



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON ASIA PACIFIC A USD

FUND FACTSHEET - AS AT 31 MAY 2018

## OBJECTIVES

### FUND AIM

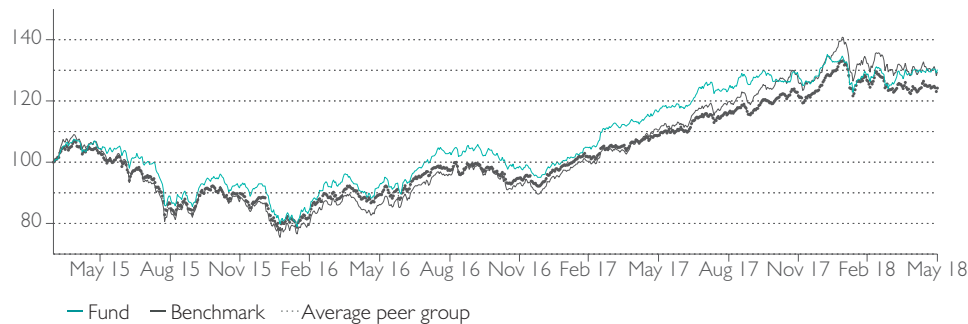
The Waverton Asia Pacific Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian-Pacific companies (excluding Japanese equities).

### INVESTMENT STYLE

The Fund employs a pragmatic approach to investing in Asia through a combination of active country / sector allocations and disciplined stock selection in a reasonably concentrated portfolio (25-40 holdings).

## PERFORMANCE

### PERFORMANCE – SINCE 1<sup>ST</sup> APRIL 2015\*



**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.

\*William Hanbury co-managed the Fund from 1st Jan 2015 and became lead manager on 1st April 2015.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Oct 05
Portfolio (%)	0.2	1.4	-0.5	11.8	24.8	28.2	180.1
Benchmark (%)	-1.3	-2.1	0.0	17.3	24.0	46.8	221.6
Morningstar Peer Group (%)	-0.4	-1.6	-0.1	15.6	22.4	37.1	178.0
Quartile	2	1	3	4	2	3	2

### DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	36.4	4.1	-4.8	-2.1	9.9
Benchmark (%)	41.7	5.4	-9.2	4.5	3.2

### STANDARDISED PERFORMANCE

Period 1 year to	31/05/2018	31/05/2017	31/05/2016	31/05/2015	31/05/2014
Fund (%)	11.8	25.9	-11.4	3.7	-1.0

## PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
Hong Kong	41.2%	Consumer Discretionary	34.3%	China Maple Leaf Educational Systems	7.8%
South Korea	13.8%	Information Technology	18.3%	Korea Electric Power Corporation	7.3%
India	12.4%	Industrials	16.4%	Xingda International Holdings Ltd.	6.6%
China	7.3%	Utilities	8.1%	China Meidong Auto Holdings Ltd.	6.3%
Philippines	6.0%	Financials	6.2%	Idfc Ltd.	6.2%
Singapore	4.3%	Consumer Staples	6.0%	Cox & Kings (India) Ltd.	4.4%
Others	4.2%	Telecommunication Services	3.6%	Baidu, Inc. Sponsored ADR Class A	4.3%
Thailand	3.7%	Health Care	3.1%	Silverlake Axis Ltd	4.2%
Taiwan	3.1%	Cash	4.0%	Zhejiang Expressway Co. Ltd. Class H	3.9%
Cash	4.0%	<b>Total</b>	<b>100.0%</b>	Ck Hutchison Holdings Ltd	3.9%
<b>Total</b>	<b>100.0%</b>			<b>Total</b>	<b>54.9%</b>

## COMMENTARY

The Fund outperformed the index by 1.5%, rising 0.2% whilst the wider market fell. Generally we expect the Fund to outperform in falling markets and for under performance to be more likely to occur in a rising market. Performance was helped by the Fund's largest holding, China Maple Leaf, which rose 37% over the month and also from China Meidong, which rose 12% in the period. Detractors to performance came from KEPCO after the prospects of North Korea denuclearising became more remote.

The Fund did not initiate or exit any new holdings over the month, however we are almost always "topping and tailing" our holdings where we see no material change in the intrinsic value of the company, but the market assigns a meaningfully higher or lower price. Another reason we may be adjusting our holding, is if we see a change in the intrinsic value of the company but the price remains unadjusted. This is the case with Silverlake, which we added to significantly over the month after they resumed aggressively buying back shares in the market and our call with management left us extremely positive about their earnings prospects in the near future. We think Silverlake has the best risk-reward profile of fund's holdings, but due to its lower liquidity we do not feel comfortable taking it above its current weighting of 4.2%.

### FUND MANAGER



William Hanbury

### INVESTMENT TEAM



Brook Tellwright

### ANALYST



Alena Isakova

## FUND DETAILS

### FUND FACTS

Launch Date	31st October 2005
Morningstar Category	Asia-Pacific Ex-Japan Equity
Benchmark	MSCI AC Asia Ex Japan Index
Fund Size	\$128.4m
No. of Holdings	28
Domicile	Ireland
Sedol	B0NLMSI
Bloomberg Code	WAVAPAU ID
Fund Type	OEIC
Base Currency	USD
Other Currencies	GBP, EUR
Ex Dividend Dates	31st April and 31st October

### RISK STATISTICS

#### 3Y Annualised

Fund Volatility (%)	16.0
Index Volatility (%)	15.4
Sharpe Ratio	0.8
Information Ratio	0.0
Tracking Error	7.3
Alpha (%)	1.1
Beta	0.9
Active Share (% - Current)	86.8

### FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A USD	IE00B0NLMSI8	2,500 USD	1.00%	INC	24.07	0.81%	1.25%
A EUR	IE00B0NLMP86	1,500 EUR	1.00%	INC	25.12	0.83%	1.23%
A GBP	IE00B0NLMR01	1,500 GBP	1.00%	INC	30.03	0.57%	1.25%

The benchmark was FTSE All World Asia Pacific ex Japan TR from inception to 30th September 2014. From 1st October 2014 the benchmark for the Waverton Asia Pacific Fund is MSCI AC Asia ex Japan.

## CONTACT DETAILS

### MARKETING CONTACT

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### ADMINISTRATOR

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**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 Administrator, RBC Investor Services (Ireland). Sources: Waverton, Morningstar.

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