



**WAVERTON**  
INVESTMENT MANAGEMENT

# WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 31 JULY 2018

## OBJECTIVES

### FUND AIM

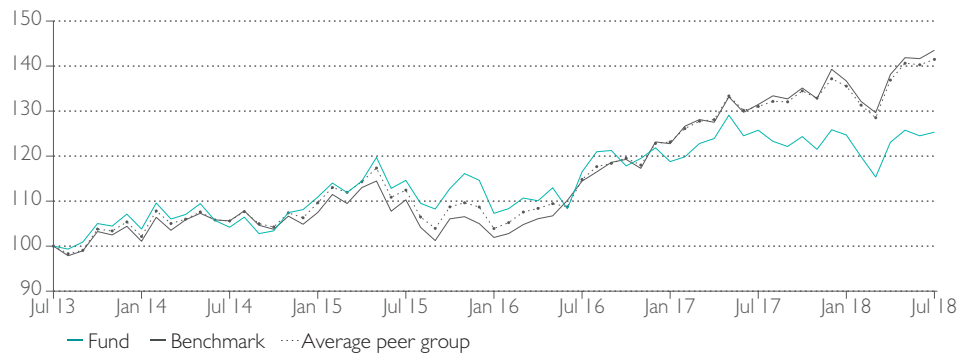
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

### 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 (%)	0.6	1.8	-0.4	-0.3	9.3	25.3	73.0
Benchmark (%)	1.3	3.9	3.0	9.2	30.1	43.5	89.5
Morningstar Peer Group (%)	0.9	3.4	3.3	8.1	25.8	42.0	89.8
Quartile	3	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	31/07/2018	31/07/2017	31/07/2016	31/07/2015	31/07/2014
Fund (%)	-0.3	7.9	1.6	10.0	4.2

## PORTFOLIO SUMMARY

### MARKET CAP

MSCI Large Cap	43.9%
MSCI Small Cap	35.3%
MSCI Mid Cap	18.5%
Cash	2.3%
<b>Total</b>	<b>100.0%</b>

### SECTOR

Financials	19.6%
Materials	13.8%
Information Technology	12.6%
Consumer Staples	12.3%
Industrials	11.9%
Consumer Discretionary	7.6%
Energy	6.5%
Telecommunication Services	5.5%
Real Estate	4.0%
Health Care	3.9%
Cash	2.3%
<b>Total</b>	<b>100.0%</b>

### TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	6.5%
Rio Tinto plc	5.7%
DS Smith Plc	5.3%
Prudential plc	5.0%
Halma plc	4.6%
British American Tobacco p.l.c.	4.4%
Diageo plc	4.3%
ASOS plc	4.1%
British Land Company PLC	4.0%
Shire PLC	3.9%
<b>Total</b>	<b>47.7%</b>

## COMMENTARY

Over the month the fund returned 0.6% compared to the benchmark return of 1.3%. During the month we made some changes, firstly we sold the position in Dunelm. We purchased this earlier this year on the basis that we thought the UK was undervalued and that retailers, in particular, had been hit too hard. However, Dunelm had some relatively weak figures particularly in like for like store sales and we took the decision to exit this tactical position. We also reduced the holding in Lloyds as our fears around the UK economy increased. We are still happy to have some exposure to this stock given their strong market share position. We also reduced the position in Standard Chartered. This has further reduced our underweight position to financials.

### 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	£15.5m
No. of Holdings	28
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 (%)	11.0
Index Volatility (%)	9.4
Sharpe Ratio	0.3
Information Ratio	-0.8
Tracking Error	7.4
Alpha (%)	-6.0
Beta	0.9
Active Share (% - Current)	69.2

### FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMZK07	1,500 GBP	1.00%	INC	13.96	1.99%	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

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### ADMINISTRATOR

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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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