



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON GLOBAL EQUITY A GBP

FUND FACTSHEET - AS AT 31 MARCH 2018

## OBJECTIVES

### FUND AIM

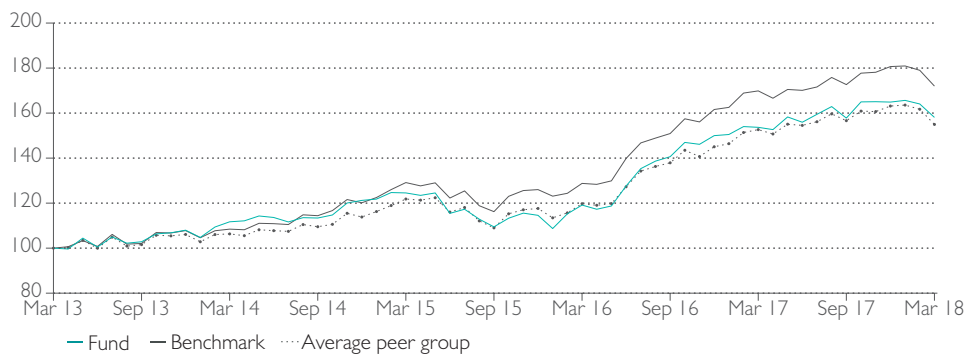
The investment objective of the Fund is to achieve returns in excess of the MSCI World NR through investment in a focused selection of equities on a global basis.

### 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 (%)	-3.6	-4.1	-4.1	2.9	26.9	58.1	305.8
Benchmark (%)	-3.9	-4.8	-4.8	1.3	33.2	72.0	196.7
Morningstar Peer Group (%)	-4.2	-5.0	-5.0	1.6	27.3	54.1	83.1
Quartile	2	1	1	2	3	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	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Fund (%)	2.9	29.0	-4.3	11.5	11.7

## PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
North America	45.4%	Information Technology	21.9%	Amazon	3.5%
Continental Europe	18.4%	Health Care	18.5%	Microsoft	3.3%
Japan	14.9%	Industrials	14.1%	Admiral	3.2%
Asia Pacific (ex Japan)	12.8%	Consumer Discretionary	10.7%	Honeywell	3.2%
United Kingdom	6.0%	Financials	10.7%	Novo Nordisk	3.1%
Cash	2.5%	Consumer Staples	7.4%	Apple	3.1%
<b>Total</b>	<b>100.0%</b>	Energy	6.1%	Kddi	3.1%
		Materials	5.0%	Becton, Dickinson And Company	3.1%
		Telecommunication Services	3.1%	Eog Resources	3.1%
		Cash	2.5%	Schlumberger	3.0%
		<b>Total</b>	<b>100.0%</b>	<b>Total</b>	<b>31.7%</b>

## COMMENTARY

March was another difficult month for global equities. President Trump's announcement of the plan to impose tariffs on a number of imports was the catalyst for a further sell off in equity markets. Initially he focused on steel and aluminium but then came the threat to impose wide ranging tariffs on \$50 billion of Chinese imports. The latter was met, after some delay, by a reciprocal threat from China to impose tariffs on its imports from the US.

We remain of the view that a trade war between China and US is highly unlikely given that for China in particular it would be a major disruption to its economy. There are a number of areas around the globe in which China and US are currently involved together, apart from trade. The Korean peninsula in particular is an area where the US and China need to cooperate to find a mutually agreeable solution that keeps the peace. Negotiations between the two countries will therefore be conducted on a number of levels in coming weeks and months which increases the chances of compromise, in our view.

On top of these concerns about protectionism there was a rotation out of Technology shares as investors worried about potential regulation in the wake of the Facebook/Cambridge Analytics scandal. You will remember that we sold Facebook in June last year concerned that the company, along with the overall social media industry, may be susceptible to tighter regulation limiting their ability to gather information on its customer base for more targeted advertising often without the user's knowledge.

While it fell over the month the Fund outperformed the MSCI AC World. In particular many of our mid cap holdings in Japan performed well including the media and internet company, CyberAgent, the peptide producer, Peptidream, and the dispensing pharmacy chain, AIN Holdings. While they detracted from performance over the month we are maintaining our exposure to our larger capitalised technology names including Amazon, Alphabet, Baidu and Activision Blizzard attracted by the long term growth opportunities.

## 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	£87.9m
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

<b>3Y Annualised</b>	
Fund Volatility (%)	11.1
Index Volatility (%)	9.9
Sharpe Ratio	0.7
Information Ratio	-0.4
Tracking Error	4.9
Alpha (%)	-2.3
Beta	1.0
Active Share (% - Current)	89.3

### FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMYD64	1,500 GBP	1.00%	INC	18.81	0.26%	1.20%
A USD	IE00B1RMYC57	2,500 USD	1.00%	INC	26.6	0.22%	1.20%

## 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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