



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 30 NOVEMBER 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.

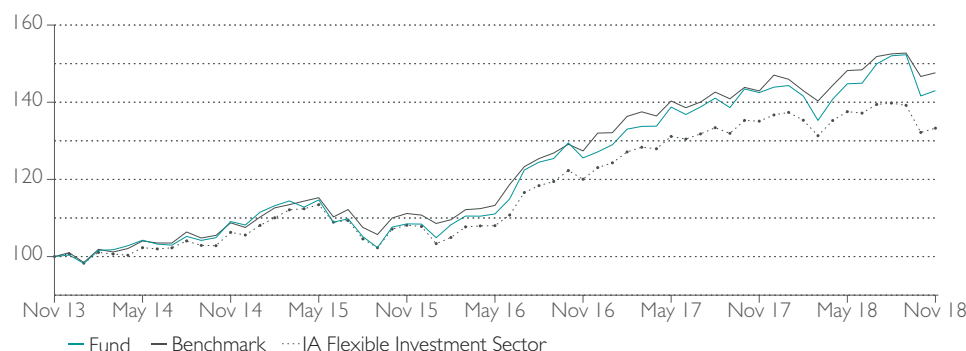
INVESTMENT STYLE

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 (%)	1.0	-5.9	-0.6	0.4	31.8	43.0	114.2
Benchmark (%)	0.7	-3.2	0.4	3.3	32.8	47.6	103.8
IA Flexible Investment (%)	0.8	-4.6	-2.4	-1.3	24.8	35.0	85.9
Quartile	2	4	1	1	1	1	1

DISCRETE CALENDAR YEAR PERFORMANCE

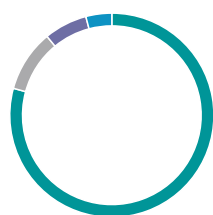
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

STANDARDISED PERFORMANCE

Period 1 year to	30/11/2018	30/11/2017	30/11/2016	30/11/2015	30/11/2014
Fund (%)	0.4	13.5	15.8	-0.6	9.1

PORTFOLIO HOLDINGS

ASSET ALLOCATION



Asset	% of total
Equities	79.3%
Fixed Income	9.8%
Alternatives	6.9%
Cash	4.1%
Total	100.0%

TOP 10 HOLDINGS

Waverton Sterling Bond Fund	3.4%
Amazon.com	2.8%
Waverton European Dividend Growth Fund	2.5%
Biogen	2.5%
Berkshire Hathaway	2.4%
Novo Nordisk	2.4%
Waverton European Capital Growth Fund	2.4%
Visa	2.4%
Novartis	2.3%
East Japan Railway	2.3%
Total	25.3%

COMMENTARY

Over the month the portfolio returned 1.0% which compares to a benchmark return of 0.7%. We added a new holding in Melrose, the UK industrial company which recently acquired GKN. The shares have been weak as investors' concerns about the global auto market have continued. However, we think that the management track record should not be ignored as their ability to improve profitability has been excellent. Having met with the company, their plans have become clearer and we therefore feel confident in the long term return potential.

We sold a holding in HICL Infrastructure which has performed well since we last added to it in April 2018. We have used the proceeds to invest in a new fund launch, the Waverton Real Assets Fund. This invests predominantly in businesses backed by physical assets, often with inflation-linked cash flow streams, including property and infrastructure. As a diversified vehicle this should provide the portfolio with steady returns, a decent yield and volatility below that of equities.

We continue to run our overweight equity position despite some recent weakness in markets, which in fact we think has provided us with some attractive entry points. We added to positions in Novo Nordisk, EOG Resources, Showa Denko and Keyence, all of which look attractive on a valuation basis. Following a period of outperformance, we sold our holding in British Land to fund these more interesting opportunities.

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	£212.6m
No. of Holdings	51
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 (%)	9.1
Index Volatility (%)	6.8
Sharpe Ratio	1.0
Information Ratio	-0.1
Tracking Error	4.4
Alpha (%)	-1.9
Beta	1.2

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	GB000BIRDGN32	50,000 GBP	1.00%	INC	1.86	0.91%	1.22%

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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