



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON ALTERNATIVES FUND A GBP

FUND FACTSHEET - AS AT 30 SEPTEMBER 2018

OBJECTIVES

FUND AIM

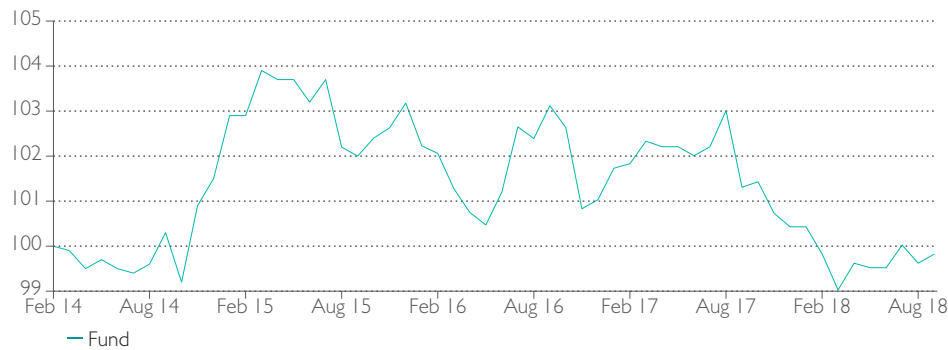
The investment objective of the Fund is to achieve long-term capital growth through investment in a diversified portfolio of securities which may themselves invest in equities and alternative asset classes to the extent that these are permitted under the Regulations.

INVESTMENT STYLE

The Fund will actively allocate between various alternative asset classes and seeks consistent returns with lower volatility than equity based investments.

PERFORMANCE

ROLLING PERFORMANCE



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 A 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	Inception Feb 14
Portfolio (%)	0.2	0.3	-0.6	-1.5	-0.2
Benchmark (%)	0.1	0.2	0.4	0.5	2.4
Average Peer Group (%)	-0.4	0.7	-0.7	0.6	14.5
Quartile	1	3	2	3	4

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014
Fund (%)	-0.6	-2.1	1.7	1.5
Benchmark (%)	0.3	0.6	0.5	0.5

STANDARDISED PERFORMANCE

Period 1 year to	30/09/2018	30/09/2017	30/09/2016
Fund (%)	-1.5	-1.8	1.1

PORTFOLIO SUMMARY

ASSET ALLOCATION

Other	39.4%
Equity Market Neutral	25.6%
Global Macro	12.8%
Property	6.9%
CTA	6.5%
Infrastructure	3.6%
Hedging	3.0%
Insurance	2.2%
Equity Event Driven	0.0%
Commodities	0.0%
Total	100.0%

INVESTMENT VEHICLE

Active Funds	89.7%
Passive Funds	0.0%
Cash	10.3%
Total	100.0%

TOP 10 HOLDINGS

F&C Real Estate Equity Long/Short	8.2%
Phileas Long/Short Europe I £ Acc	7.9%
Jupiter Absolute Return Fund I Acc	7.7%
Alpine Merger Arbitrage Fund	7.4%
Old Mutual UK Specialist Equity Fund	7.1%
Odey UK Absolute Return Fund	7.1%
BlueBay Global Sovereign	6.7%
MontLake Dunn WMA UCITS Fund £	6.5%
JP Morgan Multi-Asset Macro Acc GBP	6.1%
Channel Islands Property	4.7%
Total	69.3%

The Fund had a positive third quarter.

Hedge fund performance was mixed with the lower volatility strategies generally producing positive returns whilst the higher volatility strategies had a more difficult quarter. The one lower volatility strategy to post a negative return was James Clunie's Jupiter Absolute Return Fund which means the Fund is now down over one and two years. The Fund has a value bias which and has struggled in an environment where quality growth stocks have driven markets higher.

In terms of real assets, our four infrastructure funds performed particularly well and have now recouped the losses they experienced at the end of last year on political concerns. Our two property funds also posted useful returns.

There were two new additions during the quarter. First, the Alpine Merger Arbitrage Fund, a new UCITS version of a long standing and successful US mutual fund and, secondly we began to build a position in the Polar Capital UK Absolute Equity Fund. This Fund has been the stand out performer in the IA Absolute Return Sector over the last three years and we decided to invest after having a very constructive meeting with the Manager, Guy Rushton.

FUND MANAGER



Tomi Satchell

ANALYST



James Mee

FUND DETAILS

FUND FACTS

Launch Date	28th February 2014
IA Sector	Specialist
Benchmark	ICE Libor 1 Month
Fund Size	£37.6m
No. of Holdings	22
Domicile	UK
Sedol	BGCYWW6
Bloomberg Code	WAVALTA ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	30th April and 31st October

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00BGCYWW61	1,500 GBP	1.00%	INC	9.92	0.52%	2.17%
P GBP	IE00BGCYWX85	1,500 GBP	0.40%	INC	10.02	0.97%	1.58%

CONTACT DETAILS

MARKETING DIRECTOR

Mark Barrington
 mbarrington@waverton.co.uk
 +44 (0) 20 7484 2058
 www.waverton.co.uk

ADMINISTRATOR

RBC Investor Services
 Dublin_TA_Customer_Support@rbc.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.

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 Administrator, RBC Investor Services (Ireland).

Sources: Waverton, Morningstar.

Issued by Waverton Investment Management Limited. Registered in England No 2042285. Registered Office: 16 Babmaes Street, London, SW1Y 6AH. Authorised and Regulated by the Financial Conduct Authority.