# Egerton Capital European Fd Plc GBP

## Key Stats

| Manager Name | - | Dividend Frequency | - | Actual Initial Charge | -
| Inception Date | 10 Mar 1995 | Net Assets (mil) | - | Exit Charge | -
| NAV (11 Jul 2014) | 245.82 GBP | Wrapper Availability | All | Custody Charge | Yes
| Day Change | -1.69% | Our Minimum Initial Investment | Ongoing Cost | 1.68%
| 12 Month Yield | 0.00% | Pricing Frequency | - | AMC | 1.50%
| ISIN | IE00B4J6V5M1 | Dealing Cut off Time | Regular Investment | No

## Investment Objective

The objective of the Company is to invest in transferable securities and other liquid financial assets in accordance with the Regulations with the aim of spreading investment risk. The transferable securities in which the Company may invest generally must be quoted, or dealt in, on a Regulated Market. The Regulated Markets, details of which are contained in Schedule I, have been set out in the Articles of Association in accordance with the requirements of the Central Bank which does not issue a list of approved...

## Portfolio

### Asset Allocation

<table>
<thead>
<tr>
<th></th>
<th>% Long</th>
<th>% Short</th>
<th>% Net</th>
</tr>
</thead>
</table>

### Top 10 Holdings

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Part.</th>
</tr>
</thead>
</table>

## Morningstar® Category

<table>
<thead>
<tr>
<th>Morningstar® Category</th>
<th>Fund Benchmark</th>
<th>Morningstar Rating™</th>
<th>Rating</th>
<th>Morningstar® Category</th>
<th>IMA Sector</th>
</tr>
</thead>
</table>

## Standardised Performance

<table>
<thead>
<tr>
<th>Trailing Returns</th>
<th>Return %</th>
<th>+/-/Idx</th>
<th>+/-/Cat</th>
</tr>
</thead>
<tbody>
<tr>
<td>(11 Jul 2014)</td>
<td>1 Year</td>
<td>2 Years</td>
<td>3 Years</td>
</tr>
<tr>
<td>1 Yr to 3 Yr</td>
<td>16.46</td>
<td>25.56</td>
<td>0.68</td>
</tr>
<tr>
<td>1 Yr to 2 Yr</td>
<td>-1.69</td>
<td>-2.80</td>
<td>4.68</td>
</tr>
<tr>
<td>1 Yr to 1 Yr</td>
<td>0.00</td>
<td>-0.00</td>
<td>-0.00</td>
</tr>
</tbody>
</table>

## Risk Profile

<table>
<thead>
<tr>
<th>Risk Measures</th>
<th>3-Yr Alpha</th>
<th>3-Yr Sharpe Ratio</th>
<th>3-Yr Beta</th>
<th>3-Yr Std Dev</th>
<th>R-Squared</th>
<th>3-Yr Risk</th>
<th>Information Ratio</th>
<th>Tracking Error</th>
<th>10-Yr Risk</th>
</tr>
</thead>
</table>

## Morningstar Style Box™

<table>
<thead>
<tr>
<th>Equity Style</th>
<th>Fixed Income Style</th>
</tr>
</thead>
</table>

### Sector Weightings

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Equity</th>
</tr>
</thead>
</table>

## Portfolio

<table>
<thead>
<tr>
<th></th>
<th>No Data Available</th>
</tr>
</thead>
</table>

© 2019 Morningstar. All Rights Reserved. The information, data, analyses and opinions (“Information”) contained herein (1) include the proprietary information of Morningstar and Morningstar’s third party licensors; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don’t make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.
How Much Does it Cost?*

Based on investing £10,000 in this fund over a 5-year period with an expected return of 5%.

The investment would be worth £12,762.82 and total fees would be £0.

If no fees were charged the investment would be worth £12,762.82, this means your growth rate would be 27.62816%.

Initial setup fee = £0.00

this might be waived by your distributor.

Average breakdown of fees per year:

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Ongoing Cost</th>
<th>Performance Fee</th>
<th>Transaction Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Calculation is based on ex-ante costs

Investment Fees (one off)

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Entry Cost (Maximum Front End Load)</th>
<th>Max Entry Cost Acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment Fees (actual)

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Ongoing Cost</th>
<th>Transaction Fee</th>
<th>Distribution Fee</th>
<th>Performance Fee</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investment Fees (estimated)

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Ongoing Cost</th>
<th>Transaction Fee</th>
<th>Distribution Fee</th>
<th>Performance Fee</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MIFID - Target Market Information

Specific Investment Expertise

- Basic
- Informed
- Advanced

Primary Objective

- Preservation
- Growth
- Income
- Hedging
- Other

Risk Tolerance

- SRI (UCITS) 5
- SRI (NON UCITS)
- Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS)
Disclosure Statement

Please read the Key Facts document provided for this fund carefully before taking action. In all cases, this disclosure statement should accompany the Open-end Fund Detail Report. Portfolio information is based on the most recent data available to AJ Bell.

Pre-inception Returns

The analysis in this report may be based, in part, on historical returns for earlier periods. As such, an adjusted historical return can only provide an approximation of that behaviour. For example, the free structures between a retail share class will vary from that of an institutional share class and consequently any performance fee calculated on those share classes. These adjusted historical returns are not actual returns. Calculation methodologies utilised by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics charged to portfolio including any, but not limited to, any realised or unrealised, gains or losses, may vary and are not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effect of any portfolio transaction fees paid to reflect all actual or estimated expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardised Total Return is reflected as of month-end and quarter-end time periods. It depicts performance without adjusting for the effects of taxation and sales charges. All growing fund expenses are assumed. It is an unmanaged index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund’s benchmark, nor does it necessarily contain the types of securities that may be held by the fund. The index is chosen by Morningstar.

Morningstar Risk within Morningstar Category does not account for a fund’s sales charge (if applicable). Ratings will not be provided for periods less than one year.

Growth of $10,000

The graph compares the growth of $10,000 to a fund with that of an index and with that of the average for all funds in its Morningstar Category. The total growth in the fund’s equity will be extracted from the fund’s most recent prospectus and/or shareholder report available to Morningstar. Standardised Total Returns may not be calculated for pre-inception periods.

Pre-inception data is included in the analysis, it will be graphed.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund’s assets paid out in expenses. Expenses include management, 12b-1, transaction expenses, payment-in-kind, taxes based fees associated with the company’s daily operations and distribution, with the exception of brokerage commissions or any fees that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Risk and Return

The Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, plugging in the effects of underlying stock market, consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 37.5% receive 3 stars, the next 25% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance sub-ratings for the three, five, and 10 year periods (if applicable) Morningstar Rating metrics. Please note that some Morningstar proprietary calculations, including the Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s adjusted monthly performance are based on the standard deviation on downswings in a fund’s performance, not the underlying stock market.

The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Rating of a mutual fund is a numeric indicator that compares a mutual fund against its relative fund in its Morningstar Category. It is an assessment of a fund’s excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for the fund’s total return for all available loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HMR), the next 22.5% earn a Above Average Morningstar Return (AAMR), the next 37.5% earn the next 22.5% Below Average (BAMR), and the bottom 10% Low (LOW)

Morningstar Rating of a mutual fund is a numeric indicator that summarizes three performance time periods (three-, five- and 10-year). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund’s downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund’s share price on a month-by-month basis in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (BAMR), the middle 35% Average (AVR), the next 22.5% Above Average (AAMR), and the top 10% High (HMR). Morningstar Risk is measured for up to three time periods.

Risk Measures

The risk measures below are calculated for funds with at least a three-year performance history. Standard deviation is a statistical measure of the volatility of the fund’s returns.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad-market index. For each index identified, this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indices tracked by Morningstar. The index representing the core style (those stocks for which neither value factors and 5 growth factors. Growth and value characteristics for each fund are based on the Morningstar stock style box represents the core style (those stocks for which neither value factors and 5 growth factors. Growth and value characteristics for each fund are based on the Morningstar stock style box contains the types of securities that may be held by the fund. The index is chosen by Morningstar.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the various asset classes, including “Other”, is shown in this table. “Other” includes security types that are not so neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown on long positions, short positions, and net long positions (less shorts). These statistics summarise what the managers are buying and how they are positioning themselves in the portfolio. When a stock is captured in these portfolio statistics, investors get a more descriptive breakdown of the fund’s exposure and risk.

Most managed portfolio holdings hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security’s price will rise. If the securities are taken it will then benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security rises, the investor will experience losses by buying it at a higher price than the sale price. The strategy of selling securities short is prevalent in specialised portfolios, such as long short, short neutral, market hedge, and bond funds. Most conventional portfolios do not typically short securities, although they may sometimes do so in unusual circumstances. Some fundamental and some funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar’s portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the net change in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short sale of a stock that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the holdings of the fund only.

Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, plugging in the effects of underlying stock market, consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 37.5% receive 3 stars, the next 25% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance sub-ratings for the three, five, and 10 year periods (if applicable) Morningstar Rating metrics. Please note that some Morningstar proprietary calculations, including the Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s adjusted monthly performance are based on the standard deviation on downswings in a fund’s performance, not the underlying stock market. AJ Bell includes AJ Bell Holdings Limited and its wholly owned subsidiaries. AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales. AJ Bell Management Limited is the registered name for AJ Bell Holdings Limited and its wholly owned subsidiaries. AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales.

© 2019 Morningstar. All Rights Reserved. The information, data, analyses and opinions (“Information”) contained herein (1) include the proprietary information and Morningstar’s third party licencors; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice (and are not solicited for investment advice); (4) are not warranted to be complete, accurate or timely, and (5) are for informational purposes only and do not constitute a recommendation. Morningstar is not responsible for any trading decisions, damages or other losses associated to the Information or its use. Please verify all of the information before using it and don’t make any investment decision except upon the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments may go down in value when sold.
Disclosure Statement

The geometric average market capitalisation of a fund’s equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics
The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond’s interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund’s portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund’s portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund’s turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund’s brokerage costs typically rise as well.

Investment Risk
International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Funds: The investor should note that funds that invest in companies with market capitalisation below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that position at an inopportune time to limit any further losses.

Long Short Funds: Due to the strategies used by long short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. AJ Bell procures the provision of the Morningstar Licensed Tools on an “as is” basis and does not guarantee the performance of or accept liability for the Licensed Tools. To the maximum extent permitted by law, AJ Bell excludes liability for the Licensed Tools, including liability for any failure, interruption, delay or defect in the performance of any Licensed Tool, unless it arises as a direct result of the negligence of AJ Bell.

© 2019 Morningstar. All Rights Reserved. The information, data, analyses and opinions (“Information”) contained herein: (1) include the proprietary information of Morningstar and Morningstar’s third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely, and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don’t make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.