



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON GLOBAL EQUITY A GBP

FUND FACTSHEET - AS AT 30 APRIL 2018

OBJECTIVES

FUND AIM

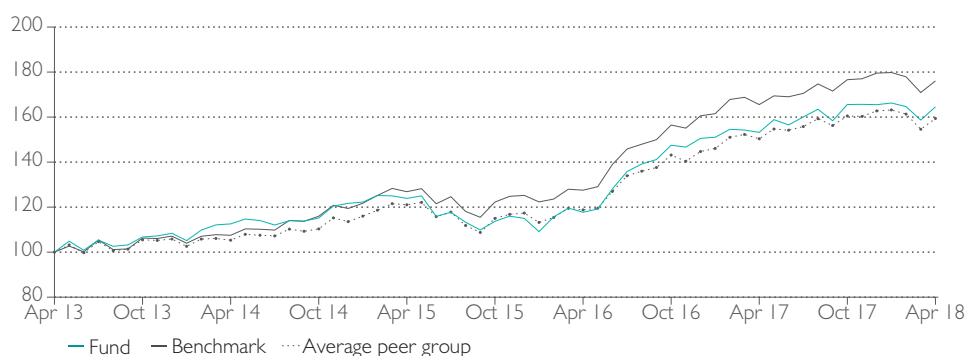
The investment objective of the Fund is to achieve returns in excess of the MSCI World NR through investment in a focused selection of equities on a global basis.

INVESTMENT STYLE

The Fund seeks to acquire, at a reasonable valuation, the highest quality companies in whatever sector and part of the world we find them. The investment process is driven by a bottom up and fundamental analysis approach with a top down and macro overlay assisting in regional and sector allocation tilts. The Fund will be populated by a concentrated list of high conviction global best ideas.

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	3 Years	5 Years	Inception Mar 99
Portfolio (%)	3.7	-1.0	-0.6	7.4	32.8	64.6	320.9
Benchmark (%)	3.0	-2.1	-1.9	6.3	38.8	76.1	205.6
Morningstar Peer Group (%)	3.1	-2.4	-2.1	6.1	31.6	58.9	88.5
Quartile	2	1	1	2	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	9.9	30.9	-5.5	12.3	24.0
Benchmark (%)	11.8	28.2	4.9	11.5	24.3

STANDARDISED PERFORMANCE

Period 1 year to	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Fund (%)	7.4	30.2	-5.0	10.1	12.6

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
North America	45.5%	Information Technology	21.7%	Amazon	3.7%
Continental Europe	18.7%	Health Care	18.5%	Eog Resources	3.4%
Asia Pacific (ex Japan)	13.7%	Industrials	14.0%	Admiral	3.3%
Japan	13.6%	Consumer Discretionary	10.7%	Baidu	3.3%
United Kingdom	5.9%	Financials	10.5%	Microsoft	3.3%
Cash	2.6%	Consumer Staples	7.0%	Becton, Dickinson And Company	3.2%
Total	100.0%	Energy	6.6%	Kddi	3.2%
		Materials	5.2%	Schlumberger	3.2%
		Telecommunication Services	3.2%	Royal Philips	3.2%
		Cash	2.6%	Honeywell	3.1%
		Total	100.0%	Total	32.9%

COMMENTARY

The Fund rose by 3.7% in April a little ahead of the global market, which was up 3.0%. This is a very busy time for companies reporting their first quarter results, which in general have been healthy. US earnings have been notably strong (EPS +24%) bolstered by the weakness of the dollar while in Europe EPS growth has slowed in large part due to the euro strength. Cyclical sectors in both the US and Europe delivered the majority of the earnings growth while defensives disappointed. In general, our holdings have reported robust Q1 results which has contributed to the performance of the Fund.

At the stock level the Fund benefitted from strong performances from a number of its core holdings, including the Chinese internet giant, Baidu, the North American shale oil producer, EOG Resources, and the European healthcare equipment company, Phillips.

We have done little to change the shape of the Fund over the month. We added to our holding in the toll road operator, Zhejiang Expressway, after a period of weakness. The company operates 9 toll roads spanning 700km in the Zhejiang province of China. We estimate a conservative Net Present Value of the toll roads is \$4.9bn compared to the current market cap of the company of \$4.3bn. In addition the company has a 46% shareholding in Zheshang Securities, which is listed on the Chinese A list. The shareholding is currently worth \$2.8bn. Trading at almost half of the sum of the parts the shares look attractive and we believe there is downside protection from the predictable nature of the toll road industry and stable 4.5% dividend yield, which is growing 5-10% per year.

FUND MANAGER



Katrina Norris

FUND DETAILS

FUND FACTS

Launch Date	16th March 1999
Morningstar Category	Global Large Cap Blend Equity
Benchmark	MSCI World Net Return Index
Fund Size	£91.0m
No. of Holdings	37
Domicile	Ireland
Sedol	BIRMYD6
Bloomberg Code	WAVGEAG ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	USD
Ex Dividend Dates	30th April and 31st October

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	11.2
Index Volatility (%)	9.9
Sharpe Ratio	0.9
Information Ratio	-0.3
Tracking Error	4.9
Alpha (%)	-2.3
Beta	1.0
Active Share (% - Current)	89.2

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMYD64	1,500 GBP	1.00%	INC	19.51	0.25%	1.20%
A USD	IE00B1RMYC57	2,500 USD	1.00%	INC	26.99	0.23%	1.20%

CONTACT DETAILS

MARKETING CONTACT

Jonno Ross
jross@waverton.co.uk
+44 (0)20 7484 7491
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. 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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