



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 JULY 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.

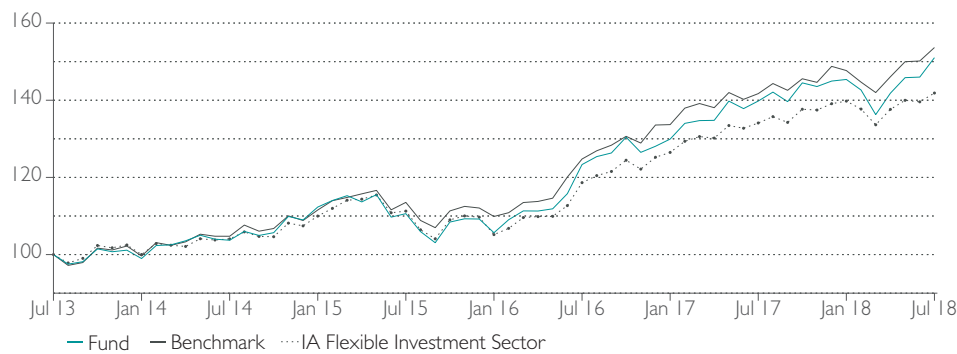
INVESTMENT STYLE

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 (%)	3.4	6.5	4.2	8.0	36.5	51.0	124.5
Benchmark (%)	2.3	5.2	3.3	8.4	35.4	53.7	109.6
IA Flexible Investment (%)	1.6	3.1	1.9	5.5	29.0	43.9	94.2
Quartile	I	I	I	I	I	I	I

DISCRETE CALENDAR YEAR PERFORMANCE

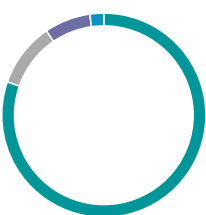
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	31/07/2018	31/07/2017	31/07/2016	31/07/2015	31/07/2014
Fund (%)	8.0	13.3	11.5	6.6	3.7

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	80.3%
Fixed Income	10.2%
Alternatives	7.3%
Cash	2.2%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.6%
Amazon.com Com US\$0.01	3.0%
KDDI Corporation	2.7%
Waverton European Capital Growth Fund 'L' Class €	2.7%
Alphabet US\$0.001 'C'	2.5%
Biogen Com US\$0.0005	2.5%
Apple Com	2.5%
Waverton Global Strategic Bond Fund 'A' US\$	2.4%
Koninklijke Philips (KON) €0.20	2.4%
East Japan Railway	2.4%
Total	26.7%

COMMENTARY

Waverton Portfolio Fund was up 3.4% on the month. Our technology weighting has helped us: 15% of the portfolio is directly invested in technology stocks around the world from Microsoft, Salesforce.com, Apple and Alphabet in the US to Baidu, Alps Electric and Samsung Electronics in Asia. As a percentage of our directly invested equities, our technology weighting is approximately in line with the MSCI World index – but our stock selection has been very focussed and we have avoided Facebook and Netflix, which underperformed in July on the back of their quarterly results. We do also hold Amazon, which is technically in the 'Consumer Discretionary' sector and continues to do amazingly well.

We only made one trade during the month – namely adding to the existing holding in Novo Nordisk. This company has long had an unrivalled franchise in diabetes treatment. In June they presented the results of their Oral Semaglutide trial, which confirmed strong efficacy with low side effects – apart from significant weight loss. The company is now trying to develop Semaglutide into an anti-obesity drug. If successful, it could be the biggest pharmaceutical product in the world.

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	£205.7m
No. of Holdings	46
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 (%)	9.0
Index Volatility (%)	7.2
Sharpe Ratio	1.2
Information Ratio	0.1
Tracking Error	4.1
Alpha (%)	-1.0
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	1.96	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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AUTHORISED CORPORATE DIRECTOR

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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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