



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 MAY 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.

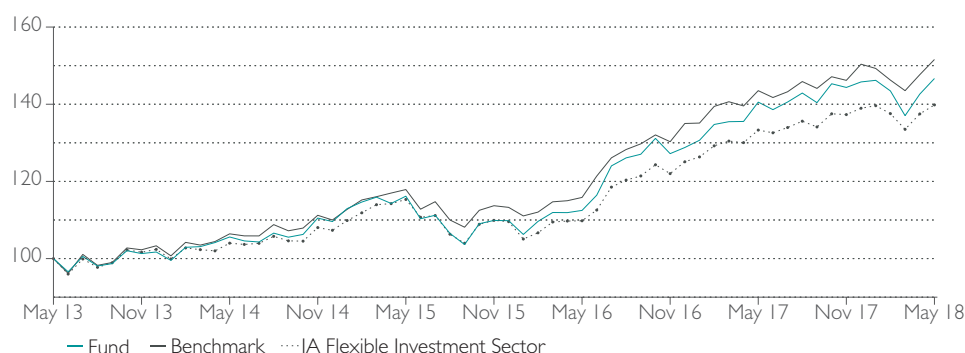
INVESTMENT STYLE

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 (%)	2.8	2.2	0.6	4.4	26.2	46.7	116.8
Benchmark (%)	2.7	3.7	0.8	5.6	28.6	51.6	104.6
IA Flexible Investment (%)	1.8	1.6	0.5	4.5	22.8	41.8	90.2
Quartile	1	2	2	3	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

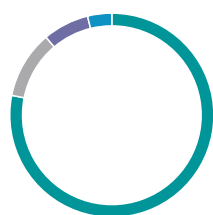
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	31/05/2018	31/05/2017	31/05/2016	31/05/2015	31/05/2014
Fund (%)	4.4	24.9	-3.2	10.0	5.6

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	78.1%
Fixed Income	10.7%
Alternatives	7.3%
Cash	3.8%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	3.8%
Amazon.com Com US\$0.01	2.8%
Waverton European Capital Growth Fund 'L' Class €	2.7%
Waverton Global Strategic Bond Fund 'A' US\$	2.5%
Apple Com	2.5%
EOG Resources	2.5%
US Treasury 2.75% 15/08/2047	2.4%
Koninklijke Philips (KON) €0.20	2.3%
Syncona Ltd	2.3%
Prudential Ord 5p	2.3%
Total	26.1%

COMMENTARY

Waverton Portfolio Fund was up 2.8% in the month of May, continuing its recovery from the depressed levels of late March. Sterling came off by 1.2% on a trade-weighted basis, which helped. Global stock markets were flat, but the UK was up 2.8% and, on the whole, our stocks did well – particularly in the US, where Apple was up nearly 14% following some strong figures and Union Pacific rose nearly 10%. Our top performer, Syncona, was up 15.5% on the month on the back of a strong NAV announcement as it continues to have success in its early stage cancer drug investments. On the subject of biotech, Biogen saw a good bounce in its share price from depressed levels following the announcement in February of disappointing progress on their Alzheimer's drug.

During May we sold the holding in Compass and added to a number of existing holdings. We also slightly increased the defensive positioning of the fund by adding to the gold bullion and re-introducing a long dated US treasury. At the time, before the Italian political crisis blew up, long-dated US government securities were yielding 3.2%, thereby offering a real yield (i.e. above inflation) and some inverse correlation to global equities. However, despite this slight increase in defensive positioning, we remain overweight equities overall.

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	£196.2m
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 (%)	9.5
Index Volatility (%)	7.8
Sharpe Ratio	0.8
Information Ratio	-0.2
Tracking Error	4.1
Alpha (%)	-1.9
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

MARKETING DIRECTOR

Mark Barrington
mbarrington@waverton.co.uk
+44 (0) 20 7484 2058
www.waverton.co.uk

FUNDS DISTRIBUTION

Jonno Ross
jross@waverton.co.uk
+44 (0) 20 7484 7491
www.waverton.co.uk

AUTHORISED CORPORATE DIRECTOR

Link Asset Services
linkassetservices.com

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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