

29th September 2023

SEILERN AMERICA USD U I

FUND DATA

Legal Status

Irish UCITS

Dealing Cut-Off Time

15:00 (Irish time)

Valuation Time

Market Close

Launch Date

11 June 2007

Liquidity

Daily at NAV

Available Currencies

USD, GBP, EUR, CHF

Fund Size (USD) as at 29/09/23

404m

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 (2023)

0.83%

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

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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.

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

COMMENTARY

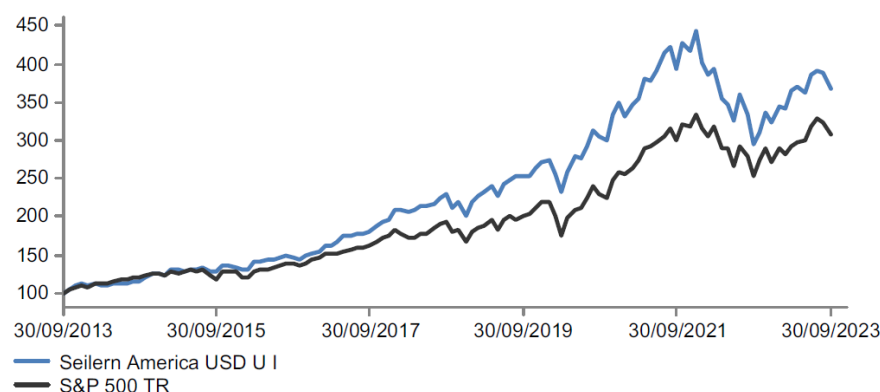
UnitedHealth was the best performer, up +5.8%. There was no company-specific news, but several brokers issued overweight ratings, which may have supported the stock price. Booking Holdings was second-best, falling -0.7%. There was no company specific news. The stock continues to perform well since it reported strong quarterly results in august with no signs of slowdown. 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. Estee Lauder was second worst, down -10.0%. The stock continued to be affected by the lowering of guidance by management in August and the subsequent series of earnings downgrades. The negative news flow coming from China has also weighed on the stock.

FUND PERFORMANCE

CUMULATIVE			
	Fund	S&P 500 TR	Difference
2023 YTD	14.3%	13.1%	+1.2%
1Y	25.2%	21.6%	+3.6%
3Y	20.2%	33.6%	-13.5%
5Y	61.0%	60.4%	+0.6%
10Y	268.3%	208.2%	+60.1%
Since Launch	337.7%	293.5%	+44.2%

ANNUALISED			
	Fund	S&P 500 TR	Difference
1Y	25.2%	21.6%	+3.6%
CAGR 3Y	6.3%	10.1%	-3.8%
CAGR 5Y	10.0%	9.9%	+0.1%
CAGR 10Y	13.9%	11.9%	+2.0%
CAGR Since Launch	9.5%	8.8%	+0.7%

OVER 10 YEARS



Source: ©FactSet Research Systems, USD U I 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 USD. 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.

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MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	7.1%	-1.2%	6.8%	1.6%	-2.3%	6.5%	1.7%	-0.8%	-5.1%				14.3%
2022	-9.1%	-4.0%	1.9%	-9.5%	-2.5%	-6.3%	10.9%	-7.5%	-11.8%	5.9%	8.0%	-4.3%	-27.2%
2021	-5.4%	5.2%	1.8%	7.2%	-0.6%	3.8%	6.0%	1.5%	-6.6%	8.4%	-2.4%	6.0%	26.5%
2020	1.2%	-7.2%	-8.4%	11.2%	7.9%	-0.7%	4.8%	7.4%	-1.9%	-2.3%	11.9%	4.4%	28.9%
2019	7.9%	3.5%	3.4%	3.2%	-6.1%	6.7%	2.6%	2.0%	-0.3%	0.4%	3.7%	3.3%	34.3%
2018	7.0%	-0.2%	-0.9%	1.4%	1.8%	1.0%	1.2%	3.6%	1.5%	-8.0%	4.7%	-8.3%	3.7%
2017	2.2%	5.5%	0.5%	2.8%	3.9%	-0.2%	2.9%	-0.1%	1.5%	3.7%	3.2%	0.5%	29.6%
2016	-3.1%	0.1%	8.1%	0.1%	1.2%	0.0%	3.3%	0.4%	-0.5%	-1.7%	2.4%	1.3%	11.9%
2015	-3.4%	7.4%	-0.4%	-0.9%	2.1%	-1.4%	3.4%	-4.8%	-0.8%	8.0%	-1.1%	-0.9%	6.7%
2014	-3.5%	4.1%	-2.4%	-1.8%	4.3%	0.0%	-1.1%	2.4%	0.1%	4.6%	4.3%	0.3%	11.2%

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

PORTFOLIO ANALYSIS

TOP 10 HOLDINGS		SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
Company	Weight	Sector	Weight	Country	Weight
Microsoft	7.0%	Health Care	29.7%	United States	97.4%
Mastercard	6.6%	Information Technology	26.1%	Cash	2.6%
IDEXX Laboratories	5.6%	Financials	17.7%		
ANSYS	5.6%	Consumer Discretionary	8.3%		
UnitedHealth Group	5.6%	Industrials	8.2%		
West Pharma Services	5.5%	Consumer Services	4.2%		
Tyler Technologies	4.6%	Consumer Staples	3.2%		
Edwards Lifesciences	4.6%	Asset Allocation			
Adobe	4.5%				
Veeva Systems	4.4%				
		Cash	2.6%		
		Equities	97.4%		

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	IE00B1ZBRP88	SESAMFI ID	437.6	0%	0.75%	10/07/07	9.5%	200,004.64	-5.1%
EUR H I	IE00BD8DY878	SESAMEI ID	211.2	0%	0.75%	15/09/16	11.2%	264,904.87	-5.2%
EUR U I	IE00BF5H4L99	SESAEUI ID	212.7	0%	0.75%	23/03/18	14.6%	449,456.08	-2.7%
GBP H I	IE00BF5H4M07	SESAMHI ID	164.1	0%	0.75%	23/03/18	9.4%	305.13	-5.1%
GBP U I	IE00BF5H4N14	SESAMUI ID	210.7	0%	0.75%	23/03/18	14.4%	23,605.06	-1.5%
USD U R	IE00B1ZBRN64	SESAMFU ID	384.8	0%	1.50%	11/06/07	8.6%	135,193.11	-5.2%
EUR H R	IE00BD8DY654	SESAMEH ID	198.4	0%	1.50%	15/09/16	10.2%	191,185.75	-5.3%
GBP H R	IE00BD8DY761	SESAMSC ID	206.9	0%	1.50%	15/09/16	10.8%	45.66	-5.2%
GBP U R	IE00BD8DY985	SESAMSU ID	254.7	0%	1.50%	15/09/16	14.2%	753.01	-1.6%
GBP H C	IE00BF5H4P38	SESAGHC ID	165.1	0%	0.85%	23/03/18	9.5%	5,892.91	-5.1%
USD H C	IE00BF5H4Q45	SESAUHC ID	181.0	0%	0.85%	23/03/18	11.3%	31,850.02	-5.1%
EUR H C	IE00BF5H4R51	SESAMHC ID	156.7	0%	0.85%	23/03/18	8.4%	189,206.48	-5.2%
GBP U C	IE00BK9Z4G93	SESAMUC ID	145.1	0%	0.85%	04/09/19	9.5%	333.65	-1.5%
CHF H C	IE00BMPRPR13	SESACHA ID	133.3	0%	0.85%	16/04/20	8.7%	5.00	-5.4%
CHF U I	IE00BMPRPN74	SESACUA ID	141.0	0%	0.75%	16/04/20	10.4%	5.00	-1.7%
EUR U C	IE00BMPRPQ06	SESAEUC ID	151.7	0%	0.85%	16/04/20	12.8%	28,721.80	-2.7%
EUR U R	IE00BMPRPP98	SESAEUA ID	148.4	0%	1.50%	16/04/20	12.1%	89,645.36	-2.8%

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.

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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, 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 AND 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
- 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 America USD U I 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.

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

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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 America USD U I 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.

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 America 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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