



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON TACTICAL EQUITY FUND A GBP

FUND FACTSHEET - AS AT 30 SEPTEMBER 2019

OBJECTIVES

FUND AIM

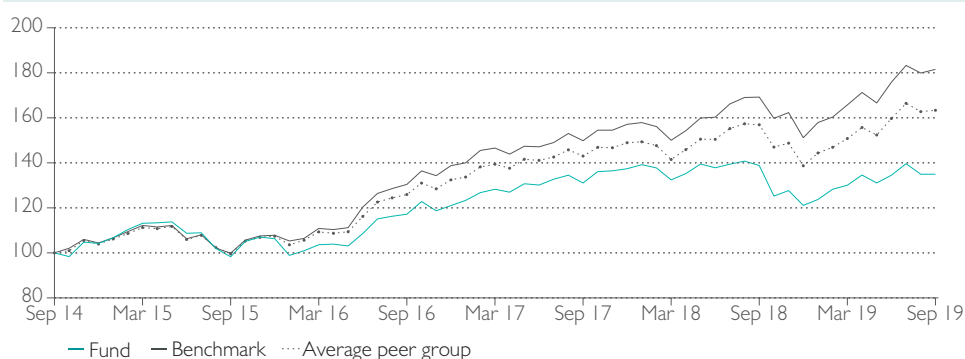
The Fund aims to achieve growth on your investment and income. The Fund may invest up to 100% of its assets indirectly in shares of companies worldwide, through investment in other funds (including, for example, exchange traded funds).

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 (%)	0.0	0.3	11.4	-2.8	15.2	34.9	89.6
Benchmark (%)	0.9	3.3	20.1	7.3	39.2	81.5	170.4
Average Peer Group (%)	0.3	2.2	17.7	4.0	29.7	63.6	119.2
Quartile	3	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	30/09/2019	30/09/2018	30/09/2017	30/09/2016	30/09/2015
Fund (%)	-2.8	5.9	11.9	19.2	-1.7

PORTFOLIO SUMMARY

INVESTMENT VEHICLE

Direct	60.5%
Active Funds	31.6%
Structured Products	5.1%
Passive Vehicles	0.0%
Cash	2.8%
Total	100.0%

EQUITIES BY REGION

North America	37.8%
Continental Europe	15.5%
United Kingdom	11.3%
Emerging Markets	10.4%
Japan	8.1%
Asia Pacific (ex Japan)	6.2%
Hedging	5.1%
Global Equities	2.8%
Cash	2.8%
Total	100.0%

TOP 10 HOLDINGS

Ashoka India Opportunities Fund	5.3%
Waverton Protection Strategy	5.1%
RWC Global Emerging Markets B £	5.1%
Fidelity China Special Situations	3.4%
Koninklijke Philips	3.4%
Novo Nordisk	3.1%
MI Chelverton UK Equity Growth	3.1%
LF Milton European Opportunities	3.1%
Linde Plc	3.0%
Novartis AG	3.0%
Total	37.6%

COMMENTARY

The quarter to September 30th was one of the busiest for the Tactical Equity Fund since its inception. In June we transitioned the fund from a roughly 100% third party funds allocation to c.60% direct equity. We made the change to capitalise on Waverton's in-house fundamental equity research capability and to provide us as portfolio managers more specific levers to pull in order to generate our return targets. A happy corollary of the move is that fees paid will fall commensurately with the declining allocation to third party funds.

It is important to highlight that the change is not wholesale and not without precedent; we have been transitioning the Multi Asset Income Fund from fund of funds to direct investments for a number of years, and thus have a process in place that is proven, robust and repeatable. The overall asset allocation continues to be driven by our top-down process, led by the Asset Allocation Committee.

Since making the changes in June, notable performers for the fund have been Apple & Home Depot in the US, Asahi & KDDI in Japan and Philips & Novo Nordisk in Europe. In September we diversified our UK equity holdings by adding Melrose Industries, Tesco and British American Tobacco, all companies owned within our UK Fund and recommended on the UK List. The net result of the move has been to slightly increase the growth style in the Fund, with higher returns on equity & assets, and an increase in our bias to quality companies.

As we come into Q4, the economic data being released continues to be weak. There are, however, pockets of positivity – the consumer remains a ray of light in an otherwise gloomy backdrop, and global central banks have been net looseners of policy in every month thus far this year. A loosening of policy to this extent usually leads a pick-up in the cyclical economy, something that remains unexpected by the market as we write today.

As a reminder, the Tactical Equity Fund is one part of a Combined Equity Portfolio (that is, combined with the Core Equity Fund); we look at the Combined portfolio when considering positioning. As at the end of the quarter, the Combined positioning of the equity allocation is c.50% US equity, 15% Europe ex UK, 11% Asia ex Japan and 8% UK. By sector, the fund is overweight healthcare and long-cycle industrials, and underweight financials & consumer staples in particular.

TEAM



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	£90.3m
No. of Holdings	40
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 (%)	10.4
Index Volatility (%)	10.0
Sharpe Ratio	0.4
Information Ratio	-1.5
Tracking Error	4.6
Alpha (%)	-5.6
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	18.79	0.00%	2.12%
B GBP	IE00B5BCBD91	1,500 GBP	0.75%	INC	18.7	0.00%	1.88%
P GBP	IE00BGQYPS02	1,500 GBP	0.40%	INC	14.07	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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