



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON GLOBAL EQUITY A GBP

FUND FACTSHEET - AS AT 30 NOVEMBER 2017

OBJECTIVES

FUND AIM

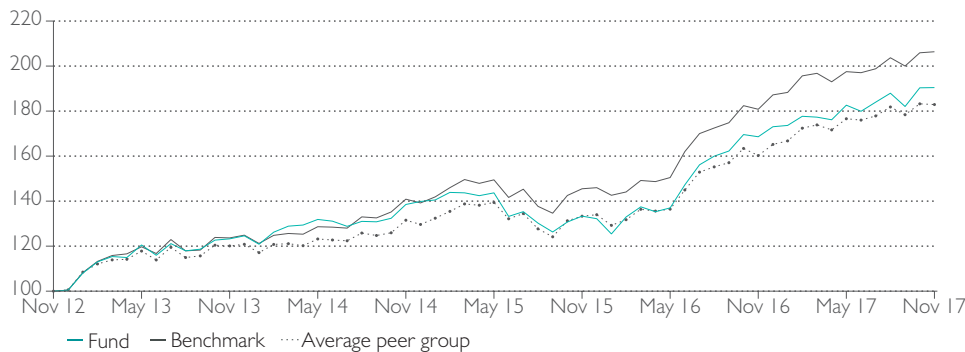
The investment objective of the fund is to achieve returns in excess of the MSCI World NR through investment in a focused selection of equities on a global basis.

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 (%)	0.1	1.3	10.1	13.0	37.5	90.4	323.7
Benchmark (%)	0.2	1.3	10.2	14.1	46.5	106.4	207.3
Morningstar Peer Group (%)	-0.2	0.6	10.9	14.4	38.8	82.4	93.8
Quartile	2	2	3	3	3	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2016	2015	2014	2013	2012
Fund (%)	30.9	-5.5	12.3	24.0	7.6
Benchmark (%)	28.2	4.9	11.5	24.3	10.7

STANDARDISED PERFORMANCE

Period 1 year to	30/11/2017	30/11/2016	30/11/2015	30/11/2014	30/11/2013
Fund (%)	13.0	26.5	-3.7	12.4	23.2

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
North America	45.0%	Information Technology	23.3%	Honeywell	3.5%
Continental Europe	17.5%	Health Care	20.1%	Novo Nordisk	3.4%
Japan	14.1%	Financials	14.3%	Alphabet	3.4%
Asia Pacific (ex Japan)	13.6%	Industrials	13.9%	Amazon	3.3%
United Kingdom	8.1%	Consumer Staples	7.7%	Becton, Dickinson And Company	3.3%
Cash	1.7%	Consumer Discretionary	7.6%	Apple	3.3%
Total	100.0%	Materials	5.3%	Baidu	3.3%
		Energy	3.1%	Biogen	3.2%
		Telecommunication Services	3.0%	Linde	3.1%
		Cash	1.7%	Microsoft	3.1%
		Total	100.0%	Total	32.8%

COMMENTARY

After some strong months, November was quite quiet for the fund and its benchmark as both were up but by very little. This masked a change in sentiment as investors were perhaps attracted by the idea of locking in their considerable gains before the year end. We also saw – particularly towards the end of the month – a rotation within markets. Those that have done well (most notably Technology names) sold off and those that have done poorly year to date benefitted. The net effect being no real shift in index levels but a substantial change in market leadership. If this accelerates significantly then our current positioning will lead us to underperform on a relative basis. As this rotation does not appear to have been caused by fundamentals, underlying earnings or the economy we are not planning to change the shape of the fund especially whilst valuations of our technology holdings – whilst heightened – are more than justified by their growth.

Indeed we continue to believe that it is earnings that are most important in this market. The beginning of the month saw the end of the earnings season and whilst these were generally positive it was notable that those companies that reported below expectations were cruelly punished by the market.

November was an odd month for the market in terms of politics. North Korea launched a missile more than 4,000 km into the sky that - allegedly - could reach all of the mainland US and currency, equity and debt markets didn't bat an eyelid. The horse trading surrounding the US tax reform bill, however, sent the S&P 500 up and down much more noticeably. To us, predicting political events and how markets react to them remains a game that we are happier to watch (or ignore) rather than play.

In terms of portfolio activity we top sliced Miura. The Japanese industrial boiler maker has returned almost 50% since we bought the position back in early February. The results of the business have been very encouraging as the China business really begins to get going (and, with the build out of their sales network, become profitable) whilst the domestic replacement cycle seems to be coming through. Whilst we still have great belief in the company for the long term the valuation has increased considerably and therefore so have the expectations. As a result we have reduced it back to the 2% position it started at.

The cash that this produced has been used to add to two stocks – Ain Holdings and Owens Illinois – whose shares have been weak recently. Still assured of the fundamental business models then the valuation reductions make the investment cases more compelling so we have topped up the positions.

FUND MANAGER



Katrina Norris

FUND MANAGER



George Palmer

FUND DETAILS

FUND FACTS

Launch Date	16th March 1999
Morningstar Category	Global Large Cap Blend Equity
Benchmark	MSCI World Net Return Index
Fund Size	£89.1m
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 (%)	10.8
Index Volatility (%)	9.6
Sharpe Ratio	1.0
Information Ratio	-0.5
Tracking Error	5.2
Alpha (%)	-2.9
Beta	1.0
Active Share (% - Current)	90.8

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMYD64	1,500 GBP	1.00%	INC	19.64	0.24%	1.20%
A USD	IE00B1RMYC57	2,500 USD	1.00%	INC	26.62	0.22%	1.20%

CONTACT DETAILS

MARKETING CONTACT

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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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