up +19.60%. Q3 results came in ahead of expectations and management raised 2025 guidance due to resilient recurring diagnostic revenue and continued strong uptake in their new premium analyser. Alphabet was the second-best performer, up +13.87%. Sentiment was boosted by the release of its latest LLM, Gemini 3 and an improved TPU monetisation outlook via deals with Anthropic and reported talks with Meta. Edenred was the worst performer, down -25.83%. Following new meal voucher regulation issued in Brazil, the company reduced 2026 EBITDA guidance by nearly 13%. Veeva was the second-worst performer, down -17.48%. Despite beating estimates and raising FY26 guidance, the stock sold off on news of more customers than expected being lost to Salesforce's new competitor CRM product.

Fund Performance

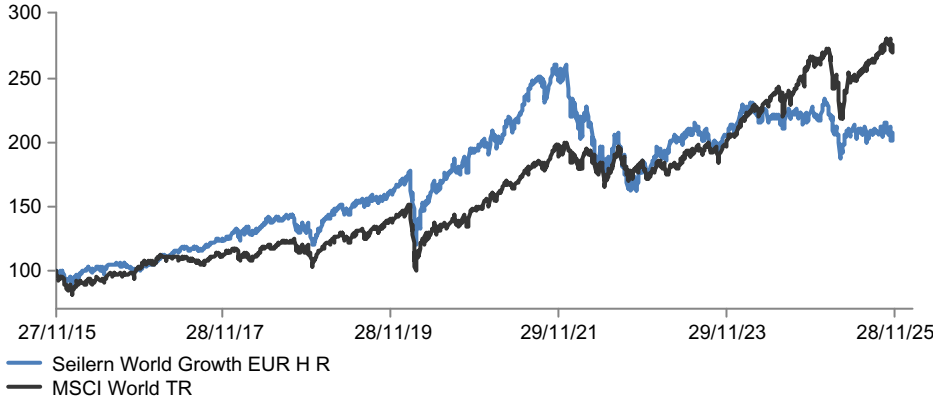
Cumulative

	Fund	MSCI World TR	Difference
1M	-1.79%	-0.27%	-1.52%
3M	-0.30%	6.48%	-6.78%
2025 YTD	-4.65%	7.18%	-11.83%
1Y	-6.66%	6.47%	-13.13%
3Y	13.17%	49.91%	-36.74%
5Y	7.06%	89.06%	-82.00%
10Y	108.17%	179.65%	-71.48%
Since Launch	240.28%	409.25%	-168.97%

Annualised

	Fund	MSCI World TR	Difference
CAGR 3Y	4.20%	14.41%	-10.21%
CAGR 5Y	1.37%	13.54%	-12.17%
CAGR 10Y	7.58%	10.79%	-3.21%
CAGR Since Launch	5.29%	7.09%	-1.80%

Over 10 years



Source: ©FactSet Research Systems, EUR H R share class, net of fees, as at 28 November 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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Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.79%	-4.73%	-6.87%	-2.19%	4.65%	-0.12%	-2.49%	2.21%	-0.60%	2.12%	-1.79%		-4.65%
2024	3.29%	2.29%	1.99%	-6.17%	-0.19%	2.22%	-0.02%	2.59%	-0.59%	-4.38%	3.82%	-2.11%	2.23%
2023	7.47%	0.00%	6.75%	1.39%	-0.54%	4.03%	0.12%	-1.26%	-5.81%	-3.42%	7.75%	4.17%	21.48%
2022	-11.39%	-3.97%	1.22%	-10.20%	-3.26%	-6.88%	12.06%	-8.59%	-11.46%	4.53%	7.40%	-4.43%	-32.20%
2021	-4.97%	5.28%	1.26%	7.01%	-0.13%	5.16%	6.82%	1.99%	-6.48%	8.02%	-1.06%	3.91%	28.82%
2020	0.81%	-7.16%	-9.46%	9.32%	8.93%	-1.03%	4.61%	5.88%	-1.45%	-2.22%	9.92%	3.52%	21.29%
2019	7.47%	4.66%	3.98%	3.32%	-5.31%	5.18%	2.67%	1.11%	0.30%	0.19%	2.63%	2.50%	32.09%
2018	5.21%	-0.46%	-0.59%	1.31%	3.12%	1.49%	1.39%	2.40%	-0.37%	-7.07%	2.25%	-7.60%	0.26%
2017	1.48%	4.55%	1.42%	3.14%	2.05%	-1.25%	1.26%	-0.44%	2.78%	3.46%	-0.17%	0.58%	20.42%
2016	-3.04%	-0.99%	5.89%	-0.57%	2.47%	-0.34%	3.29%	-0.55%	-1.08%	-2.61%	1.18%	1.67%	5.09%

Source: ©FactSet Research Systems, EUR H R share class, net of fees, as at 28 November 2025

Portfolio Analysis

Top 10 Holdings

Company	Weight
UnitedHealth Group	7.82%
Mastercard	7.53%
Microsoft	7.34%
IDEXX Laboratories	4.93%
Alphabet	4.91%
SAP	4.68%
Edwards Lifesciences	4.57%
Lonza Group	4.54%
Dassault Systemes	4.34%
West Pharma Services	4.29%

Sector Allocation

Sector	Weight
Health Care	45.30%
Information Technology	34.12%
Financials	11.39%
Communication services	4.91%
Consumer Discretionary	3.43%

Geographic Allocation

Country	Weight
United States	71.13%
Eurozone	16.31%
Switzerland	7.52%
Denmark	4.19%
Cash	0.85%

Source: ©FactSet Research Systems, as at 29 August 2025

Share Classes

Class	ISIN	Bloomberg	Price as at 28 November 2025	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B5ST2S55	STWDIUS ID	553.19	0%	0.75%	05/07/06	9.09%	-1.50%
EUR U I	IE00BF5H4C09	SESWGEU ID	147.73	0%	0.75%	29/04/20	7.21%	-2.04%
GBP U I	IE00B4Z5CM38	STWDGSI ID	516.00	0%	0.75%	19/09/12	13.20%	-2.33%
CHF U I	IE00BMPRPS20	SESWGCU ID	137.62	0%	0.75%	16/04/20	5.83%	-1.47%
EUR U C	IE0009PBXO55	SESWGUC ID	121.05	0%	0.85%	23/06/22	4.88%	-2.05%
GBP U C	IE00BK9Z4D62	SESAGUC ID	146.07	0%	0.85%	04/09/19	6.24%	-2.34%
USD H C	IE00BF5H4G47	STWGUHC ID	205.15	0%	0.85%	23/03/18	9.77%	-1.54%
EUR H C	IE00BF5H5052	STWDGHC ID	172.26	0%	0.85%	23/03/18	7.31%	-1.75%
GBP H C	IE00BF5H4F30	STWGGHC ID	185.02	0%	0.85%	23/03/18	8.29%	-1.59%
CHF H C	IE00BMPRPT37	SESWGCH ID	137.20	0%	0.85%	16/04/20	5.77%	-1.89%
EUR U R	IE00B2NXKW18	STWDERU ID	485.45	0%	1.50%	01/01/08	9.58%	-2.10%
GBP U R	IE00B2NXKV01	STWDGBU ID	759.92	0%	1.50%	01/01/08	10.66%	-2.39%
USD H R	IE00B5NLJK73	STWDUSD ID	533.98	0%	1.50%	29/06/01	7.25%	-1.59%
EUR H R	IE0031724234	STWDGRE ID	340.28	0%	1.50%	28/03/02	5.29%	-1.79%
GBP H R	IE0031724127	STWDGRA ID	517.28	0%	1.50%	01/09/00	6.70%	-1.64%
CHF H R	IE00B5WHP863	STWDGRF ID	381.53	0%	1.50%	15/01/96	7.09%	-1.94%

Source: ©FactSet Research Systems, as at 28 November 2025. 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.
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 sustainable-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 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. 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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