



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 30 JUNE 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.

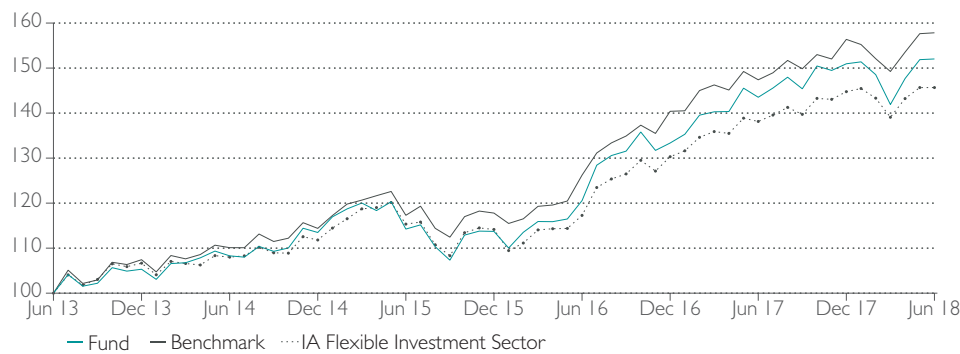
INVESTMENT STYLE

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 (%)	0.1	7.1	0.7	5.9	33.1	52.0	117.1
Benchmark (%)	0.1	5.8	0.9	7.1	34.6	57.8	104.9
IA Flexible Investment (%)	-0.3	4.5	0.2	4.8	27.5	47.3	90.1
Quartile	2	1	2	2	1	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

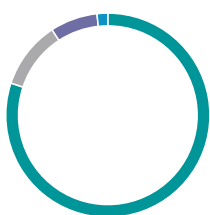
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	30/06/2018	30/06/2017	30/06/2016	30/06/2015	30/06/2014
Fund (%)	5.9	19.0	5.5	5.5	8.3

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	80.1%
Fixed Income	10.7%
Alternatives	7.5%
Cash	1.7%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.8%
Amazon.com Com US\$0.01	2.9%
KDDI Corporation	2.7%
Waverton European Capital Growth Fund 'L' Class €	2.7%
East Japan Railway	2.6%
Waverton Global Strategic Bond Fund 'A' US\$	2.5%
Syncona Ltd	2.5%
Apple Com	2.5%
Koninklijke Philips (KON) €0.20	2.5%
US Treasury 2.75% 15/08/2047	2.4%
Total	27.1%

COMMENTARY

The Fund was virtually flat on the month, but the quarter ended well – up 7.1%. This month we sold the holding in US Bancorp, which has proved disappointing as it has struggled to produce meaningful earnings growth in spite of interest rate rises in the US. We have purchased instead JP Morgan Chase, which is a 'best in class' operator in most business services and, being globally diversified, has significant scale advantages. The bank is very conservatively capitalised but commands no valuation premium versus weaker peers. Another disappointment we sold was Vodafone; this was replaced with Royal Dutch Shell – another big dividend payer but with a much more interesting medium term backdrop (given higher oil prices & Shell's recent restructuring) combined with the long term advantage of its strong positioning in gas. Our holding in EOG Resources was top-sliced to limit the increase in our weighting to the oil sector as a whole, bearing in mind that we also hold Schlumberger. EOG has done well and we had a good meeting with the company this month. Another new name introduced to the portfolio was Salesforce.com, which is a play on cloud computing; it is a company we have known well for many years, but it still looks relatively cheap on cash flow measures given its growth profile. Finally, we took profits on Peptidream, which is very richly valued, and instead topped up our existing positions in KDDI and East Japan Railway – two much more defensive names than Peptidream. There were no asset allocation changes made during the month and we remain overweight equities in spite of all the risks which are out there. Our purchase of long-dated US treasuries in May, which we did in order to tilt the portfolio slightly more defensively, has paid off nicely as the yield has now fallen below 3% and the US dollar has appreciated.

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	£196.5m
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 (%)	8.9
Index Volatility (%)	7.2
Sharpe Ratio	1.1
Information Ratio	-0.1
Tracking Error	4.1
Alpha (%)	-1.8
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	0.74%	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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