



**WAVERTON**  
INVESTMENT MANAGEMENT

# SOUTHEAST ASIAN FUND I USD ACC

FUND FACTSHEET - AS AT 31 OCTOBER 2018

## OBJECTIVES

### FUND AIM

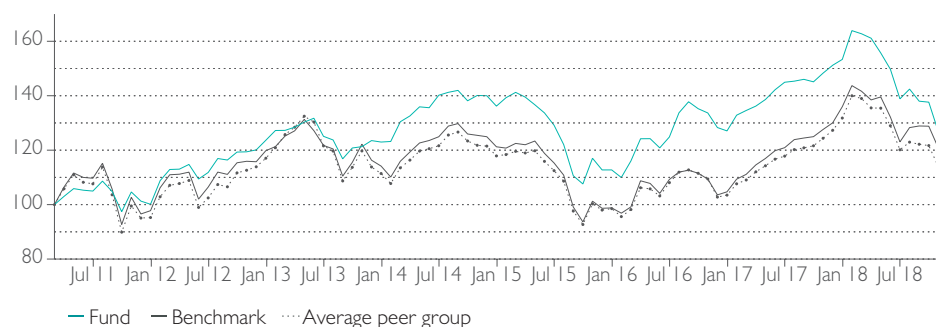
The investment objective is to generate capital growth by investing in a concentrated portfolio of no more than 30 listed Southeast Asian equities

### INVESTMENT STYLE

The Fund seeks to construct concentrated portfolios from the bottom up, unconstrained by the composition of the index. The managers seek to make a small number of long-term investments, primarily in growing companies, with strong management and operating in favourable business environments.

## PERFORMANCE

### PERFORMANCE SINCE INCEPTION



**Risk Warning:** Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not get back their initial investment.

Important information: Performance displayed is for the I Share Class. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Mar 11
Portfolio (%)	-7.9	-11.0	-17.3	-14.5	8.3	4.5	26.7
Benchmark (%)	-6.3	-5.9	-11.2	-5.4	19.2	-1.2	18.9
Morningstar Peer Group (%)	-6.6	-7.7	-14.0	-9.1	11.4	-6.5	9.5
Quartile	4	4	4	4	4	1	1

### DISCRETE CALENDAR YEAR

Period	2017	2016	2015	2014	2013
Fund (%)	20.7	12.7	-17.2	10.7	-0.5
Benchmark (%)	29.9	6.0	-18.5	6.2	-4.7

### STANDARDISED PERFORMANCE

Period 1 year to	31/10/2018	31/10/2017	31/10/2016	31/10/2015	31/10/2014
Fund (%)	-14.5	10.9	14.2	-16.5	15.5

## PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Indonesia	29.6%	Financials	13.4%	Silverlake Axis Ltd	7.4%
Thailand	17.5%	Consumer Discretionary	13.1%	Siam City Cement Public Co., Ltd.	5.5%
Philippines	13.3%	Utilities	13.0%	Hana Microelectronics Public Co., Ltd.	5.2%
Vietnam	12.6%	Information Technology	12.7%	Astra Agro Lestari IDR500	5.2%
Malaysia	12.3%	Industrials	12.1%	NagaCorp Ltd.	5.2%
[Cash]	5.6%	Consumer Staples	8.9%	Manila Water Co PHPI	4.9%
Cambodia	5.2%	Real Estate	6.5%	Alliance Financial MYRI	4.9%
Singapore	3.9%	Materials	5.5%	Jardine Cycle & Carriage SG\$I	4.9%
<b>Total</b>	<b>100.0%</b>	Equity Investment Funds	4.9%	Bank Tabungan Pensiunan Nasional	4.8%
		Energy	4.3%	PT Blue Bird Tbk	4.8%
		Cash	5.6%	<b>Total</b>	<b>52.9%</b>
		<b>Total</b>	<b>100.0%</b>		

Brook has managed the Southeast Asian Fund since its inception in 2011 and came to Waverton upon the acquisition of 2CG Senhouse which he co-founded in 2010. Prior to this he co-managed the Ton Poh Emerging Thailand Fund at Ton Poh Capital which he had co-founded in 2004. Brook was at Cazenove & Co between 1984 and 2002 leading both the Emerging Markets Desk and the North American Desk during his time there. He has an Economics degree from Queen Mary College, University of London (1984) and a Masters in Asian History from the School of Oriental and African Studies, University of London (2004).

Richard joined Waverton in September 2018 as Head of Asian Equity Research. He is based in the Bangkok research office and works closely with Brook Tellwright and Will Hanbury on the Southeast Asian and Asia Pacific long only equity investment strategies. Prior to joining Richard was Head Of Asian Equities in Singapore for Maybank Kim Eng (2005-2018), during which time he collaborated strongly with Waverton identifying interesting opportunities across Asia. Richard was Head of Asian Equity Sales for Nomura, HSBC Swiss Bank and Barings Securities between 1989-2005. The first decade of his career was spent as a Global Bond and Equity fund manager for Den Norske Creditbank (1986-1989) and as a Japanese Warrant Trader for Hoare Govett (1981-1985). Richard read Economics at Bath University in 1980, holds four London Stock Exchange exams and has Modules 1A and 6A from the Institute of Banking and Finance Singapore.

Hoon joined Waverton in June 2017 as an analyst for the Waverton Southeast Asian Fund. Previously he worked in the Business Development department of Thailand's state-owned energy corporation, PTT Public Company Limited. Hoon graduated from Imperial College, London with a Masters in Chemical Engineering (MEng) in 2014. He is currently studying for a Masters in Financial Investment and Risk Management (MSc) at the National Institute of Development Administration of Thailand, and his CFA examinations.

## TEAM



Brook Tellwright



Richard Harding



Chaiyarit 'Hoon' Valyasevi

## FUND DETAILS

## FUND FACTS

Launch Date	1st March 2011
Morningstar Category	ASEAN Equity
Benchmark	MSCI AC ASEAN NR Index
Fund Size	\$25.7m
No. of Holdings	21
Domicile	Luxembourg
Sedol	BP4W4Z9
Bloomberg Code	SHAEAFAXLX
Fund Type	SICAV
Base Currency	USD
Other Currencies	None
Ex Dividend Dates	N/A

## RISK STATISTICS

<b>3Y Annualised</b>	
Fund Volatility (%)	12.5
Index Volatility (%)	12.1
Sharpe Ratio	0.1
Information Ratio	-0.5
Tracking Error	6.3
Alpha (%)	-0.5
Beta	0.9
Active Share (% - Current)	99.3

## FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
1 USD Acc	LU1060842033	1,000,000 USD	0.80%	ACC	1267.411	0.00%	1.31%
1 USD Inc	LU1206605195	1,000,000 USD	0.80%	INC	864.362	3.21%	1.33%
R USD Lead	LU1060841571	100,000 USD	1.25%	ACC	1222.33	0.00%	1.85%

## CONTACT DETAILS

## MARKETING CONTACT

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## DOMICILIARY AGENT

**Casa4 Funds**  
 www.casa4funds.com

**Risk Warning:** 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. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The Fund may invest assets in Emerging Market Countries. The risks involved in investments in Emerging Market Countries are likely to exceed the risks of investment in more mature markets.

For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from Waverton Investment Management or ACD, Casa4 Funds. Waverton Investment Management is authorised and regulated by the Financial Conduct Authority.

Sources: Waverton, Morningstar.

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