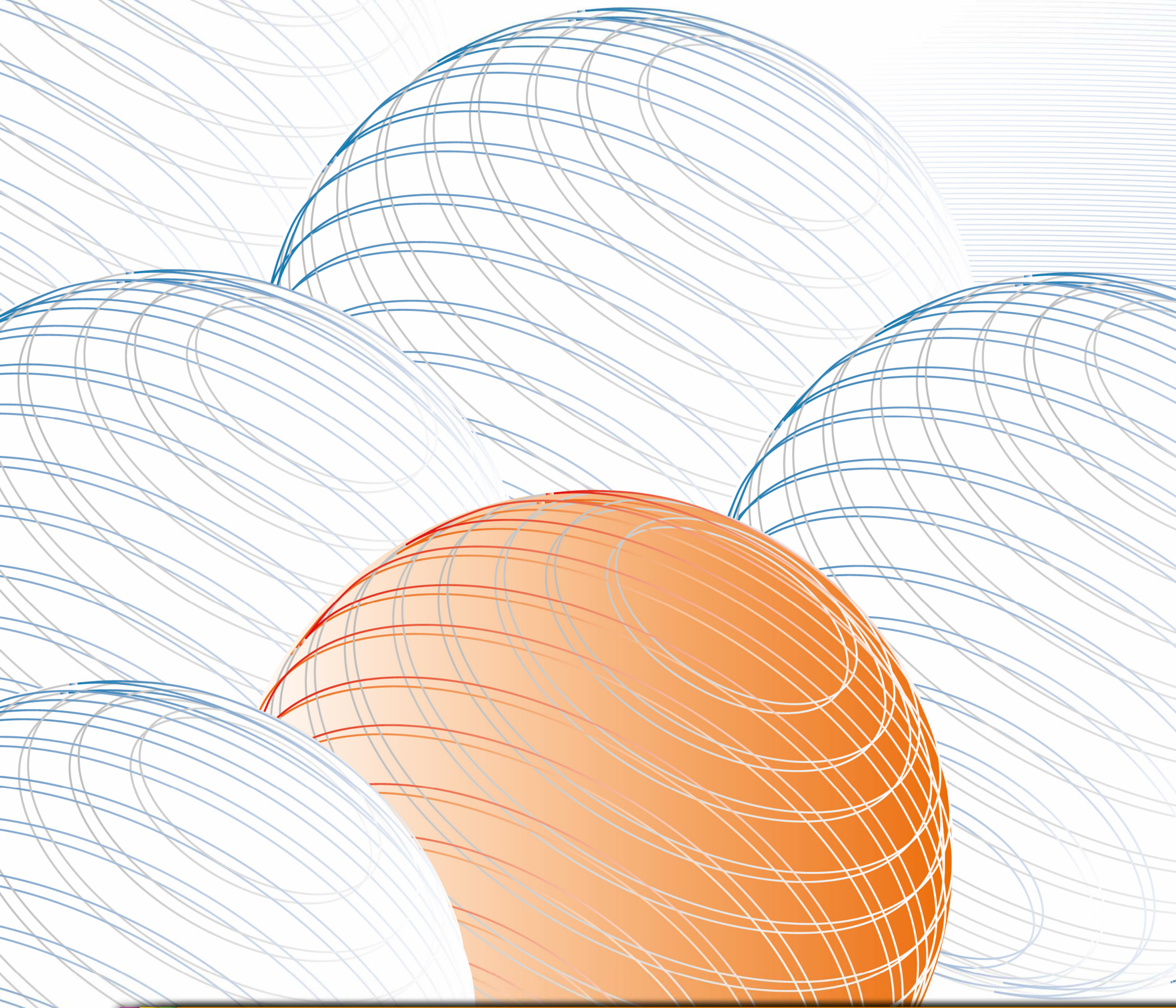
ISSUED 07 January 2026



DFM SECTOR
WIM

FINANCIAL STRENGTH ASSESSMENT

Analysis by AKG Financial Analytics Ltd
Accessible • Comparative • Independent

AKG

ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.

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CONTACT INFORMATION

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Rating & Assessment Commentary

Rating & Assessment Commentary

RATINGS

Overall Financial Strength

AKG B
FINANCIAL STRENGTH RATED
DFM SECTOR STRONG
WIM INVESTMENT MANAGEMENT LTD

Supporting Ratings

	Service	Image & Strategy	Business Performance
WIM Investment Management Ltd	★★★★	★★★	★★★

SUMMARY

- WIM Investment Management Ltd (WIMIM) - formerly Waverton Investment Management Ltd (WIML) - provides investment management to a wide range of private clients, financial advisers, charities and institutional clients
- For advisers, WIMIM provides in-house actively managed investment solutions including MPS, multi-asset and single strategy funds, and bespoke, offshore and US portfolios (including portfolios for US registered clients)
- Assets under Management (AuM) increased by 25% during the 2024 financial year to £13.7bn through new business generated during the year and capitalising on favourable market conditions
- The company is now part of the WIM group (WIM) which was created initially in July 2024 with the merger of Waverton group with established UK wealth manager, London & Capital (L&C)
- The group was rebranded WIM in June 2025 and group AuM had increased to £24bn as at October 2025
- L&C's majority owner Lovell Minnick Partners LLC (LMP) is the majority owner of the combined WIM group of companies; LMP is a US-based private equity firm focused on financial services, financial technology and related business services firms with US$5bn raised and invested over its 25 year life
- Supported by the group's plans to capitalise on the provision of wealth services in the UK market, significant opportunity for WIMIM is expected in respect of MPS and multi-asset funds which are now available to financial advisers on 27 adviser platforms
- In April 2025, WIM completed an agreement to acquire the entire share capital of WIM Holdings Limited to create a single UK holding company for the group

COMMENTARY

Financial Strength Ratings

W1MIM is now majority-owned by LMP, a US-based private equity firm with a 25-year record of investment, largely focused on financial services, financial technology and related business services firms. LMP has raised over US$5.0bn of committed capital since its inception, invested in over 50 companies and completed over 200 add-on acquisitions.

LMP was L&C's majority shareholder (68% control), having completed the acquisition of that stake in March 2023 alongside L&C management, and LMP has remained the majority shareholder of the enlarged W1M. Somers Ltd, the majority shareholder in Waverton since 2013, continues as a minority shareholder in the enlarged group also, and the remainder of the owners are employee shareholders.

Given the rationale for the merger is one for growth and improved market coverage, rather than for cost savings from integration, the combination has largely been positive. L&C and Waverton were not direct competitors across the majority of their business and both have been allowed to continue on their current strategies and models which has resulted in no negative impact on advisers and their clients. With the increased scale of the group and an aligned business plan there would appear to be opportunity for both elements to grow further.

Historically, whilst the enlarged business is managed at a group level, consolidated financial accounts have not been published given the domicile and status of the holding company (Jersey) and owners (US and Bermuda, largely) so there may be some limitations to tracking overall financial performance and standing, outside of the individual ex-Waverton group and ex-L&C group positions. However in April 2025, W1M completed an agreement to acquire the entire share capital of W1M Holdings Limited to create a single UK holding company for the group.

W1M Investment Management Ltd

Under its new LMP ownership, and aligned with L&C as the W1M group, W1MIM appears well placed to benefit from the group's plans to create a platform for growth, enhance market reach and leverage shared resources to drive long-term success. These plans build on the integration of the businesses to capitalise on the broader market opportunity for providing total wealth services in the UK, and W1MIM's propositions in MPS and multi-asset funds, delivered through an investment-led strategy, are likely to form part of these developments.

As at 31 December 2024, the latest published IFPR disclosure, W1MIM held Own Funds of £36.0m which gave it a buffer of £27.0m over its regulatory capital requirement of £9.1m, calculated on a Fixed Overhead Requirement (FOR) basis. This represented coverage of 397% of its regulatory capital requirement. WIML also held liquid assets of £17.6m with a buffer of £14.6m over its regulatory liquidity requirement.

Service Rating

W1MIM reports that its multiple and varied portfolio management and support teams aim to provide the highest standards of client service. This continues to be demonstrated through strongly positive inflows across its key channels - Private Clients, Adviser Solutions, Charities and Institutional Solutions.

This was further recognised through the receipt of the PAM (Private Asset Management) award for 'Client Service Quality - High Net Worth' from 2023 to 2025, and won 'Investment Performance - High Growth Portfolios' in 2025 too. The business carries a Gold by Defaqto for DFM Service in 2025.

The former Waverton business also won Regional Wealth Manager of the Year: Scotland & Northern Ireland' at the 2024 City of London Wealth Management Awards, these created to 'recognise, applaud, and reward outstanding service in the wealth management industry'.

Image & Strategy Rating

In mid-2024, Waverton merged with L&C and became majority-owned by US private equity business LMP. LMP has stated its plans to build on the integration of the businesses to capitalise on the broader market opportunity for providing total wealth services in the UK, and that integration and plan remains in steady progress. Initially the group used 'L&C Waverton' as an interim form for certain communications but in June 2025 launched the brand of 'W1M' comprehensively across the business with integration of the two former businesses of Waverton and L&C ongoing.

The former Waverton group has delivered a consistent track record of growth and investment performance and remains focused on continuing to deliver for all its stakeholders. The merger with L&C was directly aligned with Waverton's own strategic objectives and is expected to create opportunities for each part of the WIM business. The strategic rationale is based on five key elements:

- Supporting growth
- People
- New technology
- Complementary culture
- Investment offering

WIMIM continues to build on its own currently successful strategy with the stated belief that its investment-led approach is well received, and differentiates it from other purely 'service-led' DFMs. The majority of WIMIM's income is derived from portfolio or fund management fees.

Business Performance Rating

WIM Holdings Ltd and WIM Group Ltd

The latest financial results published for the former Waverton group are as at year end 31 December 2024. WIMIM (as WIML) was the key contributor of group performance, consolidated with WIM Wealth Planning LLP (WIMWP - then known as Waverton Wealth Planning LLP) at the group parent level of WIM Holdings Ltd (WIMH) - known at the time as Waverton Investment Management Group Ltd (WIMG).

Across the WIM business, the group has an AuM of £24bn as of October 2025.

WIMH recorded AuM growth of 32% to £14.4bn and group revenue growth of 25% to £80.4m in 2024. This was achieved via new business generated during the year and favourable market conditions. Expenditure for the year from continuing operations increased to £76.0m [2023: £59.6m]. PBT was £8.7m [2023: £8.9m] and profit after tax was £4.0m [2023: £6.6m].

After an issuance of share capital of £2.5m, paying dividends of £10.4m, a disposal of own shares equalling £0.6m and other movements of £1.0m, net assets decreased by £4.2m overall to £46.1m.

WIM Group Ltd, has published accounts for the 18 months ended 31 December 2024. Prior to the agreement dated 30 April 2025 to acquire the share capital of WIM Holdings Limited (formerly Waverton Investment Management Group Limited), WIM Group Ltd (the former London and Capital Group Ltd) reported on the asset management and wealth management businesses of the group. This now includes the former Waverton business which provides investment management services to funds, individuals, families and institutions. AuM increased 48% and turnover increased 67% over the 12 months ended 30 June 2023 which was achieved through new business generated during the year and capitalising on favourable market conditions. During the 18 months ended 31 December 2024, WIM Group Ltd acquired institutional AuM of £1.6bn from Charles Taylor Investment Management Company Limited. Operating costs during the period increased from £27.9m to £43.6m and PBT increased from a £0.2m loss to £3.2m.

Profit after tax increased from £0.9m to £2.9m and combined with a £3.9m of share capital issuance, net assets increased to £20.6m as at 31 December 2024.

WIM Investment Management Ltd

WIMIM's revenue for the 12 months to 31 December 2024 increased by 25% to £76.0m, largely reflective of the growth in AuM during the period (up by 25%), as asset-based fees remained the significant majority (95%) of revenue earned.

Expenditure for the period increased by £13.5m to £63.9m, which was attributed to merger related costs being increased integration costs and accelerated vesting of share-based payment awards granted to employees. An average of 191 staff were employed in 2024 [2023: 183], with 47 [2023: 42] in fund management and 144 [2023: 141] in administration. Total staff costs for this period were £44.4m [2023: £32.3m].

Profit before tax (PBT) increased to £12.8m [2023: £10.8m]. The post-tax retained profit of £7.7m and capital contributions received during the year of £4.3m resulted in net assets increasing to £36.5m. No dividends were paid during the year [2023: £13.7m].

Group & Parental Context

BACKGROUND

WIM is an integrated wealth and investment management business, formed in 2024 from the merger of the Waverton group with established UK wealth manager L&C. This strategic combination was intended to create an industry leading, independent wealth and asset manager and AuM for the group was over c.£19.0bn when the merger completed in July 2024. The new brand name of WIM across the businesses was launched in March 2025. Initially, the Waverton group and L&C operated as sister entities via WIM Holdings Limited and WIM Group Limited respectively.

On 28 June 2024, Sabrina Bidco Limited, a parent company to both aforementioned entities, completed an agreement to acquire the share capital of WIM Holdings Limited, Subsequently, on 30 April 2025, WIM Group Limited completed an agreement to acquire the entire share capital of WIM Holdings Limited (formerly Waverton Investment Management Group Limited). This internal restructuring results in a single UK holding company for the overall group.

The former Waverton group is headquartered in London, with offices in Edinburgh and Glasgow, and includes WIM Wealth Planning LLP (formerly Waverton Wealth Planning LLP, WWP) and WIMIM (formerly WIML) both authorised and regulated by the FCA. WIMIM is also regulated by the SEC.

WIMIM was founded as J O Hambro Investment Management Ltd (JOHIM) by Richard Hambro in 1986 and for the first fourteen years was owned by the Hambro Family, who have a significant history in the financial services industry, and senior management.

After a period of ownership by Credit Suisse, in 2013 the business was sold through a management buy-out backed by Bermuda-based Somers Ltd (previously known as Bermuda National Ltd), and the name of the firm was changed to Waverton (after the family home of Richard Hambro). As such the business was re-established as an independent owner-managed investment management house. Parent company Waverton Investment Management Group Ltd was created at this time (as BNL Investments UK Ltd, changing name to WIMG in 2019).

In 2019, WIMG acquired Timothy James and Partners Ltd, a financial planning business. This grew successfully as an IFA and was sold at the end of 2023, for strategic reasons, to Sodeburg & Partners.

In 2021, WIMG acquired financial advice firm Cornerstone Asset Management LLP, providing clients access to integrated wealth planning, which is now a central part of its proposition having been renamed, first to WWP and subsequently to WIMWP.

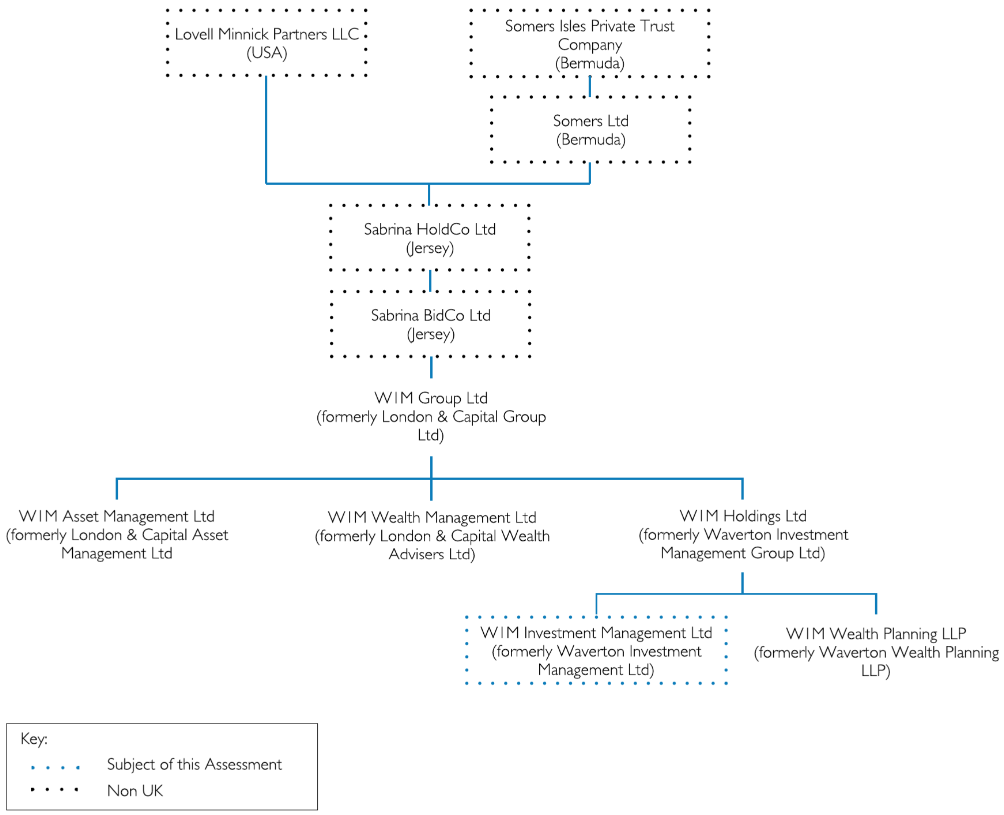
The former London & Capital business was established in 1986 as a specialist wealth and asset manager working with private and institutional clients. Headquartered in London, it has always sought to support its clients in developing financial strategies, investing with a focus on capital preservation and providing clear, concise global reporting.

Many of London & Capital's private clients are international, with finances, business interests, property, and family across multiple countries and they are recognised as market leaders in advising US connected persons. Their Institutional team specialise in working with insurance companies globally and provide an advice-led service akin to an outsourced CIO. With offices in London, Barcelona and Barbados, London & Capital is one of the few UK based wealth and asset managers which is UK (FCA), US (SEC) and EU (CNMV) regulated.

Parent company London & Capital Group Ltd changed its name to WIM Group Ltd in March 2025 reflecting the wider group branding, and remains the parent company of the former L&C business within the WIM group.

Lovell Minnick Partners is a private equity firm with a 25-year track record of partnering with growth-oriented companies. LMP leverages deep sector experience and a broad network of strategic advisors to help founders scale their companies at an accelerated pace. The firm collaborates with management teams to achieve long-term success and value creation through organic growth and strategic acquisitions. Since inception in 1999, LMP has raised over $5.0bn of committed capital, invested in over 50 unique platform companies, and completed over 200 add-on acquisitions. LMP targets growth-oriented, middle-market companies, with a particular focus on companies in the financial services, business services, and financial technology sectors.

GROUP STRUCTURE (SIMPLIFIED)



Company Analysis: WIM Investment Management Ltd

BASIC INFORMATION

Ownership & Control
Ultimate controlling party is Lovell Minnick Partners LLC, incorporated in the US.

Year Established
1986

Country of Registration
UK

Head Office
16 Babmaes Street, London, SW1Y 6AH

Contact
https://www.w1m.com/contact-us/

Key Personnel

Role	Name
Chief Executive Officer	G McGlashan
Chief Financial Officer	S Chhoker
Chief Operating Officer	M Allen
Chief Compliance Officer	D Crabb
Chief Investment Officer	W Dinning
Head of Adviser Solutions	G Bromfield
Chief Marketing Officer	V Carroll
Head of Private Clients	R Elwes
Chief Commercial Officer	R Paul
General Counsel	T Donlon
Chief Technology Officer	E Blake
Chief Product Officer	M Geduldt
Head of Charities	J D Pike

Company Background
WIML was originally founded as J O Hambro Investment Management Ltd (JOHIM) in 1986 by Richard Hambro. For the first fourteen years the company was owned by the Hambro Family and senior management. In 2001, JOHIM was acquired by the Credit Suisse Group, although it remained an independently managed entity. In 2013, Credit Suisse agreed to sell JOHIM to Somers Ltd (then known as Bermuda National Ltd), registered in Bermuda, together with the existing management team taking equity stakes, re-establishing the business as an independent owner-managed investment management house.

Following the acquisition from Credit Suisse in January 2014, JOHIM changed its name to WIML.

The UK Investment Firm Prudential Regime (IFPR) came into force on the 1 January 2022, and WIML is a MIFIDPRU Investment Firm. Under the regime, IFPR introduced an Internal Capital and Risk Assessment Process (ICARA).

Waverton group merged with UK wealth manager, London & Capital in 2024, and with the launch of the combined group brand name of WIM in March 2025, WIML was renamed WIM Investment Management Ltd.

OPERATIONS

Governance System and Structure

WIM's governance structure continues to evolve as the integration of the former Waverton and L&C businesses progresses under LMP ownership. The boards of each of the core group companies for the former Waverton business (now WIM Holdings Ltd) and L&C (now WIM Group Ltd) includes key group executives, who also attend the governance committees, some of which are integrated boards. In respect of the former Waverton business:

- The WIMH board is responsible for setting the long-term strategic goals and commercial agenda
- The WIMH Executive Committee is responsible for implementing strategy and actively managing the portfolio of businesses and risk profile with the objective of balancing risk and return appropriately in the prevailing market conditions
- The WIM group Audit, Risk and Compliance Committee is an integrated sub-committee of the group board and is the escalation point for the WIMH Risk function. The committee is comprised of two non-executive directors and the CEO, with attendees from both executive committees; the committee retains oversight of both the internal and external audit functions
- A WIMH Risk Committee is responsible for reviewing and evaluating the firm's risks, these include credit, investment, business, liquidity, systems, operational, regulation and concentration risks. The committee meets quarterly
- The WIMH Remuneration Committee provides oversight to WIMH group's remuneration polices and incentive schemes to ensure they are strategically aligned with the business objectives
- The WIMH Sustainability Committee provides over-arching advice in respect of the company's investment approach and corporate impact
- The WIM group Finance department is responsible for the monitoring and reporting of capital adequacy
- The WIM group Compliance function has a monitoring programme in place for non-compliance

WIM has a strategic relationship with SEI for operational services and technology, with a key deliverable to focus IT development on differentiating its adoption of new technology to deliver enhanced investment and client service (digital) capabilities. The group also partners with Microsoft, implementing Cloud Azure services for its core infrastructure that will support all aspects of the business - and the move of the development environment to the cloud meant the business became a cloud-first financial services provider.

The adoption of enterprise cloud computing is expected to improve both recovery point objectives (the maximum acceptable amount of data loss after an unplanned data-loss incident) and recovery time objectives (the amount of real time a business has to restore its processes at an acceptable service level after a disaster). Both of which have been tested and validated. Moving to Azure has also removed all Bring Your Own Devices and remote desktops that staff were using. Now all WIMIM staff use Microsoft 365 through a dedicated corporate Surface device. Senior management believe the close integration between applications and the built-in defences of Azure has improved the security posture of the business.

Risk Management

WIM looks to manage risk (both known and emerging) effectively to protect both the interests of its clients and the company's reputation. They are aided by governance and oversight from management bodies and committees.

The business has implemented ICARA as the risk management process to identify, assess, manage, monitor, and mitigate the risk of harm to clients, markets, counterparties and where required, dictate the additional financial resources held to mitigate these risks. The primary risks of harm that arise from day-to-day activities include:

- Investment
- Transaction operational
- Client and regulatory
- Fraud

- Operational resilience and third-party management
- Business change and execution
- Cyber security and data protection
- People and conduct
- Intragroup dependencies/group reputation

The above risks are mitigated with controls that reflect W1MH's risk appetite. Red, Amber and Green ratings are monitored by the Risk Committee and reported on a quarterly basis to the Audit, Risk and Compliance Committee and the Board.

The group states it uses best practice standards to manage cyber security risk, in particular the National Institute of Standards and Technology (NIST) framework, and has undertaken assessments to be carried out by third parties to ensure the security of the firm. The NIST Cybersecurity Framework provide security guidance to create a policy on how Waverton assesses and continuously evolves its ability to prevent, detect, and respond to cyber-attacks.

W1MIM, with W1MH, is part of a 'non-SNI' FCA investment firm group. There are no complex interdependencies within the group as at the year ended 31 December 2024, however, as W1MIM grows and develops its distribution strategy to expand its footprint across all business channels, the reputational risk profile of the business may increase. In addition, post-merger, the former Waverton and London & Capital businesses continue to work through the integration of their teams and systems which is expected to continue through 2025. The group has considered the risk impact and has set aside Own Funds to reflect the integration risk on business as usual processes and potential programme delays.

Administration
W1MIM's centralised Adviser Services team based in London works closely with the business development teams in servicing the financial adviser community.

In April 2024, following extensive preparations, the former Waverton group successfully migrated its operational services, technology and custody arrangements to SEI and its trading to Northern Trust, with the intention to create a scalable, resilient operating model that can support the continued growth of the business and evolve with industry and regulatory change.

Following on from the combination of Waverton and L&C, operational integration has been underway, with significant work having been undertaken in early phases of moving the L&C operations onto the SEI platform. Not without challenges, in areas such as prior platform compatibility, this appears to be progressing in a robust manner, whilst maintaining existing service performance.

The business remains alive to the opportunities that surround the application of AI but states it will be proceeding with caution to protect its clients and their assets, as well as the robustness and resilience of the group itself. Working with its strategic partner Microsoft, W1MH has established an AI Working Party and become early adopters of Microsoft's Co-Pilot solution.

Benchmarks
The funds and services delivered by W1MIM are well received in the market and have garnered the following awards and recognition in recent years:

- PAM Awards 2025 for 'Client Service Quality - High Net Worth' and 'Investment Performance - High Growth Portfolios'
- European Funds Trophy Awards for 'Best Multi-Country Asset Management Company' and 'FundClass Trophy'
- Defaqto Gold award for DFM service in 2025 (voted for by financial advisers)
- Awarded Defaqto 5 stars (service) in 2025 for DFM MPS on Platform and DFM MPS Direct 2024
- Awarded Defaqto Family 5 diamonds (performance rating) in 2025 for DFM MPS (Platform), DFM MPS (Direct) and Multi Asset Income Fund
- Individual MPS Portfolio 5 diamond ratings for each of the MPS portfolios (Defensive, Cautious, Balanced, Growth)
- Defaqto MPS Comparator Awards 2024 - Winner of Growth MPS (Platform), and Highly Commended in Balanced, Cautious, Defensive and Conservative models respective comparator peer groups
- RSMR rating in 2024 for Waverton European Capital Growth Fund

- Winner of PAM Awards 2023 and 2023 for 'Client Service Quality - High Net Worth' and 'Investment Performance - Cautious Portfolios'
- Professional Adviser (PA Awards) 2023 - Adviser Firm of the Year - Scotland & Northern Ireland
- In 2023 Mudassar Ulhaq, Chief Information Officer (CIO) at Waverton, being named as one of the top 100 CIOs in the UK in the CIO 100 Awards UK

Outsourcing
As mentioned above, W1MIM outsources much of its operations to the SEI Wealth platform and now maintains this key relationship. This was an important project in Waverton's strategy, giving the business a more scalable system and client offering. Increased scalability is expected to be a driver of continued growth of the business into the future.

SEI is a Nasdaq quoted business with a global wealth platform. It offers a fully integrated, single-infrastructure technology and operational outsourcing solution that enables organisational transformation and digitisation of the wealth management experience.

STRATEGY

Market Positioning
LMP has stated its plans to build on the integration of the Waverton and L&C businesses to capitalise on the broader market opportunity for providing total wealth services in the UK. The integration and strategic plan remain in steady progress, with the W1M branding launched in June 2025 comprehensively across the group businesses. Both the former businesses of Waverton and L&C are largely maintaining their presence in their own markets, but now under the new brand and aiming to leverage the wider group scale and reach positively. There has been some alignment of operations, compliance and finance functions within the business.

The former Waverton business completed a number of growth initiatives in 2023, a key one being the recruitment of a new investment management team to strengthen its presence in Scotland. Working alongside Waverton Wealth (now W1M Wealth Planning), the Glasgow office offers discretionary investment management to clients. The business expects to increase its BDM team further, currently with 8 BDMs within the regions supported by a central team of Business Development Consultants.

W1MIM continues to build on its own currently successful strategy, which reflects that it is in the best interests of the firm to deliver superior real returns for its clients over the long term. In this respect its investment-led approach is well received, and differentiates it from other 'service-led' DFMs. Unlike many other providers in the market, Waverton predominantly invests directly in equities, bonds, real assets and absolute return funds rather than external funds. Environmental, Social and Governance (ESG) considerations are integrated into the investment process.

The W1M business strategy continues to incorporate the following primary objectives:

- Develop strategic partnerships: position the group to expand relationships; become partner of choice for advisers and networks; provide market-leading performance and service
- Grow direct-to-client approach: attract new clients from niche profiles such as entrepreneurs and US clients; promote integrated wealth and investment proposition; build regional presence
- Create a scalable business model

With a strong investment engine at its core it states, W1MIM's business model is designed to build and deliver value in four key areas which in turn deliver outcomes to support the strategy:

- Clients and partnerships: deliver superior client experience (deliver consistent investment outperformance - develop a range of solutions - provide exceptional client service)
- Funds and portfolios: be market-leading (invest in technology - attract and retain talent - develop a competitive proposition)
- Operational strength: create value for stakeholders (preserve and grow clients' capital - develop and support employees - create value for shareholders)

- People and expertise: maximise distribution (focus on four key channels for growth - build networks and partnerships - create ecosystems to increase revenue)

The Waverton business was an early promoter of MPS from over a decade ago and this has evolved and continues to be a core proposition within W1M. Whilst challenging in terms of its competitive composition, the addressable market remains strong and accessible by W1MIM's distribution teams.

Some differentiation is also achieved by W1M through the fact that portfolios are predominantly directly invested rather than through third-party funds.

W1M Wealth Planning offers an integrated financial planning and investment management service, including bespoke investment management via W1MIM, and reciprocally, investment clients have access to financial planning from the group, offering estate and tax planning, retirement planning, later life planning and trust planning services.

Proposition

W1MIM offers its MPS under six risk profiles: equity, growth, balanced, cautious, defensive and conservative, across a range of asset classes including direct equities, bonds and alternatives. Portfolios are risk rated by Defaqto, Dynamic Planner, EV, Oxford Risk and Synaptic Risk, and Premium Rated by Dynamic Planner. Waverton are also DFM rated by Defaqto and RSMR.

The MPS proposition is available on most of the major platforms, currently 27 adviser platforms. MPS is also available on a 'Direct' basis (minimum investment £250,000), where the portfolio is personalised by a portfolio manager, with custody on the Waverton platform. A bespoke option is also offered, with a minimum investment of £1m.

Investors in W1MIM portfolios are supported with quarterly reports, factsheets and webinars to inform clients and advisers of the most recent updates to their portfolio(s). Access to the portfolio valuation and information on holdings is available via the portal of the platform selected by the adviser.

Key features of the MPS on Platform include:

- Broad range of portfolios for a wide variety of asset allocations and risk profiles
- Real return investment objectives
- Diversified investment in a variety of asset classes
- Expertise in alternative assets
- Defined low, medium and high risk and volatility parameters
- Available through the majority of investment platforms
- Independently assessed by: Defaqto, Dynamic Planner, EV, Oxford Risk, RSMR, Synaptic Risk and Threesixty

W1MIM maintains a responsible investment approach at its core, and this is reflected in high ESG standards across all of its client portfolios. The portfolios are composed of four W1MIM funds which allows for greater control over the underlying holdings. The investment team actively engages with the companies invested in, determining the direction of travel of their ESG standards, rather than simply excluding holdings based on certain ESG criteria.

KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

Own Funds Disclosures

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Available own funds	29.1	23.0	36.0
Own funds requirement (OFR)	8.0	9.7	9.1
Excess own funds	21.2	13.3	27.0
OFR coverage ratio (%)	365	236	397

Capital disclosures are made in accordance with the requirements of the IFPR, which became binding on W1MIM (as WIML) on 1 January 2022. Under IFPR, W1MIM is classified as a non-SNI FCA investment firm and must hold minimum own funds based on the higher of: permanent minimum capital requirement; a quarter of its fixed overheads (FOR) for the preceding year and; the sum of the requirement under the set of risk factors tailored to investment firms (K-factor). The FOR had the highest requirement at £9.1m, and with CET1 capital of £36.0m, resulted in a coverage ratio of 397% [2023: FOR £9.7m, CET1 £23.0m, coverage 236%].

Statement of Financial Position

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Assets	45.0	44.4	56.7
Current liabilities	(13.0)	(19.1)	(17.8)
Long-term liabilities	(2.8)	(1.2)	(2.4)
Net assets	29.2	24.0	36.5

Statement of Changes in Equity

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Equity at start of period	19.6	29.2	24.0
Movement due to:			
Share capital and premium	0.0	0.0	4.3
Retained earnings	9.6	(5.2)	7.7
Other	0.0	0.0	0.0
Equity at end of period	29.2	24.0	36.5

Total balance sheet assets increased to £56.7m [2023 restated: £42.8m] with an increase across all current assets. Debtors, investments and cash at bank and in hand grew by £9.6m, £1.0m and £3.6m respectively over 2023.

Total liabilities increased by £1.9m to £20.2m overall, driven by increased trade and other creditors of £1.4m. Net assets therefore increased overall, from £24.5m to £36.5m, reflecting the £7.7m profit for the year and £4.3m capital contributions received during the year.

Income Statement

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Revenue	54.9	60.6	76.0
Other operating income	0.0	0.0	0.0
Operating expenses	(42.9)	(50.2)	(63.9)
Operating profit (loss)	12.0	10.3	12.0
Other gains (losses)	0.0	0.5	0.7
Profit (loss) before taxation	12.0	10.8	12.8
Taxation	(2.4)	(2.3)	(5.0)
Profit (loss) after taxation	9.6	8.5	7.7
Other comprehensive income	0.0	0.0	0.0
Dividends	0.0	(13.7)	0.0
Retained profit (loss)	9.6	(5.2)	7.7

Financial Ratios

	Dec 22 %	Dec 23 %	Dec 24 %
Operating margin	22	17	16
Pre-tax profit margin	22	18	17
Employee costs as a % of revenue	48	53	58

Revenue for the 12 months to 31 December 2024 increased by £15.4m to £76.0m, which was largely reflective of the growth in AuM during the period (up by 25%), as asset-based fees remained the significant majority (95%) of revenue earned.

Expenditure for the period increased by £13.5m to £63.9m, which was attributed to accelerated vesting of employee share options arising from the merger with L&C increasing the cost of Waverton's employee incentive schemes in the year and costs of integration with L&C.

An average of 191 staff were employed in 2024 [2023: 183], with 47 [2023: 42] in fund management and 144 [2023: 141] in administration. Total staff costs for this period were £44.4m [2023: £32.3m].

Profit before tax (PBT) increased to £12.8m [2023: £10.8m]. The post-tax retained profit of £7.7m and capital contributions received during the year of £4.3m resulted in net assets increasing to £36.5m.

Statement of Cash Flows

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Net cash generated from operating activities	9.1	13.2	
Net cash used in investing activities	0.1	0.3	
Net cash used in financing activities	1.1	(15.5)	
Net increase (decrease) in cash and cash equivalents	10.3	(2.0)	3.6
Cash and cash equivalents at end of period	15.4	13.4	17.0

Assets under Management (AuM)

	Dec 22 £bn	Dec 23 £bn	Dec 24 £m
Assets at start of period	8.6	9.2	10.9
Inflows			
Outflows			
Net market and other movement			
Assets at end of period	9.2	10.9	13.7
Growth rate (%)	6	20	25
Net inflows as % of opening AuM	16	10	

Cash increased by £3.6m in the year.

W1MIM reported an increase in AuM of 25%, to £13.7bn achieved through new business generated during the year and capitalising on favourable market conditions.

Guide

INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at https://www.akg.co.uk/information/reports.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at https://www.akg.co.uk/information/reports.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.

RATING DEFINITIONS

Overall Financial Strength Rating
The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	▣
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

Service Rating
The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Image & Strategy Rating
The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

Business Performance Rating
This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	▣
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

ABOUT AKG

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.

Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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