



# WAVERTON

INVESTMENT MANAGEMENT

## EUROPEAN CAPITAL GROWTH FUND I EUR

FUND FACTSHEET - AS AT 30 NOVEMBER 2019

### OBJECTIVES

#### FUND AIM

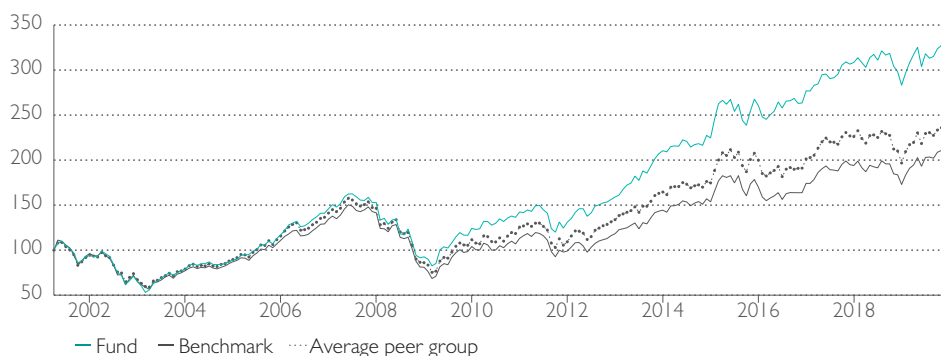
The investment objective is to generate capital growth by investing in a concentrated portfolio of equities selected from European markets. Overwhelmingly, but not exclusively, the managers invest in companies that are at the larger end of the capitalisation scale.

#### 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
Portfolio (%)	3.4	7.4	19.5	13.5	28.5	48.8	238.5
Benchmark (%)	2.6	7.0	25.1	17.7	32.0	37.7	116.3
Morningstar Peer Group (%)	3.3	7.1	23.8	15.9	28.2	38.7	146.9
Quartile	2	2	4	3	2	1	1

#### DISCRETE CALENDAR YEAR PERFORMANCE

Period	2018	2017	2016	2015	2014
Fund (%)	-8.2	11.4	6.2	16.0	6.8
Benchmark (%)	-10.9	11.4	2.4	10.7	6.4

#### STANDARDISED PERFORMANCE

Period 1 year to	30/11/2019	30/11/2018	30/11/2017	30/11/2016	30/11/2015
Fund (%)	13.5	-2.7	16.4	-1.6	17.7

### PORTFOLIO SUMMARY

COUNTRY	SECTOR	TOP 10 HOLDINGS
Germany 21.0%	Industrials 21.2%	Nestle 6.6%
France 15.5%	Health Care 20.9%	Novartis 5.1%
Switzerland 15.4%	Materials 17.6%	Novo Nordisk 4.6%
Sweden 15.1%	Consumer Staples 14.8%	Air Liquide 4.5%
Denmark 6.9%	Energy 7.0%	Linde 4.4%
United Kingdom 5.5%	Communication Services 6.1%	Deutsche Telekom 3.9%
Finland 4.7%	Consumer Discretionary 4.9%	Bayer 3.7%
Portugal 4.4%	Financials 3.4%	Loomis 3.6%
Spain 4.2%	Information Technology 2.3%	Swedish Match 3.4%
Netherlands 2.7%	Cash 1.8%	Munich Reinsurance 3.4%
Other 4.7%	<b>Total 100.0%</b>	<b>Total 43.2%</b>
<b>Total 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.

### FUND MANAGER



Chris Garsten

### CHARLES GLASSE

Charles has managed the European Dividend Growth Fund (formerly named the European Income Fund) with Chris Garsten since its inception in 2005 and came to Waverton upon the acquisition of 2CG Senhouse which he co-founded in 2001. The first 13 years of his career were at M&G (1987-2000) where he ultimately headed the Continental Europe Team and, for over a decade, managed the flagship M&G European Dividend Fund. Charles graduated from Queen's College, Oxford in 1987 with a degree in Chemistry. He was awarded European Fund Manager of the Year 2019 by Investment Week and Highly Commended in 2018.

### FUND MANAGER



Charles Glasse

### 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.

### 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 TR
Fund Size	€228.1m
No. of Holdings	33
Domicile	Ireland
Sedol	BF5KTG8
Bloomberg Code	WAVECIE
Fund Type	OEIC
Base Currency	EUR
Other Currencies	GBP
Ex Dividend Dates	30th April

### RISK STATISTICS

<b>3Y Annualised</b>	
Fund Volatility (%)	9.7
Index Volatility (%)	10.9
Sharpe Ratio	0.9
Information Ratio	-0.2
Tracking Error	4.4
Alpha (%)	0.9
Beta	0.8
Active Share (% - Current)	84.8

### FUND INFORMATION

Share class	ISIN	Minimum	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
I EUR	IE00BF5KTG81	1,000,000 EUR	0.75%	INC	2.9	1.97%	0.95%
L EUR	IE00BF5KTD50	500,000 EUR	1.00%	INC	2.81	1.58%	1.20%
I GBP	IE00BF5KTH98	1,000,000 GBP	0.75%	INC	2.37	2.34%	0.95%
R GBP	IE00BF5KTF74	10,000 GBP	1.25%	INC	222.64	1.45%	1.45%

## CONTACT DETAILS

### MARKETING CONTACT

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### ADMINISTRATOR

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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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