

# PAN EUROPEAN SMALLER COMPANIES FUND A2 EUR

## Fund facts at 31 July 2017

### Structure

Luxembourg SICAV

### Fund managers

Ollie Beckett  
Rory Stokes

### Fund Launch date

1 August 1993

### Share class launch date

2 August 1993

### Base currency (Additional)

EUR (Hedged USD)

### Benchmark

Eurozone Smaller Companies  
Pan European Index

### Minimum investment (EUR)

2,500

### Fund size (EUR)

759.62m

### No of holdings

128

### NAV (EUR)

A2 (Acc): 50.67

### Last dividend

n/a

### Trading Frequency

Daily

### A2 Hedged USD (Acc) Codes

ISIN: LU1169991020

### A2 EUR (Acc) Codes

ISIN: LU0046217351

Bloomberg: HENESGI LX

### Ratings

Morningstar rating: ★★★

Source: Morningstar,  
at 31 July 2017

### Published NAV

- South China Morning Post
- Hong Kong Economic Times

### Fee

Management Fee: 1.2% pa  
Performance Fee: 10% with High  
Water Mark principle, please refer  
to the prospectus for details  
Initial Charge: 5%

- The Fund primarily invests in equity securities of companies having their registered offices in the European Economic Area ("EEA") that generally fall within the bottom 25% of their relevant market by way of market capitalization.
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in the EEA region.
- The Fund may invest substantial sum of its assets in companies located in a single country within the EEA region which may carry higher concentration risk and market volatility, including liquidity risks for investments in smaller companies, than funds investing in larger companies and following a more diversified policy.
- Fund's investment returns are denominated in Euros. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/Euro exchange rate.
- Investments in the Fund involve varying degree of investment risks (eg. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.
- Investors should not only base on marketing material alone to make investment decisions. Investors are advised to read the Prospectus, Hong Kong Covering Document and Key Facts Statement of the Fund for more details of the investment risks.

## About the fund

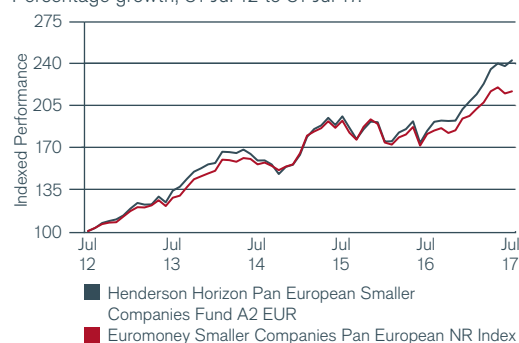
The investment objective of the Pan European Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

### Additional Information

Please note as of 1st August 2015, Rory Stokes also managed this fund.

## Performance in EUR\*

Percentage growth, 31 Jul 12 to 31 Jul 17.



Cumulative performance % change**	A2	Index
1 month	2.0	0.8
YTD	20.2	11.7
1 year	32.1	19.7
5 years	142.9	117.0
Since inception	1013.9	948.6

Discrete year performance % change***	A2	Index
2016	5.7	2.4
2015	22.9	21.7
2014	-0.2	5.1
2013	37.8	32.2
2012	26.3	24.0

## Top 10 holdings

Company	(%)
Van Lanschot Kempen	2.5
Burford Capital	1.8
FincoBank Banca Fineco	1.7
Anima	1.5
Lenzing	1.4
Koninklijke BAM Groep	1.4
Meyer Burger Technology	1.3
Wallenius Wilhelmsen Logistics	1.3
Nexans	1.3
OC Oerlikon	1.3

## Country breakdown

Country	(%)
United Kingdom	18.7
Germany	15.4
France	11.8
Italy	8.3
Netherlands	7.7
Switzerland	6.4
Sweden	5.2
Finland	4.2
Austria	3.3
Denmark	2.9
Cash	2.5

## Sector breakdown

Sector	(%)
Industrial Goods	20.9
Financial	17.9
Business Providers	16.5
Basic Materials	11.6
Consumer Goods	10.2
Technology	10.1
Retail Providers	10.0
Natural Resources	0.3

### Notes

- \* Source: at 31 July 2017. ©2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.<sup>Δ</sup>
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- \*\*\* Source: at 31 Dec 2016. ©2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.<sup>Δ</sup>
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**Past performance is not a guide to future performance.**

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