

EUROPEAN DIVIDEND GROWTH FUND A GBP

FUND FACTSHEET - AS AT 31 OCTOBER 2018

OBJECTIVES

FUND AIM

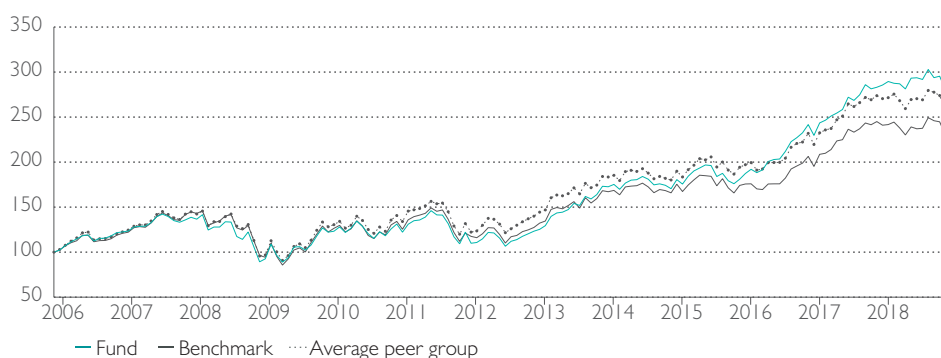
The investment objective is to generate income and capital growth by investing in a concentrated portfolio of equities selected from European markets. Overwhelmingly, but not exclusively, the managers invest in companies that are at the larger end of the capitalisation scale.

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.

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 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.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Nov 05
Portfolio (%)	-5.2	-7.5	-3.2	-1.1	54.8	61.8	180.1
Benchmark (%)	-6.1	-7.8	-4.9	-6.2	32.0	36.6	129.9
Morningstar Peer Group (%)	-7.0	-8.9	-6.1	-6.9	31.6	39.0	161.2
Quartile	I	I	I	I	I	I	2

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	18.9	26.8	9.4	0.2	35.4
Benchmark (%)	15.8	18.6	5.1	-0.7	25.3

STANDARDISED PERFORMANCE

Period 1 year to	31/10/2018	31/10/2017	31/10/2016	31/10/2015	31/10/2014
Fund (%)	-1.1	17.1	33.6	6.2	-1.5

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Sweden	19.7%	Industrials	22.8%	Novartis AG	5.1%
Germany	14.1%	Materials	17.7%	Linde plc	4.9%
France	13.8%	Health Care	14.0%	Swedish Match AB	4.2%
Portugal	12.9%	Consumer Staples	9.1%	Novo Nordisk AS DKK0.2 Series B	3.7%
Switzerland	8.0%	Consumer Discretionary	6.9%	Deutsche Telekom AG	3.5%
United Kingdom	7.5%	Energy	6.6%	Gaztransport Et Techniga SA €0.01	3.4%
Spain	7.2%	Communication Services	6.3%	Navigator Company SA	3.2%
Finland	5.5%	Utilities	5.7%	Galp Energia SGPS SA €1	3.2%
Other	2.7%	Financials	5.6%	Metso Oyj	3.1%
Italy	4.7%	Cash	5.4%	Loomis AB Series 'B'	3.1%
Denmark	3.9%	Total	100.0%	Total	37.4%
Total	100.0%				

BIOGRAPHIES

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

Chris has managed the European Capital Growth Fund and European Dividend Growth 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

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	14th November 2005
Morningstar Category	Europe Ex-UK Large Cap Equity
Benchmark	MSCI Europe ex UK TR
Fund Size	£47.5m
No. of Holdings	35
Domicile	Luxembourg
Sedol	BD5NVQ7
Bloomberg Code	ZENEINR:LX
Fund Type	SICAV
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	20-Feb 2017 (1.02p), 19-Jul 2017 (3.75p)

RISK STATISTICS

3Y Annualised	
Fund Volatility (%)	9.5
Index Volatility (%)	10.3
Sharpe Ratio	1.6
Information Ratio	1.4
Tracking Error	4.4
Alpha (%)	8.5
Beta	0.8
Active Share (% - Current)	88.8

FUND INFORMATION

Share class	ISIN	Minimum	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	LU0968447606	1,000,000 GBP	0.75%	INC	1.88	2.76%	1.01%
L GBP	LU0968447515	500,000 GBP	1.00%	INC	1.78	2.78%	1.30%

CONTACT DETAILS

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Marketing Contact
Charles Scott Plummer
csp@waverton.co.uk
www.waverton.co.uk

CONTACT DETAILS

Marketing Contact
Jonno Ross
jross@waverton.co.uk
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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