



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON GLOBAL EQUITY A GBP

FUND FACTSHEET - AS AT 30 JUNE 2018

OBJECTIVES

FUND AIM

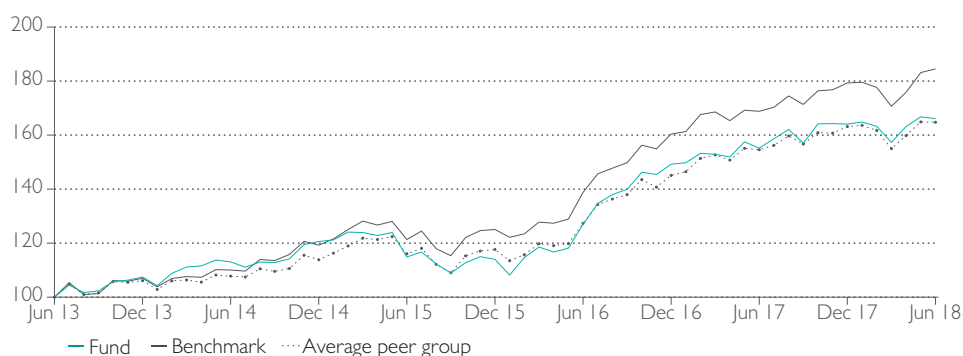
The investment objective of the Fund is to achieve returns in excess of the MSCI World NR through investment in a focused selection of equities on a global basis.

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 (%)	-0.4	5.6	1.2	7.0	44.6	66.1	328.4
Benchmark (%)	0.7	8.1	2.9	9.3	52.1	84.5	220.7
Morningstar Peer Group (%)	0.0	6.3	0.9	6.6	42.2	64.0	93.3
Quartile	3	3	2	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	30/06/2018	30/06/2017	30/06/2016	30/06/2015	30/06/2014
Fund (%)	7.0	22.2	10.5	1.6	13.1

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
North America	45.8%	Information Technology	25.5%	Amazon	4.1%
Continental Europe	17.9%	Health Care	17.3%	Eog Resources	3.6%
Japan	12.1%	Financials	10.1%	Microsoft	3.5%
Asia Pacific (ex Japan)	11.0%	Industrials	10.0%	Becton, Dickinson And Company	3.4%
United Kingdom	8.4%	Energy	9.2%	Linde	3.4%
Cash	4.8%	Consumer Discretionary	8.2%	Kddi	3.3%
Total	100.0%	Consumer Staples	7.2%	Biogen	3.3%
		Telecommunication Services	4.3%	Baidu	3.2%
		Materials	3.4%	Visa	3.2%
		Cash	4.8%	Royal Philips	3.2%
		Total	100.0%	Total	34.1%

COMMENTARY

The MSCI World Index pushed higher again in June, rising 0.7%. This performance, however, masks increased volatility at the regional level. The best performing market was again the US (+1.4% in sterling terms) while the worst performance came from Emerging Markets (-3.4%) and Asia Pacific (-3.1%). The weakness of the latter was likely due to an amalgamation of the continued strength of the dollar, concerns around debt levels, an intensification of trade rhetoric and nervousness about the slowing Chinese economy.

The Fund underperformed during the month with many of its Asian holdings coming under pressure. Beijing Capital International Airport fell sharply after a surprise change in regulation negatively impacted the earnings power of the company. The shares fell 28% on what we believe will be nearer a 15% impact to earnings. We continue to hold the position attracted by the potential to grow international traffic along with changes in the business models for its concession-based operations. Both of these should lead to an improvement in profitability. Furthermore, trading on 5.6x EV/EBITDA (2019) and a 3.3% dividend yield the shares look undervalued compared to its international peers. On the other hand many of our growth stocks continued to perform well, including the Japanese media and internet company, CyberAgent, the North American medical devices company, Becton Dickinson, and the internet giant, Amazon.com.

While earnings expectations have increased in all major regions around the world this year we are seeing more companies reporting cost pressures from rising wages and energy in particular. With most industries having limited pricing power, this will make further increases in earnings expectations very dependent on global demand remaining robust. Therefore, we are entering this reporting season with some trepidation but have not changed the shape of the Fund.

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	£94.2m
No. of Holdings	36
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 (%)	10.2
Index Volatility (%)	9.3
Sharpe Ratio	1.2
Information Ratio	-0.4
Tracking Error	4.9
Alpha (%)	-1.8
Beta	1.0
Active Share (% - Current)	87.0

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMYD64	1,500 GBP	1.00%	INC	19.86	0.24%	1.20%
A USD	IE00B1RMYC57	2,500 USD	1.00%	INC	26.44	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.

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.