W1M

WAVERTON EUROPEAN CAPITAL GROWTH FUND

31 May 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	EUR 713.9m
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

FE fundinfo Crown Fund Rating

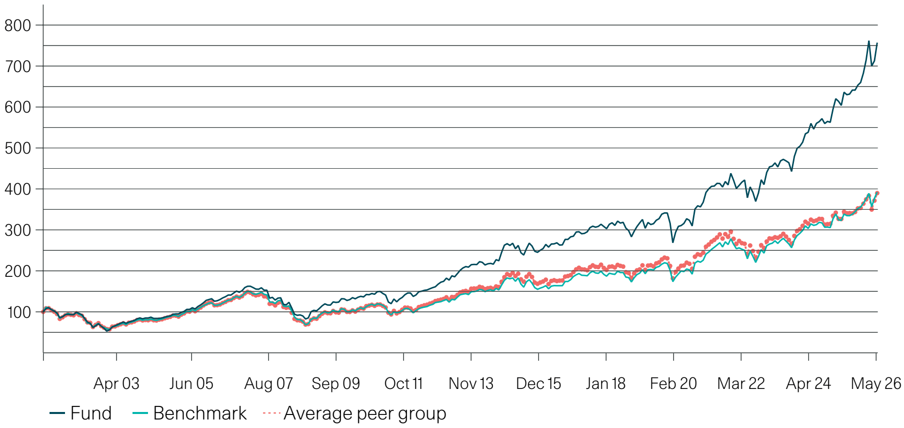
Fund manager

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	6.2	-0.6	10.9	19.0	66.9	86.3	657.1
Benchmark	4.0	0.8	7.4	15.9	46.9	55.4	292.3
Morningstar peer group	5.0	1.8	7.4	13.3	41.8	49.6	366.5
Quartile	1	4	1	1	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	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Fund	19.0	13.6	23.4	7.6	3.8

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	5.83	1.9	0.85
I GBP INC	IE00BF5KTH98	0.75	4.13	1.9	0.85
I USD ACC	IE00BF5KTJ13	0.75	24.80	N/A	0.85
L EUR INC	IE00BF5KTD50	1.00	5.65	1.7	1.10
R GBP INC	IE00BF5KTF74	1.25	388.92	1.5	1.35
F GBP INC	IE00BF5KTM42	0.60	2.37	2.0	0.70
F GBP H INC	IE00BF5KTK28	0.60	2.91	2.0	0.70
F EUR INC	IE00BF5KTN58	0.60	2.22	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.

Sources: W1M, Morningstar.

Portfolio summary

Country	(%)
Spain	14.3
Germany	14.3
Netherlands	13.9
Switzerland	11.9
Sweden	8.2
Denmark	7.6
France	6.7
United Kingdom	5.7
Finland	4.3
Luxembourg	3.5
Norway	3.4
Ireland	2.8
Cash	3.3
Total	**100.0**

Sector	(%)
Industrials	21.1
Consumer staples	16.2
Materials	14.4
Health care	11.9
Financials	11.7
Consumer discretionary	8.4
Communication services	5.7
Energy	4.5
Information technology	2.8
Cash	3.3
Total	**100.0**

Top 10 holdings	(%)
Novartis	3.5
SES SA Global FDR Each Rep 1 'A'	3.5
Acerinox S.A.	3.2
ROCKWOOL A/S	3.2
Amadeus	3.2
DHL Group	3.1
Aperam S.A.	3.0
Carlsberg Ser 'B'	3.0
Roche Holding	2.9
Kongsberg Gruppen ASA	2.9
Total	**31.6**

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.