

SEILERN WORLD GROWTH

FUND DATA

Legal Status

Irish UCITS

Launch Date

15 January 1996

Liquidity

Daily at NAV

Available Currencies

USD, GBP, EUR, CHF

Fund Size (USD) as at 31/08/20

1.7 Billion

Portfolio Manager

Seilern Investment Management
Investment Team

SHARE CLASS DATA

Name

Seilern World Growth USD U I

Launch Date

5 July 2006

Currency

USD

ISIN Code

IE00B5ST2S55

Bloomberg Code

STWDIUS ID

OCF (2019)

0.94%

Morningstar Rating

★★★★★

CONTACT

Manager & Distributor

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(Ireland) Ltd

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Depository

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OBJECTIVE

Our objective is to seek capital appreciation through investment in equity or equity-related securities of the highest quality listed on the stock exchanges of the major OECD countries.

COMMENTARY

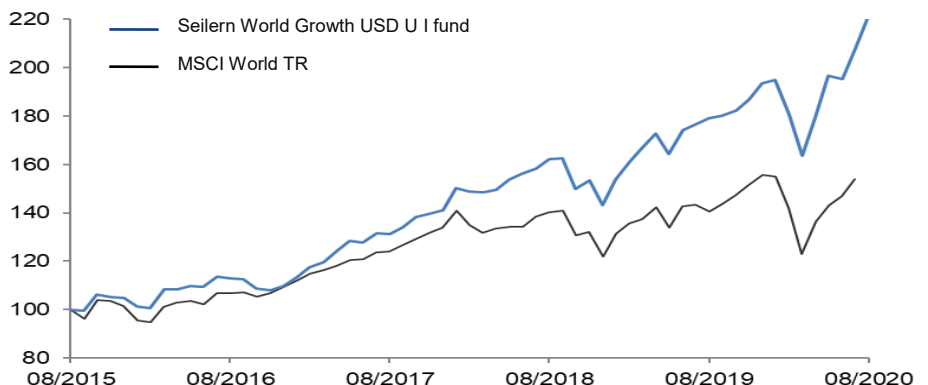
The Seilern World Growth USD U I share class was up +6.5% in August, underperforming the MSCI World TR by -0.2%. Year-to-date, the fund is up +14.5%, outperforming its benchmark by +9.1%. Mastercard was the strongest performer, increasing +16.1%. The company published solid results for its second quarter, with both volumes and profits coming in ahead of consensus and improving volumes in July. Booking Holdings was the second best performer, rising +14.9%. Despite weak metrics and continued uncertainty, the company published better results than feared with improving trends in June and July, leading several analysts to raise their estimates for the year. Tyler Technologies was the weakest performer, falling -3.3%. There was no company specific news this month, although continued fiscal pressures for local Governments across the US is likely continuing to weigh on the stock price. Idexx Laboratories was the second weakest performer, falling -1.7%. The company held its annual investor day, though this didn't add a huge amount to its strong second quarter results, which were announced on the last day of July.

FUND PERFORMANCE

	CUMULATIVE		
	Fund	MSCI World TR	Difference
1M	6.5%	6.7%	-0.2%
3M	12.7%	14.7%	-2.1%
2020 YTD	14.5%	5.3%	+9.1%
1Y	23.8%	16.8%	+7.0%
3Y	68.8%	32.4%	+36.3%
5Y	121.5%	64.2%	+57.4%
Since Launch	320.6%	146.8%	+173.9%

	ANNUALISED		
	Fund	MSCI World TR	Difference
CAGR 3Y	19.1%	9.8%	+9.2%
CAGR 5Y	17.2%	10.4%	+6.8%
CAGR Since Launch	10.7%	6.6%	+4.1%

OVER 5 YEARS



Past performance is not a reliable indicator of future results. 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 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.

SEILERN WORLD GROWTH

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.7%	-7.4%	-9.3%	9.7%	9.5%	-0.6%	6.5%	6.5%					14.5%
2019	7.3%	4.9%	3.8%	3.4%	-5.0%	5.9%	1.5%	1.3%	0.6%	1.2%	2.5%	3.5%	35.2%
2018	6.5%	-0.8%	-0.3%	0.7%	2.8%	1.6%	1.3%	2.5%	0.2%	-7.8%	2.3%	-6.7%	1.6%
2017	3.2%	3.7%	1.8%	3.9%	3.4%	-0.5%	3.1%	-0.3%	2.2%	3.1%	0.9%	0.9%	28.5%
2016	-3.6%	-0.6%	7.7%	0.1%	1.3%	-0.4%	3.9%	-0.6%	-0.4%	-3.5%	-0.6%	1.6%	4.5%
2015	-1.7%	8.0%	0.6%	1.0%	1.0%	-1.8%	4.1%	-5.6%	-0.5%	6.7%	-1.0%	-0.1%	10.2%
2014	-2.1%	6.0%	-2.2%	-1.5%	2.4%	0.1%	-2.2%	1.8%	-0.9%	1.4%	3.2%	-0.5%	5.3%
2013	5.4%	0.8%	1.3%	0.9%	1.5%	-0.6%	5.4%	-1.4%	5.6%	3.9%	4.3%	2.5%	33.7%
2012	2.5%	5.3%	3.8%	-0.2%	-8.0%	3.7%	0.7%	2.7%	4.0%	-2.0%	1.5%	0.5%	14.6%
2011	1.5%	3.8%	0.0%	5.6%	0.3%	-1.8%	-1.0%	-4.3%	-5.7%	10.4%	-1.6%	0.5%	6.9%

Source: Seilern Investment Management, USD U I share class, net of fees, as at 31 August 2020

PORTFOLIO ANALYSIS

TOP 10 HOLDINGS		SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
Company	Weight	Sector	Weight	Country	Weight
Alphabet	7.2%	Information Technology	30.5%	United States	69.5%
Mastercard	7.1%	Health Care	28.4%	Eurozone	10.3%
Nike	6.4%	Consumer Discretionary	16.2%	Denmark	7.1%
Accenture	6.4%	Communication Services	10.3%	Switzerland	3.2%
Tyler Technologies	5.6%	Materials	4.0%	Sweden	3.1%
Stryker	5.2%	Consumer Staples	3.9%	United Kingdom	3.1%
Edwards Lifesciences	4.5%	Industrials	3.1%	Cash	3.6%
Idexx Laboratories	4.3%				
Ansys	4.3%				
Dassault Systèmes	4.2%				

Source: Seilern Investment Management, as at 29 May 2020

SHARE CLASSES

Class	ISIN	Bloomberg	Price as at 31/08/2020	Initial Fee	Annual Fee	Launch Date	CAGR Since Launch	1M
USD U I	IE00B5ST2S55	STWDIUS ID	428.0	0.0%	0.75%	05/07/2006	10.7%	6.5%
GBP U I	IE00B4Z5CM38	STWDGSI ID	395.1	0.0%	0.75%	19/09/2012	18.9%	4.4%
USD H R	IE00B5NLJK73	STWDUSD ID	436.0	0.0%	1.50%	29/06/2001	8.0%	6.0%
EUR U R	IE00B2NXKW18	STWDERU ID	379.1	0.0%	1.50%	01/01/2008	11.6%	5.2%
EUR H R	IE0031724234	STWDGRE ID	300.1	0.0%	1.50%	28/03/2002	6.1%	5.9%
GBP U R	IE00B2NXKV01	STWDGBU ID	605.2	0.0%	1.50%	01/01/2008	13.4%	4.3%
GBP H R	IE0031724127	STWDGRA ID	430.6	0.0%	1.50%	01/09/2000	7.6%	5.9%
CHF H R	IE00B5WHP863	STWDGRF ID	737.9	0.0%	1.50%	15/01/1996	8.4%	5.9%
GBP H C	IE00BF5H4F30	STWGGHC ID	149.4	0.0%	0.85%	23/03/2018	17.9%	6.0%
USD H C	IE00BF5H4G47	STWGUHC ID	155.4	0.0%	0.85%	23/03/2018	19.8%	6.1%
EUR H C	IE00BF5H5052	STWDGHC ID	146.5	0.0%	0.85%	23/03/2018	16.9%	5.9%
GBP U C	IE00BK9Z4D62	SESAGUC ID	112.3	0.0%	0.85%	04/09/2019	12.4%	4.4%
CHF U I	IE00BMPPRS20	SESWGCU ID	119.3	0.0%	0.75%	16/04/2020	60.1%	5.4%
CHF H C	IE00BMPPRT37	SESWGCH ID	124.3	0.0%	0.85%	16/04/2020	78.4%	5.9%
EUR U I	IE00BF5H4C09	SESWGCU ID	110.9	0.0%	0.75%	29/04/2020	35.6%	5.3%

Source: Seilern Investment Management, as at 31 August 2020. Key: U = Unhedged, H = Hedged, I = Institutional, R = Retail, C = Clean

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SEILERN WORLD GROWTH

IMPORTANT INFORMATION

The Seilern World Growth 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. In the United Kingdom it is a recognised scheme under s.264 Financial Services and Markets Act 2000 with the Financial Conduct Authority.

Seilern Investment Management (Ireland) Ltd. (SIMI) is the fund management company and distributor for the Fund. Seilern Investment Management Ltd. (SIM) is the investment manager to the Fund.

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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.

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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DEFINITIONS:

The Seilern World Growth fund is actively managed and the **MSCI World TR** Index is 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 2019, and 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 investor.

PROSPECTUS:

The Prospectus and KIIDs, are available free of charge from the Investment Adviser. The prospectus is available in English, French and German. The KIIDs are available in English, French, German, Icelandic, Italian and Spanish. Shares in the Sub-fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), 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.

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, KIIDs, 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 RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich.

United States: This communication is not suitable for US persons.

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.

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