

WAVERTON EUROPEAN DIVIDEND GROWTH FUND

31 October 2023

Fund aim

The investment objective is to generate income and 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	14 November 2005
Morningstar category	Europe Ex-UK Equity
Benchmark	MSCI Europe ex UK Index
Fund size	GBP 53.8m
No. of holdings	38
Domicile	Ireland
Sedol	BF5KV5 I
Bloomberg code	WAVEDAG ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	31 December and 30 June

Ratings and awards



Fund manager



Charles Glasse
Fund Manager



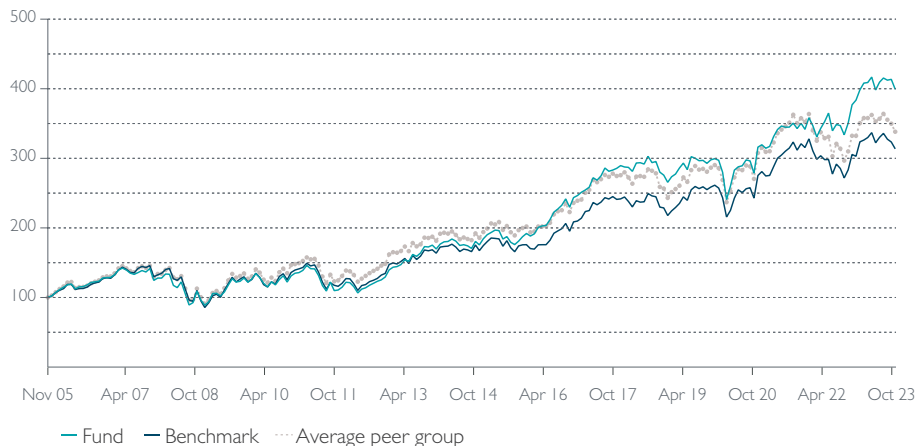
Chris Garsten
Fund Manager



John Buckland
Analyst

Performance

SINCE INCEPTION PERFORMANCE (%)



PERIOD PERFORMANCE (%)	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	INCEPTION NOV 05
Fund	-3.5	-3.9	4.1	13.9	43.3	42.5	299.2
Benchmark	-3.0	-6.6	3.5	10.7	29.2	36.4	213.6
Morningstar peer group	-3.3	-7.0	1.7	9.0	26.8	33.0	258.6
Quartile	3	1	2	1	1	1	2

CALENDAR YEAR PERFORMANCE (%)	2022	2021	2020	2019	2018
Fund	7.0	12.2	6.7	12.8	-8.3
Benchmark	-7.6	16.7	7.5	20.0	-9.9

ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19
Fund	13.9	0.0	25.8	-4.8	4.5

Important information: Performance displayed is for the A GBP 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 (%)
A GBP INC	IE00BF5KV519	1000000	0.75	2.34	3.0	0.95
B GBP INC	IE00BF5KV626	50000000	0.50	2.44	3.0	0.71
L GBP INC	IE00BF5KV402	500000	1.00	2.18	3.0	1.21
F GBP INC	IE00BF5KVC81	30000000	0.60	1.20	2.9	0.80
F EUR INC	IE00BF5KVD98	30000000	0.60	1.23	2.9	0.81

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	17.9	Industrials	21.9	Novartis	4.0
Sweden	16.7	Financials	14.0	Inditex	3.9
France	13.9	Materials	13.6	Sanofi €2	3.7
Spain	11.3	Health care	12.8	UPM-Kymmene	3.7
Netherlands	10.0	Consumer staples	8.7	Technip Energies	3.7
Finland	9.0	Consumer discretionary	7.3	Autoliv	3.4
Portugal	8.4	Communication services	6.8	Svenska Handelsbanken	3.4
Switzerland	4.2	Energy	6.2	Deutsche Telekom	3.4
United Kingdom	3.9	Utilities	4.3	Euronext	3.3
Norway	2.8	Information technology	2.5	Deutsche Post	3.3
Cash	1.9	Cash	1.9	Total	35.7
Total	100.0	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, RBC Investor Services (Ireland).

Sources: Waverton, Morningstar.