This is a marketing communication

September 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 30/09/2025
1,374m

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
IE00B2NXKW18

Bloomberg Code
STWDERU ID

OCF as at 31/12/2024
1.59%

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 Western European OECD countries.

Commentary

Alphabet was the best performer, up +14.28%. The stock rally was triggered by a much more favourable resolution in its landmark antitrust case than anticipated, alleviating major regulatory overhang risk. UnitedHealth was the second best, up +12.14%. The stock rebound was driven by better-than-anticipated Medicare Advantage (MA) Star rating results and, increasingly, renewed conviction in the operational turnaround. Edenred was the worst performer, down -18.22%. The decline was driven by heightened regulatory uncertainty, triggered by reports that French authorities were considering an 8% tax on meal vouchers. Straumann was the second worst, down -9.51% after management warned of delayed dental procedures in the Chinese market in anticipation of government mandated price cuts in 2026.

Fund Performance

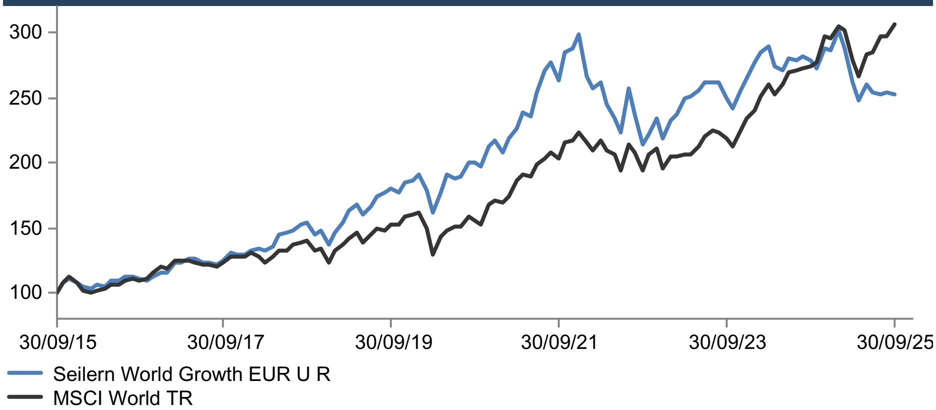
Cumulative

	Fund	MSCI World TR	Difference
1M	-0.74%	2.82%	-3.56%
3M	-0.65%	7.17%	-7.82%
2025 YTD	-11.64%	3.49%	-15.13%
1Y	-9.47%	11.37%	-20.84%
3Y	18.01%	57.87%	-39.86%
5Y	26.41%	95.65%	-69.24%
10Y	153.27%	206.47%	-53.20%
Since Launch	410.11%	372.48%	+37.63%

Annualised

	Fund	MSCI World TR	Difference
CAGR 3Y	5.66%	16.39%	-10.73%
CAGR 5Y	4.78%	14.32%	-9.54%
CAGR 10Y	9.70%	11.81%	-2.11%
CAGR Since Launch	9.58%	9.11%	+0.47%

Over 10 years



Source: ©FactSet Research Systems, EUR U R share class, net of fees, as at 30 September 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

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Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.60%	-4.64%	-9.20%	-5.14%	4.86%	-2.22%	-0.62%	0.71%	-0.74%				-11.64%
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 30 September 2025

Portfolio Analysis

Top 10 Holdings

Company	Weight
Microsoft	7.71%
Mastercard	7.05%
UnitedHealth Group	5.85%
IDEXX Laboratories	5.44%
Dassault Systemes	5.25%
SAP	5.19%
Edwards Lifesciences	4.63%
Veeva Systems	4.63%
Alphabet	4.55%
Lonza Group	4.53%

Sector Allocation

Sector	Weight
Health Care	43.71%
Information Technology	36.03%
Financials	11.03%
Communication services	4.55%
Consumer Discretionary	3.65%

Geographic Allocation

Country	Weight
United States	69.06%
Eurozone	18.07%
Switzerland	7.71%
Denmark	4.14%
Cash	1.02%

Source: ©FactSet Research Systems, as at 30 June 2025

Share Classes

Class	ISIN	Bloomberg	Price as at 30 September 2025	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B5ST2S55	STWDIUS ID	551.48	0%	0.75%	05/07/06	9.15%	-0.29%
EUR U I	IE00BF5H4C09	SESWGEU ID	145.46	0%	0.75%	29/04/20	7.13%	-0.68%
GBP U I	IE00B4Z5CM38	STWDGSI ID	506.28	0%	0.75%	19/09/12	13.21%	0.06%
CHF U I	IE00BMPRPS20	SESWGCU ID	135.94	0%	0.75%	16/04/20	5.77%	-0.72%
EUR U C	IE0009PBXO55	SESWGUC ID	119.21	0%	0.85%	23/06/22	4.64%	-0.68%
GBP U C	IE00BK9Z4D62	SESAGUC ID	143.35	0%	0.85%	04/09/19	6.09%	0.06%
USD H C	IE00BF5H4G47	STWGUHC ID	203.50	0%	0.85%	23/03/18	9.87%	-0.37%
EUR H C	IE00BF5H5052	STWDGHC ID	171.62	0%	0.85%	23/03/18	7.42%	-0.50%
GBP H C	IE00BF5H4F30	STWGGHC ID	183.55	0%	0.85%	23/03/18	8.36%	-0.38%
CHF H C	IE00BMPRPT37	SESWGCH ID	137.15	0%	0.85%	16/04/20	5.94%	-0.72%
EUR U R	IE00B2NXKW18	STWDERU ID	478.57	0%	1.50%	01/01/08	9.58%	-0.74%
GBP U R	IE00B2NXKV01	STWDGBU ID	746.52	0%	1.50%	01/01/08	10.65%	-0.00%
USD H R	IE00B5NLJK73	STWDUSD ID	530.37	0%	1.50%	29/06/01	7.28%	-0.42%
EUR H R	IE0031724234	STWDGRE ID	339.27	0%	1.50%	28/03/02	5.32%	-0.60%
GBP H R	IE0031724127	STWDGRA ID	513.70	0%	1.50%	01/09/00	6.72%	-0.39%
CHF H R	IE00B5WHP863	STWDGRF ID	381.74	0%	1.50%	15/01/96	7.13%	-0.73%

Source: ©FactSet Research Systems, as at 30 September 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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