

29<sup>th</sup> September 2023

# SEILERN WORLD GROWTH EUR U R

## FUND DATA

### Legal Status

Irish UCITS

### Dealing Cut-Off Time

15:00 (Irish time)

### Valuation Time

Market Close

### Launch Date

15-Jan-96

### Liquidity

Daily at NAV

### Available Currencies

USD, GBP, EUR, CHF

### Fund Size (EUR) as at 29/09/23

2,124m

### Portfolio Manager

Seilern Investment Management Ltd.  
Investment Team

### Share Class Name

Seilern World Growth EUR U R

### Share Class Launch Date

1-Jan-08

### Share Class Currency

EUR

### ISIN Code

IE00B2NXKW18

### Bloomberg Code

STWDERU ID

### OCF (2023)

1.65%

### Distributions

Accumulating

### Morningstar Rating

\*\*\*\*\*

## CONTACT

### Management Company

Seilern International AG

### Investment Manager

Seilern Investment Management Ltd.

### Depository

Brown Brothers Harriman (Ireland) Ltd

### Representative Office

Prescient Management Company (RF) (Pty) Ltd

### Website

www.seilernfunds.com

### Email

clientservices@seilernfunds.com

### Phone

+44(0)207 494 1996

## 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.

The fund has adhered to the investment policy and strategy in Q3.

## COMMENTARY

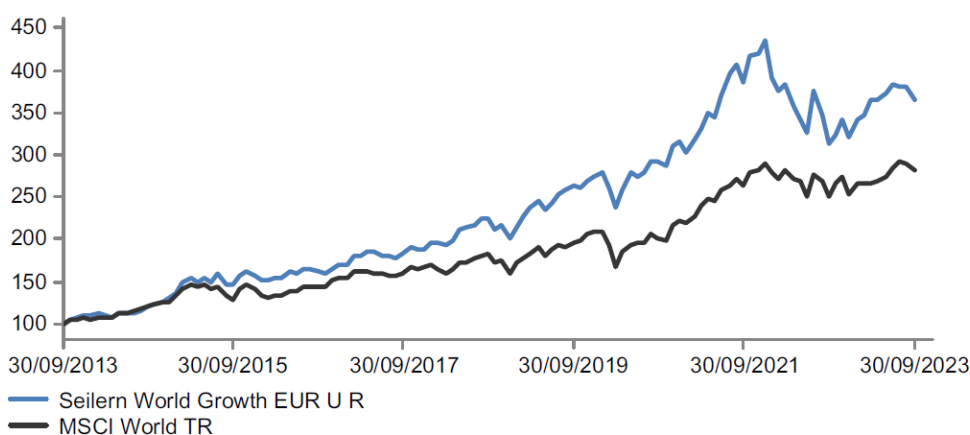
UnitedHealth was the best performer, up +5.8%. There was no company-specific news, but several brokers issued overweight ratings, which may have supported the stock price. Novo Nordisk was second best, up +1.1%. The company announced the acquisition of Embark Biotech to complement its obesity platform. In addition, the company continued to benefit from the good momentum gathered after all the positive news flow in August related to its obesity franchise. Idexx Labs was the worst performer, falling -14.5%. There was no company specific news, though the stock sold off with other long duration names alongside fears of a "higher for longer" rate environment. Lonza was second worst, down -13.0%. The company announced the sudden departure of the CEO, which led to fears of a guidance downgrade at the upcoming CMD in October and sent shares lower.

## FUND PERFORMANCE

CUMULATIVE			
	Fund	MSCI World TR	Difference
2023 YTD	14.3%	12.0%	+2.3%
1Y	16.8%	12.8%	+4.0%
3Y	25.1%	39.8%	-14.7%
5Y	62.9%	55.7%	+7.2%
10Y	265.5%	182.9%	+82.6%
Since Launch	405.0%	237.7%	+167.3%

ANNUALISED			
	Fund	MSCI World TR	Difference
1Y	16.8%	12.8%	+4.0%
CAGR 3Y	7.7%	11.8%	-4.1%
CAGR 5Y	10.2%	9.2%	+1.0%
CAGR 10Y	13.8%	10.9%	+2.9%
CAGR Since Launch	10.8%	8.0%	+2.8%

### OVER 10 YEARS



Source: ©FactSet Research Systems, EUR U R share class, net of fees, as at 29 September 2023.

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

**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 EUR. 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.**

29<sup>th</sup> September 2023

# SEILERN WORLD GROWTH EUR U R

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.5%	1.8%	5.1%	0.5%	2.0%	2.6%	-0.3%	-0.1%	-4.2%				14.3%
2022	-10.4%	-3.9%	2.2%	-6.4%	-4.3%	-4.7%	14.7%	-7.8%	-9.5%	3.7%	5.5%	-6.6%	-26.6%
2021	-4.3%	5.3%	3.8%	5.3%	-1.0%	7.4%	7.1%	2.3%	-5.2%	8.4%	0.9%	3.4%	37.4%
2020	1.9%	-6.6%	-9.3%	9.8%	7.8%	-1.6%	1.1%	5.2%	-0.1%	-1.5%	8.0%	2.0%	15.8%
2019	7.3%	5.5%	5.2%	3.3%	-4.7%	4.0%	4.2%	2.0%	1.4%	-1.1%	3.6%	1.6%	36.9%
2018	2.9%	0.9%	-1.2%	2.6%	6.2%	1.7%	1.1%	3.2%	0.1%	-5.5%	2.2%	-7.8%	5.6%
2017	0.5%	5.6%	1.1%	1.7%	0.2%	-2.2%	-0.6%	-1.0%	2.9%	4.6%	-1.3%	0.1%	11.9%
2016	-3.4%	-1.1%	2.9%	-0.5%	4.2%	-0.2%	3.0%	-0.5%	-1.2%	-1.3%	3.0%	2.3%	7.1%
2015	5.2%	8.9%	4.6%	-3.3%	3.2%	-3.3%	5.6%	-7.7%	-0.2%	8.4%	2.9%	-2.9%	21.9%
2014	-0.3%	3.5%	-2.0%	-2.2%	4.1%	-0.5%	0.0%	3.7%	3.0%	2.1%	3.9%	2.2%	18.7%

Source: ©FactSet Research Systems, EUR U R share class, net of fees, as at 29 September 2023

## PORTFOLIO ANALYSIS

### TOP 10 HOLDINGS

Company	Weight
Microsoft	6.8%
Mastercard	6.2%
Dassault Systemes	5.8%
West Pharma Services	5.4%
SAP	5.0%
NIKE	4.9%
IDEXX Laboratories Inc	4.6%
Tyler Technologies	4.6%
UnitedHealth Group	4.5%
Adobe	4.5%

### SECTOR ALLOCATION

Sector	Weight
Health Care	39.2%
Information Technology	35.1%
Consumer Discretionary	9.1%
Financials	6.2%
Communication Services	4.1%
Industrials	2.4%
Consumer Staples	1.7%

### GEOGRAPHIC ALLOCATION

Country	Weight
United States	68.3%
Eurozone	15.0%
Switzerland	7.8%
Denmark	4.3%
United Kingdom	2.4%
Cash	2.6%

### Asset Allocation

Cash	2.2%
Equities	97.8%

Source: ©FactSet Research, as at 30 June 2023

## SHARE CLASSES

Class	ISIN	Bloomberg	Price as at 29/09/2023	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	Number of Units	1M
USD U I	IE00B5ST2S55	STWDIUS ID	484.6	0%	0.75%	05/07/06	9.4%	1,463,067.20	-6.5%
GBP U I	IE00B4Z5CM38	STWDGSI ID	490.7	0%	0.75%	19/09/12	15.5%	26,392.82	-2.9%
USD H R	IE00B5NLJK73	STWDUSD ID	482.2	0%	1.50%	29/06/01	7.5%	208,726.50	-5.7%
EUR U R	IE00B2NXKW18	STWDERU ID	473.8	0%	1.50%	01/01/08	10.8%	1,213,802.95	-4.2%
EUR H R	IE0031724234	STWDGRE ID	322.0	0%	1.50%	28/03/02	5.6%	1,392,629.70	-5.8%
GBP U R	IE00B2NXKV01	STWDGBU ID	734.5	0%	1.50%	01/01/08	12.0%	11,906.84	-3.0%
GBP H R	IE0031724127	STWDGRA ID	474.6	0%	1.50%	01/09/00	7.0%	48,121.08	-5.7%
CHF H R	IE00B5WHP863	STWDGRF ID	378.8	0%	1.50%	15/01/96	7.6%	47,673.62	-5.9%
GBP H C	IE00BF5H4F30	STWGGHC ID	167.1	0%	0.85%	23/03/18	9.7%	51,715.25	-5.6%
USD H C	IE00BF5H4G47	STWGUHC ID	182.7	0%	0.85%	23/03/18	11.5%	137,497.06	-5.7%
EUR H C	IE00BF5H5052	STWDGHC ID	160.6	0%	0.85%	23/03/18	8.9%	616,436.52	-5.8%
GBP U C	IE00BK9Z4D62	SESAGUC ID	139.2	0%	0.85%	04/09/19	8.4%	37,735.63	-2.9%
EUR U C	IE0009PBXO55	SESWGUC ID	116.5	0%	0.85%	23/06/22	10.4%	110,029.12	-4.1%
CHF U I	IE00BMPRPS20	SESWGCU ID	137.3	0%	0.75%	16/04/20	9.6%	41,432.92	-3.1%
CHF H C	IE00BMPRPT37	SESWGCH ID	133.5	0%	0.85%	16/04/20	8.7%	29,013.41	-5.9%
EUR U I	IE00BF5H4C09	SESWGEU ID	141.9	0%	0.75%	29/04/20	10.7%	732,349.61	-4.1%

Source: ©FactSet Research Systems, as at 29 September 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.**

29<sup>th</sup> September 2023

# 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, 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.

## RISK & REWARD PROFILE

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

1	2	3	4	5	6	7
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← Typically lower rewards, lower risk      Typically higher rewards, higher risk →

The fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

- The lowest category does not mean a "risk free" investment.

- Historical data, such as is used in calculating the risk and reward indicator, may not be a reliable indication of the future risk profile of this fund.
- The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of this fund may shift over time.
- It should be appreciated that the value of shares may go down as well as up.
- Investing in the fund involves investment risks, including possible loss of the amount invested.
- For a more detailed explanation of the risks involved, please see "Risk Factors" in the fund's prospectus available at [www.seilernfunds.com](http://www.seilernfunds.com)
- Hedging risk: 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.

## IMPORTANT INFORMATION

The Seilern World Growth EUR U R 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. The Fund is also registered and approved by the FSCA under section 65 of the Collective Investment Schemes Control Act No. 45 of 2002.

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.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on

liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Seilern by or before 17:00 (Irish time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Seilern shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to [clientservices@seilernfunds.com](mailto:clientservices@seilernfunds.com).

This is a marketing communication and is not a contractually binding document. Please refer to the prospectus of the Fund, Minimum Disclosure Document (MDD) and to the key information document ("KID") 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.

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

29<sup>th</sup> September 2023

# SEILERN WORLD GROWTH EUR U R

regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Any third-party ratings are referred to for information purposes only and should not be construed as an endorsement of the fund or Seilern Investment Management Ltd. Please refer to the third party's web-site for information regarding the criteria on which the rating is determined. All information relating to a third-party rating is proprietary to that third party and/or its content and its providers; and may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Morningstar is not responsible for any damages or losses arising from any use of this information. Morningstar ratings are shown for the reporting class only, and other classes may have different performance, characteristics, and/or ratings.

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/en/literature>. 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 World Growth EUR U R 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.

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.

**Annualised performance** shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**NAV** is the net asset value represents the assets of a Fund less its liabilities.

## 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 are available free of charge from the Investment Adviser and at the following link: <https://www.seilernfunds.com/en/literature>. 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, KID, and the latest annual audited accounts. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by the Fund. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

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

**Seilern World Growth is registered and approved by the FSCA under section 65 of the Collective Investment Schemes Control Act No. 45 of 2002.**

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