



EUROPEAN GROWTH

Institutional Inc Class (S) - Fund Factsheet - Covering the month of October 2019

James Inglis-Jones & Samantha Gleave

The Fund

The Fund invests in a concentrated and equally weighted portfolio of companies from developed continental Europe using the Cashflow Solution process. James Inglis-Jones and Samantha Gleave believe the most important determinant of shareholder returns is company cash flows. The managers aim to find companies that generate significant free cash flows from their asset base and are lowly valued on their cash flows whilst being run by company managers who allocate their cash flows in an intelligent way. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	02.05.19
Comparator Benchmark	MSCI Europe ex UK
Fund Size [^]	£155.1m
Number of Holdings	32
Net Underlying Yield ^{^^}	0.00%
Active Share [*]	87.68%

[^]Fund AUM shown is in the base currency of the fund.

Ratings and awards



Our experienced fund management team

James Inglis-Jones and Samantha Gleave have 40 years of combined investment experience and first worked together in 1998. James has previously managed money at Fleming Investment Management, JP Morgan Fleming and Polar Capital while Samantha formerly worked at Sutherlands Limited, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch. Samantha was in a No 1 ranked equity research sector team (Extel & Institutional Investor Surveys) at Credit Suisse and won awards for Top Stock Pick and Earnings Estimates at Bank of America Merrill Lynch.

Key risks: Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. The Fund holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark. Investment decisions should not be based on short-term performance.

^{^^}The amount of income generated for distribution after deducting all expenses. ^{*}The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

EUROPEAN GROWTH

Sector breakdown (%)

Energy	17.5	3.9
Consumer Discretionary	14.7	11.2
Healthcare	14.7	14.4
Industrials	11.8	15.0
Financials	11.1	17.0
Information Technology	10.4	7.5
Communication Services	6.6	4.4
Utilities	3.9	4.8
Consumer Staples	3.1	13.5
Real Estate	2.2	1.5
Other	2.2	6.7

■ Fund ■ MSCI Europe ex-UK

Geographic breakdown (%)

Sweden	16.6	5.7
Denmark	15.3	3.8
Italy	13.4	5.1
France	9.8	24.5
Spain	8.3	6.2
Switzerland	8.1	20.0
Finland	7.3	2.1
Germany	6.5	18.9
Norway	4.7	1.3
Other	8.5	12.4
Cash and Derivatives	1.7	0.0

Top 10 holdings (%)

ASML	4.6
Atlas Copco	4.1
Roche	4.1
Cembra Money Bank AG	4.0
Mediobanca SPA	3.9
EDP Energias	3.9
Coloplast	3.8
Elisa	3.7
Lundin Petroleum	3.6
Novo Nordisk	3.6

Allocation (%)

Equity	98.3
Cash and Derivatives	1.7

Additional information

Minimum initial investment	£100,000,000
Minimum additional investment	£1,000,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
Sedol code	BJL37P4
Bloomberg code	LIOEGWS LN
ISIN code	GB00BJL37P40

Risk ratios

Annualised over 36 months

Alpha	-2.74%
Beta	1.01
Information Ratio	-0.46

Annualised over 260 weeks

Volatility	13.77%
Benchmark volatility	13.62%

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.58%
Included within the OCF is the Annual Management Charge**	0.40%

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term. **These are the annual costs of running and managing the Fund.

Important information

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