



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 28 FEBRUARY 2018

OBJECTIVES

FUND AIM

The investment objective of the Waverton Portfolio Fund is to provide long term capital growth. The strategy is to invest in a range of global equities, fixed income securities, alternative asset classes and mutual funds on a global basis but with a bias towards the UK market.

INVESTMENT STYLE

The Fund will maintain a relatively concentrated list of 30-50 holdings of leading global companies and funds.

We have a bottom up stock driven approach to identifying attractive investment opportunities. The Fund's asset allocation is driven by stock specific opportunities rather than the primary benchmark.

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 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 07
Portfolio (%)	-1.9	-0.6	-1.6	6.5	25.1	48.2	112.1
Benchmark (%)	-2.0	0.0	-2.7	4.9	27.0	52.5	97.4
IA Flexible Investment (%)	-1.4	0.0	-1.2	6.1	24.6	45.5	87.1
Quartile	3	3	3	3	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

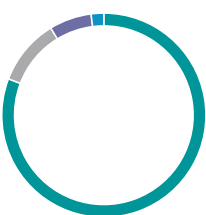
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	28/02/2018	28/02/2017	29/02/2016	28/02/2015	28/02/2014
Fund (%)	6.5	22.9	-4.4	11.4	6.4

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	80.8%
Fixed Interest	10.5%
Alternatives	6.7%
Cash	2.0%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.6%
Waverton Global Strategic Bond Fund 'A' US\$	3.4%
Amazon.com Com US\$0.01	3.0%
Waverton European Capital Growth Fund 'L' Class €	2.8%
Prudential Ord 5p	2.5%
Apple Com	2.4%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
Alphabet US\$0.001 'C'	2.4%
Lockheed Martin Corp Com US\$1.00	2.4%
Novartis AG CHF0.50 (Regd)	2.3%
Total	27.2%

The fund fell by 1.8% in February. We saw significant volatility within the month, with our fund down at one point by 5.5% relative to the 31st January NAV. We made no change to the fund's asset allocation during this period as we continue to be comfortable being overweight in equities and regard the increase in market volatility as somewhat overdue. Our macroeconomic analysis suggests that the global economy, and therefore the outlook for company earnings, continues to look good – and indeed the behaviour of the market's industry sectors seems to bear this out: defensives such as utilities and consumer staples did not outperform banks and cyclicals, as they would do if investors' primary concern was the economic outlook. Instead, equity valuations across the board have been subject to rising bond yields caused by a reappraisal of the potential for inflation to surprise on the upside. Our central view is that bond yields have been far too low for a long time and that equity investors have allowed for this such that current valuations should be able to cope with the 10-year US treasury yielding 3.5%. That figure has moved up from below 2.7% last December to above 3.1% at the end of February: a move on this scale is bound to cause a certain amount of indigestion in equity markets but does not necessarily mean that there needs to be a complete reappraisal of asset prices.

In terms of stocks, we reinvested the proceeds of the Lonza sale done at the end of January – mainly by adding to existing holdings. At the end of February we sold Shire, again largely using the proceeds to add to existing holdings. One new name was added this month: Novartis, which has a good dividend yield and substantial recovery potential given its strong cash flow and well diversified drug pipeline.

FUND MANAGER



Algeron Percy

FUND MANAGER



Alexandra Buchan

FUND DETAILS

FUND FACTS

Launch Date	30th March 2007
Manager Start Date	30th November 2009
IA Sector	Flexible Investment
Benchmark	FTSE WMA Stock Market Growth TR GBP
Fund Size	£184.7m
No. of Holdings	48
Domicile	United Kingdom
Sedol	BIRDGN3
Bloomberg Code	JOEQAAC
Fund Type	UCITS
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	1st November and 1st May

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	8.8
Index Volatility (%)	7.4
Sharpe Ratio	0.8
Information Ratio	-0.1
Tracking Error	4.0
Alpha (%)	-1.2
Beta	1.1

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	GB000BIRDGN32	50,000 GBP	1.00%	INC	1.86	0.72%	1.27%

Any Waverton managed funds held within the Waverton Portfolio Fund are exempt from the Fund's specific management fee so as to avoid double charging.

CONTACT DETAILS

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Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not back their initial investment. 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.

For full details of investment risks please refer to the Prospectus and the KIID.

Sources: Waverton Investment Management, Morningstar.

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