

WAVERTON EUROPEAN CAPITAL GROWTH FUND

30 November 2023

Fund aim

The investment objective is to generate capital growth by investing in a concentrated portfolio of equities selected from European markets. Overwhelmingly, but not exclusively, the managers invest in companies that are at the larger end of the capitalisation scale.

Investment style

The Fund invests in wealth creating companies at attractive valuations. Building concentrated portfolios from the bottom up, unconstrained by the composition of the Fund's benchmark index, the managers seek to make a small number of long-term investments, primarily in growing companies, with strong management and operating in favourable business environments.

Fund facts

Launch date	4 April 2001
Morningstar category	Europe Ex-UK Equity
Benchmark	MSCI Europe ex UK Index
Fund size	EUR 179.8m
No. of holdings	31
Domicile	Ireland
Sedol	BF5KTG8
Bloomberg code	WAVECIE ID
Fund type	OEIC
Base currency	EUR
Other currencies	GBP
Ex dividend dates	30 April

Fund manager



Chris Garsten
Fund Manager



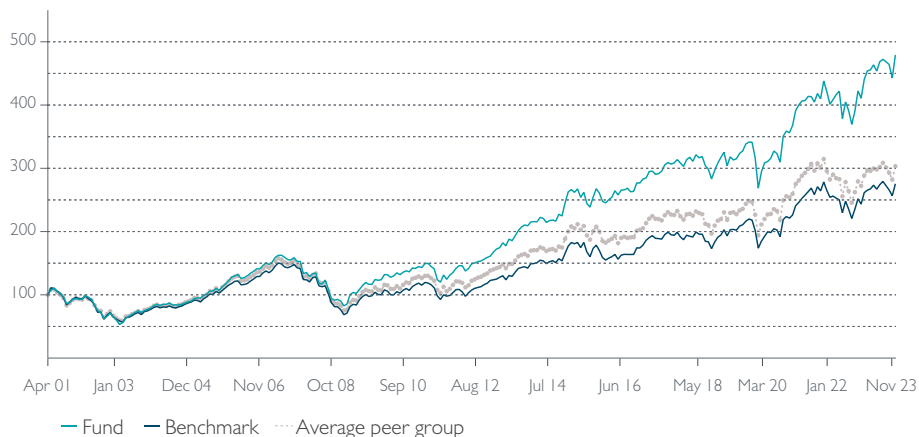
Charles Glasse
Fund Manager



John Buckland
Analyst

Performance

SINCE INCEPTION PERFORMANCE (%)



PERIOD PERFORMANCE (%)	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	INCEPTION APR 01
Fund	8.2	2.3	16.7	13.5	36.6	60.7	379.2
Benchmark	7.4	1.1	13.2	9.4	25.8	50.0	175.5
Morningstar peer group	7.5	0.6	11.4	8.6	22.9	47.8	227.6
Quartile	I	I	I	I	I	I	I

CALENDAR YEAR PERFORMANCE (%)	2022	2021	2020	2019	2018
Fund	-6.2	22.1	5.1	20.6	-8.2
Benchmark	-12.6	24.4	1.7	27.1	-10.9

ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	30/11/23	30/11/22	30/11/21	30/11/20	30/11/19
Fund	13.5	3.0	16.9	3.6	13.5

Important information: Performance displayed is for the I EUR Share Class. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested.

Share class information

SHARE CLASS	ISIN	MINIMUM INVESTMENT	AMC (%)	NAV	HISTORIC YIELD (%)	ONGOING CHARGE (%)
I EUR INC	IE00BF5KTG81	1,000,000	0.75	3.92	0.8	0.91
I GBP INC	IE00BF5KTH98	1,000,000	0.75	2.77	0.8	0.91
I USD ACC	IE00BF5KTJ13	1,000,000	0.75	14.72	N/A	0.91
L EUR INC	IE00BF5KTD50	500,000	1.00	3.80	0.6	1.16
R GBP INC	IE00BF5KTF74	10,000	1.25	259.70	0.4	1.41
F GBP INC	IE00BF5KTM42	30,000,000	0.60	1.59	1.0	0.76
F GBP H INC	IE00BF5KTK28	30,000,000	0.60	1.91	1.0	0.76
F EUR INC	IE00BF5KTN58	30,000,000	0.60	1.49	0.9	0.76

Risk warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. 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.

Sources: Waverton, Morningstar.

Portfolio summary

COUNTRY	(%)	SECTOR	(%)	TOP 10 HOLDINGS	(%)
Germany	20.7	Industrials	25.5	Shell	4.8
Sweden	16.4	Financials	15.2	Siemens	4.4
Netherlands	11.0	Materials	13.1	Linde	4.3
France	10.2	Health care	13.1	Novartis	4.0
Spain	9.8	Consumer discretionary	10.9	Air Liquide	4.0
Finland	9.6	Energy	8.0	Inditex	3.9
Switzerland	7.7	Consumer staples	6.4	Munich Reinsurance	3.8
United Kingdom	4.8	Communication services	2.8	Autoliv	3.7
United States	4.3	Information technology	2.6	Deutsche Boerse	3.6
Norway	3.2	Cash	2.4	Konecranes	3.5
Cash	2.4	Total	100.0	Total	39.9
Total	100.0				

Contact details

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Administrator

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For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from Waverton Investment Management or Administrator, Caceis Investor Services (Ireland).

Sources: Waverton, Morningstar.