

March 2025

SEILERN WORLD GROWTH EUR U 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 31/03/2025
1,649m

Portfolio Manager
Seilern Investment Management Ltd.
Investment Team

Share Class Name
Seilern World Growth EUR U R

Share Class Launch Date
01 January 2008

Share Class Currency
EUR

ISIN Code
IE00B2NXXW18

Bloomberg Code
STWDERU ID

OCF as at 31/12/2024
1.59%

Contact

Management Company
Seilern International AG

Investment Manager
Seilern Investment Management Ltd.

Depository
Brown Brothers Harriman (Ireland) Ltd

Website
www.seilernfunds.com

Email
clientservices@seilernfunds.com

Phone (for non-EEA based clients)
+44 207 494 1996

Phone (for EEA based and Swiss clients)
+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.

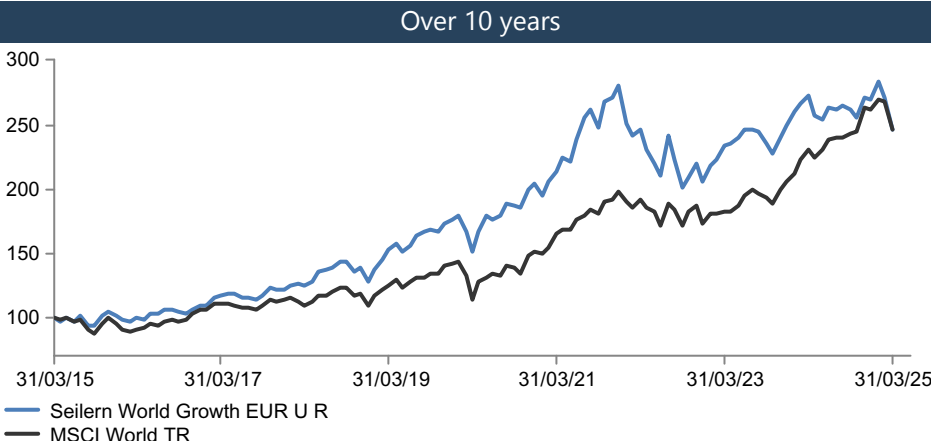
Commentary

UnitedHealth was the best performer for the month, up +10.75%. A favourable recommendation for the company in a US Department of Justice lawsuit alleviated perceived legal risk and improved market sentiment. Veeva was the second-best, up +3.34%. Solid fourth-quarter results, which beat analyst expectations on both revenues and margins, helped the stock during the month. Novo Nordisk was the worst performer, down -25.89%. The outcome of the second trial for Cagrisema failed to reassure investors after the disappointing outcome of its first trial last year. Growing geopolitical tension between the US and Denmark also weighed on the stock. Nike was the second-worst, down -19.67%. A combination of an earnings release that saw the time-to-recovery for the business lengthen and macro concerns around global growth weighed heavily on the stock.

Fund Performance

Cumulative			
	Fund	MSCI World TR	Difference
1M	-9.20%	-8.01%	-1.19%
3M	-8.57%	-5.86%	-2.71%
2025 YTD	-8.57%	-5.86%	-2.71%
1Y	-9.80%	7.02%	-16.82%
3Y	-0.18%	28.25%	-28.43%
5Y	61.78%	114.53%	-52.75%
10Y	145.94%	146.34%	-0.40%
Since Launch	427.87%	329.80%	+98.07%

Annualised			
	Fund	MSCI World TR	Difference
CAGR 3Y	-0.06%	8.62%	-8.68%
CAGR 5Y	10.07%	16.44%	-6.37%
CAGR 10Y	9.38%	9.40%	-0.02%
CAGR Since Launch	10.09%	8.79%	+1.30%



Source: ©FactSet Research Systems, EUR U R share class, net of fees, as at 31 March 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.

March 2025

SEILERN WORLD GROWTH EUR U R

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.60%	-4.64%	-9.20%										-8.57%
2024	4.53%	2.46%	2.03%	-5.51%	-1.10%	3.28%	-0.48%	1.34%	-1.08%	-2.53%	5.91%	-0.75%	7.80%
2023	6.46%	1.77%	5.12%	0.51%	2.04%	2.57%	-0.32%	-0.09%	-4.18%	-3.18%	5.75%	3.58%	21.25%
2022	-10.43%	-3.93%	2.18%	-6.43%	-4.27%	-4.70%	14.67%	-7.75%	-9.48%	3.74%	5.49%	-6.62%	-26.56%
2021	-4.34%	5.34%	3.76%	5.25%	-1.01%	7.39%	7.06%	2.27%	-5.25%	8.43%	0.92%	3.44%	37.40%
2020	1.93%	-6.60%	-9.31%	9.84%	7.79%	-1.63%	1.07%	5.19%	-0.13%	-1.54%	7.98%	2.03%	15.83%
2019	7.34%	5.50%	5.19%	3.33%	-4.68%	4.02%	4.16%	2.02%	1.43%	-1.13%	3.62%	1.60%	36.92%
2018	2.87%	0.89%	-1.20%	2.58%	6.18%	1.69%	1.07%	3.22%	0.11%	-5.52%	2.24%	-7.83%	5.61%
2017	0.51%	5.64%	1.05%	1.70%	0.17%	-2.20%	-0.57%	-0.98%	2.93%	4.58%	-1.34%	0.08%	11.86%
2016	-3.37%	-1.09%	2.88%	-0.55%	4.19%	-0.16%	3.02%	-0.45%	-1.17%	-1.33%	2.96%	2.26%	7.12%

Source: ©FactSet Research Systems, EUR U R share class, net of fees, as at 31 March 2025

Portfolio Analysis

Top 10 Holdings		Sector Allocation		Geographic Allocation	
Company	Weight	Sector	Weight	Country	Weight
Mastercard	7.43%	Health Care	43.27%	United States	67.74%
Microsoft	7.07%	Information Technology	31.34%	Eurozone	19.27%
UnitedHealth Group	6.26%	Financials	11.01%	Switzerland	7.38%
SAP	5.99%	Consumer Discretionary	8.22%	Denmark	3.96%
West Pharma Services	5.84%	Communication services	4.50%	Cash	1.65%
Dassault Systemes	5.61%				
Adobe	4.56%				
IDEXX Laboratories	4.51%				
Alphabet	4.50%				
Edwards Lifesciences	4.46%				

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

Share Classes

Class	ISIN	Bloomberg	Price as at 31 March 2025	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B5ST2S55	STWDIUS ID	522.67	0%	0.75%	05/07/06	9.09%	-5.63%
EUR U I	IE00BF5H4C09	SESWGUEU ID	149.96	0%	0.75%	29/04/20	8.56%	-9.14%
GBP U I	IE00B4Z5CM38	STWDGSI ID	500.47	0%	0.75%	19/09/12	13.67%	-7.94%
CHF U I	IE00BMPRPS20	SESWGCU ID	143.27	0%	0.75%	16/04/20	7.50%	-7.46%
EUR U C	IE0009PBXO55	SESWGUC ID	122.96	0%	0.85%	23/06/22	6.69%	-9.15%
GBP U C	IE00BK9Z4D62	SESAGUC ID	141.77	0%	0.85%	04/09/19	6.44%	-7.95%
USD H C	IE00BF5H4G47	STWGUHC ID	197.32	0%	0.85%	23/03/18	10.13%	-6.57%
EUR H C	IE00BF5H5052	STWDGHC ID	168.73	0%	0.85%	23/03/18	7.71%	-6.77%
GBP H C	IE00BF5H4F30	STWGGHC ID	178.87	0%	0.85%	23/03/18	8.59%	-6.60%
CHF H C	IE00BMPRPT37	SESWGCH ID	136.28	0%	0.85%	16/04/20	6.43%	-6.32%
EUR U R	IE00B2NXKW18	STWDERU ID	495.24	0%	1.50%	01/01/08	10.09%	-9.20%
GBP U R	IE00B2NXKV01	STWDGBU ID	740.73	0%	1.50%	31/07/07	11.97%	-8.00%
USD H R	IE00B5NLJK73	STWDUSD ID	515.76	0%	1.50%	29/06/01	7.31%	-6.62%
EUR H R	IE0031724234	STWDGRE ID	334.98	0%	1.50%	28/03/02	5.38%	-6.87%
GBP H R	IE0031724127	STWDGRA ID	501.90	0%	1.50%	01/09/00	6.76%	-6.67%
CHF H R	IE00B5WHP863	STWDGRF ID	380.48	0%	1.50%	15/01/96	7.25%	-7.01%

Source: ©FactSet Research Systems, as at 31 March 2025. 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

March 2025

SEILERN WORLD GROWTH EUR U R

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.

This is a marketing communication / financial promotion 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. The content and any data services and information available from public sources used in the creation of this communication are believed to be reliable but no assurances or warranties are given. 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.

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. Information about the sustainability-related aspects of the Fund is available in the sustainable investing 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.

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 Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, 8002 Zurich.

United Kingdom: This scheme is registered with the Central Bank of Ireland and is not subject to UK sustainable investment labelling and disclosure requirements. This scheme is not authorised in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the UK compensation scheme.

United States: This communication is not intended for distribution to or use by U.S. Persons, as defined in the Fund's prospectus.

Issued by Seilern International AG who is authorised and regulated by the Liechtenstein Financial Markets Authority