



WAVERTON  
INVESTMENT MANAGEMENT

# WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 31 OCTOBER 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.

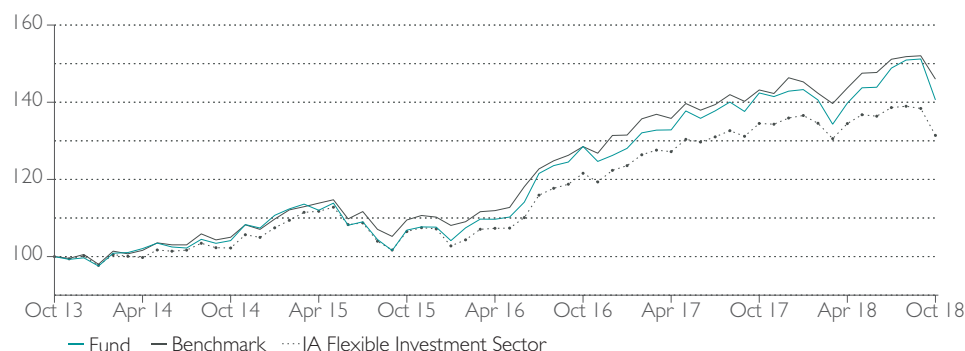
### INVESTMENT STYLE

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 (%)	-7.0	-5.5	-1.6	-1.3	31.6	40.6	112.1
Benchmark (%)	-4.0	-3.4	-0.2	2.0	33.3	46.0	102.5
IA Flexible Investment (%)	-4.9	-5.1	-3.3	-2.3	24.8	33.1	84.5
Quartile	4	3	1	2	1	1	1

### DISCRETE CALENDAR YEAR PERFORMANCE

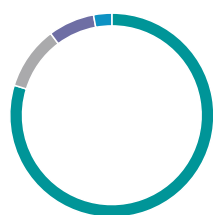
Period	2017	2016	2015	2014	2013
Fund (%)	13.2	17.3	0.2	7.8	13.6
Benchmark (%)	11.4	19.2	3.0	6.5	17.0

### STANDARDISED PERFORMANCE

Period 1 year to	31/10/2018	31/10/2017	31/10/2016	31/10/2015	31/10/2014
Fund (%)	-1.3	10.8	20.3	2.6	4.1

## PORTFOLIO HOLDINGS

### ASSET ALLOCATION



Asset	% of total
Equities	79.7%
Fixed Income	10.0%
Alternatives	7.4%
Cash	2.9%
<b>Total</b>	<b>100.0%</b>

### TOP 10 HOLDINGS

Waverton Sterling Bond Fund	3.4%
Apple	2.9%
Amazon.com	2.7%
Waverton European Dividend Growth Fund	2.6%
Waverton European Capital Growth Fund	2.5%
KDDI Corporation	2.4%
Linde	2.4%
Waverton Global Strategic Bond Fund	2.3%
Visa	2.3%
Berkshire Hathaway	2.3%
<b>Total</b>	<b>25.8%</b>

## COMMENTARY

The fund had a very difficult month – down 7.0%; we were not helped by the fund's 10am valuation point, which means that the strength of the US on the last day of the month did not get reflected in the fund's 31st October valuation.

Perhaps surprisingly, of our five worst performers, only two were technology related: Amazon (down 19%) and Baidu (down 15%). Microsoft and Intuit were down only 5% on the month, and Apple just 1%. The other detractors were Showa Denko (down 19%), Philips (down 17%) and EOG Resources (down 16%). On the positive side, our best performer was Linde, which was up 9% on the completion of its merger with Praxair; the Waverton Protection Strategy was up 7%, Gold Bullion up 4% and HICL Infrastructure up 3%. These last three show the benefits of having some 'alternatives' in a portfolio. Pleasingly, Diageo, which was a new idea we bought at the end of September, was flat on the month.

In terms of activity during October we used money from inflows to buy new holdings in Keyence, which is a very high quality Japanese growth stock and Home Depot, which is a play on the US consumer where the emphasis in housing market is shifting structurally more towards refurbishment. We also added to the holding in British Land at a 40% discount to NAV and a 5.3% dividend yield.

Generally, we are happy to maintain our equity weightings as we do not foresee economic contraction or material earnings downgrades, and valuations on a price / earnings basis are as low as they have been for five years.

### 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	£208.4m
No. of Holdings	52
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 (%)	-2.0
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	1.85	0.75%	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

### MARKETING DIRECTOR

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### AUTHORISED CORPORATE DIRECTOR

**Link Asset Services**  
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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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