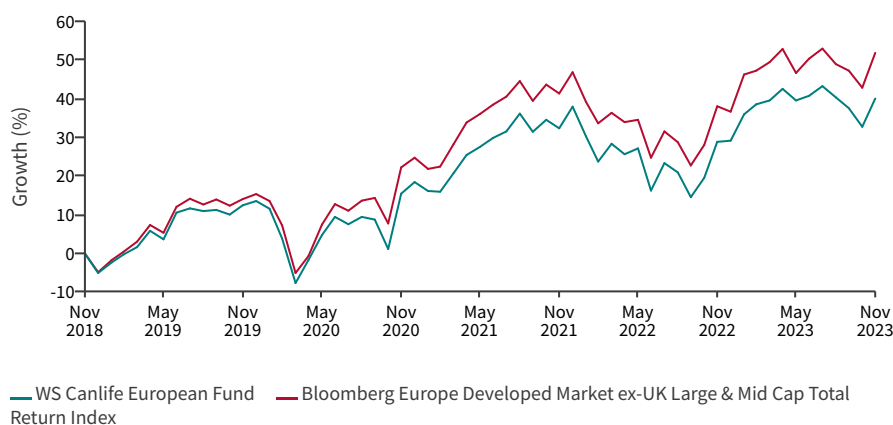


About the fund

The Fund aims to achieve capital growth over any five-year period, after all costs and charges have been taken. The Fund's comparator benchmark is the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index.

Fund performance

5 Years or since inception for funds with less than 5 years performance.



Cumulative performance

To 30/11/23 (%)

	1 month	3 months	1 year	3 years	5 years
Fund	5.51	-0.22	8.71	21.28	40.00
Comparator Benchmark	6.29	1.96	9.98	24.25	51.80

Discrete year performance

To 30/09/23 (%)

	30/09/2022 30/09/2023	30/09/2021 30/09/2022	30/09/2020 30/09/2021	30/09/2019 30/09/2020	30/09/2018 30/09/2019
Fund	20.04	-12.84	20.86	-2.26	4.24
Comparator Benchmark	20.01	-12.02	21.98	0.35	6.36

Share class information

Share Class	ISIN	SEDOL	OCF	AMC	Minimum Initial	Minimum top up*
C Acc	GB00BKRC1492	BKRC149	0.90%¹	0.75%	£500	£500

1 - The fund incurs transaction costs as a necessary part of buying and selling underlying investments in order to achieve the investment objective. The Ongoing Charges Figure for regulated funds does not include these costs. Details of these costs and how they are incurred are available upon request.

*Minimum investments only apply when investing directly through the Authorised Corporate Director

Fund facts

Launch date	09/05/1987
Name of fund manager	Mike Willans
Name of fund manager	Rino Shala
Fund size	£55.7m
Number of holdings	73
Legal structure	Open Ended Investment Company
Dealing frequency	Daily (Midday)
Ex-dividend date	16th Feb and 16th Aug
Distribution date	15th Apr and 15th Oct
Base currency	GBP
Benchmark	Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index
Sector	IA Europe Excluding UK
Authorised Corporate Director	Waystone Management (UK) Ltd, authorised and regulated by the FCA

Fund statistics

	3 years
Standard Deviation	12.87
Sharpe Ratio	0.42
Alpha	-0.72
Beta	0.99
Tracking Error	2.89
Information Ratio	-0.30

Statistical calculations are annualised and based on last 36 months total return performance against the fund benchmark. Source Data: Morningstar

Sector breakdown

Industrials	17.0%	Materials	9.3%
Financials	16.2%	Consumer Staples	8.4%
Health Care	15.7%	Utilities	4.5%
Consumer Discretionary	12.1%	Other	4.0%
Technology	9.5%	Energy	3.3%

Regional breakdown

France	22.5%	Netherlands	7.8%
Germany	17.5%	Spain	7.2%
Switzerland	17.2%	Sweden	3.7%
Other	12.9%	Italy	2.3%
Denmark	8.4%	Norway	0.5%

Top 10 holdings

Novo Nordisk A/S-B	5.4%
ASML	4.8%
Nestle Sa-Reg	4.6%
Lvmh Moet Hennessy Louis Vui	3.9%
Roche Holding Ag-Genusschein	3.6%
Sap Se	3.0%
Iberdrola Sa	2.6%
Allianz	2.3%
Air Liquide Sa	2.2%
Schneider Electric Se	2.1%

Ratings



Risk warning

Due to the underlying assets held, the price of the fund is classed as having above average to high volatility as at 20 February 2023.

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