



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON GLOBAL EQUITY A GBP

FUND FACTSHEET - AS AT 28 FEBRUARY 2018

OBJECTIVES

FUND AIM

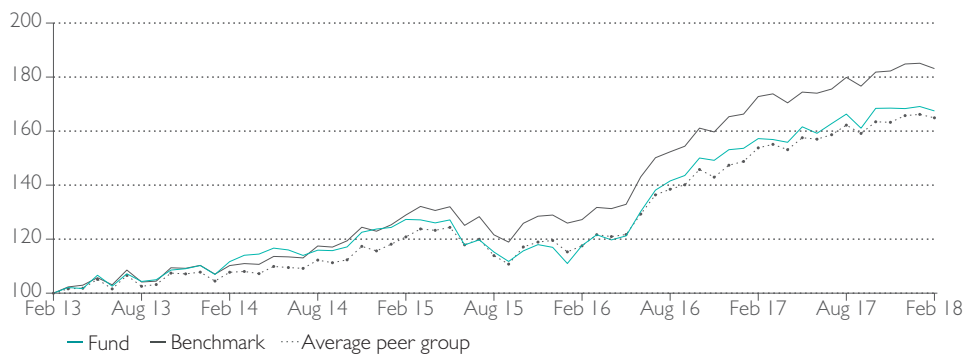
The investment objective of the Fund is to achieve returns in excess of the MSCI World NR through investment in a focused selection of equities on a global basis.

INVESTMENT STYLE

The Fund seeks to acquire, at a reasonable valuation, the highest quality companies in whatever sector and part of the world we find them. The investment process is driven by a bottom up and fundamental analysis approach with a top down and macro overlay assisting in regional and sector allocation tilts. The Fund will be populated by a concentrated list of high conviction global best ideas.

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 99
Portfolio (%)	-1.0	-0.6	-0.5	6.5	31.6	67.5	321.1
Benchmark (%)	-1.1	0.5	-0.9	6.0	42.1	83.1	208.8
Morningstar Peer Group (%)	-1.1	0.7	-0.8	7.2	36.3	63.9	92.8
Quartile	2	4	2	3	3	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	9.9	30.9	-5.5	12.3	24.0
Benchmark (%)	11.8	28.2	4.9	11.5	24.3

STANDARDISED PERFORMANCE

Period 1 year to	28/02/2018	28/02/2017	29/02/2016	28/02/2015	28/02/2014
Fund (%)	6.5	33.6	-7.6	14.0	11.7

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
North America	45.6%	Information Technology	23.6%	Amazon	3.6%
Continental Europe	18.9%	Health Care	19.6%	Alphabet	3.5%
Japan	14.8%	Industrials	14.3%	Baidu	3.3%
Asia Pacific (ex Japan)	13.5%	Financials	11.5%	Microsoft	3.3%
United Kingdom	5.9%	Consumer Discretionary	8.4%	Novo Nordisk	3.3%
Cash	1.3%	Consumer Staples	7.2%	Apple	3.3%
Total	100.0%	Energy	6.0%	Honeywell	3.3%
		Materials	5.1%	Visa	3.2%
		Telecommunication Services	3.0%	Becton, Dickinson And Company	3.1%
		Cash	1.3%	Lockheed Martin	3.1%
		Total	100.0%	Total	33.0%

COMMENTARY

The market fell 1.1% in Sterling terms; the Fund by 1.0%. Japanese healthcare holding, Peptidream, which has an innovative non-standard drug discovery technology platform rallied strongly on good quarterly results and, more importantly in our view, an impressive expansion in the number of discovery and development projects during the quarter. Two stocks which performed poorly into the end of 2017 also rallied strongly, the European jewellery manufacturer and retailer, Pandora, and the Japanese dispensing pharmacy chain, AIN Holdings.

Global equity market volatility increased over the month. The catalyst for the correction was rising yields on the 10 year US Treasury's towards 3% and wage data in the US which is growing faster than anticipated. Although markets have rallied off their recent lows we expect the rest of the year to be volatile.

More recently the focus of investor attention has been President Trump's initiation of trade tariffs on steel and aluminium. The market has reacted calmly so far, however the ongoing review of China and its approach to intellectual property being conducted by US Trade Representative Lighthizer is likely to be a much bigger issue. How Trump deals with this will have implications for equity markets. At the moment investors seem to see Trump's salvos on trade to be bluffs or negotiating tactics, but in the case of the latter it appears more likely that there will be some form of action.

We bought one new position in the month; the global healthcare company, Novartis. The company is concentrated in three divisions, Innovative Medicines, Alcon and Sandoz. Profitability in the pharmaceutical business should improve from this year as the business returns to growth, the issues in the eye care business, Alcon, appear to have troughed and the generics business, Sandoz, should see margin improvements as they enter the area of biosimilars. Trading on 15x 2018 P/E and 5% FCF yield we believe that the shares are attractively valued.

We sold two positions during the month; the credit agency and leading provider of global financial and other information data services, S&P Global, on valuation grounds, and the UK pharmaceutical company, Shire. We used the market weakness to add to our holdings in Schlumberger and KDDI.

FUND MANAGER



Katrina Norris

FUND DETAILS

FUND FACTS

Launch Date	16th March 1999
Morningstar Category	Global Large Cap Blend Equity
Benchmark	MSCI World Net Return Index
Fund Size	£90.5m
No. of Holdings	36
Domicile	Ireland
Sedol	BIRMYD6
Bloomberg Code	WAVGEAG ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	USD
Ex Dividend Dates	30th April and 31st October

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	10.8
Index Volatility (%)	9.5
Sharpe Ratio	0.9
Information Ratio	-0.6
Tracking Error	5.1
Alpha (%)	-3.8
Beta	1.0
Active Share (% - Current)	89.3

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMYD64	1,500 GBP	1.00%	INC	19.52	0.25%	1.20%
A USD	IE00B1RMYC57	2,500 USD	1.00%	INC	27.24	0.22%	1.20%

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. The Fund may invest assets in Emerging Market Countries. The risks involved in investments in Emerging Market Countries are likely to exceed the risks of investment in more mature markets.

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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