



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON TACTICAL EQUITY FUND A GBP

FUND FACTSHEET - AS AT 31 MARCH 2019

OBJECTIVES

FUND AIM

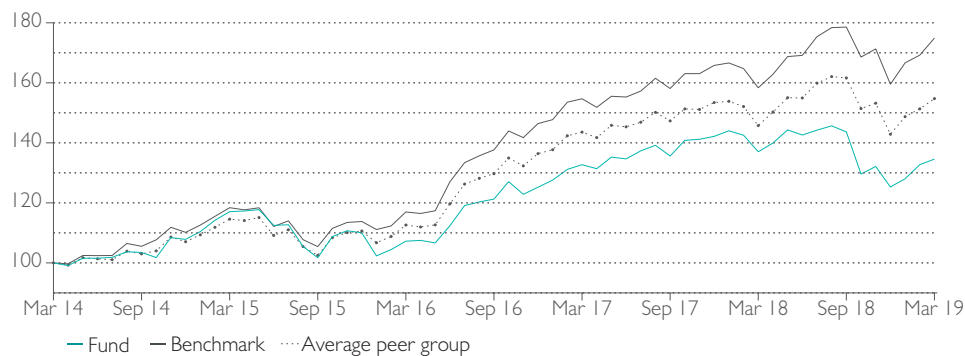
The Fund aims to achieve growth on your investment and income. The Fund may invest up to 100% of its assets indirectly in shares of companies worldwide, through investment in other funds (including, for example, exchange traded funds).

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 (%)	1.4	7.4	7.4	-1.8	25.5	34.6	82.8
Benchmark (%)	3.4	9.6	9.6	10.5	49.5	74.9	146.9
Average Peer Group (%)	2.6	8.7	8.7	6.5	37.8	55.1	101.8
Quartile	4	3	3	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	31/03/2019	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Fund (%)	-1.8	3.2	23.8	-8.4	17.1

PORTFOLIO SUMMARY

INVESTMENT VEHICLE

Active Funds	92.6%
Structured Products	4.0%
Passive Vehicles	1.9%
Cash	1.5%
Total	100.0%

EQUITIES BY REGION

Global Equities	23.3%
Asia Pacific (ex Japan)	18.8%
United Kingdom	15.1%
Emerging Markets	11.4%
North America	9.9%
Continental Europe	8.6%
Japan	7.4%
Hedging	4.0%
Cash	1.5%
Total	100.0%

TOP 10 HOLDINGS

Hermes Investment Management Asia	11.6%
RWC Global Emerging Markets B £	7.8%
Fundsmith Equity Fund	7.2%
Smith & Williamson AI Fund	6.5%
Driehaus US Micro Cap Equity Fund	6.2%
MI Chelverton UK Equity Growth	5.3%
CF Lindsell Train Equity Fund	5.0%
Fidelity China Special Situations	4.2%
MI Metropolis Valuefund	4.2%
Lindsell Train Japanese Equity Fund	4.1%
Total	62.1%

COMMENTARY

The first quarter for global equity markets was a mirror image of the declines witnessed in the final quarter of 2018. Global stocks were up 9.6%, the best performance since 2010. The US and China led the way: the S&P 500 was up 11% (best since 2009); The Chinese equity market rose strongly and finished the quarter up 15%. Worries about global growth abated over the quarter and for the time being recession fears appear to be overblown. Within this environment, the Tactical Equity Fund rose 7.4%, underperforming the broad market, primarily due to the large underweight to US equities.

Early in the quarter, we increased our allocation to UK equities. This was not a prediction on the outcome of the BREXIT process, which arguably appears more uncertain than ever, but more a reflection of the inherent value on offer. The increase was funded through a reduction in Japanese equities, and we increased the high quality growth oriented Lindsell Train UK fund, while also adding to the smaller company focused Chelverton UK Growth fund, which in the managers view, was, in aggregate, trading at the most attractive valuation since the launch of the fund in 2013.

There were a number of changes within the fund over the quarter. Firstly, in January we sold our position in the Ocean Dial Gateway to India fund in order to purchase a new holding in the recently launched Askoka Indian Opportunities fund. The new UCITS launch, managed by White Oak capital, founded by Prashant Khemka is a high conviction, unconstrained all cap Indian equity fund providing exposure to the long established stock picking expertise, accessed at an extremely cost effective rate given our early investment in the fund.

The second new holding purchased over the quarter was the Artisan Thematic fund, managed by Chris Smith. This is a US equity focused fund seeking unappreciated thematic inflection points in company earnings, trading at a perceived market discount with significant exposure to the Technology and communication infrastructure sectors.

Finally, towards the end of the quarter we purchased a new holding in the Liontrust UK Mirco cap fund, which provides access to early stage growth opportunities within the Technology, Industrials, Financials and Healthcare sectors, run by the experienced UK equity team at Liontrust, headed by Anthony Cross. This was a direct replacement for the Tosca UK Micro cap fund, which was sold due to disappointing performance and lower conviction in the manager's ability to deliver excess returns ongoing. Despite nagging problems in Europe, we still see further upside for markets, thanks to an easier Fed, Chinese stimulus and likely resolution of the US China trade deal in April or May.

FUND MANAGER



WAVERTON

MANAGED PORTFOLIO SERVICE

FUND DETAILS

FUND FACTS

Launch Date	11th January 2010
Morningstar Sector	Global Large-Cap Blend Equity
Benchmark	MSCI AC World Index
Fund Size	£85.6m
No. of Holdings	23
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 (%)	10.2
Sharpe Ratio	0.7
Information Ratio	-1.4
Tracking Error	4.7
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	18.11	0.00%	2.12%
B GBP	IE00B5BCBD91	1,500 GBP	0.75%	INC	17.99	0.00%	1.88%
P GBP	IE00BGQYPS02	1,500 GBP	0.40%	INC	13.52	0.13%	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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