



# WAVERTON

INVESTMENT MANAGEMENT

## EUROPEAN CAPITAL GROWTH FUND I EUR

FUND FACTSHEET - AS AT 31 JANUARY 2021

### OBJECTIVES

#### FUND AIM

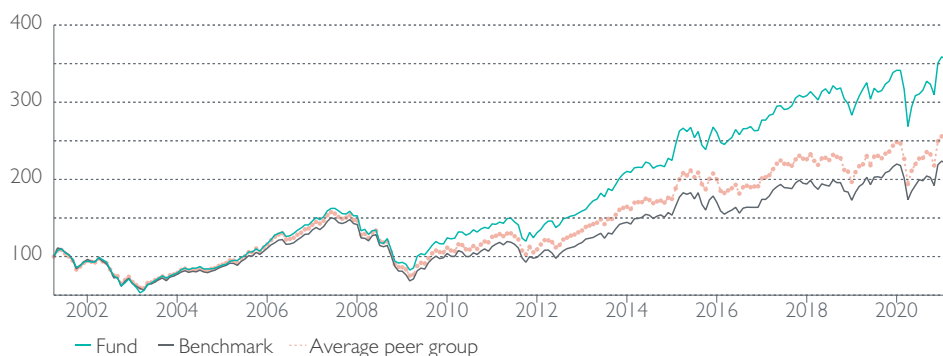
The investment objective is to generate capital growth by investing in a concentrated portfolio of equities selected from European markets. Overwhelmingly, but not exclusively, the managers invest in companies that are at the larger end of the capitalisation scale.

#### 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.

### PERFORMANCE

#### PERFORMANCE SINCE INCEPTION



**Risk Warning:** Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not get back their initial investment.

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.

| Period                     | 1 Month     | 3 Months    | YTD         | 1 Year     | 3 Years     | 5 Years     | Inception Apr 01 |
|----------------------------|-------------|-------------|-------------|------------|-------------|-------------|------------------|
| <b>Portfolio (%)</b>       | <b>-0.7</b> | <b>15.0</b> | <b>-0.7</b> | <b>4.4</b> | <b>13.5</b> | <b>43.7</b> | <b>256.2</b>     |
| Benchmark (%)              | -1.1        | 15.2        | -1.1        | 1.4        | 11.2        | 39.1        | 121.2            |
| Morningstar Peer Group (%) | -0.7        | 16.5        | -0.7        | 3.6        | 10.3        | 39.4        | 165.2            |
| Quartile                   | 2           | 3           | 2           | 2          | 2           | 2           | 1                |

#### DISCRETE CALENDAR YEAR PERFORMANCE

| Period          | 2020       | 2019        | 2018        | 2017        | 2016       |
|-----------------|------------|-------------|-------------|-------------|------------|
| <b>Fund (%)</b> | <b>5.1</b> | <b>20.6</b> | <b>-8.2</b> | <b>11.4</b> | <b>6.2</b> |
| Benchmark (%)   | 1.7        | 27.1        | -10.9       | 11.4        | 2.4        |

#### STANDARDISED PERFORMANCE

| Period 1 year to | 31/01/2021 | 31/01/2020  | 31/01/2019  | 31/01/2018  | 31/01/2017  |
|------------------|------------|-------------|-------------|-------------|-------------|
| <b>Fund (%)</b>  | <b>4.4</b> | <b>15.1</b> | <b>-5.5</b> | <b>13.3</b> | <b>11.7</b> |

### PORTFOLIO SUMMARY

| COUNTRY        |               | SECTOR                 |               | TOP 10 HOLDINGS  |              |
|----------------|---------------|------------------------|---------------|------------------|--------------|
| Germany        | 26.9%         | Industrials            | 32.9%         | Nestle           | 5.8%         |
| Sweden         | 14.1%         | Health Care            | 19.0%         | Novartis         | 5.5%         |
| Switzerland    | 11.5%         | Consumer Staples       | 11.3%         | Deutsche Post    | 4.6%         |
| Finland        | 11.1%         | Materials              | 10.6%         | Air Liquide      | 4.5%         |
| France         | 8.2%          | Consumer Discretionary | 7.5%          | Linde            | 4.5%         |
| Denmark        | 7.8%          | Information Technology | 5.0%          | Novo Nordisk     | 4.3%         |
| Spain          | 7.7%          | Energy                 | 4.0%          | Deutsche Telekom | 4.0%         |
| United Kingdom | 4.7%          | Communication Services | 4.0%          | Siemens          | 3.9%         |
| Norway         | 3.2%          | Financials             | 3.3%          | Husqvarna        | 3.8%         |
| Netherlands    | 2.9%          | Other                  | 0.0%          | Cargotec         | 3.7%         |
| Other          | 1.9%          | Cash                   | 2.3%          | <b>Total</b>     | <b>44.7%</b> |
| <b>Total</b>   | <b>100.0%</b> | <b>Total</b>           | <b>100.0%</b> |                  |              |

Sources: Waverton Investment Management, Morningstar.

## BIOGRAPHY

### CHRIS GARSTEN

Chris has managed the European Capital Growth Fund with Charles Glasse since its inception in 2001 and came to Waverton upon the acquisition of 2CG Senhouse which he co-founded in 2001. The first decade of his career was spent as a member of the Europe ex-UK equities team at Credit Suisse Asset Management, where he was Director and Lead Manager of an award winning Netherlands Country Fund. Chris read Business Studies at London Guildhall University, graduating in 1986.

### CHARLES GLASSE

Charles had been managing the Fund since its inception, when he co-founded 2CG Limited in 2000. Prior to 2CG Senhouse he was at M&G (1987-2000) where he ultimately headed the Continental Europe Team and, for over a decade, managed the £400 million M&G European Dividend Fund. Charles graduated from Queen's College, Oxford with a degree in Chemistry. He was awarded European Fund Manager of the Year 2019 by Investment Week and Highly Commended in 2018

### JOHN BUCKLAND

John has been the Research Analyst on the European Capital Growth Fund and European Dividend Growth Fund since 2015. John joined Waverton with the acquisition of 2CG Senhouse in May 2016 and is responsible for the investment process and stock selection. He has broad experience in fund management, investment banking and equity broking, having worked for Credit Suisse, Daiwa SMBC, HSBC, MF Global and MainFirst for over 20 years as a well-regarded equity analyst covering the automotive sector and European industrial companies. John has a BSc Honours Degree in Mechanical Engineering and an MBA.

### FUND MANAGER



Chris Garsten

### FUND MANAGER



Charles Glasse

### ANALYST



John Buckland

## FUND DETAILS

### FUND FACTS

|                      |                               |
|----------------------|-------------------------------|
| Launch Date          | 4th April 2001                |
| Morningstar Category | Europe Ex-UK Large Cap Equity |
| Benchmark            | MSCI Europe ex UK Index       |
| Fund Size            | €211.5m                       |
| No. of Holdings      | 29                            |
| Domicile             | Ireland                       |
| Sedol                | BF5KTG8                       |
| Bloomberg Code       | WAVECIE                       |
| Fund Type            | OEIC                          |
| Base Currency        | EUR                           |
| Other Currencies     | GBP                           |
| Ex Dividend Dates    | 30th April                    |

### RISK STATISTICS

#### 3Y Annualised

|                            |      |
|----------------------------|------|
| Fund Volatility (%)        | 16.9 |
| Index Volatility (%)       | 16.8 |
| Sharpe Ratio               | 0.3  |
| Information Ratio          | 0.2  |
| Tracking Error             | 4.6  |
| Alpha (%)                  | 0.8  |
| Beta                       | 1.0  |
| Active Share (% - Current) | 85.6 |

### FUND INFORMATION

| Share class | ISIN         | Minimum       | AMC   | INC/ACC | NAV     | Historic yield (%) | Ongoing charge (%) |
|-------------|--------------|---------------|-------|---------|---------|--------------------|--------------------|
| I EUR       | IE00BF5KTG81 | 1,000,000 EUR | 0.75% | INC     | 3.007   | 1.27%              | 0.95%              |
| L EUR       | IE00BF5KTD50 | 500,000 EUR   | 1.00% | INC     | 2.91    | 1.04%              | 1.20%              |
| I GBP       | IE00BF5KTH98 | 1,000,000 GBP | 0.75% | INC     | 2.172   | 1.26%              | 0.91%              |
| R GBP       | IE00BF5KTF74 | 10,000 GBP    | 1.25% | INC     | 204.037 | 0.81%              | 1.40%              |

## CONTACT DETAILS

### MARKETING CONTACT

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**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. 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, RBC Investor Services (Ireland).

Sources: Waverton, Morningstar.

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