



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 JANUARY 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.

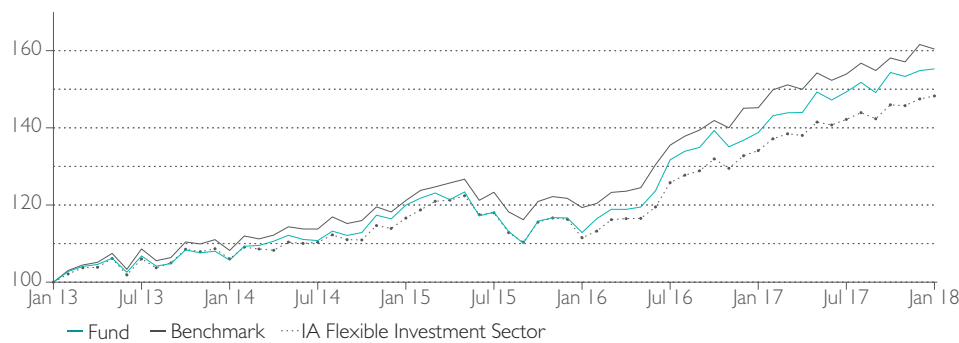
### INVESTMENT STYLE

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 (%)	0.3	0.6	0.3	11.9	29.4	55.3	116.1
Benchmark (%)	-0.7	1.5	-0.7	10.5	32.4	60.4	101.5
IA Flexible Investment (%)	0.4	1.3	0.4	10.1	28.7	51.5	90.3
Quartile	3	3	3	2	2	2	1

### DISCRETE CALENDAR YEAR PERFORMANCE

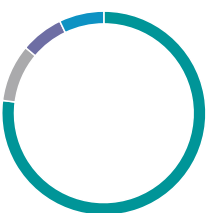
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

### STANDARDISED PERFORMANCE

Period 1 year to	31/01/2018	31/01/2017	31/01/2016	31/01/2015	31/01/2014
Fund (%)	11.9	23.0	-5.9	13.5	5.7

## PORTFOLIO HOLDINGS

### ASSET ALLOCATION



Asset	% of total
Equities	77.0%
Fixed Interest	9.1%
Alternatives	6.8%
Cash	7.1%
<b>Total</b>	<b>100.0%</b>

### TOP 10 HOLDINGS

Waverton European Capital Growth Fund 'L' Class €	2.8%
Waverton Sterling Bond Fund 'A' £	2.8%
Amazon.com Com US\$0.01	2.8%
Waverton Global Strategic Bond Fund 'A' US\$	2.7%
Alphabet US\$0.001 'C'	2.4%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
EOG Resources	2.4%
British Land Co Ord 25p	2.4%
Novo Nordisk AS DKK0.2 Series B	2.3%
Linde AG NPV (ASD 24/10/2017)	2.3%
<b>Total</b>	<b>25.3%</b>

## COMMENTARY

The Fund was up 0.3% over the month of January. It's been a difficult month because the UK stock market was down 2% and, whilst the MSCI World index was up 5%, this was counterbalanced for sterling-based investors by the pound appreciating 5% against the US Dollar. In fact, sterling was up against all major currencies, albeit not as much as it was against the dollar, which suffered weakness for its own reasons – mostly to do with 'jawboning' from both US and Chinese policy makers and expectations for the US current account and trade deficits. We sold the remaining holding of S&P Global on valuation grounds (having top-sliced it on a previous occasion) and reinvested the proceeds into Schlumberger. That company is an 'old favourite' – a world class oil services company, quoted in the US, which is trading nearly 40% below its share price high, reached in 2014. Schlumberger's shares come with an appreciable dividend yield and significant recovery potential if and when oil companies increase their capital expenditure – which they surely will if the oil price stays near current levels. Other activity on the portfolio was an addition to our holding in the Waverton South East Asian fund and the sale of Lonza on valuation grounds after a very strong run. The latter trade was done on the last day of the month before we had reinvested the proceeds, so the cash balance on the fund at the month end is artificially high.

### 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	£184.9m
No. of Holdings	47
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 (%)	8.7
Index Volatility (%)	7.3
Sharpe Ratio	1.0
Information Ratio	-0.2
Tracking Error	4.0
Alpha (%)	-1.7
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	1.9	0.71%	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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