



# WAVERTON

INVESTMENT MANAGEMENT

## EUROPEAN CAPITAL GROWTH FUND I EUR

FUND FACTSHEET - AS AT 31 MAY 2019

### OBJECTIVES

#### FUND AIM

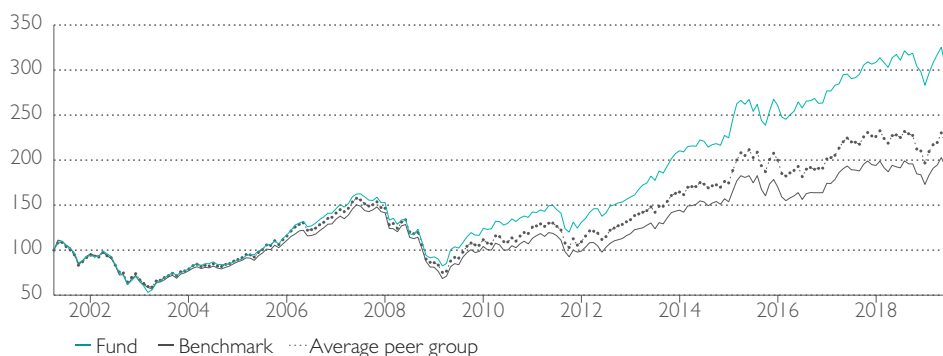
The investment objective is to generate capital growth by investing in a concentrated portfolio of equities selected from European markets. Overwhelmingly, but not exclusively, the managers invest in companies that are at the larger end of the capitalisation scale.

#### 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
<b>Portfolio (%)</b>	<b>-6.6</b>	<b>-1.4</b>	<b>7.3</b>	<b>-4.2</b>	<b>14.9</b>	<b>36.6</b>	<b>203.9</b>
Benchmark (%)	-4.7	1.2	11.7	0.3	17.9	24.8	93.2
Morningstar Peer Group (%)	-5.1	0.6	11.0	-4.2	13.6	25.3	121.3
Quartile	4	4	4	2	2	1	1

#### DISCRETE CALENDAR YEAR PERFORMANCE

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

#### STANDARDISED PERFORMANCE

Period 1 year to	31/05/2019	31/05/2018	31/05/2017	31/05/2016	31/05/2015
<b>Fund (%)</b>	<b>-4.2</b>	<b>7.4</b>	<b>11.7</b>	<b>-1.1</b>	<b>20.2</b>

### PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Germany	22.5%	Industrials	22.4%	Novartis AG	4.9%
Sweden	18.1%	Health Care	18.8%	Linde Plc	4.5%
France	13.4%	Materials	16.7%	Deutsche Telekom AG	4.0%
Denmark	10.6%	Consumer Staples	11.6%	Novo Nordisk AS DKK0.2 Series B	4.0%
Switzerland	9.4%	Financials	7.5%	Unilever	3.8%
United Kingdom	9.3%	Communication Services	6.9%	Loomis AB Series 'B'	3.5%
Portugal	4.5%	Consumer Discretionary	4.4%	Munich Reinsurance Company	3.4%
Finland	4.0%	Energy	4.3%	Swedish Match AB	3.3%
Spain	3.7%	Cash	7.3%	Air Liquide 75.50	3.2%
Italy	2.5%			LafargeHolcim Ltd.	3.1%
Other	2.1%				
<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>37.7%</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.

### 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	€217.9m
No. of Holdings	36
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 (%)	9.5
Index Volatility (%)	11.0
Sharpe Ratio	0.5
Information Ratio	-0.2
Tracking Error	4.6
Alpha (%)	0.4
Beta	0.8
Active Share (% - Current)	87.4

### FUND INFORMATION

Share class	ISIN	Minimum	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
I EUR	IE00BF5KTG81	1,000,000 EUR	0.75%	INC	2.61	2.19%	0.95%
L EUR	IE00BF5KTD50	500,000 EUR	1.00%	INC	2.52	1.76%	1.20%
I GBP	IE00BF5KTH98	1,000,000 GBP	0.75%	INC	2.14	2.50%	0.95%
R GBP	IE00BF5KTF74	10,000 GBP	1.25%	INC	201.12	1.54%	1.45%

## 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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