

WAVERTON  
INVESTMENT MANAGEMENT



# MULTI-ASSET INCOME FUND

The fund is designed as a core holding for investors who require a regular income whilst maintaining the real value of their investment over the medium to longer term.

- Targeting consistent and sustainable income
- Grow capital in line with inflation
- Diversified investment across a variety of asset classes to minimise drawdown risk
- Flexible approach, allowing the Fund to move between asset classes and investment strategies to maintain the yield and the growth potential
- Efficient use of direct holdings, collectives and structured notes
- Focused list of 30-40 holdings

### Key Characteristics

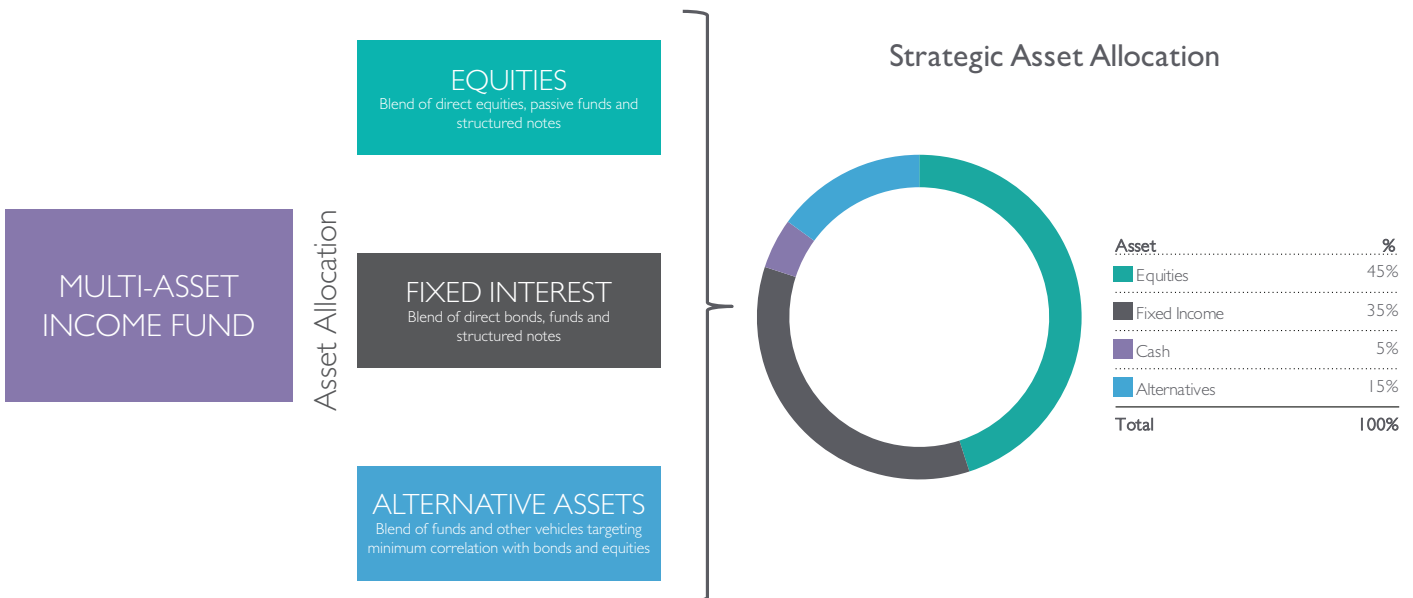
Projected Yield Income  
**3.5%**

Long-term Objective  
**CPI+ 2.5%**

Risk Category  
**Medium Volatility;  
highly diversified**

CPI - Consumer Price Index

## HOW THE FUND IS INVESTED



## RISK RATING

The fund has been independently assessed and risk rated by Distribution Technology and Defaqto and given the following profile:-



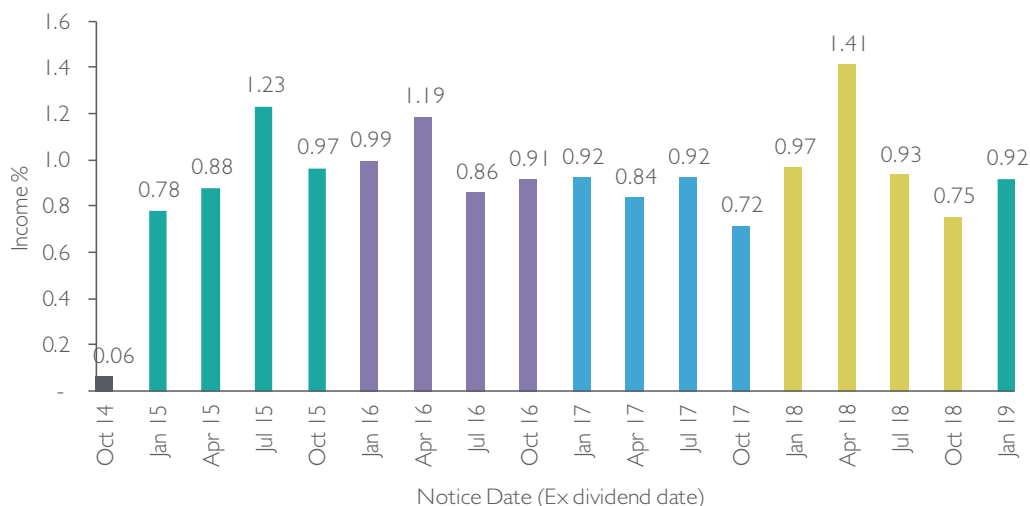
# INCOME FEATURES

## CONSISTENT INCOME

Stability of dividend payments is paramount for investors who rely on the fund for income. Our aim is to enable investors to be able to plan ahead with a reasonable level of confidence.

The chart below displays the fund's consistent pattern of income payments since inception.

Quarterly Dividend Yield Since Inception to 31st January 2019 (P Class GBP)



Source: RBC Dublin, Waverton. \*First 2 quarters growing yield to required level. Inception date 16.10.14

### Income Notice Dates:\*

- January
- April
- July
- October

Notification at the end of the month or the next business day

\* Ex-Dividend date

### Payment Dates:

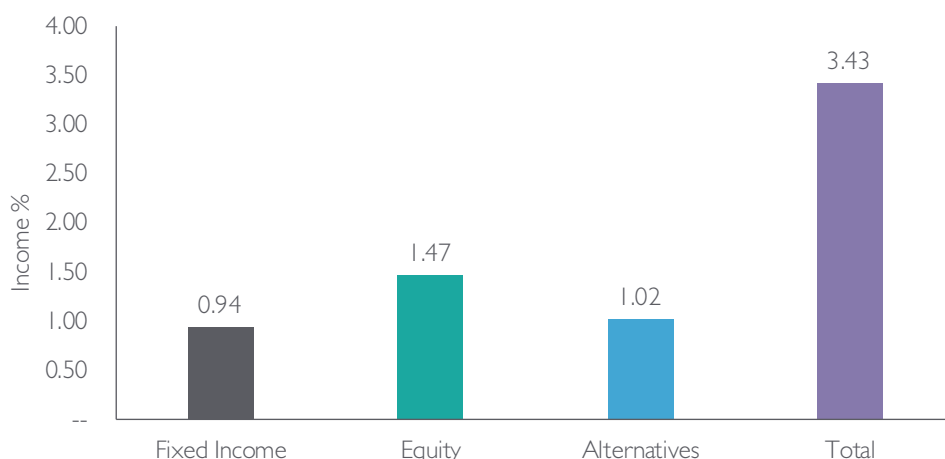
- March
- June
- September
- December

Income is paid on or before 23rd of the month

## SUSTAINABLE INCOME

The Fund is structured to generate income from a variety of sources to improve the opportunity to pay dividends in all market conditions. We believe that diversification of income is essential to the provision of sustainable income payments.

Estimated Annual Income Distribution as at 31st December 2018: by Asset Class (P Class GBP)



*“Diversity of income is vital. With bond yields at record lows and demand for equity income sources high, we make full use of all available income sources”*

James Mee - Fund Manager

Estimated Average Annual Income Distribution as at 31st December 2018. Figures may not sum due to calculation methodology and rounding. Source: RBC Dublin, Waverton.

## DIVIDEND ALLOWANCE

The fund's income is classified as dividend payments.

We understand that this presents tax planning opportunities for basic and higher rate tax payers. For the tax year 2018 to 2019 the first £2,000 of dividends in the tax year is free of tax, no matter what other non-dividend income you receive.

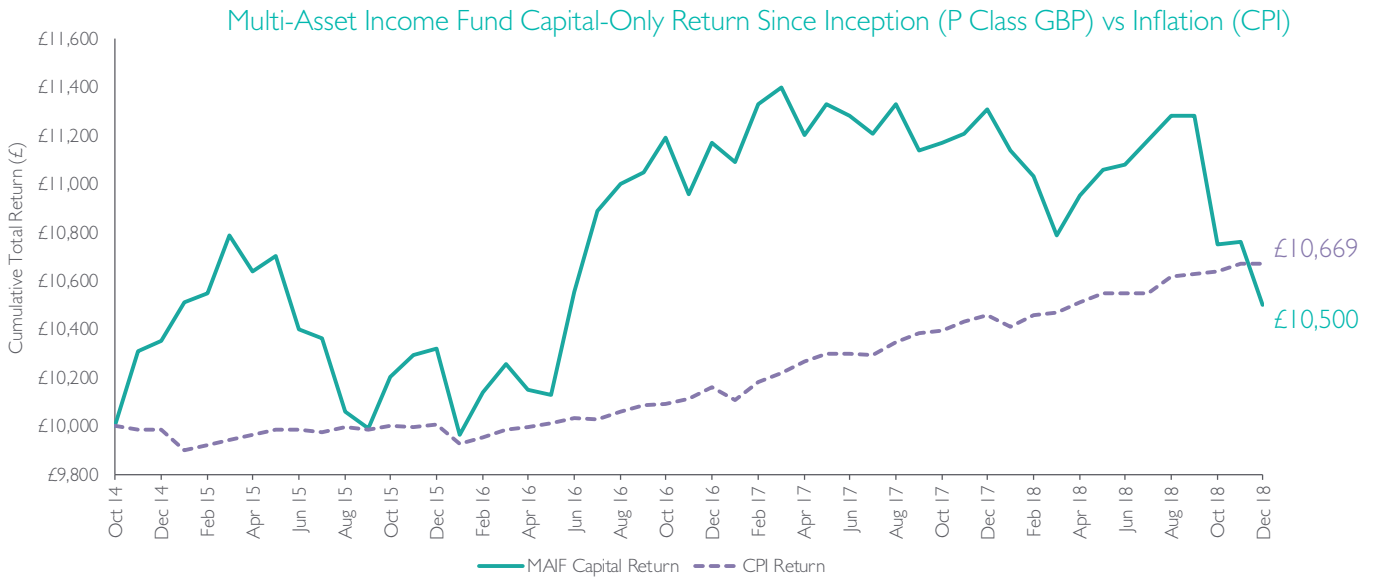
**Risk Warning:** The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. You should consult a professional tax adviser for more details of the dividend tax regime and how it impacts your personal circumstances.

# CAPITAL GROWTH

## WE AIM TO GROW CAPITAL IN LINE WITH INFLATION

The fund seeks to ensure that the value of each pound invested has the same value in twenty or thirty years' time as it does today after income is drawn. In other words, we seek to pay the fund's yield and to grow the capital base in line with inflation.

The chart below illustrates the capital return of a £10,000 investment in the fund versus CPI inflation. As can be seen, the capital returns have been materially ahead of inflation over the period. Importantly income has been paid in addition to the returns shown below.



Source: Morningstar, Waverton. Data 16.10.14 to 31.12.18

## STANDARDISED PERFORMANCE (P Class GBP)

Period 1 year to	31/12/2018	31/12/2017	31/12/2016	Since Inception* to 31/12/2018
Fund (%)	-3.33	4.74	12.60	23.95

Performance displayed is calculated on a NAV to NAV basis net of fees and does not take into account any initial fees. The performance above is capital return only and assumes no income is reinvested. The performance figures to the left are total return and assume income is reinvested.

\*Since Inception: 16.10.14 Source: Morningstar, Waverton.

**Risk Warning:** Past performance is no guide to the future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the value of their original investment

## AVAILABILITY

The fund is available on the following third party platforms:



## FUND MANAGERS



Lead Fund Manager  
James Mee, CFA  
Email: [jmee@waverton.co.uk](mailto:jmee@waverton.co.uk)  
Tel: 020 7484 2074



Fund Manager  
Luke Hyde-Smith, CFA  
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Tel: 020 7484 2035

## ABOUT WAVERTON

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Waverton is an independent investment management house dedicated to providing high quality investment outcomes through bespoke discretionary portfolios and a platform based portfolio service. We are single minded in our approach and only provide investment management services - dovetailing with the financial and tax planning advice provided by financial planners. Founded in 1986, the headcount of the firm today stands at over 140 members of staff, of which a quarter are portfolio managers with responsibility for over £5.4bn of assets (as at 31st December 2018).

## FUND FACTS

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- Launch Date: 16th October 2014
- Morningstar Sector: GBP Moderate Allocation
- Fund Size: £42.1m as at 31st December 2018
- Domicile: Ireland
- Fund type: OEIC
- Base Currency: Sterling
- Other Currencies: None

## FUND INFORMATION

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Share class	ISIN	Sedol	AMC	INC/ACC	Ongoing charge
P GBP	IE00BQIKPQ19	BQIKPQI	0.40%	INC	0.88%
B GBP	IE00BQIKPP02	BQIKPP0	0.75%	INC	1.23%

P share class: available through third party platforms

## CONTACT US

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For further information please contact:  
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## RISK WARNING

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Past performance is no guide to future performance. The value of holdings may fall as well as rise. All financial investments involve an element of risk. Clients should note that yields on investments may fall or rise dependent on the performance of the underlying investment and more specifically the performance of financial markets. As such no warranty can be given that the expressed yields will consistently attain such levels over any given period. Currency movements may also affect the value of an investment. The opinions expressed are based on current market conditions and are subject to change. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

### FURTHER INFORMATION

For full details of the investment risks please refer to the prospectus. A copy of the full prospectus and the KIID is available from Waverton Investment Management or the Administrator, RBC Investor Services, (Ireland).

This document is for your personal use only and should not be construed as advice nor an offer or inducement to undertake investment business.

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