



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 30 APRIL 2018

OBJECTIVES

FUND AIM

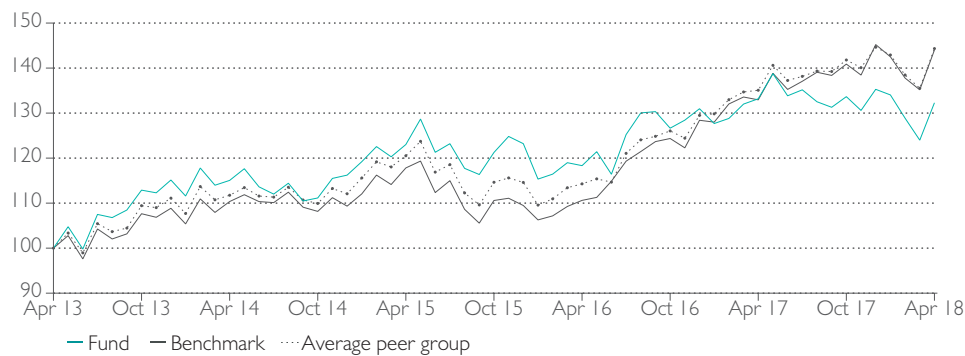
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

INVESTMENT STYLE

The Fund has a stock driven approach focused on identifying and investing in leading UK companies. Through rigorous bottom up stock analysis, the Fund will seek to achieve higher growth and returns by selecting attractively valued UK companies with both global and domestic exposure. The Fund will not concentrate investments in any one industrial or economic sector or companies of a particular market capitalisation.

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 Mar 07
Portfolio (%)	6.7	-1.3	-2.2	-0.7	7.5	32.3	69.9
Benchmark (%)	6.5	1.0	-0.8	8.3	22.2	44.0	82.3
Morningstar Peer Group (%)	6.5	1.0	-0.1	6.9	19.8	44.5	83.0
Quartile	2	4	4	4	4	4	3

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	3.3	6.3	6.0	0.9	27.6
Benchmark (%)	13.1	16.8	1.0	1.2	20.2

STANDARDISED PERFORMANCE

Period 1 year to	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Fund (%)	-0.7	12.6	-3.8	6.9	15.0

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	50.8%
MSCI Small Cap	30.2%
MSCI Mid Cap	16.2%
Cash	2.8%
Total	100.0%

SECTOR

Financials	21.8%
Materials	12.5%
Information Technology	11.6%
Consumer Staples	11.0%
Industrials	9.3%
Consumer Discretionary	8.3%
Telecommunication Services	8.3%
Energy	6.7%
Health Care	4.0%
Real Estate	3.7%
Cash	2.8%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	6.7%
Prudential plc	5.3%
Rio Tinto plc	4.9%
DS Smith Plc	4.9%
Admiral Group plc	4.2%
Shire PLC	4.0%
British American Tobacco p.l.c.	3.8%
Melrose Industries PLC	3.7%
British Land Company PLC	3.7%
Vodafone Group Plc	3.7%
Total	45.1%

COMMENTARY

The fund had a strong month on an absolute basis in April returning 6.7% with the benchmark returning 6.5%. Over the month we reduced our holding in Melrose, which has performed strongly on the news of the acquisition of GKN, We still think that the long term outlook for the company is positive but are happy to take profits as the outlook is now slightly less clear until we get more detail on their plans for GKN. We reinvested the proceeds by adding to our holding Halma, another industrial, which is looking more positive from the valuation perspective. We also added two small holdings in Next and Dunelm as we think that the attitude towards the UK consumer may be improving. These are two quality operators and together give us a fairly diversified exposure to the UK consumer.

Over the month ASOS was the weakest performer as the market was not particularly impressed with their recent results. We still believe in the long term opportunity and took the opportunity to add to our position. BATS was another weak performer over the month - read across from negative news from Philip Morris on the next generation tobacco products weighed on the shares. Conversely Shell, DS Smith and Tesco all performed very well.

We believe that the outlook to the UK may be thawing, assisted by the currency movements, and will continue to look for good domestic ideas which may be out of favour.

FUND MANAGER



Alexandra Buchan

FUND MANAGER



Charles Macfadyen

FUND DETAILS

FUND FACTS

Launch Date	30th March 2007
Morningstar Category	UK Large Cap Blend Equity
Benchmark	MSCI UK All Cap Index
Fund Size	£16.8m
No. of Holdings	29
Domicile	Ireland
Sedol	BIRMZK0
Bloomberg Code	WAVUKAG ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	None
Ex Dividend Dates	30th April and 31st October

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	11.8
Index Volatility (%)	10.1
Sharpe Ratio	0.2
Information Ratio	-0.6
Tracking Error	7.7
Alpha (%)	-4.3
Beta	0.9
Active Share (% - Current)	67.2

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMZK07	1,500 GBP	1.00%	INC	13.71	2.02%	1.31%

The benchmark was FTSE 100 TR from inception to 31st May 2013. From 1st June 2013 the benchmark for the Waverton UK Fund is FTSE Allshare TR.

CONTACT DETAILS

MARKETING CONTACT

Jonno Ross
jross@waverton.co.uk
+44 (0)20 7484 7491
www.waverton.co.uk

ADMINISTRATOR

RBC Investor Services
Dublin_TA_Customer_Support@rbc.com

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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