



WAVERTON EUROPEAN CAPITAL GROWTH STRATEGY

30 June 2026

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.

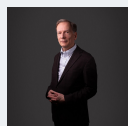
Fund facts

Launch date	3 April 2001
Morningstar category	Europe Ex-UK Equity
Benchmark	MSCI Europe ex UK Index
Fund size	USD 833.9m
No. of holdings	41
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	-3.9	5.3	5.9	14.9	18.4	12.0	9.4
Benchmark	1.4	13.0	8.3	18.1	15.8	8.7	6.8
Morningstar peer group	0.0	12.9	6.6	13.6	14.0	7.4	7.3
Quartile	4	4	3	3	1	1	1

Calendar year performance (%)	2025	2024	2023	2022	2021
Fund	35.2	5.7	25.8	-12.0	13.5
Benchmark	33.2	0.1	21.7	-18.0	15.7

Annual discrete performance (%) - 12 months to	30/06/26	30/06/25	30/06/24	30/06/23	30/06/22
Fund	15.9	26.3	14.5	29.1	-18.0

*Annualised performance

Important Information: Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees, converted to USD and assumes income is reinvested. Performance displayed is for the I EURO Share Class of Waverton European Capital Growth Fund which is a UCITS fund registered in Europe and therefore not suitable for US Investors. The W1M European Capital Growth strategy can be offered to US investors in a segregated account format.

Share class information

Share class	ISIN	AMC (%)	NAV	Historic yield (%)	Ongoing charge (%)
I EUR INC	IE00BF5KTG81	0.75	5.72	1.9	0.85
I GBP INC	IE00BF5KTH98	0.75	4.03	1.9	0.85
I USD ACC	IE00BF5KTJ13	0.75	23.89	N/A	0.85
L EUR INC	IE00BF5KTD50	1.00	5.54	1.7	1.10
R GBP INC	IE00BF5KTF74	1.25	378.73	1.5	1.35
F GBP INC	IE00BF5KTM42	0.60	2.31	2.0	0.70
F GBP H INC	IE00BF5KTK28	0.60	2.85	2.1	0.70
F EUR INC	IE00BF5KTN58	0.60	2.18	2.1	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 guarantee of future results and the value of such investments and their strategies may fall as well as rise. You may not get back your initial investment. Capital security is not guaranteed. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Waverton European Capital Growth Fund is a UCITS fund registered in Europe and therefore not suitable for US Investors.

Sources: W1M, Morningstar.

Portfolio summary

Country	(%)
Germany	16.7
Netherlands	14.3
Spain	13.4
Switzerland	12.3
Sweden	8.3
Denmark	7.8
France	6.6
Finland	4.2
United Kingdom	4.1
Ireland	3.0
Norway	2.9
Luxembourg	2.6
Cash	3.8
Total	100.0

Sector	(%)
Industrials	21.5
Consumer staples	16.2
Health care	15.1
Materials	14.5
Financials	12.3
Consumer discretionary	8.3
Communication services	3.6
Energy	2.4
Information technology	2.3
Cash	3.8
Total	100.0

Top 10 holdings	(%)
Novartis	3.7
SIG Group AG	3.3
ROCKWOOL A/S	3.2
DHL Group	3.1
NN Group	3.1
Acerinox S.A.	3.1
GEA Group	3.1
Smurfit WestRock	3.0
Amadeus	2.9
Fresenius Medical Care AG	2.9
Total	31.4

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