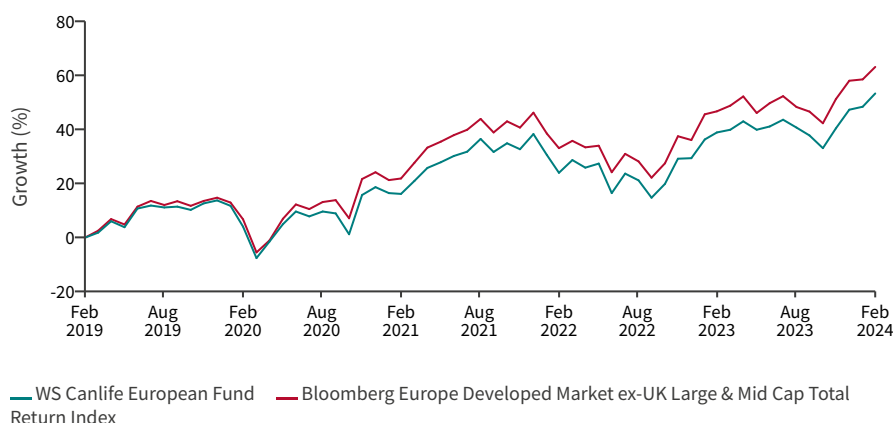


About the fund

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 29/02/24 (%)

	1 month	3 months	1 year	3 years	5 years
Fund	3.34	9.20	10.35	31.92	53.32
Comparator Benchmark	2.85	7.83	11.16	33.73	63.06

Discrete year performance

To 31/12/23 (%)

	31/12/2022 31/12/2023	31/12/2021 31/12/2022	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019
Fund	13.82 13.82	-6.42 -6.42	16.54 16.54	4.31 4.31	19.53 19.53
Comparator Benchmark	16.04 16.04	-6.89 -6.89	17.73 17.73	8.13 8.13	21.18 21.18

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	£60.2m
Number of holdings	64
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	13.05
Sharpe Ratio	0.60
Alpha	-0.38
Beta	1.00
Tracking Error	2.88
Information Ratio	-0.17

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

Sector breakdown

Industrials	17.6%	Materials	9.5%
Health Care	16.7%	Consumer Staples	7.9%
Financials	15.5%	Other	3.1%
Consumer Discretionary	12.6%	Energy	2.7%
Technology	12.0%	Utilities	2.4%

Regional breakdown

France	23.9%	Netherlands	8.2%
Germany	17.1%	Spain	6.6%
Switzerland	15.4%	Sweden	4.5%
Other	13.1%	Italy	1.5%
Denmark	9.2%	Norway	0.5%

Top 10 holdings

Microsoft	6.8%
Apple	5.1%
Amazon	5.0%
JPMorgan Chase & Co	3.5%
NVIDIA	3.5%
Alphabet	3.1%
Walmart	2.6%
BWX Technologies	2.5%
Costco Wholesale	2.4%
iShares S&P Utilities	2.4%

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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