



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON ASIA PACIFIC A USD

FUND FACTSHEET - AS AT 30 NOVEMBER 2018

## OBJECTIVES

### FUND AIM

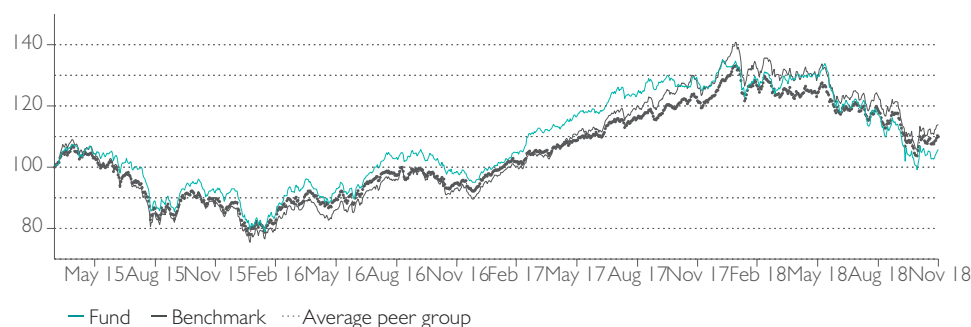
The Waverton Asia Pacific Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian-Pacific companies (excluding Japanese equities).

### 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 (%)	4.7	-9.7	-19.2	-17.4	15.5	7.9	127.5
Benchmark (%)	5.3	-7.4	-12.0	-9.6	30.9	23.6	182.9
Morningstar Peer Group (%)	4.3	-7.8	-12.0	-9.7	25.3	18.6	146.9
Quartile	2	4	4	4	4	4	3

### 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	30/11/2018	30/11/2017	30/11/2016	30/11/2015	30/11/2014
Fund (%)	-17.4	29.8	7.8	-7.1	0.5

## PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
China	50.8%	Industrials	30.8%	IDFC Ltd.	7.3%
India	13.0%	Consumer Discretionary	24.5%	Zhejiang Expressway Co 'H' CNYI	6.6%
Hong Kong	8.5%	Information Technology	17.6%	China Meidong HK\$0.1	6.5%
Philippines	4.9%	Financials	7.7%	Xinyi Glass Holdings Limited	5.0%
New Zealand	4.4%	Communication Services	6.4%	Baidu Inc ADS Each Repr 0.10 Ord	4.8%
Korea	4.1%	Consumer Staples	4.9%	CK Hutchison Holdings HK\$1	4.7%
Singapore	4.0%	Health Care	3.2%	Alibaba Group Holding Ltd.	4.5%
Taiwan	3.2%	Energy	0.0%	Xero Limited	4.4%
Thailand	2.2%	Cash	4.9%	Cox & Kings (India) Ltd INR5	4.3%
Cash	4.9%	<b>Total</b>	<b>100.0%</b>	Samsung Electronics - Pref	4.1%
<b>Total</b>	<b>100.0%</b>			<b>Total</b>	<b>52.2%</b>

## BIOGRAPHIES

William joined Waverton in November 2013 and manages the Waverton Asia Pacific Fund. Prior to joining Waverton he was a director at Active Capital Management, which specialises in quantitative trading. He graduated with a Masters Degree in Economics from Edinburgh University in 2006 and has a broad experience of financial markets having worked in equity analysis, derivative structuring and trading.

Alena joined Waverton in 2016 as an Equity Analyst and is currently specialising in Asian Equities. Prior to her role at Waverton, Alena was working at EY LLP as an Assistant Tax Advisor within their US-UK Private Client Tax team. Alena graduated from the University of Oxford with a degree in Molecular and Cellular Biochemistry, and has since passed the Investment Management Certificate and CFA Level 2.

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.

### FUND MANAGER



William Hanbury

### ANALYST



Alena Isakova

### INVESTMENT TEAM



Richard Harding

## 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	\$114.0m
No. of Holdings	28
Domicile	Ireland
Sedol	BONLMSI
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 (%)	15.7
Index Volatility (%)	14.7
Sharpe Ratio	0.2
Information Ratio	-0.6
Tracking Error	7.0
Alpha (%)	-3.0
Beta	1.0
Active Share (% - Current)	95.4

### FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A USD	IE00BONLMSI8	2,500 USD	1.00%	INC	19.22	1.99%	1.25%
A EUR	IE00BONLMP86	1,500 EUR	1.00%	INC	20.6	1.95%	1.23%
A GBP	IE00BONLMR0I	1,500 GBP	1.00%	INC	25.05	1.90%	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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