ARC™ RESEARCH

now a part of

S&P Dow Jones Indices

A Division of S&P Global

Due Diligence Questionnaire

As at December 2025

W1M Wealth Management

This questionnaire is proprietary and strictly confidential; it may not be disclosed to any third party without express written authorization from ARC Research. Internal distribution within your organization is permitted; however, any other form of reproduction requires prior written consent. Should you have any inquiries, please contact us at info@suggestus.com.

The information contained in this questionnaire is accurate as of **[March 31st 2026]** and was finalized by:

Name: [Sarah Keltie]
Title: [Head of Private Client Business Development]

About ARC Research

ARC Research—now part of S&P Dow Jones Indices—specializes in converting investment performance and fee data into actionable intelligence, while also assessing how investment firms deliver value to clients. With over 145 contributing firms and more than 375,000 portfolios, the ARC Wealth Indices offer a real-world reflection of professionally managed wealth. ARC Research complements S&P DJI's commitment to objective, transparent and rules-based benchmarking by expanding its capabilities into the private wealth space. Together, the firms promote greater clarity and data-driven decision-making across both the institutional and individual investment landscapes.

For more information, visit www.suggestus.com

About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors everywhere to make decisions with conviction. We're the largest global resource for index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. Our solutions are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

For more information, visit www.spglobal.com/spdji

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI). S&P Global is the world's foremost provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help many of the world's leading organizations navigate the economic landscape so they can plan for tomorrow, today.

Contents

About ARC Research 2
1. Company Background 3
1.1 Company Information 4
1.2 Company Structure 5
1.3 Corporate Governance 7
1.4 Regulation and Insurance 11
1.5 Resourcing 13
2. Investment Services and Processes 15
2.1 Investment Activities 15
2.2 Private Client Relationships 18
2.3 Charity Client Relationships 20
2.4 U.K. Inheritance Tax Portfolio Service 21
2.5 Model Portfolio Solutions 22
2.6 Unitized Solutions 25
2.7 Investment Philosophy 27
2.8 Investment Proposition 29
2.9 Investment Performance 30
2.10 Investment Process 32
2.11 Investment Tailoring 38
2.12 Responsible Investing 39
2.13 Investment Risk Management 41
2.14 Fund Investment 44
3. Client Administration 46
3.1 Custody 46
3.2 Fees and Charges for Discretionary Clients 48
3.3 Fees and Charges for Charity Clients 51
3.4 Fees and Charges for IHT Clients 52
3.5 Fees and Charges for MPS Clients 53
3.6 Fees and Charges for Unitized Products 54
3.7 Client Reporting and Relationships 55
3.8 Tax Considerations 57
3.9 Client Take-On and Departure 58
4. Systems and Service Providers 59
5. Additional Information 61
Glossary 62
General Disclaimer 63

1. Company Background

1.1 Company Information

1.1	Company name & address	Legal Name	W1M Wealth Management Limited
		Address	16 Babmaes Street
		City	London
		Postcode	SW1Y 6AH
		Country	United Kingdom
1.1.2	Website	www.w1m.com	
1.1.3	Main telephone	020 4617 2000	
1.1.4	Main contact(s) name, position, telephone and email	**Rupert Elwes, Head of Private Clients** Email: Rupert.Elwes@w1m.com Telephone : +44 (0) 20 4617 2197 **George Bromfield, Head of Adviser Solutions** Email: George.Bromfield@w1m.com Telephone : +44 (0) 20 4617 2092 **James Pike, Head of Charities** Email: James.Pike@w1m.com Telephone : +44 (0) 20 4617 2112	
1.1.5	Please list your regional office locations (*if applicable*)	London, Edinburgh, Glasgow, Barcelona and Barbados.	
1.1.6	Credit rating & rating body (if applicable)	N/A	

1.2 Company Structure

1.2.1	How would you characterize your company?	Discretionary Investment Manager
1.2.2	Brief history of company (*and group if applicable*).	- 1986: London & Capital and Waverton (founded as JO Hambro Investment Management (JOHIM)) were both established - 2001: JOHIM acquired by the Credit Suisse Group - 2013/2014: JOHIM name changed to Waverton Investment Management following the sale of the firm to existing management team and Somers Limited - 2015: London & Capital opened Barbados office to extend its services to Caribbean clients - 2021: Waverton opened offices in Edinburgh & Glasgow - 2022: Lovell Minnick Partners acquired a majority stake in London & Capital - 2022: London & Capital Europe launches by opening an office in Barcelona - 2023: London & Capital announced acquisition of an institutional investment team from Charles Taylor Investment Management - 2024: London & Capital and Waverton announced merger - 2025: London & Capital and Waverton consolidated their brands under a new name, W1M - 2026: W1M acquired Vermeer partners
1.2.3	Please provide a detailed overview of the Firm's legal entity and ownership structure.	**Legal structure** W1M Wealth Management is a private limited company. **Ownership structure** In June 2024, Waverton announced a merger with established UK wealth manager, London & Capital following approval from the FCA. The merger reinforced commitment of capital support from Lovell Minnick Partners ('LMP'), London & Capital's private equity investor and continued investment from Somers Limited. The ultimate parent entity in the W1M group is Sabrina Topco Limited. Sabrina Topco Limited is controlled by Lovell Minnick Partners (53.4%), two institutional investors (8.5%) and Management (38.1%). The two Institutional Investors are Somers Limited and the Ares group of companies.
1.2.4	Please provide the full legal name of the contracting entity as registered with the appropriate governmental or regulatory authorities.	W1M Wealth Management Limited
1.2.5	Outline any parental guarantees that support the entity if its capital proves insufficient to sustain operations.	W1M have no parental guarantees (Amardeep) however our company maintains a strong and resilient financial position, underpinned by a solid capital base, healthy liquidity, and prudent financial management. Capital levels maintained are in excess of single entity and group entity requirements. Our liquid holdings/cash holdings are also very strong and far in excess of single entity and group entity requirements. In addition, our disciplined approach to cost management and reinvestment ensures long-term sustainability while maintaining flexibility to respond to market opportunities or challenges. Collectively, these factors provide assurance that the company is well-positioned to meet its obligations. **AKG Rating** Our AKG rating is B. AKG's 'B' ('Strong') rating reflects a business that demonstrates solid fundamentals across a wide range of financial and operational metrics. A company awarded a 'B' rating shows: - Commendable performance across the areas assessed, underpinned by robust governance and risk management frameworks - Strong market positioning, enabling it to maintain and develop its presence in a competitive environment

- A platform for continued growth and stability within its sector

It is important to note that a 'B' ('Strong') rating represents a positive assessment of financial strength within AKG's rigorous rating framework. It indicates that AKG has no underlying concerns about the company's ability to continue meeting its obligations and to support advisers and clients with their fairly held expectations.

In the context of recent challenges and some business failures within the DFM sector, a 'B' ('Strong') rating compares favourably and signals a level of resilience and prudence that sets W1M apart from some peers.

1.2.6	Indicate the proportion of company and group revenue derived from investment management activities.	**Company**	**Group** (*if applicable*)
		100%	

1.3 Corporate Governance

1.3.1	Summarize your corporate governance policy. Is it formally documented? How long has it been in place? How frequently is it reviewed?	A documented corporate governance framework is in place. Our Governance Manual details the committee structures, the responsibilities and Terms of Reference of each committee and the Articles of Association of the Company. It also details the matters that are reserved for the Board, which cannot be delegated to another committee. Governance framework documentation is reviewed by each Committee and the Board on at least an annual basis. Committees receive regular reports and meeting minutes ensuring that each committee can carry out its duties effectively. Elements of corporate governance are included in the periodic risk-based compliance-monitoring plan. Corporate governance is an area which is open to be reviewed by our internal audit function.
1.3.2	What initiatives have you undertaken to enhance the environmental and/or social impact of your business?	At W1M, we fully recognise our responsibility to help drive positive environmental and social change, and acknowledge that, as stewards of our client's capital, we should hold ourselves to the same high standards we hold the companies we invest in. We have a well-established ESG strategy which is based on the key sustainability issues facing the business with the aim to create long-term stakeholder value. **Environmental** We are committed to managing our impact on the environment and we measure our carbon emissions in line with the GHG Protocol. We offset our Scope 1 and 2 emissions to ensure we are operationally carbon neutral, as well as our business travel, for which we partner with Carbon Neutral Britain. They also verify our annual measurements. Since 2024, we measure and report on our carbon footprint in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. We recognise that most of our emissions are those that we finance through our investments, and our TCFD report details our approach to climate and how we manage risks and opportunities as they relate to our investments as well as our operations. **Social** We have a proud history of supporting the wider community in several ways, from supporting our charity partners, to volunteering alongside charities, fundraising and matching charitable efforts from our employees. In 2025, we donated over £180,000 to charitable and community causes, organised firm-wide volunteering days and supported our charity partners through corporate donations, fundraising and the hosting of events.
1.3.3	Does the firm maintain active memberships in any industry trade bodies or professional associations? Please provide details of your participation in such organizations, including any contributions to sector-specific thought leadership.	W1M is a member of the following associations: - PIMFA - CISI - IIMI (Independent Investment Management Initiative) - New City Initiative - Charity Finance Group - Charity Investors' Group - Charity Intelligence - The Honorary Treasures Forum - Climate Action100+ - The Carbon Disclosure Project - Investor Association (Sector) We are also signatories to the Stewardship Code and the Principles for Responsible Investment (PRI).

1.3.4	Please provide comprehensive biographical summaries for your board of directors, including a clear distinction between executive and non-executive members.	The statutory directors of W1M Group are as follows: - Stephen Murphy – Chairman, Non-Executive Director - Guy McGlashan - Executive Director, CEO - Michael Allen - Executive Director, COO - Steve Chhoker - Executive Director, CFO - Dominic Crabb - Executive Director, CCO - Sebastian Dovey - Deputy Chair, Independent Non-executive Director - Alexandra Innes - Independent Non-Executive Director - David Morgan - Non-executive Director Biographies for the above-mentioned individuals can be accessed via the W1M website https://www.w1m.com/our-people/
1.3.5	Identify the three most significant risks to your firm and explain how you mitigate them.	We consider the three biggest risks to W1M to be as follows: - Investment performance and risk: This risk directly impacts W1M's ability to meet objectives, which is central to client satisfaction, retention and regulatory scrutiny. - Client risk: Poor client outcomes due to inappropriate advice or service failures can lead to attrition, reputational damage and regulatory breaches - IT security and cyber security: External threats pose a significant risk to data integrity and operational continuity. Increasing phishing vulnerabilities highlight systemic exposure. **Risk mitigation** - Risk considerations are an integral part of our day-to-day activities. - The Executive Committee discusses investment performance, operational challenges, financial strength, strategy and business development to better understand how these activities can impact the Company and its risk profile. - Risk function and committee governance – The Board has delegated the responsibility for establishing, operating, and monitoring the system of risk management and controls on a day-to-day basis to the Operational Risk and Performance & Risk functions. Both the Operational Risk Manager and the Head of Performance & Risk chairs the respective Risk Committee and Portfolio Risk Review Committee. The Head of Performance & Risk is member to the Performance Review Committee and the Portfolio Dispersions Review Committee. Both the Operational Risk Manager and Head of Performance & Risk attend the Audit Risk and Compliance Committee (ARCC) as guest members. The Operational Risk Manager manages the ICARA process to ensure all material risks are identified, measured and properly reported.

		The W1M board is comprised of eight individuals (seven male; one female). Members of the Board have been listed in our response to 1.3.4 above. Our Executive Committee is made up of senior personnel from across the firm, some of whom are also on the Board. The Executive Committee is comprised of 11 individuals (nine male; two female). Diversity in the workplace W1M recognises the importance of bringing different perspectives, ideas, knowledge and culture to the business. People are key and W1M believes having a diverse work force increases innovation, helping the company to achieve better business performance and greater outcomes for its clients and stakeholders. W1M aims to attract and retain talented employees who can achieve their full potential and who the company can support throughout their career. W1M has a zero tolerance policy to unfair discrimination, harassment, or victimisation at any time. W1M's Employee Handbook outlines its commitment to eliminating discrimination and encouraging diversity among the workforce. W1M's equality and diversity policy seeks to provide equality and fairness for all its employees and to prevent and eliminate all discrimination on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation. These are called "protected characteristics". W1M opposes all form of unlawful and unfair discrimination. This applies in all aspects of its business including: — Recruitment — Terms and conditions of employment or other working conditions — Promotion or redeployment — Access to training — Access to facilities or other benefits — Appraisals, assessment, and performance and management — Dealing with employee's request — Relationship between employees, suppliers, or clients — Handling disciplinary and grievance procedures — Termination of employment — References W1M's commitment is to: — Create an environment in which individual differences and the contributions of all our employees are recognised and valued. — Provide a working environment that promotes dignity and respect to all - no form of intimidation, bullying, retaliation or harassment will be tolerated. — Provide training and development opportunities to all employees. — Ensure that there is equality in the workplace which is believed to be good management practice and therefore makes sound business sense. — Ensure employment practices and procedures are reviewed regularly to ensure there is no discriminatory element. — Ensure any breaches of the equality policy be regarded as misconduct and could lead to disciplinary proceedings. — Ensure the policy is fully supported by senior management. — Ensure the policy will be monitored and reviewed on a regular basis.
1.3.6	Provide the gender composition of your board and senior management, along with any diversity policies in place.	
1.3.7	Which industry guidelines or reporting frameworks promoting responsible investment practices do you follow? *(e.g., UNPRI*).	W1M (through the Waverton Investment Management business)* has been a signatory to the UN Principles for Responsible Investment since 2019 and the UK Stewardship Code since 2022. We value our inclusion in both frameworks, providing acknowledgement that our approach to Responsible Investment meets best practice standards and compliance with UK regulatory requirements. This includes the integration of environmental, social and governance (ESG) factors in our investment decisions, engagement and voting activities, as well as wider corporate stewardship standards. We also report in line with the Task Force on Climate-related Financial Disclosure framework. Our TCFD reports are available on our website. *W1M Group will seek signatory status in 2026 in alignment with the reporting and assessment cycles for both frameworks.

1.3.8	State your PRI module score for policy, governance and strategy (PGS), including asset class or sub-strategy level ratings.	For our 2025 PRI Assessment Report the firm was awarded 70% module score for Policy, Governance and Strategy (above the PRI median). Other module scores include: Direct Listed Equity 96%, Direct Fixed Income Corporate 64%, Direct Fixed Income SSA 59%. Please see a copy of the full summary report, and all module score, on our website, accessed via the following link: 2025 PRI Assessment Report.

1.4 Regulation and Insurance

1.4.1	List the jurisdictions in which your company is authorized to conduct investment business.	W1M is authorised to conduct business in the United Kingdom and United States of America. We also have a European subsidiary within the group that allows us to conduct business in Europe and select EU countries outside EU Member States.
1.4.2	Provide the date of your most recent review by your principal regulatory authority.	As the requested information pre-dates the merger between Waverton and London & Capital, we have provided details of regulatory reviews of both W1M Investment Management (formerly Waverton Investment Management) and London & Capital below. The Financial Conduct Authority conducted a desk-based review of W1M Investment Management (formerly Waverton Investment Management) between December 2022 – March 2023 following the Wealth Management Survey issued in 2022. No issues noted. Prior to this, the FCA undertook a thematic review in July 2012. There were no material findings. The Securities and Exchange Commission (SEC) conducted a regulatory review in May 2022. The FCA conducted a review of London & Capital Asset Management in 2021. Prior to this, the Securities & Exchange Commission conducted a review of London & Capital Wealth Advisers in 2016.
1.4.3	Disclose any regulatory disciplinary actions within the past three years and note any outstanding issues.	None of W1M's predecessor entities were subject to disciplinary action by regulators in the last three years.
1.4.4	Provide the number of client complaints received in the past three years and indicate how many remain unresolved after 12 months.	Over the past three years, W1M and its predecessor firms received a total of 20 complaints. No complaints remain outstanding for longer than 12 months.
1.4.5	Confirm whether investors are covered by any guarantee or compensation scheme for securities or cash and specify the maximum coverage amount.	Eligible investors with a protected claim would have access to Financial Services Compensation Scheme should W1M be declared insolvent. The Financial Services Compensation Scheme (FSCS) currently covers deposits up to £120,000 per person, per authorised firm.
1.4.6	Detail the professional indemnity insurance held.	The firm has Professional Indemnity cover for up to £10 million.
1.4.7	Explain how you have assured yourself and your regulators that your insurance coverage is appropriate and sufficient.	All insurance limits are revisited on an annual basis to ensure they are appropriate and are approved by members of the Executive Committee. W1M reports PI cover limits to the FCA as required.
1.4.8	Confirm whether your organization has an EU MiFID-authorized entity to provide investment services to EU-resident clients.	W1M is authorised and regulated by the Financial Conduct Authority (FCA) and is also regulated by the Comisión Nacional del Mercado de Valores (CNMV). This enables us to provide investment services to clients resident in the EU.

1.4.9	State whether you are able to serve U.S. connected persons or clients with U.S. tax residency.	Yes. We are one of the few UK wealth and investment managers who actively welcome US clients. We are both SEC (US) and FCA (UK) regulated with a dedicated team that has been servicing US connected families, since 1989. Whether, as a US Citizen or Green Card holder living abroad, a British expat in the US or a US or foreign trust with US reporting, we are uniquely positioned to assist with wealth planning, investment management and reporting across all global assets. For clients that have a strict requirement for their portfolios to be managed according to their dual US and UK tax status, we invest in direct securities for the core portfolio, adding US-UK dual-reporting funds for tactical opportunities. By holding the direct securities, we avoid issues with 'toxic' investments such as Passive Foreign Investment Companies (PFICs), Controlled Foreign Corporations (CFCs) or Offshore Income Gains (OIGs). At the same time this allows for control and flexibility over currency management, as well providing a bespoke approach to where income/coupons/ dividends are paid.

1.5 Resourcing

1.5.1 Please confirm the firm's total permanent employee headcount.

Permanent Staff	Effective Date
354	31-12-25

1.5.2 Please confirm the current headcount of investment professionals and provide an analysis of any material turnover within the team.

Year	Total Professional Employees
2022	*
2023	47**
2024	106**
2025	130
2026 YTD	130

"Investment professional' includes Portfolio Managers, Fund Managers, Analysts/Investment Specialists, Wealth Manager, Financial Planners, Paraplanners, Advisers, CIO and CEO".

**Data for 2022 is not available*
***Data for 2023 & 2024 relates to Waverton Investment Management Limited. Data post 2024 relates to W1M Wealth Management Limited.*

1.5.3 Provide details of key investment personnel, including responsibilities, titles, brief biographies and years of industry experience.

Our Investment Team is comprised of over 29 individuals including asset class specialists, Fund Managers and senior Portfolio Managers from the Private Client and Charities teams. Responsibility for the Investment Team sits with our Chief Investment Officer (CIO), William Dinning, with the Heads of each asset class team reporting to him.

The team is predominantly based in our London office and fulfills a dual role, with responsibility for the management of W1M's multi-billion pound fund range, as well as the detailed due diligence and investment recommendations provided for all W1M clients. The team has a clearly defined process and proven performance track record, independently recognised by numerous external fund awards. The vast majority of the Investment Team is dedicated to investment research.

William Dinning, Chief Investment Officer

Bill joined the company in August 2017 and in 2019 was appointed Chief Investment Officer. He is also chairman of the Asset Allocation Committee and a member of the Management Committee. Bill was previously Head of Investment Strategy at Coal Pension Trustees, helping to run the £20 billion Coal Industry pension schemes. Prior to that he had the same job title at Kames Capital in Edinburgh where he was responsible for managing several different funds and client mandates.

He began his career with investment bank PaineWebber and subsequently worked for investment banks Merrill Lynch and UBS Warburg in a variety of research roles in London, New York and Hong Kong. He has MA degrees in Philosophy, Politics and Economics from Trinity College, Oxford and in American Government from Georgetown University, Washington DC.

Jack Smith, Co-Head of Fixed Income

Jack joined the company in December 2024 and is a Director and Co-Head of Fixed Income, having been appointed to the role in 2026. He has worked in the investment industry since 2014, with a focus on global fixed income. Jack is co-manager of the Waverton Global Strategic Bond Fund, the Waverton Sterling Bond Fund and the Waverton Credit Opportunities Fund, and is a member of the Asset Allocation Committee. Prior to joining the firm, Jack held roles at Barclays, Union Bancaire Privée and HSBC. He gained his CFA Charter in 2017 and graduated with a Master's degree in Aerospace Engineering from the University of Bristol.

James Carter, Co-Head of Fixed Income

James joined the company in March 2018 and is a Director and Co-Head of Fixed Income, having been appointed to the role in 2026. He joined the firm as a Credit Analyst, focusing on fundamental research and investment idea generation, before being appointed Portfolio Manager in 2021. James is co-manager of the Waverton Global Strategic Bond Fund, the Waverton Sterling Bond Fund and the Waverton Credit Opportunities Fund, and is a member of the Asset Allocation Committee. Prior to joining the firm, he worked at Moody's Investors Service as an Associate Analyst within the Infrastructure Finance team. James graduated from the University of Exeter in 2016 with a first-class degree in Economics, holds the Investment Management Certificate (IMC), and is a CFA charterholder.

Jennifer Fisher, Head of Equities

Jennifer is Head of Equities, Chair of the Stock Selection Committee and a member of the Asset Allocation Committee and Sustainability Committee. She joined the company in 2017, having previously worked at the company from 2004-12 as a Director managing global equity mandates. She has 30 years' experience in financial services, starting her career at Cazenove & Co where she became Head of US Equity Research and a Director in 2001. She graduated from the University of Cambridge with a Master's degree in Economics and is a Member of the Chartered Institute for Securities & Investment (CISI).

Luke Hyde-Smith, co-Head of Multi-Asset

Luke joined the company in February 2017. Luke is Co-head of Multi-Asset Strategies at the firm and is lead manager of the Waverton Real Assets Fund and Waverton Absolute Return Fund. He is a key team member responsible for managing a range of multi-asset strategies at the firm, including the award winning MPS. He has built and developed the collective investment selection process and our continues to focus on the selection of alternative investments for the firm. Luke has also worked at New Star Asset Management and SG Private Bank. He has a BA Hons degree from Manchester University and is a CFA charterholder.

James Mee, co-Head of Multi-Asset

James joined the company in January 2013. He is Co-Head of Multi-Asset Strategies and lead manager of the Waverton Multi-Asset Income, Multi-Asset Growth and the Portfolio Fund. He is also responsible for managing the Waverton Multi- Asset Fund range, including Defensive, Cautious and Balanced funds, as well as managing segregated multi-asset mandates, and is part of the team responsible for our award winning MPS. James is a member of the Asset Allocation Committee and the Stock Selection Committee. He also won the 2022 Portfolio Adviser Awards' "Best Multi-Asset Fund - Balanced" and the 2025 Professional Adviser Awards' "Best Balanced Fund". James is a CFA Charterholder

1.5.4	Describe your succession planning and measures in place to mitigate key person risk.	W1M continually refreshes plans for succession across all teams; recruiting actively to ensure continuity and a low risk of vacancies in significant roles recruiting internally where possible. Annually, the business carries out a succession planning exercise to ensure that all members of the Management Committee, and their direct reports, have sufficient plans in place for their successors, and that any key person risks are identified and addressed. The output of this exercise is reviewed on a regular basis to ensure it remains up to date and accurate.

2. Investment Services and Processes

2.1 Investment Activities

2.1.1 Could you please detail the distribution of assets under management (AUM) across your various investment mandates, expressed as a relative weighting of your total book of business? Please round to 2 decimal places.

Group	Service offered Y/N	Total AUM in service	% of Total AUM
Private Client Discretionary	Y	£14.7bn	60.0%
Charity	Y	£1bn	4.1%
Inheritance Tax	N/A	N/A	N/A
Third Party Platform (MPS)	Y	£6.5bn	26.5%
Unitized Solutions - Funds	Y	£1bn	4.1%
Shariah Compliant	N/A	N/A	N/A
ESG / Sustainable / Impact Focused	N/A	N/A	N/A

2.1.2 Please articulate the firm's client coverage model and confirm the role and title of the individual designated as the primary relationship lead.

Group	Primary Contact	Role	Contact Details
Private Client Discretionary	Rupert Elwes	Head of Private Clients	Email: Rupert.Elwes@w1m.com Telephone : +44 (0) 20 4617 2197
Charity	James Pike	Head of Charities	Email: James.pike@w1m.com Telephone : +44 (0) 20 4617 2112
Inheritance Tax	N/A	N/A	N/A
Third Party Platform (MPS)	George Bromfield	Head of Adviser Solution	Email: George.Bromfield@w1m.com Telephone : +44 (0) 20 4617 2092
Unitized Solutions - Funds	George Bromfield	Head of Adviser Solution	Email: George.Bromfield@w1m.com Telephone : +44 (0) 20 4617 2092
Shariah Compliant	N/A	N/A	N/A
ESG / Sustainable / Impact Focused	N/A	N/A	N/A

2.1.3	Please provide a five-year summary of AUM, alongside a detailed breakdown of gross and net organic inflows for each calendar year.	**Year End**	**Gross Inflows**	**Net Inflows**	**AUM**	**% Change**
		2022	£2,218m	£1,357m	£9.1bn	22%
		2023	£3,272m	£922m	£10.9bn	29%
		2024	£4,162m	£1,756m	£13.7bn	26%
		2025	£3,550m	£1,516m	£24.5bn	79%
		2026 YTD	N/A	N/A	N/A	N/A
2.1.4	Please articulate the primary drivers behind the material fluctuations observed in the data for Section 2.1.3.	The significant increase in the firm's AUM from 2024 to 2025 can be attributed to strong net new asset growth over the past year and also the expanded capabilities offered following the successful merger between Waverton and London & Capital. In 2025, all major asset classes produced positive returns, initially driven by shifting macro conditions and then later by stronger risk appetite. Precious metals were the top performers, and global equities returned 13.9% (led by Europe ex UK, the UK and Emerging Markets, outperforming the S&P 500 (9.8%). Cyclical and AI adjacent sectors like Communication Services and Materials outperformed, while defensives like Consumer Staples and Health Care delivered softer results. Fixed income was modestly positive, with Global High Yield returning 8.4%, Investment Grade 5.0%, and UK corporates 7.0%. Medium-duration (5–15 year) GBP bonds led with 5.6%. Outside precious metals, alternatives struggled: Energy was weak (European Natural Gas –36.6%, Brent –24.1%), and Bitcoin finished the year down after a sharp Q4 correction (–13.1%). Currencies also influenced sterling investor returns, as the US dollar fell 7.4% while the Euro gained 5.3%.				
2.1.5	Could you please articulate your capacity management framework, specifically the average number of client mandates assigned to each investment professional?	**Service Type**			**Number of Clients per Investment Manager**	
		Private Client Discretionary			75	
		Charity			50	
		Inheritance Tax (IHT)			N/A	
		Third Party Platform (MPS)			N/A	
2.1.6	Please specify the jurisdictions in which your products are formally registered and approved for sale.	W1M is authorised to conduct business in the United Kingdom and United States of America. We also have a European subsidiary within the group that allows us to conduct business in Europe and select EU countries outside EU Member States.				
2.1.7	Identify the individuals or roles within your organization who are authorized to place orders under the Firm's mandates.	Orders can only be placed by authorised personnel with appropriate access permissions such as Portfolio Managers or Fund Managers.				
2.1.8	What are the entry-level capital requirements and the average account size	Service Type		Average Client Portfolio Investment	Minimum Client Portfolio Investment	

for each respective investment mandate?

Private Client Discretionary	£3,000,000	£1,000,000
Charity	£5,000,000	£2,000,000 (segregated) £10,000 (pooled Charity fund)
Inheritance Tax (IHT)	N/A	N/A
Third Party Platform (MPS)	£250,000	No Minimums
Unitized Solutions - Funds	Depends on share class	Depends on share class
Shariah Compliant	N/A	N/A
ESG / Sustainable / Impact Focused	N/A	N/A

2.1.9 Please indicate your operational capacity to fulfil each mandate (marked with a ✓) and highlight the specific areas where the firm demonstrates core strategic proficiency (marked with a ★).

	Cautious	Cautious	Balanced	Steady Growth	Equity Risk	Cash +
Relative Risk to World Equities	*0-20% MPS ONLY*	*20-40%*	*40%-60%*	*60%-80%*	*80%-110%*	
GBP	✓	✓	✓	✓	✓	
USD	✓	✓	✓	✓	✓	
EUR		✓	✓	✓	✓	
CHF						
CAD						
Other						

2.2 Private Client Relationships

2.2.1 Please articulate the AUM for each investment mandate specified, including the proportional concentration of private client capital within each category.

Type	AUM	Private Clients %
Discretionary	£14.7bn	95
Advisory	N/A	N/A
Execution Only	£661m	5
Other (*specify*)	N/A	N/A
TOTAL	**£15.4Bn**	**100**

2.2.2 What is the total number of discretionary private client mandates currently under the firm's management?

**Please explain any significant changes*

Year	Total
2021	N/A
2022	2,405
2023	2,736
2024	3,211
2025	3,585
2026 YTD *(if available)*	N/A

*Due the recent merger of Waverton Investment management & London & capital to form W1M Wealth Management, we are in the process of migrating clients onto a singular reporting system to this data (2021 – 2025) relates to Waverton. We anticipate this data to be migrated by Q2 2026.

2.2.3 Could you please disclose the percentage of aggregate AUM represented by your five largest relationships?

Client	Type (e.g., Private Bank, Trustee)	% of Total Private Client Disc. AUM
1	Private Client	3.0
2	Private Client	1.4
3	Private Client	1.4
4	Private Client	0.7
5	Private Client	0.7

Why W1M?

Service

Clients come first in everything we do. Our size and approach allow us to offer a truly personal service and a close collaboration with both clients and their advisers. This is independently verified via external market recognition.

Experience

Our team is led by seasoned investment professionals and includes a diverse group of experts with a deep understanding of the factors influencing investment portfolios. We offer a wide range of solutions backed by specialists in key asset classes, ensuring seamless navigation through the complexities associated with international and intergenerational wealth.

2.2.4 In what ways does your discretionary strategy provide a distinctive competitive advantage over contemporary market alternatives?

Investment philosophy

Global, Active, Direct. Our investment process has stood the test of time through different market conditions and business cycles. We demonstrate strong risk-adjusted returns across all asset classes and risk profiles.

International

We have extensive experience in working with international clients who have complex requirements, including US connected individuals. We are registered with the FCA, SEC and CNMV.

Value

Our focus on constructing portfolios, which are predominantly directly invested rather than through third-party funds, enables us to keep our costs low ensuring the total cost of investing is competitive.

2.3 Charity Client Relationships

2.3.1 Please articulate the AUM distribution across the various segments of your charitable offering.

Type	AUM	Charity Service %
Discretionary	£1,000,000,000	100%
Advisory	N/A	N/A
Execution Only	N/A	N/A
Other (specify)	N/A	N/A
Total		

2.3.2 What is the total number of discretionary charitable mandates currently under the firm's management?

Year	Total
2021	142
2022	157
2023	165
2024	187
2025	224
2026 YTD (if available)	263

2.3.3 What is the proportional AUM concentration of your five largest discretionary charitable mandates?

Client	Type (e.g., Private Bank, Trustee)	% of Charity Total Disc AUM
1	Charity	7
2	Charity	5
3	Charity	3
4	Charity	3
5	Charity	3

2.3.4 How does your firm's charity proposition differentiate itself within the current philanthropic landscape?

We have been looking after charity clients and their investment portfolios for almost forty years. A combination of factors set us aside from our competitors, including our highly personalised client service delivered by experienced portfolio managers, an investment approach that is active, direct and truly global, as well as an ownership structure that aligns us with our clients.

2.3.5 Are you currently part of the ARC Charity Indices?

Yes

2.4 U.K. Inheritance Tax Portfolio Service

2.4.1	Please articulate the firm's structured investment process for managing Inheritance Tax mitigation mandates.	We do not provide an Inheritance Tax Portfolio service, but we can provide inheritance tax guidance, including on underlying assets and reviewing personal circumstances.

2.4.2 What is the aggregate number of IHT mitigation mandates currently under the firm's management?

Year	Total
2021	N/A
2022	N/A
2023	N/A
2024	N/A
2025	N/A
2026 YTD (if available)	N/A

2.4.3	In what ways does your approach provide enhanced wealth preservation relative to contemporary tax mitigation solution?	N/A

2.4.4 What is the proportional AUM concentration of your five largest IHT mitigation mandates?

Client	Type (e.g., Private Bank, Trustee)	% of Total IHT Service AUM
1	N/A	N/A
2	N/A	N/A
3	N/A	N/A
4	N/A	N/A
5	N/A	N/A

2.4.5	Are you part of the ARC Inheritance Tax Indices?	N/A

2.5 Model Portfolio Solutions

2.5.1	Please confirm whether your Model Portfolio Service (MPS) follows a different investment process from your private client discretionary offering. If so, provide details of the differences.	The W1M MPS is a core offering to financial advisers and their clients and can be held on a third-party Platform or in W1M custody. The MPS On Platform is available exclusively to clients of financial advisers through the vast majority of third-party investment platforms to provide a cost effective and efficient means of investment. We strongly believe that our MPS portfolios have a differentiated approach to many of our competitors. The service invests in four specialist Waverton OEIC funds, allowing our MPS portfolios to benefit from the W1M expertise in equity and bond selection, augmented by specialist third party funds and vehicles. We use four specialist asset class funds as the 'building blocks' of our MPS Portfolios. This approach allows our MPS portfolios to benefit from the W1M expertise in equity and bond selection, augmented by specialist third party funds and vehicles. In this way, our MPS provides the best of both worlds: the simplicity and ease of a platform based portfolio with the sophistication and investment range of a fully discretionary portfolio. Potential returns are not compromised by the limitations of the investments available through a platform. The four specialist Waverton OEIC Funds are managed specifically to form the building blocks of our MPS portfolios. Each fund covers a major asset class and the four are blended together to form a portfolio.
2.5.2	Does the firm maintain an in-house, proprietary custody solution, or are client assets held exclusively with external third-party platforms?	Yes, we offer an MPS Direct custody service.
2.5.3	List the third-party platforms on which your MPS solutions are currently available.	Aberdeen, Benchmark, Fidelity, Hubwise, Transact, Titan, Platform One, 7IM, True Potential, Quilter, Novia Global, Standard Life, Aegon, AJ Bell, Aviva, Parmenion, Fundment, James Hay, M&G Wealth, Nucleus, Scottish Widows, Morningstar, P1 and Soderberg
2.5.4	To what extent do you have look-through capability and access to the underlying client data on the platforms referenced in section 2.5.3?	We do not have access through the platforms to any details regarding underlying clients

2.5.5	Explain the key differentiators of your MPS proposition and why it stands out in the current marketplace.	**Independence** W1M is our business. Employees have an equity stake in the firm, thus aligning ourselves with the interests of our clients. The majority of our revenue is derived from portfolio or fund management fees therefore we are incentivised to make client assets perform. We are not product or commission driven. **Service** Clients come first in everything we do. Our size and approach allow us to offer a truly personal service and a close collaboration with both clients and their advisers. This is independently verified via external market recognition. **Portfolio Managers** Advisers have direct contact with the portfolio management team both for MPS and more bespoke portfolios. **Innovative multi-asset portfolio** At asset allocation level, our portfolios are fully diversified. Our expertise includes the use of alternative assets to support the diversification within portfolios. **Direct investment** We use mainly direct equities and bonds allowing us more investment control and transparency. Our direct holdings are augmented with third party specialist funds and vehicles where we will embrace all opportunities including open-ended and closed-ended funds, structured notes and other specialist vehicles. **Consistent performance** Global, Active, Direct. Our investment process has stood the test of time through different market conditions and business cycles. We demonstrate strong risk-adjusted returns across all asset classes and risk profiles. **Independent endorsement** We are highly rated by a number of independent agencies including, for example, Defaqto who have awarded both our bespoke and MPS services their highest 5 Star rating each year from 2014 – 2024 and ARC who have 'kite marked' our service. **Investment expertise** Our award-winning Investment team has impressive depth and breadth of experience, including global expertise with dedicated specialists across key asset classes. This is a clear point of differentiation versus many of our peers. **Value** Our focus on constructing portfolios, which are predominantly directly invested rather than through third-party funds, enables us to keep our costs low ensuring the total cost of investing is competitive.

2.5.6	What do you consider to be your primary strength in delivering services to the advisor community?	We offer a range of seven investment strategies with differing levels of risk and objectives. Over the long term, each strategy aims to achieve a return in excess of inflation. The margin above inflation is determined by the degree of risk a client is prepared to accept. This is a long-term objective that may not be relevant over shorter periods of time. Strategic allocation ensures each strategy's allocation to equities, bonds and alternatives will then be adjusted according to the risk type of the client. Tactical asset allocation will then be adjusted around the strategic allocations, in accordance with the guidance of the Asset Allocation Committee. All bespoke portfolios will fit into one of the seven strategies, although there will be a degree of flexibility around the exact allocation and holdings depending of the specific requirements of the client. At the proposal stage, the adviser will normally confirm the risk type of the client which will then be reconfirmed at the client take on stage.
2.5.7	Do you provide MPS data to ARC?	Yes

2.6 Unitized Solutions

		Name of Fund	ISIN	Lipper ID (if Available)	Fund Size in Local Currency	Currencies Available
2.6.1	Does the firm provide access to pooled investment vehicles or unitized solutions within its product suite? Please provide an overview of any flagship offerings or strategies that align with our requirements.	Multi Asset Growth	Inc – IE00BMVHFT74 Acc - IE00BMVHFV96	N/A	£690m	GBP
		Multi Asset Balanced	Inc – IE000EARZV71 Acc - IE00050A6XH2	N/A	£443m	GBP
		Multi Asset Cautious	Inc – IE000XMCNQR4 Acc - IE000WV2Q181	N/A	£106m	GBP
		Multi Asset Defensive	Inc – IE0009CFM5C2 Acc - IE000YLWOBH3	N/A	£24m	GBP
		Multi Asset Income	Inc – IE00BQ1KPQ19 Acc - IE00BGYBYD13	N/A	£495m	GBP

2.6.2	Is the investment philosophy and strategy execution consistent across both your pooled investment vehicles and bespoke discretionary mandates?	Yes — our investment philosophy and strategy execution are applied consistently across both pooled investment vehicles and bespoke discretionary mandates.
2.6.3	Please articulate the distribution footprint of your unitized solutions, specifically identifying the third-party platforms where these vehicles are currently accessible.	Aberdeen, Benchmark, Fidelity, Hubwise, Transact, Titan, Platform One, 7IM, True Potential, Quilter, Novia Global, Standard Life, Aegon, AJ Bell, Aviva, Parmenion, Fundment, James Hay, M&G Wealth, Nucleus, Scottish Widows, Morningstar, P1 and Soderberg
2.6.4	To what extent does the firm maintain look-through capability regarding underlying client data on the platforms referenced in Section 2.6.3?	We do not have access through the platforms to any details regarding underlying clients

2.6.5	Could you elaborate on the key differentiators that define the success of your funds in today's competitive environment?	W1M provide a full suite of Multi-Asset Funds from Conservative through to Growth. We also provide an income option called 'The Multi-Asset Income fund'. The funds have a multi-asset structure and invest mainly in direct equities, bonds and alternative strategies. They are a distilled version of W1M's best ideas when compared with MPS and will maintain a relatively focused portfolio with a high degree of flexibility. They are intended for investors for whom a single Fund structure is more appropriate, for example, for ease or tax planning purposes. Features of the Multi-Asset Fund range include: - Active management across all portfolios - Fund range for a wide variety of risk profiles - Wrapped solutions offering CGT benefits - Real return investment objectives (CPI+) - Genuinely multi-asset, including exposure to alternatives and specialist hedging - Highly competitive total costs - Strategic downside protection across all funds - A distilled representation of the equivalent Managed Portfolio Service mandate
2.6.6	Do you provide any fund information to ARC?	*Yes*

2.7 Investment Philosophy

2.7.1	Please articulate the firm's core investment philosophy and strategic beliefs that guide all asset allocation and security selection decisions (max 300 words)	Our investment philosophy has always been based on an actively managed, direct and high conviction investment approach, with a global investment universe providing our clients with the widest possible set of investment opportunities. We are disciplined in our stock selection. Our core investment philosophy has remained unchanged since the business was founded in 1986, and we firmly believe in the benefits to clients of a global, active, direct and high conviction approach: **Global** A global approach provides clients with the widest set of potential investment opportunities to grow their capital in real terms over time. **Active** We strongly believe in active management, both in terms of asset allocation and security selection. What we choose not to invest in is just as important as what we own, helping us to avoid areas at risk of permanent capital loss and better protect client capital in periods of drawdown. **Direct** Our commitment to direct investment provides greater control over portfolio construction, in turn providing clients with greater transparency around what they own. We get closer to the companies we invest in. **Real returns** We aim to compound superior risk-adjusted returns ahead of inflation over a business cycle. **High conviction** Our portfolios are well-diversified. Our high conviction approach facilitates detailed knowledge of each holding, enabling better management of risk. **Responsible investment** Environmental, Social and Governance factors are intrinsically linked to the long-term financial sustainability and returns of an investment, thereby forming a natural part of good fundamental research. Our integrated approach also uses engagement and voting to help influence or encourage better corporate behaviours.

2.7.2	What do you consider to be the core strategic differentiators that distinguish your firm from other participants in the current landscape?	We have detailed below factors that we feel differentiate W1M from peers. **Service** Clients come first in everything we do. Our size and approach allow us to offer a truly personal service and a close collaboration with both clients and their advisers. This is independently verified via external market recognition. **Experience** Our team is led by seasoned investment professionals and includes a diverse group of experts with a deep understanding of the factors influencing investment portfolios. We offer a wide range of solutions backed by specialists in key asset classes, ensuring seamless navigation through the complexities associated with international and intergenerational wealth. **Investment philosophy** Global, Active, Direct. Our investment process has stood the test of time through different market conditions and business cycles. We demonstrate strong risk-adjusted returns across all asset classes and risk profiles. **International** We have extensive experience in working with international clients who have complex requirements, including US connected individuals. We are registered with the FCA, SEC and CNMV. **Value** Our focus on constructing portfolios, which are predominantly directly invested rather than through third-party funds, enables us to keep our costs low ensuring the total cost of investing is competitive.

2.8 Investment Proposition

2.8.1	Please detail the range of tax-advantaged vehicles and insurance wrappers currently eligible to hold your discretionary investment mandates, and whether these apply across all jurisdictions.	Many of our portfolios are managed within specialist tax wrappers such as SIPPs and offshore bonds. We manage SIPPs through the majority of major SIPP Providers. The offshore bond providers with whom we have links is available on request. W1M's suitability process is based on client meetings and the client's responses to the various questions within the client questionnaire. This typically involves discussion with the Portfolio Manager before the ultimate selection of an investment mandate. The portfolio manager analyses the responses in the client questionnaire and makes their own suitability assessment recording the rationale for the selection of the end mandate via a suitability note recorded within our internal systems. The client questionnaire and suitability assessment is then reviewed independently by the Compliance Team prior to taking on the client. For on platform business, W1M does not have responsibility for client suitability. For MPS Direct, W1M has no responsibility for client suitability provided there is a 'Reliance on Others' agreement in place. For bespoke private client portfolios, W1M has no responsibility for client suitability provided there is a 'Reliance on Others' agreement in place.
2.8.2	Please articulate the firm's comprehensive client suitability framework and the methodology used to ensure ongoing alignment with investor objectives.	W1M's suitability process is based on client meetings and the client's responses to the various questions within the client questionnaire. This typically involves discussion with the Portfolio Manager before the ultimate selection of an investment mandate. The portfolio manager analyses the responses in the client questionnaire and makes their own suitability assessment recording the rationale for the selection of the end mandate via a suitability note recorded within our internal systems. The client questionnaire and suitability assessment is then reviewed independently by the Compliance Team prior to taking on the client. For on platform business, W1M does not have responsibility for client suitability. For MPS Direct, W1M has no responsibility for client suitability provided there is a 'Reliance on Others' agreement in place. For bespoke private client portfolios, W1M has no responsibility for client suitability provided there is a 'Reliance on Others' agreement in place.

2.9 Investment Performance

W1M presents the performance of its flagship strategies through a clear and intuitive risk-adjusted lens, combining long-term CPI+ return objectives with historic volatility, expected volatility bands, and scenario-based drawdown analysis. To further highlight the quality of our returns, we incorporate Sharpe and Information ratios, showcasing how efficiently our strategies transform risk into meaningful outperformance, both versus cash and against their respective benchmarks.

Each mandate is positioned through its real-return target alongside nearly four decades of volatility data (1985–2025) and stress-test results drawn from events such as the 2008–09 Global Financial Crisis.

2.9.1 Could you please articulate the risk-adjusted net performance metrics the firm utilizes when presenting its flagship strategies to prospective clients, including relevant benchmarks and the associated time periods?

			Indicative volatility of returns (%)*		
Mandate	Risk description	Time horizon (years)	Historical	Band	Indicative long-term return (%)
Equity	High volatility	8 years	16	11 – 21	CPI+4.5%
Growth	High/medium volatility	7 years	12	8 – 19	CPI+4.0%
Balanced	Medium volatility	6 years	10	7 – 17	CPI+3.5%
Cautious	Medium/low volatility	5 years	8	5 – 15	CPI+3.0%
Defensive	Low volatility	4 years	6	4 – 13	CPI+2.5%
Conservative	Low volatility	3 years	5	3 – 11	CPI+2.0%
Bonds	Low volatility	3 years	7	5 - 11	CPI+1.5%

Performance is also evaluated against a structured set of market benchmarks, including the MSCI All Country World Index for equities, the ICE BofA Sterling Broad Market Index for bonds, the S&P Real Assets Index and hedge fund composites for alternatives, and 1-month SONIA/LIBOR for cash.

2.9.2 Please detail any significant industry accolades or professional honors the firm has received in recognition of its investment performance or service excellence over the previous five-year period

We continue to be independently recognised for our commitment to high standards of client service, communication and performance. Details of our recent awards have been provided below.

2022

- **Fund Manager of the Year Awards**: Winner – Waverton Global Strategic Bond Fund; Waverton Multi-Asset Income Fund
- **STEP**: Winner – Investment Team of the Year
- **ARC 3D Award**

2023

- **Citywire:** Winner – Citywire Wealth Manager, The Midlands
- **FundCalibre:** Elite Rating – Waverton Multi-Asset Income Fund
- **PAM Awards:** Winner – Client Service Quality, High Net Worth
- **Refinitiv Lipper Fund:** Winner – Best Small Equity Manager
- **PAM Awards:** Winner – Investment Performance, Cautious Portfolios
- **ARC 3D Award**

2024

- **PAM Awards:** Winner – Client Service Quality, High Net Worth

---

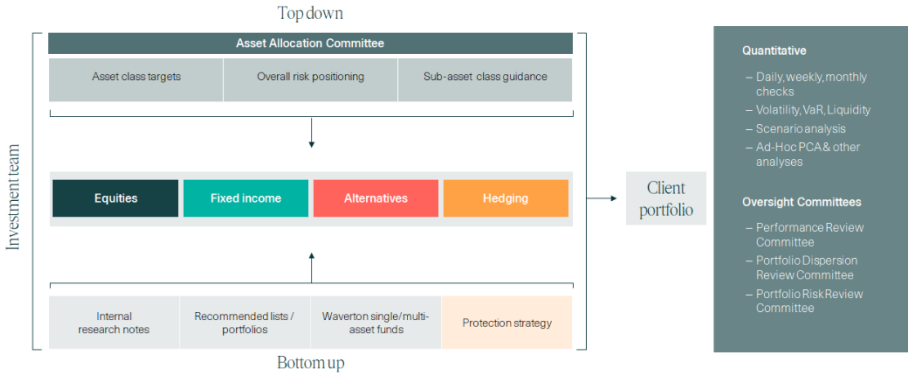
		- **FundCalibre:** Elite Rating – Waverton Equity Funds (Global, European, UK) - **PAM Awards:** Winner – Investment Performance, Growth Portfolios - **ARC 3D Award** **2025** - **PAM Awards:** Winner – Client Service Quality, High Net Worth - **PAM Awards:** Winner – Investment Performance, High Growth Portfolios - **RSMR :** Waverton European Capital Growth fund - **ARC 3D Award** **2026** - **PAM Awards:** Winner – Investment Performance, High Growth Portfolios - **PAM Awards:** Winner – Client Service Quality, High Net Worth - **PAM Awards:** Winner – Total Wealth Planning – High Net Worth - **PAM Awards:** Winner – Investment Performance, Growth Portfolios
2.9.3	Does the firm engage with any independent performance measurement services to provide third-party validation of your discretionary track records?	No, W1M does not engage with any third-party validation firms.
2.9.4	Please detail any significant performance milestones or idiosyncratic factors that have influenced your risk-adjusted returns over the previous 12 months.	We subscribe to the following: - ARC Private Client Indices - ARC Charity Indices - STEP MPI - Financial Express - Defaqto - GIPS® (we are compliant for our Charity business unit).

2.10 Investment Process

W1M's investment process incorporates both bottom-up fundamental analysis as well as our views on the economic outlook (also known as top-down macroeconomic research). Regular dialogue with companies has always been an integral part of our investment process, providing both a clearer understanding of individual businesses and industries, as well as important and often more forward-looking insights on real economic activity. We blend this with analysis of global data to give us as much visibility as possible regarding the outlook from a macroeconomic, regional, industry and consumer perspective.

Our combined approach of active asset allocation and direct security selection has historically added value to portfolio returns over the long term.

One of the Asset Allocation Committee's key objectives is to identify periods during which it is appropriate to increase/reduce risk.



2.10.1 Please articulate the firm's comprehensive investment governance framework, detailing the typical operational workflow of an investment idea from initial ideation to final execution.

Top down research

The Asset Allocation Committee (AAC) is chaired by our Chief Investment Officer, William Dinning, and includes senior investment professionals across asset classes. The primary role of the Committee is to recommend the house position on asset allocation across all client strategies, taking into account a range of macroeconomic data and market fundamentals to identify key risks to the global economy and markets.

The Committee meets every six weeks with a broader Asset Allocation Forum held in advance of the meeting. The latter is an opportunity for all investment professionals at W1M to participate in discussions on a broad range of macro and micro issues, providing additional perspectives and insights from across the wider team.

Conclusions from the AAC feed into recommendations across all investment strategies, guiding specific short-term asset class weights. These views are immediately communicated across the firm and respective weights are reflected in our portfolio management system to be implemented in portfolios as appropriate.

W1M clients benefit from an institutional quality investment process which is rigorous, robust and repeatable, with proven results through business cycles and rotations.

Bottom up analysis

Our bottom-up research is based on detailed fundamental analysis and the identification of selection criteria that we clearly define for each asset class. We have invested in our internal research capabilities over the last decade, adding dedicated analysts/fund managers across all asset classes to create a centralised Investment team. This is in recognition of W1M's ongoing commitment to direct investment and to ensure the level of due diligence required to meet clients' long-term investment objectives in today's world of rapid digital transformation, heightened ESG scrutiny and rising geopolitical tensions.

All our decisions are based on rigorous primary fundamental analysis and our Investment team conducts over 500 meetings per year with companies and managers of other investee holdings, both in the UK and overseas. Environmental, social and governance (ESG) principles are embedded throughout our investment process and we actively engage with company management, voting on our largest shareholdings to encourage positive change.

		W1M has a dedicated and experienced Equities team and stock selection benefits from the team's depth of expertise across all major regions, providing a global perspective and valuable insights across complex global supply chains. Short lines of communication facilitate regular collaboration that draws on the collective knowledge of the whole Equities team, with investment decisions also benefiting from a blend of different perspectives and skill-sets that fosters healthy debate and discussion. The team actively manages W1M's global equity and regional funds, and provides a Global Recommended List (GRL) of stocks from which to populate all clients' direct equity exposure. Stocks ultimately included in the GRL have passed through several levels of due diligence and been identified as best ideas within their industry group when looked at from a genuinely global perspective, rather than an amalgamation of regional best ideas, which has contributed positively to our equity returns.
2.10.2	Does the firm maintain a preference for direct equity investment or the use of third-party fund solutions within its investment methodology?	We are bottom-up, fundamental investors who firmly believe in the benefits to clients of an actively managed, direct and high conviction investment approach. This provides us with control over how we invest, transparency for investors around what they own, and enables better management of risk. Our investment universe has always been global, offering our clients the widest set of potential investment opportunities and access to companies/sectors not well represented in the UK. Our equity portfolios typically consist of 30-40 stocks and we adopt a fundamental, bottom-up approach to selection and construction. Our process is rigorous and robust, incorporating careful assessment of overall exposures and liquidity requirements, with proven results even in the most challenging of markets. We are disciplined in our approach and long-term in our perspective, ignoring near term noise to focus on the delivery of superior risk-adjusted returns on a 3-5 year view. Our unwillingness to compromise on our investment criteria drives our portfolios to be benchmark agnostic but aware. This active approach helps us to avoid areas at risk of capital loss, with the aim of better protecting capital in periods of drawdown and capturing the upside as markets rebound, thereby compounding superior risk-adjusted returns ahead of the MSCI All Country World Index (MSCI ACWI) and/or an inflation target (CPI+4.5%) over the cycle.
2.10.3	Could you please articulate the firm's strategic framework for the utilization of passive instruments? Specifically, in which asset classes or market conditions do you prioritize systematic beta exposure overactive security selection?	The firm's investment philosophy is fundamentally active, with portfolio construction and risk management driven by bottom up security selection and active asset allocation. We do not make meaningful use of passive instruments, though they do form part of the investment universe. Within the firms in house UCITS funds, passive instruments may be used selectively and on an occasional basis to provide efficient access to diversified yet targeted exposures, such as regional or sector specific ETFs. These instruments may be employed to gain market exposure quickly, where the firm does not maintain dedicated in house expertise, or where broad market exposure is more appropriate. ETCs may also be used for commodity exposures, where they represent an effective and transparent means of accessing the asset class. Passive instruments are not typically used within directly-invested client portfolios, though they are part of the universe and may from time to time be recommended.
2.10.4	Please advise on whether there are any prohibited assets or constrained strategies that fall outside the firm's eligible investment universe due to risk profile or ethical considerations?	We consider all opportunities within the scope of the client's mandate but would generally avoid strategies which we consider highly illiquid, lack transparency or are of a high cost.

		Asset Class	Cautious	Balanced Asset	Steady Growth	Equity Risk
2.10.5	Detail the firm's model strategic asset allocation (SAA) ranges for the standard risk profiles within your core discretionary offering.	Risk Budget (relative risk to World Equities)	0 – 40%	40% - 60%	60% - 80%	80% -110%
		Equity range	45	60	75	100
		Bond range	30	25	16	0
		Cash & hedge range	23	2	2	0
		Property range				
		Commodity range				
		Other (specify) – Alternatives	2	13	7	0

2.10.6	What is the established governance framework for reviewing the firm's SAA, and what is the mandated frequency for such reviews?	The Asset Allocation Committee (AAC) is chaired by CIO, William Dinning, and composed of senior members of the Investment team, with all asset classes represented. The AAC meets monthly to review the macroeconomic and market data and to incorporate the perspective from our bottom-up analysts and fund managers, and to set asset allocation for the firm across equities, fixed income, alternatives and cash. Asset Allocation (AA) forms the 'top-down' portion of our investment process, with a focus on the economic outlook and market returns. The AA process begins with a review of capital markets and our assessment of their expected returns. This forms the basis of our Strategic Asset Allocation (SAA), which in turn informs the CPI+ mandate return expectations. The Capital Market Assumptions work has a long-term time horizon, looking out ten years. This work is conducted on a five-yearly cycle, the most recent of which was 2026. Tactical Asset Allocation (TAA) around the SAA targets is set by the Asset Allocation Committee (AAC). The AAC sets the multi-asset asset allocation for all W1M mandates, specifying portfolio weights to equities, bonds, alternatives and cash. Within the Fixed Income allocation, the Committee provide guidance as to duration, credit risk and currency allocation, and within Alternatives, the Committee guide as to Real Asset and Absolute Return allocations. The Committee do not determine regional, style, sector or other equity bias within the equity allocation: our equity investments are bottom-up derived, per the Equity Investment Process, outlined elsewhere. **Strategic Asset Allocation** Our Strategic Asset Allocation is derived from comprehensive research into the economic outlook and market expected returns across the major asset classes: equities, fixed income, alternatives and cash. The work begins with a detailed review of the macroeconomic landscape and the Investment Team's expectations for economic growth, inflation and interest rates. The Team then model expected returns for equities, fixed income and alternatives, taking a building block approach for equities and alternatives, and the prevailing yield available on government and corporate bonds for fixed income. These Capital Market Assumptions then form the basis of W1M's CPI+ expectations, from which the Asset Allocation Committee determine the appropriate Strategic Asset Allocation.
2.10.7	Could you describe the governance framework that dictates alignment with the chosen benchmark, and the qualitative or quantitative triggers that justify non-consensus positioning?	Asset Allocation (AA) forms the 'top-down' portion of our investment process, with a focus on the economic outlook and market returns. The AA process begins with a review of capital markets and our assessment of their expected returns. This forms the basis of our Strategic Asset Allocation (SAA), which in turn informs the CPI+ mandate return expectations. The Capital Market Assumptions work has a long-term time horizon, looking out ten years. This work is conducted on a five-yearly cycle, the most recent of which was 2026. Tactical Asset Allocation (TAA) around the SAA targets is set by the Asset Allocation Committee (AAC), who meet monthly and make an assessment of the economic and market backdrop on a shorter time horizon of 12-18 months. The AAC sets the multi-asset asset allocation for all W1M mandates, specifying portfolio weights to equities, bonds, alternatives and cash. Within the Fixed Income allocation, the Committee provide guidance as to duration, credit risk and currency allocation, and within Alternatives, the Committee guide as to Real Asset and Absolute Return allocations. The Committee do not determine regional, style, sector or other equity bias within the equity allocation: our equity investments are bottom-up derived, per the Equity Investment Process, outlined elsewhere.

		The Asset Allocation Committee will make tactical adjustments to Asset Allocation to either capture opportunities or preserve capital. The Committee considers an extensive range of macroeconomic data and market fundamentals in their ongoing analysis. There are several key inputs to decision making - macroeconomic trends (growth/inflation), policy (rates/fiscal), earnings and valuations (absolute/relative), liquidity and sentiment/positioning.
2.10.8	Please articulate the firm's core investment philosophy: does the process prioritize top-down macroeconomic analysis or bottom-up fundamental research when determining capital allocation?	W1M's investment process incorporates both bottom-up fundamental analysis as well as our views on the economic outlook (also known as top-down macroeconomic research). Regular dialogue with companies has always been an integral part of our investment process, providing both a clearer understanding of individual businesses and industries, as well as important and often more forward-looking insights on real economic activity. We blend this with analysis of global data to give us as much visibility as possible regarding the outlook from a macroeconomic, regional, industry and consumer perspective. Our combined approach of active asset allocation and direct security selection has historically added value to portfolio returns over the long term. One of the Asset Allocation Committee's key objectives is to identify periods during which it is appropriate to increase/reduce risk. **Top down research** The Asset Allocation Committee (AAC) is chaired by our Chief Investment Officer, William Dinning, and includes ten other senior members of the Investment team, with representation from each asset class, alongside two senior portfolio managers from W1M's Private Client team. The primary role of the Committee is to make recommendations on general risk positioning, and to identify key risks to the global economy and markets. The Committee consider an extensive range of macroeconomic data and market fundamentals in their ongoing analysis. The Committee meets every six weeks, following a meeting of the wider group of investment professionals (including the Investment team, portfolio managers and advisors across all sales channels) which is a forum to discuss relevant/current macro issues. During the meeting the Asset Allocation Committee present their assessment of the macroeconomic and market picture, and use the forum to further inform their top-down view by incorporating the views of other members of the Investment team who bring a bottom up perspective, as well as investment professionals across the wider firm. This is particularly instructive when the Investment team have been meeting with company management and/or recently been travelling in their region of coverage. AAC recommendations feed into recommended positioning across all investment strategies. These views are immediately communicated across the firm and respective weights are reflected in our portfolio management system to be implemented in portfolios as appropriate. **Bottom up analysis** Our bottom-up research is based on detailed fundamental analysis and the identification of selection criteria that we clearly define for each asset class. Our Investment team is comprised of 32 individuals dedicated to managing our fund range and/or investment research, and we continue to expand the team across all asset classes. This is in recognition of W1M's growth, ongoing commitment to direct investment, and the level of due diligence required to meet clients' long-term investment objectives in today's world of rapid digital transformation, heightened Environmental, Social and Governance (ESG) scrutiny and rising geopolitical tensions. All our decisions are based on detailed primary fundamental analysis and our Investment team conducts over 500 meetings per year with companies both in the UK and overseas, and

		managers of other investee holdings. ESG principles are embedded throughout our investment process and we actively engage with company management, voting on more than 90% of our equity shareholdings to encourage better corporate behaviours and positive outcomes.
2.10.9	Could you please advise on the balance between qualitative manager intuition and quantitative systematic analysis within your investment decision-making process?	The Investment team conducts its own detailed fundamental analysis and is responsible for all idea generation. Direct engagement with companies has always formed a key part of our due diligence process and the team meets with over 500 companies a year, both in London and overseas. It reviews information from a wide range of different sources including corporate reports, industry expert research/insights, macro data, also using third-party research to complement its own due diligence and provide a wider diversity of opinion. We maintain a relatively concentrated number of external research relationships, avoiding unnecessary duplication of content, while also ensuring sufficient breadth and differentiation of published research, direct access to analysts/industry experts we value highly, as well as entry to conferences, thematic events and company meetings. The above process feeds into the security selection process.
2.10.10	To what extent is your investment methodology driven by contrarian signals, and how is this differentiated from a standard value-oriented approach?	Our investment philosophy has always been based on an actively managed, direct and high conviction investment approach, with a global investment universe providing our clients with the widest possible set of investment opportunities. We are disciplined in our stock selection. Absolutely central to our approach is to compound superior risk-adjusted returns ahead of inflation over a business cycle. Our active approach helps us to achieve this by avoiding areas at risk of capital loss, with the aim of better protecting capital in periods of drawdown and capturing the upside as markets rebound.

2.11 Investment Tailoring

2.11.1	What is the established governance and frequency protocol for revisiting client risk profiles to ensure ongoing alignment with their investment objectives?	At W1M, we prioritise ensuring that client risk profiles are reviewed and updated regularly to maintain alignment with their investment objectives. As part of our governance protocol, we update each client's suitability at least once a year. This is tracked within our internal system to ensure that each client's suitability is monitored and checked each year. However, we believe in maintaining more frequent communication to stay attuned to any changes in their financial circumstances or goals. To this end, we provide updates after each quarter end, inviting clients to inform us of any significant changes. This proactive approach allows us to tailor our strategies and ensure we continue to meet our clients' evolving needs effectively.
2.11.2	How is the initial portfolio architecture developed for a specific client, and what are the established mechanisms for investor input during this phase?	When initially constructing a client's portfolio, we are guided by the following five factors: **Your requirements:** What are your investment objectives, risk profile, tax status, time horizon and future cash flow needs? **Your preferences:** Do you have any investments restrictions regarding the types of assets you wish to hold in your portfolio? **Strategic asset allocation:** Statistical analysis of past performance and potential returns determines the optimal long-term combination of assets. **Tactical asset allocation:** As active managers, we'll adjust the portfolio to adapt to the continuously evolving investment environment. **Security selection:** Portfolio managers will construct, manage, oversee and review your portfolio(s).
2.11.3	Could you define the governance framework that dictates the extent of an individual manager's latitude in customizing portfolios compared to the adherence required for proprietary, centrally managed investment models?	The day-to-day management of a portfolio will sit with the client's allocated Portfolio Manager. Our Portfolio Managers are responsible for implementing their recommendations for each specific client but also work closely with the Investment Team and take into account their recommendations. Portfolio Managers follow a Global Recommended List (GRL) consisting of 60-80 stocks, which is used as the reference point for portfolio managers across all business channels for their clients' direct equity exposure. It is the responsibility of the Global Stock Selection Committee (GSSC) to maintain this GRL. The Committee meets at least monthly, providing a formal forum for detailed and objective discussions around individual companies/sectors/themes, but often meets on an ad hoc basis. If stock selection or asset allocation differs greatly from the relevant in-house strategy this will be identified by our in-house risk controls and relevant committees. For example a score is allocated to the asset allocation of a portfolio and if this differs by a material amount to asset allocation targets the investment manager is required to record a rationale for the particular asset allocation of the portfolio taking into account the bespoke nature of our offering. We also monitor the level of recommended holdings across a portfolio and the tracking errors of the portfolio relative to model portfolios managed by the Investment Team. We have parameters in place that allow some flexibility, whilst still ensuring portfolios are following a defined W1M mandate.

2.12 Responsible Investing

2.12.1	Do you integrate environmental, social and governance (ESG) considerations into your day-to-day investment decision-making process?	Yes. We believe the assessment of ESG factors is an integral part of good fundamental investment research, rather than part of a separate process. Governance is central to delivering a sustainable business in all its forms (durability, returns for shareholders, improving ESG standards) and has therefore always been an essential part of our analysis. Similarly, when considering other relevant factors that could impact (either positively or negatively) a company's ability to generate free cash flow and sustain high/improve returns on capital over the long term, it is impossible to ignore material environmental and social factors that could have significant operational and financial consequences for its business. ESG factors are, therefore, intrinsically linked to the long-term returns of an asset and we employ a bespoke materiality framework that helps identify and prioritise those that are financially material to the companies in which we place our clients' capital. This framework ensures relevant material issues within specific industries are identified and investigated in a consistent manner across the Investment Team and provides a more formal foundation for our engagement activities. Focusing on material ESG issues when evaluating a company's performance with regards to ESG factors, is also a far more effective way to assess real-world environmental and social outcomes. **Specialist ESG data** In addition to our materiality framework, the Investment Team has access to specific sustainability resources through our membership of CDP, and ESG/climate risk data from MSCI (multi-asset), Moody's (credit) and Morningstar (third party funds). While these resources can provide useful reference points, we do not use ESG ratings/scores as a decision driver in either our security selection or portfolio construction.
2.12.2	Are third-party funds in which you invest required to be UNPRI signatories? If not, please explain the rationale.	This is not a requirement, however, we would have to be comfortable as to why this is not the case and that our selection criteria is met.
2.12.3	Do you maintain an exclusions policy? If so, please provide details.	We have always chosen not to implement blanket exclusions at the corporate level, preferring to adopt a more pragmatic approach to sustainability that acknowledges a period of transition, and uses engagement and voting as a more effective way to encourage companies to address their financially material ESG risks. Our approach provides is with the flexibility to invest in companies with strong ESG credentials today, alongside well-managed businesses that we believe will successfully adapt to or mitigate ESG risks over time. We also consider all elements of the value chain, incorporating companies that form an essential part of the transition solution in our investment universe. Importantly, it is companies that fall into these latter two areas where significant value is often to be found, and where their contribution to positive sustainability outcomes is frequently overlooked.
2.12.4	Do you calculate the carbon footprint of portfolios? If so, what data sources are used, and can you provide an example of client reporting that sets out carbon footprint details?	Since 2024 we have been measuring and reporting our carbon footprint in line with the Task Force on Climate-related Financial Disclosures framework (initially for the Waverton Investment Management business, for 2026, covering 2025 emissions it will be for the combined W1M business). This includes Scope 3, category 15 – Financed Emissions. Our report is published annually on our website: Task-Force-on-Climate-Related-Financial-Disclosures-Report-2024.pdf (our next report will be published Spring 2026). We also publish product level (fund) reports, available on our website. In addition, we use MSCI's ESG and carbon portfolio analytics to provide reports on client fund/portfolio exposures, as required. While acknowledging the shortcomings in the quality of data underpinning all third party ESG ratings, we chose MSCI for its

		global, multi-asset reporting capability, and a scoring methodology incorporating an element of materiality that aligns more closely with our own approach. As the providers of W1M's performance benchmarks, this also provides an element of consistency in our reporting. These reports help provide some insights into the “outcome” of our integrated approach and ESG credentials of our funds/portfolios. We continually assess other ESG reporting offerings, however, to ensure that the data we provide clients is as transparent and informative as possible.
2.12.5	How does your organization define and prioritize Impact Investing criteria, and what is their weighting relative to traditional financial metrics during security selection?	Not applicable. We adopt an integrated approach to responsible investment. While we do not market ourselves as thematic or impact investors, our focus on a company’s ability to deliver free cashflow growth and sustain high or improve lower returns on capital over the long term, naturally leads us to consider areas of long-term structural growth including, but not limited to, decarbonisation, electrification and infrastructure, all of which we have exposure to in our portfolios.

2.13 Investment Risk Management

W1M's in-house, Performance & Risk Team provides a secondary line of defence and is responsible for the independent calculation and monitoring of investment risk within portfolios. The team produces daily monitoring reports which monitor headline portfolio risk metrics to ensure that Funds and portfolios remain within pre-approved parameters, as detailed in the table below.

The primary risk analysis technology we utilise is the FactSet Multi-Asset Class Model. These systems may provide risk statistics on both an ex-ante and ex-post basis. The quantitative risk framework is referred to as the Six Pillar Risk Framework, with a multi-faceted risk approach:

6 Pillar Risk Framework	Frequency	Focus
Volatility	Daily	Absolute Risk
Tracking Error	Daily	Active Risk
Value At Risk	Daily	Downside Tail Risk
Concentration	Monthly	Top 5 Contributors to Volatility
Liquidity	Monthly	Days to liquidate – 3 Day Limit with 100
Stress tests	Monthly	Historical Scenarios (35+)
Global exposure	Monthly	Gross Derivatives Exposure

2.13.1 Please describe your investment risk management policies and procedures.

The Risk Oversight and Governance framework is managed by the three committees - the Performance Review Committee, the Portfolio Risk Review Committee and the Portfolio Dispersion Review Committee. The Portfolio Risk Review Committee is responsible for the oversight of Investment Risk. There is also a Performance & Risk team, that sits independently from the Investment Team and Portfolio Management Team, with a remit for monitoring investment risk.

The Portfolio Risk Review Committee is chaired by the Head of Performance & Risk and convenes quarterly to discuss investment risk. Monitoring takes place throughout the year, with daily risk monitoring in the form of portfolio dashboards, which are followed up with detailed monthly reports shared with the Committee and the Investment Team. Investment risk is the responsibility of the Performance & Risk Team. The investment restriction monitoring is overseen by the Legal and Compliance Team.

The quantitative risk monitoring framework, referred to as the Six Pillar Risk Framework is a multi-faceted approach. This incorporates limits and review points being applied at a fund level, covering VaR, Volatility, Active Risk, Stress Tests, Liquidity Risk and Concentration Risk. The Performance & Risk Team monitors for any review levels being triggered. When this occurs, the Investment Manager will be advised and a discussion will take place to manage this risk. Any review levels will also be discussed at the quarterly Portfolio Risk Review Committee meetings.

Any risk issues, when identified, are raised through the Portfolio Risk Review Committee and managed between the Head of Performance & Risk and the Chief Investment Officer. Any failure to address issues can be escalated to the Group Risk Committee and also through the Independent Funds Board. The following page has a diagram of the risk monitoring process:

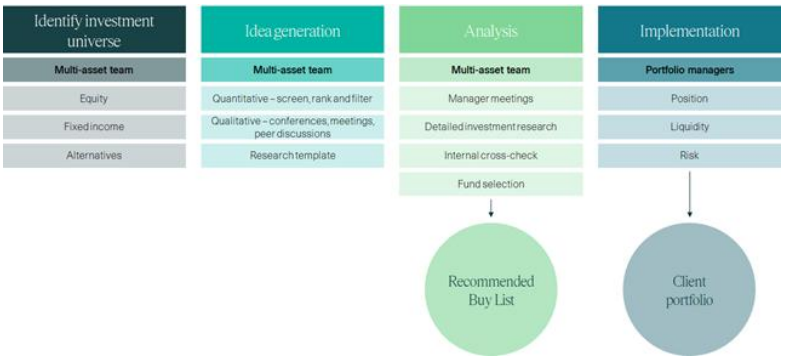


2.13.2	Could you describe your governance architecture, specifically regarding the presence and function of an independent risk oversight committee?	There are three formal monitoring committees at W1M responsible for investment oversight - the Performance Review Committee, the Portfolio Risk Review Committee and the Portfolio Dispersion Review Committee. Performance Review Committee - The committee has oversight of investment performance for all client portfolios at W1M. It has responsibility for ensuring portfolios are managed: (i) in line with client objectives and risk profiles (ii) in line with house policy and (iii) that any divergence is explainable. Portfolio Risk Review Committee - This is a sub-committee to the Performance Review Committee which focuses on managing risk exposures of funds and model portfolios associated with the investment process and the discretionary portfolio business groups. The committee is responsible for assessing current risk exposures and the monitoring of risk levels relative to limits both regulatory and internal. Portfolio Dispersion Review Committee - This is a sub-committee to the Performance Review Committee which focuses on managing risk exposures of funds and target portfolios associated with the discretionary portfolio business groups. The committee is responsible for assessing current risk exposures and the monitoring of risk limits both regulatory and internal.
2.13.3	Could you elaborate on the compliance framework used to ensure strict adherence to client-specific investment restrictions within daily portfolio management operations?	The primary risk analysis technology we utilise is the FactSet Multi-Asset Class system supported by proprietary software. These systems may provide risk statistics on both an ex-post and ex-ante basis. The quantitative measures used in the investment process are listed as follows: - Volatility (standard deviation) - Value at Risk (VaR) - Tracking Error and Active Share - Sharpe and Information Ratios - Maximum Drawdown - Correlations (asset class, sub-asset class, intra sector, stock-to-stock) - Concentration Risk and Beta - Liquidity (Time to liquidate)
2.13.4	Could you detail your counterparty risk mitigation framework, including the methodologies used for ongoing monitoring and the establishment of exposure limits?	W1M very carefully selects those institutions with whom it trades, in accordance with CASS regulation as set out by the FCA. These banks will have a minimum credit rating as rated by S&P, Fitch or Moody's. W1M assess the credit worthiness of all counterparties on a continuous basis. W1M will consider a number of factors when assessing the credibility of any counterparties as defined in the W1M CASS Policy. We constantly review our counterparties and, when we deem necessary, we add, remove, and shift exposures among them as defined by the parameters in our CASS Policy.

2.13.5	In the past three years, has any product, fund or holding within your discretionary client portfolios been written down to zero? If so, please provide details.	In the past 3 years no product, fund or holding within W1M's discretionary client portfolios have been written down to zero.
2.13.6	Please detail your strategic and tactical hedging policies, and clarify whether these protocols are applied uniformly across all asset classes or tailored to specific underlying exposures.	Currency management is necessary to protect the income in the base currency in fixed income securities. These instruments do not benefit from the self-correcting characteristics which equities enjoy. We therefore undertake hedging within our in-house bond funds in order to ensure that the returns are secure in the base currency. We will not typically hedge currency exposure of our equity investments at the portfolio level and do not identify currency movements as a source of alpha. We believe hedging is often imperfect or even counter-productive due to the international nature of companies' earnings and balance sheets and the degree of natural hedging this can provide. In addition, the hedging policies that the companies themselves have in place can distort accuracy. With regard to emerging markets, where currency volatility is a bigger issue and where listed companies do not tend to have the same international reach as they do in developed markets, we will avoid exposure if we are concerned about the outlook for a currency. Our bottom-up approach to equity selection will aim to identify the source of revenues and locality of costs, as well as the company's policy toward hedging. Should a company be identified as carrying significant currency risk, this would form part of the investment case and be evaluated in conjunction with the other parts of the investment case.
2.13.7	Beyond foreign exchange mitigation, could you outline the specific circumstances under which derivatives are utilized for strategic or tactical portfolio management?	Derivatives are not generally used within W1M Private Client, Charity or Managed Portfolio Service portfolios. However, in 2016 we launched the Protection Strategy, a hedging instrument designed to help control downside risk in client portfolios. It is for professional and sophisticated investors only.
2.13.8	If you offer a range of Model Portfolio Service (MPS) solutions on third-party platforms, how do you ensure that the client experience remains consistent with the stated model?	Our MPS On Platform portfolios are constructed using four building block funds. A significant advantage of this approach is that there is no dispersion from our core model and tactical asset allocation. The client experience is the same across all platforms.

2.14 Fund Investment

2.14.1	Could you please articulate your firm's policy regarding the allocation to proprietary versus third-party investment vehicles within client discretionary mandates?	Yes, we use both internal and external funds in discretionary investment portfolios. Where internal funds are held within a W1M portfolio, the value of the internal fund is excluded from the overall management fee to ensure the client is not double charged. Our Managed Portfolio Service is predominantly directly invested, but does uses third party funds within the Waverton Absolute Return Fund and Waverton Real Assets Fund.
2.14.2	How does the firm manage the inherent conflicts of interest associated with proprietary product selection to ensure unbiased client outcomes?	Internal funds are independently assessed by the Performance & Risk Team. The relevant internal fund managers are scrutinised from key measurements, including performance, liquidity, volatility, tracking error, stress testing and concentration risk. The use of funds are monitored both as part of a peer review process (where an independent portfolio manager assesses the portfolio construction) and as part of Compliance monitoring on managing conflicts of interest. W1M also has various internal committees that act as an escalation route if needed to review funds and challenge fund managers on their processes. This includes an escalation route to the Risk Committee.
2.14.3	Could you please outline the governance and due diligence framework utilized when evaluating external third-party fund solutions for potential inclusion in client mandates?	The W1M fund selection process aims to identify genuinely active, differentiated funds, managed by experienced fund managers with a sound investment philosophy. We seek to invest with the highest quality fund managers selected from across the marketplace, who we believe have a robust and repeatable process, together with a clear alignment of interests between the fund manager and investors, justifying the long-term investment of our clients' capital. Our process utilises a range of quantitative and qualitative criteria to define, analyse and select the most appropriate investment strategies from within the available investment universe. The initial stage of the bottom up process defines the investment universe across three broad asset classes' equity, fixed income and alternatives. We include the full spectrum of open-ended funds, closed-ended investment trusts and passive strategies, both index funds and Exchange Traded Funds (ETFs), creating a universe of collective investment vehicles available for selection. When assessing investment strategies, we seek to identify, where possible, whether the investment strategy is managed with an ESG focus. We use Morningstar data to evaluate whether the fund invests based on certain non-economic principles, such as environmental focus, social responsibility or human rights. A socially conscious fund may take a proactive stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. Equally this subset of investment strategies may avoid investing in companies involved in promoting alcohol, tobacco, gambling, or in the defence industry. We also undertake deep qualitative research to understand an investment's ESG approach. The illustration below displays how the top down W1M asset allocation view provides a framework to undertake strategic research, express thematic investment views and discover potential alpha opportunities. Once combined with the bottom up fund research process, we construct the concentrated W1M buy list of recommended collective funds.

		
2.14.4	Please detail the firm's tolerance for illiquid assets and the use of liquidity management tools (LMTs) such as redemption gates or hard/soft lockups, including the specific criteria that determine their acceptance.	All assets held will be liquid and an acceptable level of cost impact should provide daily liquidity. By default we expect funds to be 50% liquid over 1 week and 100% over 1 month, with zero cost impact. Liquidity is monitored monthly by the Performance & Risk team at a fund and aggregate house level. If liquidity falls below a threshold, the assets are reviewed by the Portfolio Risk Review Committee and locks are placed on holdings pending further reviews.
2.14.5	What is the required standard for data accessibility and granularity from underlying funds, ensuring adequate ongoing oversight and risk monitoring?	For internal funds, we have full look through across portfolios holding a combination of direct investment and internal funds, establish aggregate exposures and ex-ante risk levels based on holdings. With respect to third party funds, where there are material holdings in portfolios mandated by the client, we establish a feed of third-party holdings data and look through exposures to support risk monitoring and reporting. From a risk modelling perspective, our standard practice within our analytical systems is to prioritise sourcing the underlying holdings first and model risk based on a return series as a secondary option.
2.14.6	Does the firm maintain a formally approved eligible investment universe for fund selection? If so, please specify the current number of unique strategies included within that universe.	W1M's core approach to investing in equities and fixed income is through direct securities. However, for situations where exposure to third-party strategies is required, the fund selection team maintains a 'conviction' fund recommendation list. As at end-February 2026 there were 30 strategies included on this recommendation list.
2.14.7	How does the compliance framework address deviations from the eligible fund list, and are managers authorized to select third-party solutions not included in the standard offering?	Where managers use third-party strategies, they are required to use the conviction recommendation list. However, there are numerous reasons why deviations from the recommendation list may be required, including for efficient tax planning. To ensure ongoing coverage of these 'off-list' names the fund selection team runs a 'maintenance' coverage list which provides ongoing coverage for the largest fund positions not on the 'conviction' list. Where third party strategies are owned and not included on either the 'conviction' or 'maintenance' coverage list, the relevant manager is required to justify the continued ownership of each strategy as part of the ongoing consumer duty requirements.

3. Client Administration

3.1 Custody

3.1.1	Could you confirm the full statutory name and domicile of your primary custodian, as well as the identity of its ultimate parent holding company?	W1M uses a range of global custodians depending on client requirements. Our principal custodian provider is SEI Investment (Europe) Limited. W1M's offshore custodian is SEI Investment Guernsey Ltd (sub-delegated to HSBC Guernsey). Addresses have been provided below: SEI Investment (Europe) Limited 14-18 Finsbury Square London EC2A 1BR SEI Investment Guernsey Ltd 1st & 2nd Floors Elizabeth House, Les Ruettes Brayes St Peter Port GY1 4LX For clients who require multiple custody solutions, dependent upon their residency and/or geographical situs of assets, we use the following custodians: — Northern Trust — CACEIS — Truist Bank — Comerica — U.S. Bank — BNY Mellon — UMB Bank — RBC Investor Services — Multrees — Julius Baer
3.1.2	Please confirm the breadth of asset class coverage provided by your nominated custodians and whether they possess the operational capacity to support all instruments within the proposed mandate.	W1M uses a range of global custodians depending client requirements. Our principal custodian provider is SEI Investments (Europe Ltd). SEI were selected due to their expertise and willingness to support our future business growth and service requirements. SEI have a 15+ year track record of delivering services to the UK wealth management industry and a strong reputation for investment in technology and service delivery. SEI has the capability to provide coverage for Fixed Income, Equity, Open ended Funds, ETF's and Structured Products.
3.1.3	Does your platform accommodate client-designated custodians, including those domiciled in non-domestic or international jurisdictions?	In some circumstances, a client may nominate a specific custodian although this may incur additional costs.
3.1.4	How are client assets held?	It is standard market practice for client assets of the custodian to be pooled through multiple accounts of their sub-custodians but are fully segregated from the custodian's own assets. All un-invested cash will continue to be treated as client money and is placed in pooled client money accounts at either the custodian and/or other banks selected by SEI. Acknowledgement letters are in place with all banks used to hold client money which confirm that all money is held by SEI as trustee and that the bank is not entitled to combine these accounts with any other accounts. It also distinguishes these accounts from any account containing money that belongs to SEI.
3.1.5	Could you please detail your reconciliation framework, specifically the frequency with which	Reconciliations to the custodian are daily. To the administrator, these tend to be weekly or monthly.

	internal portfolio records are reconciled against the custodian's official statements?	
3.1.6	What safeguards are in place to prevent the unauthorized hypothecation or lending of client securities by your appointed custodian?	W1M has a Third Party Management Framework in place that provides governance and oversight over third-party service providers. The areas covered (but is not limited to) are listed below: - Third party risk profile assessment; - Due diligence which includes cyber security; - Service Review meetings - Screening for adverse media, regulator proceedings & sanctions etc. - Modern slavery risk assessment; - Committee governance oversight - Exit planning We do not distribute these procedures and policies externally.
3.1.7	Could you detail the established governance protocol for the identification, assessment and mitigation of counterparty credit risk across all trading and investment operations?	Counterparty risk relates to the risk of one if W1M's brokers fails prior to trade settling. W1M performs regular oversight of its approved counterparties / brokers and is reviewed regularly by the Best Execution Committee. Please also refer to our response 2.13.4.
3.1.8	Please confirm the registered legal entity name and domicile of the organization appointed to safekeep client funds.	It is standard market practice for client assets of the custodian to be pooled through multiple accounts of their sub-custodians but are fully segregated from the custodian's own assets. All un-invested cash will continue to be treated as client money and is placed in pooled client money accounts at either the custodian and/or other banks selected by SEI. Acknowledgement letters are in place with all banks used to hold client money which confirm that all money is held by SEI as trustee and that the bank is not entitled to combine these accounts with any other accounts. It also distinguishes these accounts from any account containing money that belongs to SEI. In the unlikely event that W1M and/or SEI be declared insolvent, no creditors are able to offset any of W1M's and/or SEI's liabilities against any of the client money held in client money accounts. Clients' credit exposure on all un-invested cash balances is to the relevant sub-custodian and/or bank and in the event of the sub-custodian and/or bank becoming insolvent, the client would rank as an unsecured creditor. SEI as custodian is covered by the Financial Services Compensation Scheme (FSCS). In the UK each customer may be entitled to compensation from the scheme up to a maximum of £120,000 (or such other value covered from time to time by the FSCS) for investment claims. For accounts held overseas (such as in Jersey), the rules of the local compensation scheme would be applicable.021635

3.2 Fees and Charges for Discretionary Clients

Could you outline your AUM fee structure for discretionary mandates and the expected aggregate cost (inclusive of all underlying charges/OCF) for a balanced-risk investor? Please specify any variations in the management fee scale for mandates originated through third-party advisory channels.

For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary.

Headline management fee
For standard W1M clients, we offer the below tiering

Amount invested	Fee per year
Up to £5m	1.00%
Next £10m	0.90%
Next £10m	0.80%
Next £25m	0.70%
£50m+	0.60%

OCF

Portfolio Size	Management Fee (p.a., exc. government ta*)	Management Fee (p.a., inc. VAT*)	OCF (p.a., exc. VAT*)	OCF/ (p.a., inc. VAT*)
Less than £500k	N/A	N/A	N/A	N/A
£500k to £1m	1.25	1.42	1.17	1.33
£1m to £2.5m	1.25	1.42	1.17	1.33
£2.5m to £5m	1.25	1.42	1.17	1.33
£5m to £10m	1.22	1.38	1.14	1.30
£10m to £25m	1.17	1.32	1.09	1.23
Greater than £25m	1.10	1.23	1.02	1.15

The below fee schedule has been discounted from W1M's standard fees for investment consultants and trust companies.

Headline management fee

Amount invested	Fee per year
Up to £5m	0.70%
Next £5m	0.65%
Next £15m	0.60%
Next £25m	0.55%
Next £50m	0.45%
£100m+	0.35%

OCF

Portfolio Size	Management Fee (p.a., exc. government ta*)	Management Fee (p.a., inc. VAT*)	OCF (p.a., exc. VAT*)	OCF/ (p.a., inc. VAT*)
Less than £500k	N/A	N/A	N/A	N/A
£500k to £1m	1.01	1.12	0.93	1.04
£1m to £2.5m	1.01	1.12	0.93	1.04
£2.5m to £5m	1.01	1.12	0.93	1.04
£5m to £10m	0.99	1.10	0.91	1.02
£10m to £25m	0.96	1.06	0.87	0.98
Greater than £25m	0.92	1.02	0.84	0.94

Please detail the firm's policy regarding the inclusion of non-invested cash and allocations to internal fund solutions within the total AUM for fee assessment purposes.

	Fee Treatment
Cash Balances	Included
Internal / In-House Funds	Excluded

Please articulate the firm's supplementary fee architecture, encompassing all other potential charges.	**Fee Type** / **% p.a. Charged** Banking: N/A Custody*: 0.03 Dealing / Trading / Brokerage Commission: N/A Trade Settlement: N/A Other (*specify*): N/A *The custody fee is based on the SEI fee rate (W1M's primary custodian). Fee rates will vary if a different custodian is used.
Could you provide a detailed description of the operational process for calculating management fees, including any internal or external validation procedures?	Management fees are calculated using the daily average AUM for each calendar quarter. SEI's system assigns tariffs to accounts and calculates fees seven days after quarter end to account for backdated trades or price updates. The calculation uses the daily average AUM less Waverton fund holdings, multiplied by the agreed fee rate and divided by four. Operations review the data for accuracy and consistency before forwarding calculations. Any changes are logged and actioned prior to collection, which occurs about six weeks after quarter end.
What are the established billing and collection protocols for discretionary fees? Please clarify if these are settled via direct encashment from the portfolio or through a formal invoicing cycle.	W1M billing and collections are settled via direct encashment from the portfolio.
What is the firm's policy regarding the collateralization of client assets for credit purposes, and what are the specific fiscal implications for the client in terms of setup and ongoing costs?	W1M permits client portfolios to be used as collateral when introducing clients to regulated lenders under our credit-broking permissions. W1M's role is limited to providing factual information to clients and making introductions; we do not advise on lending, negotiate terms, conduct underwriting, or administer loan facilities. All pricing, collateral requirements, and ongoing costs are determined entirely by the lender, and W1M receives no fees or remuneration in connection with these introductions.
Are there any supplementary fiscal considerations or contingent charges not previously disclosed that would impact the total cost of ownership (TCO) for the client?	No, there are no additional fiscal considerations or contingent charges beyond those already disclosed that would affect the client's total cost of ownership.

3.3 Fees and Charges for Charity Clients

3.3.1 Please articulate the firm's standard discretionary management fee scale applicable to charitable organizations and provide an estimated total expense ratio or ongoing charges figure (OCF) for a representative "balanced" or "medium-risk" mandate.

For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary.

Portfolio Size	Management Fee (p.a., exc. VAT*)	Management Fee (p.a., inc. VAT*)	OCF (p.a., exc. VAT*)	OCF (p.a., inc. VAT*)
Less than £500k	N/A	N/A	N/A	N/A
£500k to £1m	N/A	N/A	N/A	N/A
£1m to £2.5m	0.45%	0.54%	0.63%	0.72%
£2.5m to £5m	0.35%	0.42%	0.51%	0.58%
£5m to £10m	1.00%	1.20%	1.05%	1.23%
£10m to £25m	0.60%	0.72%	0.73%	0.84%
Greater than £25m	0.45%	0.54%	0.63%	0.72%

3.3.2 Please provide a comprehensive disclosure of all ancillary costs, including both fixed and ad valorem charges, that are levied in addition to the core management fee.

Fee Type	% p.a. Charged
Banking	N/A
Custody	0.03
Dealing / Trading / Brokerage Commission	N/A
Trade Settlement	N/A
Other (*specify*)	N/A

3.4 Fees and Charges for IHT Clients

3.4.1 Please articulate the firm's fee architecture and pricing schedule applicable to your comprehensive IHT mitigation and estate preservation services.

For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary.

Management Fee (p.a., exc. VAT*)	Management Fee (p.a., inc. VAT*)
N/A	N/A
OCF (p.a., exc. VAT*)	**OCF (p.a., inc. VAT*)**
N/A	N/A

3.5 Fees and Charges for MPS Clients

3.5.1	Could you please articulate the commercial architecture of your Model Portfolio Service (MPS)? ***For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary***	

Basis of Relationship	AMC (exc. VAT)	OCF (exc. VAT)
Agent as Client	0.40%	Ranged dependent upon Mandate From 0.59% to 0.64%
Reliance on Others for MPS Direct custody	0.75%	Ranges from 0.95% to 1.02%

3.5.2	Is your MPS available via a direct-to-investor mandate, or is it exclusively distributed through third-party platform architecture? **Please kindly refer to our definition of OCF in the Glossary.**	

Custody Basis	AMC (exc. VAT)	OCF (exc. VAT)
Direct custody (if available)	Fees as above	Fees as above
Custody on third-party platform	Fees as above	Fees as above

3.5.3	Based on your firm's internal analysis and client outcomes reporting, which platform architecture provides the optimal blend of functionality, cost-efficiency and service for the end investor?	The Platform used is to be determined by the Adviser

3.6 Fees and Charges for Unitized Products

		ISIN / Lipper ID	AMC (exc. VAT)	OCF (exc. VAT)
3.6.1	Please articulate the current fee architecture and pricing schedule for the unitized investment solutions referenced in Section 2.6.	Inc – IE00BMVHFT74 Acc - IE00BMVHFV96	0.40% 0.40%	0.47% 0.47%
		Inc – IE000EARZV71 Acc - IE00050A6XH2	0.40% 0.40%	0.51% 0.52%
		Inc – IE000XMCNQR4 Acc - IE000WV2Q181	0.40% 0.40%	0.54% 0.54%
		Inc – IE0009CFM5C2 Acc - IE000YLWOBH3	0.40% 0.40%	0.65% 0.65%
		Inc – IE00BQ1KPQ19 Acc - IE00BGYBYD13	0.40% 0.40%	0.49% 0.48%

3.7 Client Reporting and Relationships

3.7.1	What is the established client reporting frequency for portfolio valuations and performance statements?	Client valuation and performance reports are issued on a standard quarterly basis in accordance with regulatory requirements. Additional reports can also be produced on an ad-hoc basis upon request. For US clients
3.7.2	Does the firm maintain the operational capacity to produce ad-hoc historical portfolio valuations as required by the client or for regulatory purposes?	Yes, ad-hoc reports can be provided upon request.
3.7.3	Does the firm provide a proprietary client portal or digital interface for secure, on-demand account access and real-time valuation monitoring?	Yes. All clients (and where appropriate, their advisers) have the ability to log into the W1M's online client portal where they can view their portfolio information.
3.7.4	What are your established service level agreements (SLAs) regarding response times for client inquiries?	We do not have a formal Service Level Agreement (SLA) in place for responding to client queries however we endeavor to respond to client queries on the same day or within 48 hours.
3.7.5	What is the standard reporting cycle for the dissemination of month-end valuations and supporting documentation?	Clients are provided with valuations on a quarterly basis as standard. Monthly valuations can also be issued upon request.
3.7.6	Please articulate the firm's security valuation methodology, including the hierarchy of independent pricing sources utilized for both liquid and illiquid holdings.	The main pricing source used by W1M is Interactive Data Services (owned by Intercontinental Exchange Inc (ICE)) through SEI which operates on an automated feed into the proprietary portfolio management system. Where an asset is listed on several exchanges, the automated system uses the one which constitute the main market. If prices are not available from the sources described herein above, then W1M may obtain the price from reliable sources, such as an Independent Broker which deal(s) in the investment. When a number of brokers trade the investment, and can therefore each give a price, W1M may get prices from a number of brokers The Valuation Committee will be required to make a final pricing decision in manual pricing situations where: • There is substantial difference between the prices quoted by independent third parties • The independent prices quoted are not representative of probable realisable value or that expected by W1M • No independent price source is available and W1M is required to seek a price from the counterparty or investment manager, who have a conflict of interest in providing such prices

3.7.7	Could you outline the protocols for addressing a stale price scenario, specifically detailing the process for establishing an indicative market price using qualitative and quantitative metrics?	The Operations team monitors for stale prices. Where we have observed static prices and it is deemed necessary to provide an estimate, in such circumstances, we would look at number of suitable methods for pricing an instrument. This could be in the form of an observable market proxy, such as a basket of securities or an index. We also could take the option to look at observable pricing by market participants, with visible ownership of the same securities, to establish an average pricing level.
3.7.8	Does the firm disseminate proprietary investment insights or thought leadership content on a recurring basis?	Yes. W1M has its own Insights page on our website featuring our latest investment Insights. This can be accessed via the following link: Insights | W1M. Clients can also sign up via the W1M website to receive the latest news and insights from our experts via email.
3.7.9	Could you please articulate your intermediary engagement framework? Specifically, we require clarification on whether the firm typically operates under an "agent as client" (AAC) or "reliance on others" (ROO) model.	For platform business, we operate under an 'Agent as Client' arrangement. For business within our custody, we contract directly with the client. Suitability for a Private Client introduced by an adviser is typically on a 'Reliance on Others' basis', although W1M can carry out full suitability if required. For both approaches a client risk assessment questionnaire is completed to ensure the suitability of a portfolio. On-going suitability assessment is also completed alongside the adviser.
3.7.10	Does the firm maintain a formal intermediary support framework, including the provision of accredited continuing professional development (CPD) sessions for IFAs?	For independent financial advisers, we provide a comprehensive programme of engagement and professional development opportunities throughout the year. We host annual roadshows in key locations across the country. Our roadshows offer advisers the chance to connect directly with our team, gain insights into market trends, regulatory updates and participate in interactive sessions designed to support business growth. We also hold quarterly webinars which are delivered by senior members of our Adviser Solutions Team and our Chief Investment Officer. These webinars are designed to be informative, accessible and responsive to the needs of advisers. Further, in addition to our scheduled programming, we host ad-hoc regional events, ensuring we remain closely aligned with the needs of our adviser community.

3.8 Tax Considerations

3.8.1	Does the firm offer formal tax advisory services in-house, or do you focus solely on implementing tax-efficient investment strategies?	Although we do not offer tax advice, we have a team of US/UK Tax Advisors who can provide tax guidance and tax analysis/optimisation. However, this would need to be signed off externally by a qualified tax advisor.
3.8.2	Could you please articulate your firm's capabilities regarding cross-border tax reporting, specifically addressing compliance requirements for U.K. and U.S. resident or non-resident clients?	Yes, W1M provides US Tax reporting. This includes full calendar year reporting in USD and Foreign Bank Account Reporting (FBAR) information.
3.8.3	Could you please articulate your firm's capacity to manage the administrative process for cross-border tax reclamation?	No, we do not generally offer this service. During the onboarding process we work with our clients to complete the correct QI documentation to reduce the withholding where possible. We can provide assistance as requested by clients on an ad-hoc basis where possible.

3.9 Client Take-On and Departure

3.9.1	Please detail the asset migration protocols when a client joins the firm, specifically confirming the feasibility and procedures for retaining existing holdings through an in-specie transition.	With regards to portfolio transition, W1M has a dedicated transitions department which enables the smooth and swift transfer from the external manager to W1M. A portfolio for a Private Client with cash to invest can be opened within 3-5 working days, however, we allow two weeks for an in specie transfer (the equities can be settled in two days but the time it takes for funds to settle can vary). The process is briefly outlined below: 1. The Portfolio Manager and Transitions team contact the previous Investment Manager for an up to date valuation detailing the portfolio assets to be transferred to W1M. 2. The Transitions Team loads the portfolio assets information onto our in-house portfolio system and monitors the transfer from the previous Investment manager to W1M. A position lock will be applied to all holdings on the portfolio to restrict dealing until the portfolio assets are settled at the Custodian to confirm that the correct opening positions have been received. 3. The asset transfer from the previous Investment Manager is monitored manually by the Transitions Team. All updates on the progress of the client transition including market settlement of the positions are documented within the in-house portfolio system to reflect the status of the transfer at any given point in time. 4. Opening valuations are sent to the client by the Portfolio Manager once all of the holdings have been on-boarded from the previous Investment Manager. As a business which offers a fully bespoke service, we can deal with a range of requests that might require, for example, assisting with the setup of a Private OEIC or similar structure, non-discretionary accounts or portfolios that incorporate ESG or ethical screening requirements. This is in addition to the usual day-to-day account management requests. **In-specie transfer** An existing portfolio can be transferred in-specie to W1M. Once the account opening documentation is complete, we would estimate the transfer from the incumbent Investment Manager to be approximately two weeks. Although for some funds this can take longer depending on the re-registration process for the type of fund.
3.9.2	Please articulate your firm's client onboarding and lifecycle management framework, specifically detailing the enhanced due diligence (EDD) protocols for new mandates.	For all new clients, W1M has implemented risk-based processes and controls to adhere to the Money Laundering Regulations and the relevant guidance from the Joint Money Laundering Steering Group. This includes obtaining, verifying and retaining sufficient proof of identity and address as well as obtaining information in respect to source of funds and source of wealth. All Know-Your-Client information obtained is reviewed as part of the client take-on process prior to account setup. W1M endeavours to identify all relevant persons to an account, irrespective of account structure (personal portfolio, trust structures or companies). An independent review of this information is performed by the Compliance Team. They screen all clients at take-on stage using an external screening tool aligned to the relevant sanction lists. This screening tool provides alerts to review where there are high-risk indications associated with the prospective client(s), including in respect to Politically Exposed Persons. Where there are indications of a high-risk nature, the Compliance Team, in conjunction with the Portfolio Manager, will complete enhanced due diligence. These are reviewed by the Money Laundering Reporting Officer prior to commencement of services. Where required, these will be escalated to senior management for further review.
3.9.3	Could you outline the mandate termination procedures, including the timeline for the final reconciliation of accounts and the transfer of residual holdings?	The authorised signatories on the portfolio would be required to write formally requesting the closure of the portfolio. Upon receipt of this letter, we would then strike our closing management fee which would be the client's standard fee prorated from the last fee point. Depending on the client's wishes we would then either liquidate the portfolio or liaise with a new portfolio manager to transfer the portfolio across.

4. Systems and Service Providers

4.1.1	Please articulate your firm's technology architecture, specifically identifying the primary systems utilized for investment management, analysis, reporting and risk oversight.	At W1M, our Fund Managers and Portfolio Managers use a sophisticated suite of platforms and services to manage client wealth with precision and care. Central to this is DSA, our primary order and portfolio management system, which enables managers to monitor performance against benchmarks, review holdings, track cash balances and transactions, and ensure portfolios align with asset allocation targets, client risk profiles, preferences and restrictions. Magna powers DSA, a robust custom-built platform that integrates seamlessly with third-party partners and vendors including SEI for outsourced back office, FactSet and Bloomberg PORT, delivering deeper insights into performance and fixed income analytics. Data flows in real time between these systems, ensuring accuracy and transparency. We partner with SEI for outsourced back-office operations, including reconciliation, corporation action management, settlement, pre-trade compliance, asset market data and asset setup. SEI is fully integrated with Magna, allowing for efficient data exchange and streamlined execution. When a client is onboarded, their account is established across DSA, SEI, and the relevant custodian. Once funded, SEI reflects the account on its platform, and the Magna platform receives and curates data, delivering it directly into DSA, enabling the portfolio manager to begin investing in line with the agreed risk profile and asset allocation. Orders are created in DSA, and in coordination with SEI's systems, compliance rules are evaluated. If any portfolio rules are triggered, the manager resolves them before resubmitting. Approved orders are executed via our outsourced trade execution partner Northern Trust, with trade details captured and reflected across our systems. Settlement instructions are sent to custodians, and any issues are handled directly by SEI. For fund trading, SEI coordinates with custodians and fund administrators to ensure timely execution. Foreign exchange and forward FX orders are managed through FXALL, with SEI requesting quotes from a panel of brokers. In cases where custodians require direct FX execution, SEI routes orders accordingly. Daily reconciliation of custody positions is performed by SEI, with updates reflected in DSA via Magna. SEI also handles MiFID II trade reporting and sends daily files to Clearwater for further processing. Throughout this process, our Operations Oversight team remains actively involved, ensuring smooth execution and resolving any reconciliation or settlement issues that may arise. This integrated approach allows W1M to deliver a high standard of service and maintain full transparency across every stage of the investment lifecycle. **Investment risk Oversight** The primary analytics system used by W1M is FactSet. The Investment Team also use Bloomberg to manage risk. W1M uses FactSet's MAC (Multi-Asset Class) model to performed forward looking risk monitoring. These systems also provide ex-post risk monitoring statistics. The quantitative measures used in the investment process are listed as follows: <u>Ex-ante measures:</u> list the 6 pillar measures <u>Ex-post measures:</u> Sharpe and Information Ratios Maximum Drawdown Correlations (asset class, sub-asset class,5 intra sector, stock-to-stock) Additionally, we use our in-house system, DSA, for: Risk monitoring Managing Exposures Monitoring portfolio limits against client restrictions and/or benchmark portfolios Maintaining control over restrictions/rules

4.1.2	Please provide clarity on the governance and oversight of the trade execution process, ensuring adherence to best execution obligations.	The decision maker (Portfolio Manager or Fund Manager) inputs the trade into our in-house proprietary system, DSA. This is verified by SEI and passed to Northern Trust via SEI's Order Management System. If required, the decision makers are able to communicate with the dedicated Northern Trust dealing team via Microsoft Teams or recorded telephone lines. Northern Trust then executes the orders according to where they get best execution. This is then verified and completed orders are returned to SEI and, in turn, routed back to W1M DSA. Settlement is fully managed by SEI.
4.1.3	Does the firm operate a proprietary in-house dealing desk, or is the execution function outsourced to a third-party broker?	In May 2023, W1M outsourced trade execution to Northern Trust Securities LLP ("Northern Trust").
4.1.4	Has there been any material change in your key service provider relationships, including legal counsel, auditors, banking partners or administrators, within the last five-year period?	Over the past five years, the only material change relating to the Funds has been the renaming of our Administrator. CACEIS completed its acquisition of RBC Investor Services' (RBC IS) European asset servicing business and Malaysia operations centre on 3 July 2023. Following this transaction, the Administrator's name transitioned accordingly.
4.1.5	Please provide a comprehensive disclosure of all strategic third-party service providers that form a critical part of your operational infrastructure.	Trade execution is outsourced to Northern Trust. Operational services, technology and custodial services are provided by SEI.

5. Additional Information

To facilitate our comprehensive review, please provide the following materials where available. We request that each item be supplied as a distinct PDF to ensure clarity during the integration process.

With your express authorization, this information will be incorporated into the due diligence pack that we intend to disseminate to Professional Wealth Advisors.

- **Investment Team Profiles:** Comprehensive professional biographies for all key discretionary investment personnel.
- **Specimen Reporting:** Anonymized examples of client performance reports and quarterly valuations.
- **Cost Transparency Disclosure:** A representative "Ex-ante Costs and Charges" disclosure, in alignment with current regulatory standards.
- **Onboarding Suite:** Standardized client intake and "take-on" documentation.
- **Intermediary Governance:** Standard terms of reference or outsourcing agreements specifically for professional advisors.
- **Contractual Terms:** Your firm's standard Terms & Conditions for discretionary services.
- **Commercial Tariff:** Your current standard fee schedule and rate card.

Glossary

Private Client Discretionary Investment Management

The term “discretionary” refers to the fact that investment decisions are made at the portfolio manager’s discretion. The strategy will involve purchasing a variety of securities in the market, as long as it falls within the individual client’s risk profile and financial goals.

Model

A “model” will often be used by an investment manager where multiple portfolios have a common strategy, investment objective and risk profile. The model is monitored and adjusted to reflect the investment manager’s “ideal” portfolio. Portfolios following that model will be rebalanced when changes are made to that model.

In the case of discretionary managed (DFM) models, there is often scope for client specific divergence from the model. These portfolios would still follow the model, but with pre-defined differences (i.e., no defense stocks, no hedge funds etc.).

MPS managers will also operate a model. It is the case that all MPS strategies will have a model, but not all models relate to an MPS strategy.

Managed Portfolio Service (MPS)

MPS is generally a low-cost discretionary service aimed at IFAs seeking investment solutions on behalf of their underlying clients, often (although not exclusively) delivered through low-cost specialist 3rd party platforms, and without any direct contact between investor and the investment manager (depending on whether that firm operates an “Agent as Client”, or “Reliance on Others” approach). Often risk rated on a scale of 1 - 5 or even 1 - 9, MPS is at the opposite end of the scale to “bespoke”, i.e. there is generally no flexibility to deviate from the selected MPS model once the risk profile/strategy has been selected. The investment manager will maintain the MPS models, with investors in that MPS model automatically rebalanced to ensure continued adherence.

Investment Management Charge (IMC)

Also referred to as annual management charge (AMC) or even annual management fee (for some reason not generally acronymized).

The IMC simply applies to the annual fee charged by the investment manager for managing the assets. The IMC will normally be charged as a percentage of assets under management.

Ongoing Charges Figure (OCF)

An annual fee expressed as a percentage of assets under management, the OCF should include all of the costs borne by the investor. These costs would include:

- IMC
- Safe custody fees
- OCF of any collectives held within the portfolio
- Any other fees related to the operating of the portfolio (in the case of funds this might be legal fees, trustee fees, audit fees etc.)

The OCF does not include performance fees and certain other significant costs, such as broker commissions for buying and selling investments, stamp duty on share purchases and the difference between the buying and selling prices of investments known as bid-offer spreads

Total Expense Ratio (TER)

The TER is similar to the OCF but includes performance fees where applicable (and front-end fees in the case of funds). Please note that ARC use the OCF in all intermediary reporting and engagement.

General Disclaimer

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, US 500, The 500, iBoxx, CDX, iTraxx are registered trademarks of S&P Global, Inc. (“S&P Global”) or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). ARC is a trademark of ARC Group Limited. These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively “S&P Dow Jones Indices”) do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.