

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.

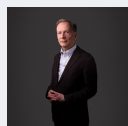
Fund facts

Launch date	3 April 2001
Morningstar category	Europe Ex-UK Equity
Benchmark	MSCI Europe ex UK Index
Fund size	EUR 775.1m
No. of holdings	40
Domicile	Ireland
Sedol	BF5KTG8
Bloomberg code	WAVECIE ID
Fund type	OEIC
Base currency	EUR
Other currencies	GBP, USD
Ex dividend dates	30 April and 31 October

Ratings and awards



Fund manager



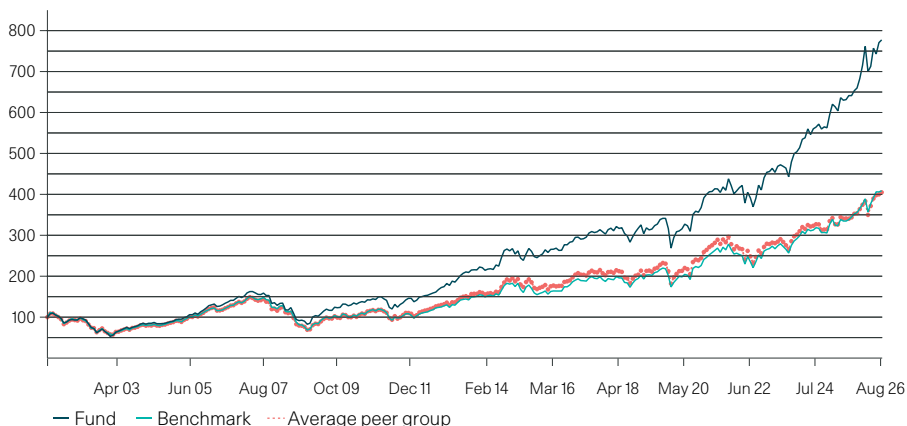
Chris Garsten
Fund Manager



Charles Glasse
Fund Manager

Performance

Since inception performance (%)



Period performance (%)	1 month	3 months	YTD	1 year	3 years	5 years	Inception Apr 01
Fund	0.9	2.7	13.9	21.2	66.0	88.1	677.4
Benchmark	0.7	4.1	11.9	20.8	49.9	52.1	308.6
Morningstar peer group	1.2	3.7	11.3	18.4	44.7	46.1	381.5
Quartile	3	4	1	2	1	1	1

Calendar year performance (%)	2025	2024	2023	2022	2021
Fund	21.3	12.7	21.5	-6.2	22.1
Benchmark	19.5	6.8	17.6	-12.6	24.4

Annual discrete performance (%) - 12 months to	31/08/26	31/08/25	31/08/24	31/08/23	31/08/22
Fund	21.2	13.6	20.5	19.7	-5.3

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.

Share class information

Share class	ISIN	AMC (%)	NAV	Historic yield (%)	Ongoing charge (%)
I EUR INC	IE00BF5KTG81	0.75	5.98	1.9	0.85
I GBP INC	IE00BF5KTH98	0.75	4.19	1.9	0.85
I USD ACC	IE00BF5KTJ13	0.75	25.37	N/A	0.85
L EUR INC	IE00BF5KTD50	1.00	5.80	1.6	1.10
R GBP INC	IE00BF5KTF74	1.25	393.63	1.5	1.35
F GBP INC	IE00BF5KTM42	0.60	2.41	2.0	0.70
F GBP H INC	IE00BF5KTK28	0.60	2.98	2.0	0.70
F EUR INC	IE00BF5KTN58	0.60	2.28	2.0	0.70

The share classes listed above are subject to minimum investment amounts. Please refer to the Fund Prospectus or your usual W1M contact for further details.

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: W1M, Morningstar.

Portfolio summary

Country	(%)
Germany	17.0
Netherlands	14.6
Spain	14.2
Switzerland	11.5
Denmark	9.2
Sweden	7.0
France	6.5
Finland	4.5
United Kingdom	4.1
Norway	3.5
United States	3.0
Luxembourg	1.9
Cash	3.3
Total	100.0

Sector	(%)
Industrials	21.6
Consumer staples	17.1
Materials	14.4
Health care	14.4
Financials	12.5
Consumer discretionary	8.3
Communication services	3.0
Information technology	2.8
Energy	2.5
Cash	3.3
Total	100.0

Top 10 holdings	(%)
Acerinox S.A.	3.4
Novartis	3.3
GEA Group	3.2
Amadeus	3.1
DHL Group	3.1
Deutsche Boerse	3.1
SIG Group AG	3.0
Kongsberg Gruppen	3.0
ROCKWOOL A/S	3.0
NN Group	3.0
Total	31.3

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 W1M Investment Management Limited or the Administrator, CACEIS Ireland Limited.