



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 MARCH 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 (%)	-4.5	-6.0	-6.0	1.2	18.2	39.8	102.6
Benchmark (%)	-1.9	-4.6	-4.6	2.0	23.7	47.6	93.7
IA Flexible Investment (%)	-3.0	-4.1	-4.1	1.8	18.2	38.4	80.9
Quartile	4	4	4	3	2	2	1

### DISCRETE CALENDAR YEAR PERFORMANCE

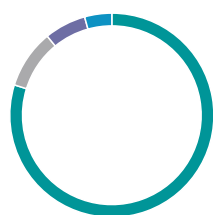
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

### STANDARDISED PERFORMANCE

Period 1 year to	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Fund (%)	1.2	21.0	-3.4	12.4	5.2

## PORTFOLIO HOLDINGS

### ASSET ALLOCATION



Asset	% of total
Equities	79.8%
Fixed Income	9.3%
Alternatives	6.6%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

### TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.7%
Waverton Global Strategic Bond Fund 'A' US\$	3.4%
Waverton European Capital Growth Fund 'L' Class €	2.8%
Amazon.com Com US\$0.01	2.6%
Prudential Ord 5p	2.5%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
Apple Com	2.3%
British Land Co Ord 25p	2.3%
EOG Resources	2.3%
Koninklijke Philips (KON) €0.20	2.3%
<b>Total</b>	<b>26.6%</b>

## COMMENTARY

The Waverton Portfolio Fund fell by 4.5% over the month quarter compared to the benchmark which fell by 1.9%. The main detractor from performance was stock selection. Following a decline in equity markets in February, we saw a second fall in March. This was arguably more fundamentally focused and was, at least in part, caused by President Trump's announcement of the plan to impose tariffs on a number of imports. This was met, after some delay, by a reciprocal threat from China. We remain of the view that a trade war between China and US is highly unlikely given, that for China in particular, it would be a major disruption to the economy. Negotiations between the two countries will be conducted on a number of levels in coming weeks and we think there is a high likelihood of compromise being reached. At present, we feel that there is little risk of recession in the major economies, so we continue to expect a year of robust earnings growth. Valuations are not stretched following the recent declines which makes us think that global equities continue to have attraction and we therefore maintain our equity overweight.

We have added a holding in Microsoft, which we think has a particularly strong position in cloud services. We sold Ultra Electronics which has disappointed and we had become less certain about the outlook for the two companies and found more interesting ideas elsewhere. Also of note, we reduced our holding in Amazon, despite it being our highest conviction technology name, as the holding had grown in size following very strong performance.

### FUND MANAGER



Algernon 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	£179.7m
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

<b>3Y Annualised</b>	
Fund Volatility (%)	9.3
Index Volatility (%)	7.6
Sharpe Ratio	0.6
Information Ratio	-0.4
Tracking Error	4.2
Alpha (%)	-2.6
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	1.78	0.75%	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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