

### Fund aim

The investment objective of the Fund is to achieve long-term capital growth through investment in a diversified portfolio of securities which may themselves invest in equities and alternative asset classes to the extent that these are permitted under the Regulations.

### Investment style

The Fund will actively allocate between various alternative asset classes and seeks consistent returns with lower volatility than equity based investments.

### Fund facts

|                   |                         |
|-------------------|-------------------------|
| Launch date       | 8 January 2014          |
| Benchmark         | ICE GBP SONIA 3 Month   |
| Fund size         | GBP 222.8m              |
| No. of holdings   | 61                      |
| Domicile          | Ireland                 |
| Sedol             | BGICYWX8                |
| Bloomberg code    | WAVALTTP ID             |
| Fund type         | OEIC                    |
| Base currency     | GBP                     |
| Other currencies  | None                    |
| Ex dividend dates | 30 April and 31 October |

### Fund manager



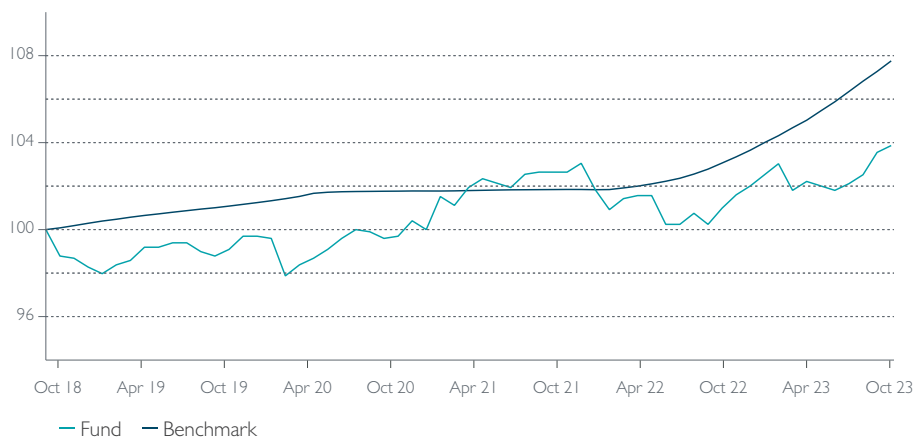
Luke Hyde-Smith - CFA  
Fund Manager



Matthew Parkinson - CFA  
Assistant Fund Manager

### Performance

FIVE YEAR PERFORMANCE (%)



| PERIOD PERFORMANCE (%) | 1 MONTH | 3 MONTHS | YTD | 1 YEAR | 3 YEARS | 5 YEARS | INCEPTION JAN 14 |
|------------------------|---------|----------|-----|--------|---------|---------|------------------|
| Fund                   | 0.3     | 1.7      | 1.8 | 2.9    | 4.3     | 3.9     | 5.0              |
| Benchmark              | 0.5     | 1.3      | 4.0 | 4.6    | 5.9     | 7.8     | 11.1             |

| CALENDAR YEAR PERFORMANCE (%) | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------|------|------|------|------|------|
| Fund                          | -1.0 | 2.6  | 0.7  | 1.0  | -3.0 |
| Benchmark                     | 1.8  | 0.1  | 0.6  | 1.0  | 0.9  |

| ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO | 31/10/23 | 31/10/22 | 31/10/21 | 31/10/20 | 31/10/19 |
|--|----------|----------|----------|----------|----------|
| Fund   | 2.9      | -1.6     | 3.1      | 0.8      | -1.2     |

Important information: Performance displayed is for the P 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. The benchmark was JPM Cash Index GBP 3 Month until 17 February 2022. From 18 February 2022 the benchmark for the Waverton Absolute Return Fund is ICE GBP SONIA 3 Month. Fund Inception date: 08.01.14. Change of strategy date: 28.02.19.

### Share class information

| SHARE CLASS | ISIN          | MINIMUM INVESTMENT | AMC (%) | NAV   | HISTORIC YIELD (%) | ONGOING CHARGE (%) |
|-------------|---------------|--------------------|---------|-------|--------------------|--------------------|
| A GBP INC   | IE00BGICYWV61 | 1,500              | 1.00    | 9.75  | 0.6                | 1.52               |
| P GBP INC   | IE00BGICYWX85 | 1,500              | 0.40    | 10.05 | 1.2                | 0.92               |

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.

Sources: Waverton, Morningstar.

## Portfolio summary

| ASSET ALLOCATION           | (%)   | TOP 10 HOLDINGS                               | (%)  |
|----------------------------|-------|---|------|
| Absolute Return Strategies | 38.0  | MontLake Dunn WMA UCITS Fund £ 'B'            | 7.4  |
| Specialist Fixed Income    | 36.8  | MontLake Crabel Gemini £ Founder Fund 'A'     | 6.3  |
| Structured Opportunities   | 21.1  | CT Real Estate Equity Long/Short Fund         | 5.9  |
| Hedging                    | 0.4   | Alpine Merger Arbitrage Fund                  | 5.6  |
| Cash                       | 3.6   | Brevan Howard Abs Rt Govt Bd A GBP Acc        | 4.8  |
| Total                      | 100.0 | Atlantic House Uncorrelated Strategies Fund   | 4.5  |
|                            |       | Brook Absolute Return Fund                    | 3.7  |
|                            |       | L&G Global Inflation Linked Bond Index I Acc  | 3.2  |
|                            |       | SG Equity US Intraday Trend and STEP Index V2 | 2.8  |
|                            |       | SGI Commodity Dynamic Alpha VT6 Index         | 2.6  |
|                            |       | Total   | 46.8 |

### Contact details

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### Administrator

RBC Investor Services  
[Dublin\\_TA\\_Customer\\_Support@rbc.com](mailto:Dublin_TA_Customer_Support@rbc.com)

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.