



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON TACTICAL EQUITY FUND A GBP

FUND FACTSHEET - AS AT 30 JUNE 2019

OBJECTIVES

FUND AIM

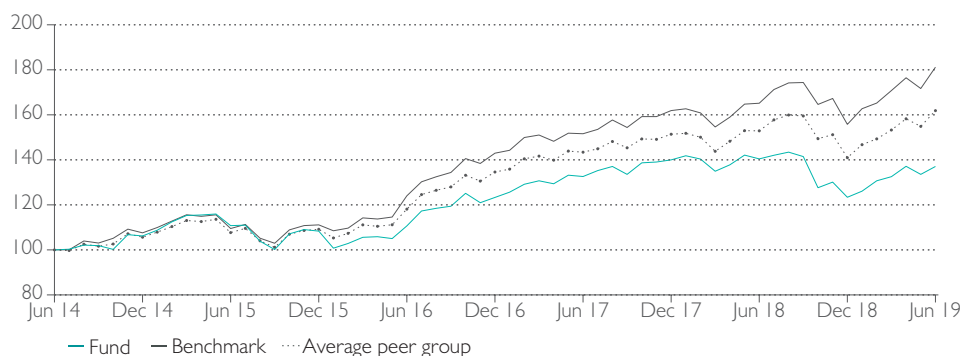
The Fund aims to achieve growth on your investment and income. The Fund may invest up to 100% of its assets indirectly in shares of companies worldwide, through investment in other funds (including, for example, exchange traded funds).

INVESTMENT STYLE

The Fund provides a diversified interest in global equity markets with a high degree of flexibility around the benchmark. It will maintain a relatively concentrated list of holdings with the focus on identifying and blending funds and vehicles which we believe can provide the best risk adjusted returns in each region.

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 displayed is for the A Share Class. 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 Jan 10
Portfolio (%)	2.6	3.4	11.1	-2.4	23.9	37.1	89.0
Benchmark (%)	5.5	6.1	16.3	9.7	46.1	81.2	161.9
Average Peer Group (%)	4.8	5.8	15.2	6.1	37.6	62.3	114.0
Quartile	4	4	4	4	4	4	3

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2018	2017	2016	2015	2014
Fund (%)	-11.9	13.5	13.8	2.0	6.8
Benchmark (%)	-3.8	13.8	29.6	4.0	11.3

STANDARDISED PERFORMANCE

Period 1 year to	30/06/2019	30/06/2018	30/06/2017	30/06/2016	30/06/2015
Fund (%)	-2.4	5.9	19.8	-0.1	10.8

PORTFOLIO SUMMARY

INVESTMENT VEHICLE

Direct	49.5%
Active Funds	32.3%
Passive Vehicles	7.6%
Structured Products	4.7%
Cash	5.9%
Total	100.0%

EQUITIES BY REGION

North America	36.7%
Continental Europe	14.9%
United Kingdom	10.9%
Emerging Markets	10.1%
Japan	7.6%
Asia Pacific (ex Japan)	6.2%
Hedging	4.7%
Global Equities	3.0%
Cash	5.9%
Total	100.0%

TOP 10 HOLDINGS

Source JPX-Nikkei 400 UCITS ETF £	7.6%
Ashoka India Opportunities Fund	5.1%
RWC Global Emerging Markets B £	5.0%
Waverton Protection Strategy	4.7%
Fidelity China Special Situations	3.4%
Koninklijke Philips	3.0%
LF Milton European Opportunities	3.0%
BB Healthcare Trust Redeemable	3.0%
Royal Dutch Shell Plc	3.0%
Linde Plc	3.0%
Total	40.8%

COMMENTARY

The macro backdrop for Q2 was poor, resulting in central banks' the world over shifting from hawkish to dovish stance. During the quarter the 10Y US Treasury yield fell from 2.5% to 2.0%, a decline of -20%, which led to core government bond markets performing strongly. Equities also performed well, rising 6.1% in GBP terms. Interestingly, despite the headwinds facing the European economy, the regions equity markets led the gains, rising 8.8%, followed by the US which rose 6.8%. Asia markets lagged, rising 1.8%, negatively impacted by weakness in the Chinese equity market which fell 1.7%. The Tactical equity fund rose 3.4%, while the Miton European Opportunities fund was the top performing holding, rising 13.6% over the quarter.

Much of the investment activity of the quarter occurred in June, where the investment team have pivoted from a 100% fund of funds model in the Tactical Equity Fund to a majority directly-invested portfolio of equities, with our favoured collective fund holdings making up the remainder, principally in the Asia and Emerging Markets regions. The reason for the shift is to leverage the institutional expertise of the whole firm in order to offer the best investment outcome to our investors.

Although this is a shift within the models, it is important to note that the team already manages multi-asset portfolios investing in direct equity, and that the top-down process within which the team work remains in place and the same. The Team works with Waverton's equity investment team to select equity securities from the Waverton Global Recommended Portfolio, Regional Stock Lists and Regional Waverton Funds. Once selected, the portfolio will be reviewed with a top-down overlay to ensure the regional, sector and style biases are those intended, following our top-down process. We will write more on the process and individual securities owned in future.

As discussed, we maintain exposure to third party funds in specialist areas. The collective holdings we have provide specific exposure to areas such as small cap equity (Liontrust UK Microcap), emerging markets (Prusik Asia Equity Income), thematic (BB Healthcare) or listed access to the private market technology opportunity set (Draper Esprit).

WAVERTON



John Bellamy

FUND DETAILS

FUND FACTS

Launch Date	11th January 2010
Morningstar Sector	Global Large-Cap Blend Equity
Benchmark	MSCI AC World Index
Fund Size	£91.8m
No. of Holdings	32
Domicile	Ireland
Sedol	B5BCBB7
Bloomberg Code	JOEQAAC ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	30th April and 31st October

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	10.5
Index Volatility (%)	10.0
Sharpe Ratio	0.7
Information Ratio	-1.3
Tracking Error	4.6
Alpha (%)	-4.8
Beta	0.9

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B5BCBB77	1,500 GBP	1.00%	INC	18.73	0.00%	2.12%
B GBP	IE00B5BCBD91	1,500 GBP	0.75%	INC	18.63	0.00%	1.88%
P GBP	IE00BGQYPS02	1,500 GBP	0.40%	INC	14.01	0.00%	1.53%

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. 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. A copy of the full prospectus and the KIID is available from Waverton Investment Management or Administrator, RBC Investor Services (Ireland).

Sources: Waverton, Morningstar.

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