



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 31 MARCH 2018

OBJECTIVES

FUND AIM

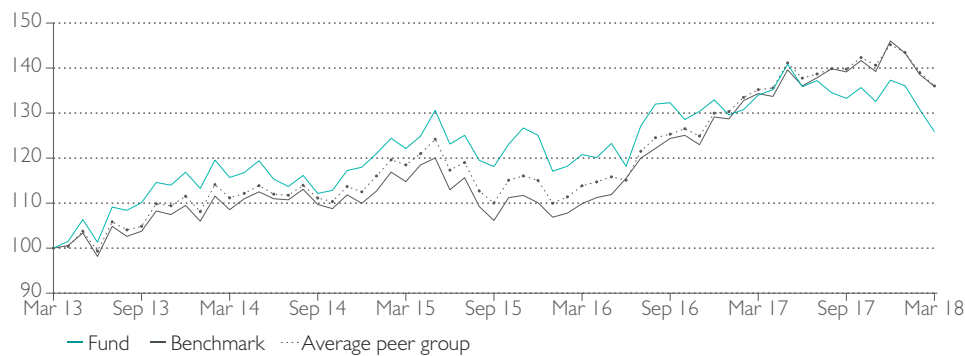
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

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 (%)	-3.8	-8.3	-8.3	-6.1	3.1	25.9	59.3
Benchmark (%)	-1.9	-6.9	-6.9	1.2	18.4	35.9	71.2
Morningstar Peer Group (%)	-2.1	-6.2	-6.2	0.6	14.8	36.1	71.7
Quartile	4	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	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Fund (%)	-6.1	10.9	-1.1	5.5	15.7

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	49.2%
MSCI Small Cap	33.6%
MSCI Mid Cap	11.1%
Cash	6.1%
Total	100.0%

SECTOR

Financials	21.4%
Materials	11.9%
Consumer Staples	10.9%
Information Technology	10.6%
Industrials	10.3%
Telecommunication Services	8.0%
Consumer Discretionary	7.1%
Energy	6.1%
Health Care	3.9%
Real Estate	3.7%
Cash	6.1%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	6.1%
Prudential plc	5.3%
Melrose Industries PLC	5.0%
Rio Tinto plc	4.7%
DS Smith Plc	4.6%
British American Tobacco p.l.c.	4.1%
ASOS plc	4.1%
Admiral Group plc	4.1%
Shire PLC	3.9%
British Land Company PLC	3.7%
Total	45.7%

COMMENTARY

The fund fell by 3.8% over the month compared to a fall in the index of 1.9%. The main detractor over the month was stock selection. Just Eat, which has been a top performer for the fund, fell heavily on news from the new CEO that they would be investing in physical distribution to compete with the likes of Deliveroo. This will change the return profile and will inevitably come with costs, but we think that this will be worthwhile given the resulting increase in total addressable market. Inmarsat, the satellite company, was also weak but we think that the valuation is now pricing in a lot of the negative news around the competitive airline market and therefore continue to hold.

Shire, after a long period of underperformance, was positive on news that there may be a takeover. Beazly, a relatively recent addition to the portfolio, has been performing well particularly in the Cyber security space.

We added a holding in Kier Group, the UK manufacturing company which is benefitting from infrastructure spending. We sold our holding in Ultra Electronics which has been disappointing.

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	£16.1m
No. of Holdings	27
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 (%)	11.2
Index Volatility (%)	9.7
Sharpe Ratio	0.1
Information Ratio	-0.6
Tracking Error	7.7
Alpha (%)	-4.5
Beta	0.9
Active Share (% - Current)	68.4

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMZK07	1,500 GBP	1.00%	INC	12.96	1.97%	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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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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