



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON UK FUND A GBP

FUND FACTSHEET - AS AT 30 NOVEMBER 2017

OBJECTIVES

FUND AIM

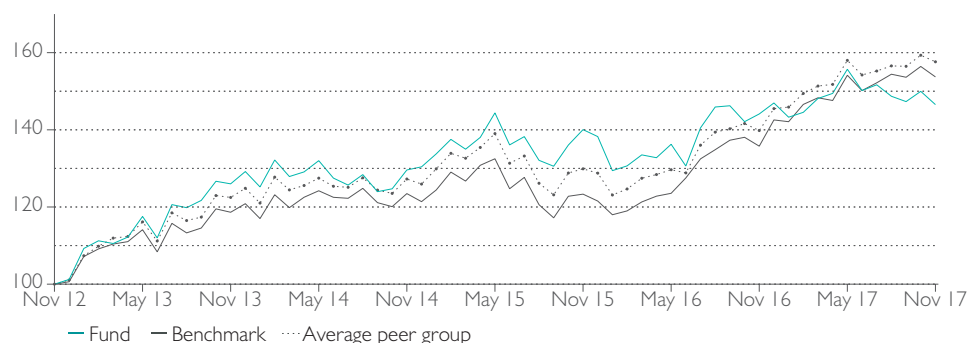
The investment objective of the Fund is to achieve long term capital growth and income through diversified investment in UK equities.

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 (%)	-2.3	-1.5	-0.3	1.7	13.1	46.5	67.8
Benchmark (%)	-1.7	-0.5	7.8	13.2	24.5	53.7	75.3
Morningstar Peer Group (%)	-1.2	0.7	8.2	12.5	24.1	58.1	78.6
Quartile	4	4	4	4	4	4	3

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2016	2015	2014	2013	2012
Fund (%)	6.3	6.0	0.9	27.6	8.1
Benchmark (%)	16.8	1.0	1.2	20.2	10.0

STANDARDISED PERFORMANCE

Period 1 year to	30/11/2017	30/11/2016	30/11/2015	30/11/2014	30/11/2013
Fund (%)	1.7	2.9	8.1	2.9	26.0

PORTFOLIO SUMMARY

MARKET CAP

MSCI Large Cap	44.9%
MSCI Small Cap	33.0%
MSCI Mid Cap	17.6%
Cash	4.5%
Total	100.0%

SECTOR

Financials	15.3%
Consumer Discretionary	13.3%
Information Technology	12.8%
Materials	12.2%
Consumer Staples	10.6%
Industrials	9.9%
Telecommunication Services	8.9%
Energy	5.9%
Health Care	3.7%
Real Estate	2.9%
Cash	4.5%
Total	100.0%

TOP 10 HOLDINGS

Royal Dutch Shell Plc Class B	5.9%
Prudential plc	5.1%
DS Smith Plc	4.9%
British American Tobacco p.l.c.	4.4%
Rio Tinto plc	4.2%
Halma plc	4.1%
Admiral Group plc	4.0%
Melrose Industries PLC	4.0%
Vodafone Group Plc	3.8%
Shire PLC	3.7%
Total	44.1%

COMMENTARY

The fund was down 2.3% this month with the benchmark down 1.7%. There were two major detractors from performance over the month - Ultra Electronics and Inmarsat.

Ultra Electronics is a UK specialist defence company. During the month they had a profit warning largely centred on weakness in the UK, the statement referred to 'mounting pressures in the funding of UK defence programmes and this has resulted in the MoD pausing, cancelling or delaying numerous programmes' The CEO also stepped down. On the brighter side, the order book for 2018 is up 20% on this time last year. Overall although this was disappointing news we continue to think the long term outlook is positive and we are holding the position.

In their results Inmarsat guided more negatively on medium term margins in the aviation industry. This is one of the most competitive parts of the industry but also the best opportunity for growth. The market reacted negatively to this outlook and the shares fell sharply. We continue to think that they have a strong position and high barriers to entry however the near term outlook is more challenging. The position is under review.

During the month we sold a positions in Dairy Crest and Dixons Carphone on fears about the UK consumer outlook and the impact of inflation. We added a holding in British Land as we think that at a c. 30% discount the NAV and a strong dividend yield this stock is undervalued.

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	£17.4m
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 (%)	10.8
Index Volatility (%)	9.3
Sharpe Ratio	0.4
Information Ratio	-0.4
Tracking Error	7.8
Alpha (%)	-2.5
Beta	0.8
Active Share (% - Current)	67.4

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00BIRMZK07	1,500 GBP	1.00%	INC	13.65	1.87%	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.

Issued by Waverton Investment Management Limited. Registered in England No 2042285. Registered Office: 16 Babmaes Street, London, SW1Y 6AH. Authorised and Regulated by the Financial Conduct Authority.