

Fund aim

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

Investment style

The Fund seeks to identify competitively advantaged businesses which can grow cash flows for shareholders in the long term. Position sizes are allocated on a conviction basis and while being aware of the relative exposure versus the MSCI All Country World Index by style factor, region and sector, the portfolio's construction is benchmark agnostic. The Fund will be populated by a concentrated list of high conviction global best ideas.

Fund facts

Launch date	16 March 1999
Morningstar category	Global Large Cap Blend Equity
Benchmark	MSCI AC World Index
Fund size	GBP 240.9m
No. of holdings	35
Domicile	Ireland
Sedol	B1RMYD6
Bloomberg code	WAVGEAG ID
Fund type	OEIC
Base currency	GBP
Other currencies	USD
Ex dividend dates	30 April and 31 October

Fund manager



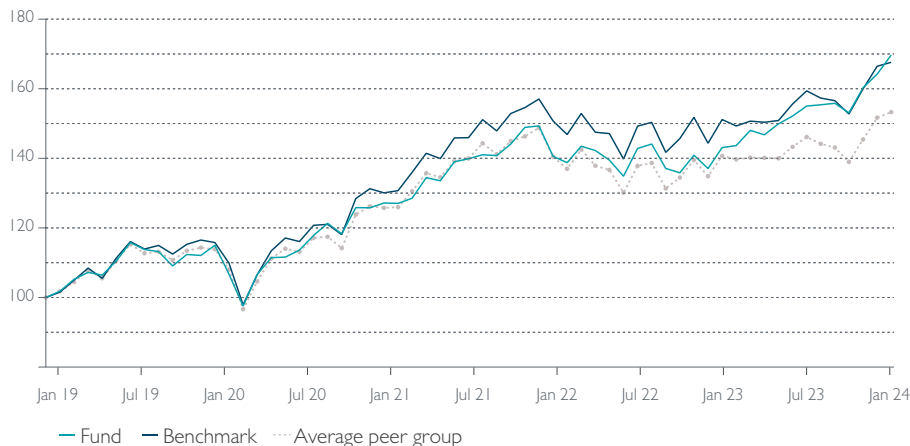
Tommy Faber
Lead Fund Manager



Alena Isakova
Fund Manager

Performance

FIVE YEAR PERFORMANCE (%)



PERIOD PERFORMANCE (%)	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	INCEPTION MAR 99
Fund	3.3	10.8	3.3	18.6	33.4	69.7	599.1
Benchmark	0.7	9.7	0.7	10.9	28.8	67.6	434.8
Morningstar peer group	1.0	10.2	1.0	9.0	22.3	54.7	320.3
Quartile	1	2	1	1	1	1	1

CALENDAR YEAR PERFORMANCE (%)	2023	2022	2021	2020	2019
Fund	19.8	-8.2	18.7	12.2	16.1
Benchmark	15.3	-8.1	19.6	12.7	21.7

ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	31/01/24	31/01/23	31/01/22	31/01/21	31/01/20
Fund	18.6	1.8	10.6	10.6	15.0

Important information: Performance displayed is for the A GBP 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 is the MSCI World Index from inception to 15 October 2018. From 16 October 2018 the benchmark for the Waverton Global Equity Fund is the MSCI AC World Index.

Share class information

SHARE CLASS	ISIN	MINIMUM INVESTMENT	AMC (%)	NAV	HISTORIC YIELD (%)	ONGOING CHARGE (%)
A GBP INC	IE00B1RMYD64	1,500	1.00	31.80	0.3	1.10
A USD INC	IE00B1RMYC57	1,500	1.00	40.66	0.3	1.10
B USD ACC	IE00B1RMYH03	250,000	0.50	20.85	N/A	0.60
I GBP INC	IE00BFXR6VW65	1,000,000	0.75	15.90	0.5	0.85
P GBP INC	IE00BMC79Y98	500,000	0.40	12.14	0.8	0.50

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.

Sources: Waverton, Morningstar.

Portfolio summary

REGION	(%)	SECTOR	(%)	TOP 10 HOLDINGS	(%)
North America	64.9	Information technology	18.8	Canadian Pacific Kansas City	6.3
United Kingdom	12.4	Financials	17.7	Microsoft	6.3
Japan	8.2	Industrials	14.5	Visa	5.4
Europe ex UK	7.0	Consumer discretionary	10.3	Alphabet	4.0
Asia Pacific ex Japan	3.1	Consumer staples	9.6	Thermo Fisher Scientific	3.8
Cash	4.5	Communication services	8.4	Intuit	3.7
Total	100.0	Energy	5.9	Hitachi	3.6
		Health care	5.6	General Electric	3.5
		Materials	4.8	TE Connectivity	3.1
		Cash	4.5	Linde	3.0
		Total	100.0	Total	42.6

Contact details

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Administrator

Caceis Investor Services
Dublin_TA_Customer_Support@caceis.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, Caceis Investor Services (Ireland).

Sources: Waverton, Morningstar.