

STRYX EUROPA

FOR PROFESSIONAL INVESTORS ONLY

OBJECTIVE

Our objective is to achieve outstanding absolute returns with moderate risk by investing in European companies of highest quality with proven track records, sound financials and predictability of future earnings growth.

These businesses typically have superior business models, stable and predictable business economics, a sustainable competitive advantage and high return on capital. They are run by a management team that exhibits high integrity and whose interests are closely aligned with long-term shareholders.

Following a detailed and proprietary analysis into these stocks, we assemble a portfolio of such companies which combines these quality and growth criteria.

KEY DATA

LEGAL STATUS:

UCITS

LIQUIDITY:

Daily at NAV

FUND INCEPTION DATE:

19/10/2009 (Founders EUR)

AVAILABLE CURRENCIES:

EUR

FUND MANAGER:

Tassilo Seilern

RATINGS



CONTACT

INVESTMENT MANAGER:

Seilern Investment Management Ltd.

WEBSITE:

www.seilerninvest.com

EMAIL:

investorrelations@seilerninvest.com

PHONE:

+44 (0) 20 7494 1996

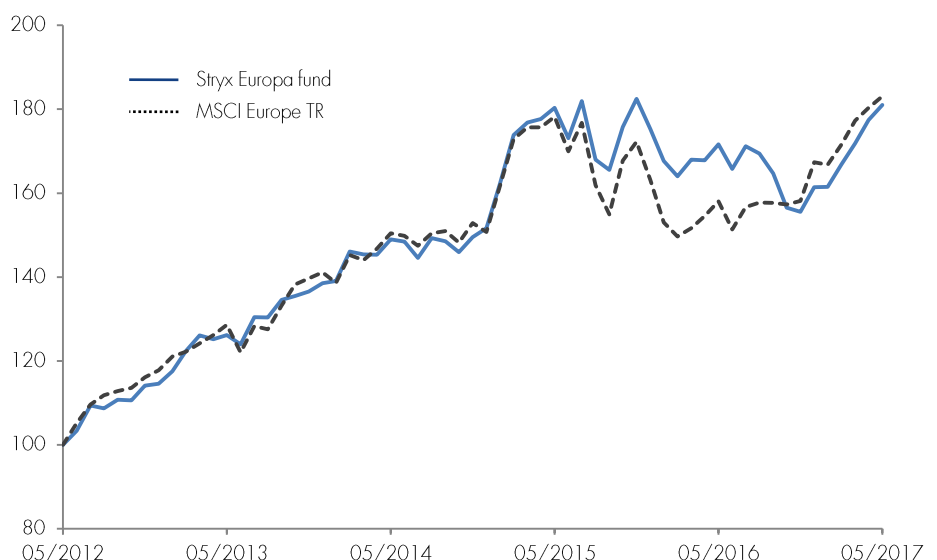


COMMENTARY

The Stryx Europa fund was up +2.0% for the month of May, outperforming the MSCI Europe Total Return Index, which was up +1.5%. Year to date, the fund is up +12.2% in absolute terms, outperforming its benchmark by +2.8%. Nestlé was the best performer for the month, with the stock up +7.8%. The company published a relatively uneventful trading statement in late April, but the stock rallied together with many of its sector peers on expectations of industry wide consolidation and cost cutting. Novo Nordisk was the second best performer after the company announced better than expected results early this month. Even though there were exceptional items which flattered the results, the market has readjusted its growth expectations after the strong correction last year. The stock was up +5.9%. Intertek continued its strong performance in the month of May, with the stock up +5.7%, with most of the performance coming early on. The stock paused for breath after results came in broadly as expected towards the end of the month. Coloplast was the second worst performer after the company published sales which were in line with consensus. Given the strong rally in the stock, the gross margin weakness resulting partly from wage inflation in Hungary disappointed the market. After rallying strongly earlier this year, Adidas' fate turned on little news, making the stock the worst performer, down -7.4% for the month of May.

FUND PERFORMANCE (Founders Euro Class)

Net of Fees	Fund	MSCI Europe TR	Difference
1M	2.0%	1.5%	0.5%
3M	8.5%	6.7%	1.8%
YTD	12.2%	9.4%	2.8%
1Y	5.5%	15.8%	-10.4%
3Y	21.5%	21.7%	-0.2%
5Y	81.0%	83.1%	-2.1%
Inception 19/10/09	162.6%	93.3%	69.3%
CAGR 3Y	6.7%	6.8%	-0.1%
CAGR 5Y	12.6%	12.9%	-0.3%
CAGR Since Inception	13.5%	9.0%	4.5%



STRYX EUROPA

FOR PROFESSIONAL INVESTORS ONLY

MONTHLY PERFORMANCE

Net of Fees	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.1%	3.3%	3.1%	3.2%	2.0%								12.2%
2016	-4.3%	-2.2%	2.4%	-0.1%	2.3%	-3.4%	3.2%	-1.0%	-2.8%	-5.0	-0.7%	3.8%	-7.9%
2015	7.0%	7.2%	1.7%	0.5%	1.5%	-4.0%	5.1%	-7.7%	-1.5%	6.2%	3.8%	-3.9%	15.6%
2014	0.4%	5.0%	-0.5%	0.0%	2.5%	-0.4%	-2.6%	3.3%	-0.5%	-1.7%	2.5%	1.4%	9.5%
2013	2.6%	4.1%	3.0%	-0.7%	0.8%	-1.8%	5.3%	-0.1%	3.2%	0.7%	0.8%	1.5%	20.9%
2012	2.8%	5.7%	4.5%	2.0%	-2.6%	3.3%	5.8%	-0.6%	1.9%	-0.1%	3.2%	0.5%	29.3%
2011	-2.7%	2.0%	-0.7%	4.6%	1.2%	-2.8%	-1.6%	-7.7%	-3.0%	7.5%	-1.3%	1.3%	-4.1%
2010	3.2%	0.2%	6.7%	3.7%	-2.0%	2.8%	-1.2%	0.3%	5.3%	0.9%	3.3%	4.0%	30.3%
2009										-1.9%	-1.0%	5.8%	2.9%

PORTFOLIO as at 28/02/2017

Holdings	Portfolio	Sectors	Portfolio	Countries	Portfolio
Assa Abloy	7.1%	Industrials	23.8%	Eurozone	40.9%
Gemalto	6.7%	Consumer Staples	21.2%	Switzerland	19.4%
Dassault Systèmes	6.7%	Information Technology	17.7%	Denmark	12.8%
SGS	6.5%	Health Care	12.6%	United Kingdom	9.2%
Inditex	6.1%	Consumer Discretionary	10.6%	Sweden	8.5%
Lindt	5.2%	Materials	4.7%	Cash	9.3%
Coloplast	4.8%				
Intertek	4.8%				
L'Oréal	4.8%				
Novozymes	4.7%				

OPERATIONS

Fund size (EURm)	59.7
Domicile	Ireland
UCITS	Yes
Liquidity	Daily
Custodian	BBH +(353)16036490
Turnover (Average 2012-2016)	17%
TER (H class)	1.2%
Annual Fees	1.0% (EUR H Class) 1.5% (EURO Class) No performance fee

SHARE CLASSES

	Class	ISIN	Bloomberg	Price as at 31/05/2017	Launch Date	CAGR Since Inception	YTD	1M
Founders Euro	IE00B4MB6665	STXEURO ID	262.6	19/10/09	13.5%	12.2%	2.0%	
Euro H	IE00BKM3XV86	STXEUHE ID	119.5	28/11/14	7.4%	11.9%	2.0%	
Euro I	IE00B43H8129	STXEUJI ID	161.0	19/09/12	10.7%	12.1%	2.0%	
Euro	IE00B68JD125	STXEUFH ID	183.1	04/01/11	9.9%	11.7%	1.9%	

Important Information

NAVs are sourced from the Fund's custodians.

The Fund is a collective investment scheme that is a sub-fund of Seilern International Funds plc, an open-ended investment company umbrella fund with segregated liability between sub-funds, and registered 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. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the Fund's investment manager, Seilern Investment Management Ltd. at mail@seilerninvest.com.

Past performance is not a reliable indicator of future results. Investments in any fund, sub-fund, security, financial instrument or product included in this communication are subject to certain risks and the value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. For detailed information on the specific risks to the Fund, please refer to the Fund's Prospectus.

This communication is for information purposes only and does not constitute an offer or invitation to invest in any fund, security, financial instrument or product for which Seilern Investment Management Ltd. provides investment advisory and/or investment management or any other services. 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. However accuracy is not warranted or guaranteed. Unless stated otherwise the source of all information is Seilern Investment Management Ltd. as of the date indicated above.

Opinions expressed are those of Seilern Investment Management Ltd. as of the date of this communication's publication, and are subject to change. Directors of Seilern Investment Management Ltd. 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.

The Morningstar 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 Morningstar website for information regarding the criteria on which the rating is determined. All information relating to a Morningstar Rating is proprietary to Morningstar and/or its content and its providers; and may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use the Lipper ratings for informational purposes only. Certain information provided by Lipper may relate to securities that may not be offered, sold or delivered within the United States (or any State thereof) or to, or for the account or benefit of, United States persons. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.

This communication is issued by Seilern Investment Management Ltd., which is registered in England and Wales (Company Number 2962937) at 43 Portland Place, London, W1B 1QH. Seilern Investment Management Ltd. is authorised and regulated by the Financial Conduct Authority. The fund is a Dublin Registered OEIC.

This communication is not suitable for US persons.