



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON PORTFOLIO FUND A GBP

FUND FACTSHEET - AS AT 30 NOVEMBER 2017



## 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.

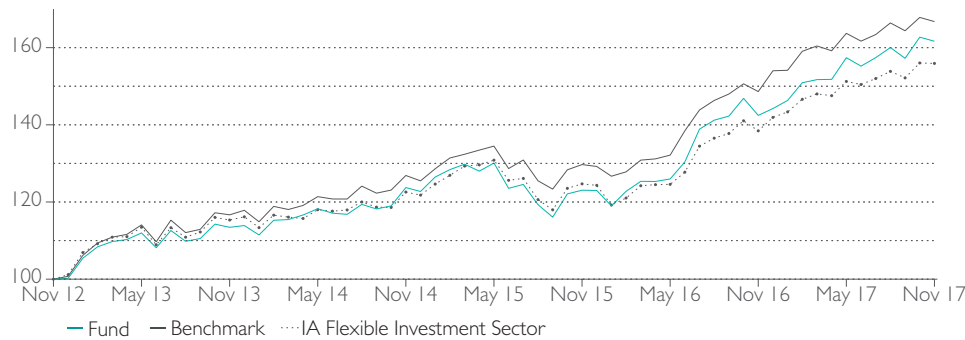
### INVESTMENT STYLE

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
<b>Portfolio (%)</b>	<b>-0.7</b>	<b>1.0</b>	<b>12.1</b>	<b>13.5</b>	<b>30.6</b>	<b>61.7</b>	<b>113.4</b>
Benchmark (%)	-0.6	0.2	8.3	12.2	31.4	66.8	97.3
IA Flexible Investment (%)	-0.2	1.1	9.3	12.1	27.9	59.2	87.4
Quartile	4	3	2	2	2	2	1

### DISCRETE CALENDAR YEAR PERFORMANCE

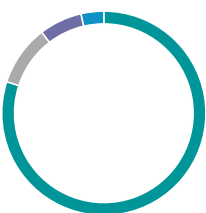
Period	2016	2015	2014	2013	2012
<b>Fund (%)</b>	<b>17.3</b>	<b>0.2</b>	<b>7.8</b>	<b>13.6</b>	<b>9.2</b>
Benchmark (%)	19.2	3.0	6.5	17.0	10.0

### STANDARDISED PERFORMANCE

Period 1 year to	30/11/2017	30/11/2016	30/11/2015	30/11/2014	30/11/2013
<b>Fund (%)</b>	<b>13.5</b>	<b>15.8</b>	<b>-0.6</b>	<b>9.1</b>	<b>13.4</b>

## PORTFOLIO HOLDINGS

### ASSET ALLOCATION



Asset	% of total
Equities	80.0%
Fixed Interest	9.6%
Alternatives	6.8%
Cash	3.6%
<b>Total</b>	<b>100.0%</b>

### TOP 10 HOLDINGS

Waverton Sterling Bond Fund 'A' £	2.9%
Waverton European Capital Growth Fund 'L' Class €	2.9%
Waverton Global Strategic Bond Fund 'A' US\$	2.9%
Apple Com	2.5%
Amazon.com Com US\$0.01	2.4%
Linde AG NPV (ASD 24/10/2017)	2.4%
Berkshire Hathaway 'B' Com US\$0.1667	2.4%
Becton Dickinson Com US\$1	2.3%
Novo Nordisk AS DKK0.2 Series B	2.3%
Stratton Street Next Generation Global Bond Fund UCITS	2.3%
<b>Total</b>	<b>25.3%</b>

## COMMENTARY

During the month the Portfolio Fund fell by 0.7% compared to the index with was down 0.6%. Interestingly although we were in line with benchmark our performance saw us in the 4th quartile amongst a very tight peer group.

The weakest performers in the portfolio were largely in the UK. Ultra Electronics, the UK defence company, had a profit warning which resulted in the CEO stepping down. The announcement talked about an increasingly difficult UK market. The shares fell 20% on the day which we thought was an overreaction, especially considering the 2018 order book is up 20% on this time last year. We therefore added to our small position. Compass Group was also weaker as they gave a slightly more cautious outlook statement. We continue to think the company has opportunities to grow market share and we continue to hold.

During the month we sold the holding in Reckitt Benckiser and reinvested the proceeds in British Land. It trades on a discount to NAV of over 30% and the company is carrying out value enhancing buy backs. Half of the properties are offices which centre around London campuses such as Paddington Central and Broadgate. They are increasingly exposed to technology. The other half is retail – their 'click and bricks' strategy is proving successful. We think that there is long term value in the company and there should be upside with any positive news about the Brexit talks.

### 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	£179.5m
No. of Holdings	49
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 (%)	8.8
Index Volatility (%)	7.3
Sharpe Ratio	1.0
Information Ratio	0.0
Tracking Error	3.8
Alpha (%)	-1.4
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	1.87	0.72%	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

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### AUTHORISED CORPORATE DIRECTOR

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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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