



WAVERTON
INVESTMENT MANAGEMENT

EUROPEAN CAPITAL GROWTH FUND I EUR

FUND FACTSHEET - AS AT 31 OCTOBER 2018

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 (%)	-4.5	-5.3	-1.4	-1.6	19.6	50.9	204.3
Benchmark (%)	-5.7	-7.3	-4.8	-7.2	6.5	30.4	84.7
Morningstar Peer Group (%)	-6.6	-8.4	-6.0	-7.9	6.1	32.6	111.5
Quartile							

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	11.4	6.2	16.0	6.8	32.3
Benchmark (%)	11.4	2.4	10.7	6.4	22.1

STANDARDISED PERFORMANCE

Period 1 year to	31/10/2018	31/10/2017	31/10/2016	31/10/2015	31/10/2014
Fund (%)	-1.6	17.5	3.4	17.6	7.4

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Germany	22.1%	Industrials	23.8%	Novartis AG	5.0%
Sweden	17.9%	Health Care	18.1%	Linde plc	4.3%
France	17.0%	Materials	15.5%	Swedish Match AB	3.9%
Denmark	9.9%	Consumer Staples	14.1%	Novo Nordisk AS DKK0.2 Series B	3.7%
Switzerland	8.3%	Financials	7.6%	Marine Harvest ASA NOK7.5	3.6%
Norway	5.4%	Communication Services	6.3%	Gaztransport Et Techniga SA €0.01	3.4%
Finland	4.3%	Energy	6.0%	Loomis AB Series 'B'	3.4%
United Kingdom	4.1%	Consumer Discretionary	5.6%	Deutsche Telekom AG	3.4%
Spain	3.9%	Cash	3.0%	Elekta Instrument AB	3.3%
Portugal	2.7%			Safran €0.20	3.2%
Other	4.4%				
Total	100.0%	Total	100.0%	Total	37.2%

BIOGRAPHIES

Chris has managed the European Capital Growth Fund and European Dividend Growth Fund (formerly named the European Income Fund) with Charles Glasse since inception (2001 & 2005) 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 has managed the European Dividend Growth Fund (formerly named the European Income Fund) and European Capital Growth Fund with Chris Garsten since inception (2005 & 2001) 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 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	€200.3m
No. of Holdings	37
Domicile	Luxembourg
Sedol	BD5NVN4
Bloomberg Code	ZENECGI:LX
Fund Type	SICAV
Base Currency	EUR
Other Currencies	GBP
Ex Dividend Dates	20th February

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	8.6
Index Volatility (%)	10.5
Sharpe Ratio	0.8
Information Ratio	0.9
Tracking Error	4.7
Alpha (%)	4.8
Beta	0.7
Active Share (% - Current)	87.0

FUND INFORMATION

Share class	ISIN	Minimum	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
I EUR	LU0968447358	1,000,000 EUR	0.75%	INC	2.67	0.90%	1.01%
L EUR	LU0968447275	500,000 EUR	1.00%	INC	2.58	0.58%	1.30%
I GBP	LU0968447432	1,000,000 GBP	0.75%	INC	1.94	0.98%	1.01%
R GBP	LU0986115417	10,000 GBP	1.25%	INC	181.28	0.24%	1.55%

CONTACT DETAILS

MARKETING CONTACT

Charles Scott Plummer
 csp@waverton.co.uk
 +44 (0)20 7484 7429
 www.waverton.co.uk

MARKETING CONTACT

Jonno Ross
 jross@waverton.co.uk
 +44 (0)20 7484 7491
 www.waverton.co.uk

DOMICILIARY AGENT

Casa4 Funds
 www.casa4funds.com

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 ACD, Casa4 Funds.

Sources: Waverton, Morningstar.

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