



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 31 MAY 2018

OBJECTIVES

FUND AIM

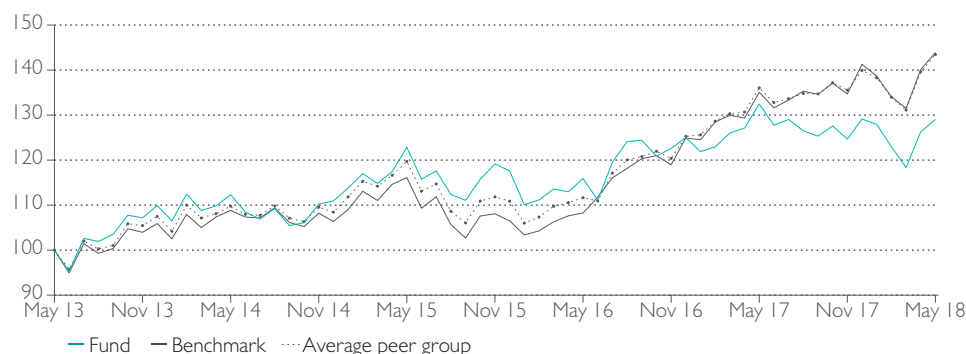
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

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 (%)	2.2	4.9	-0.1	-2.6	5.1	29.0	73.7
Benchmark (%)	2.7	7.4	1.9	6.5	23.9	43.9	87.3
Morningstar Peer Group (%)	2.7	7.1	2.6	5.6	19.8	43.6	88.0
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	31/05/2018	31/05/2017	31/05/2016	31/05/2015	31/05/2014
Fund (%)	-2.6	14.3	-5.6	9.4	12.3

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	43.7%
MSCI Small Cap	34.5%
MSCI Mid Cap	18.7%
Cash	3.1%
Total	100.0%

SECTOR

Financials	20.1%
Materials	13.0%
Information Technology	12.7%
Industrials	12.5%
Consumer Staples	11.9%
Consumer Discretionary	8.5%
Energy	6.3%
Telecommunication Services	4.3%
Real Estate	4.0%
Health Care	3.6%
Cash	3.1%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	6.3%
Rio Tinto plc	5.6%
Prudential plc	4.9%
DS Smith Plc	4.4%
ASOS plc	4.4%
Halma plc	4.2%
Diageo plc	4.1%
Melrose Industries PLC	4.1%
British Land Company PLC	4.0%
British American Tobacco p.l.c.	3.9%
Total	45.9%

COMMENTARY

The fund returned 2.2% over the month compared to the MSCI UK index which returned 2.7%. The majority of this underperformance was driven by stock selection. Our telco holdings were particularly weak, BT Group fell 17% and we made the decision to exit the holding. There has long been promise in a turn around of their fortunes but we have lost confidence that this will happen. Vodafone was also weak and we are reviewing this position having reduced it in the month.

On the positive end, ASOS was very strong. We recently met with the company and we think that the opportunity for continued growth is meaningful. We think that the market is beginning to understand their capital expenditure plans and the returns that can be achieved. This remains a core holding and we added to it at an attractive price during the month. Sophos Group and Halma were also strong. Sophos has grown in the portfolio and we continue to reduce this as it is a relatively small company and we do not want it to become too large a position.

We added two new holdings during the month. Firstly Weir Group, which is an industrial company which is involved in mining and minerals markets. Their equipment and the service they provide their customers gives them a competitive advantage over peers. We also added Ei Group, the UK pub company which is actively managing a portfolio of assets to extract maximum value. We back the management team and think the shares are good value.

On an absolute basis it has been a good period for the fund although we are marginally behind a very strong index.

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	£15.9m
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 (%)	11.6
Index Volatility (%)	10.2
Sharpe Ratio	0.2
Information Ratio	-0.8
Tracking Error	7.4
Alpha (%)	-5.7
Beta	0.9
Active Share (% - Current)	69.7

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMZK07	1,500 GBP	1.00%	INC	14.01	1.98%	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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