

# WS Waverton Charity Growth & Income Fund

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# Fund Overview

**Our Charity Growth & Income Fund offers a straightforward ethical investment solution for charities pursuing cost-effective capital growth and income.**

The objective is to offer charity investors a multi-asset approach that will help to protect capital from the impact of inflation and to target a return of CPI+3.0% through the combination of income and capital growth over rolling six-year periods. The fund has between 35 and 70 global holdings, with no particular emphasis on any industry or region.

## Fund facts

- Domicile: UK
- Investment type: Charity Authorised Investment Fund (CAIF)
- Minimum investment: £10,000
- Launch date: 28th May 2019
- Units available: Income and accumulation
- Target yield: 2.0% - 2.5% per annum
- AMC: 0.60% per annum

## What is a CAIF?

Specifically designed for charities, the Fund is a Charity Authorised Investment Fund (CAIF), which benefits from dual authorisation from the Charity Commission and the Financial Conduct Authority.

A CAIF also presents the advantage of charity-specific tax exemptions.

## Key benefits

### Specifically for charities

Designed to better enable charities to carry out their activities and support beneficiaries.

### Multi-asset approach

Offers global exposure to a broad range of asset classes, to ensure diversification.

### Administrative ease

The pooled nature of this vehicle can reduce the administrative burden for trustees.

### Ethical investment policy

Investments in gambling, tobacco, controversial weapons and adult entertainment are restricted against specific thresholds.

#### Awards<sup>1</sup>

##### **Magic Circle Awards 2025**

Charity Investment Management Company | Winner Gold

##### **WealthBriefing Awards 2025**

Wealth Management Charity Team

##### **Charity Times Awards 2024**

Investment Management

##### **Citywealth Awards 2023**

Charity Investment Management Company of the Year | Winner Gold

<sup>1</sup> Operating under the entity of Waverton Investment Management Limited.



# Why Choose Our Fund for Your Charity

- ## 1

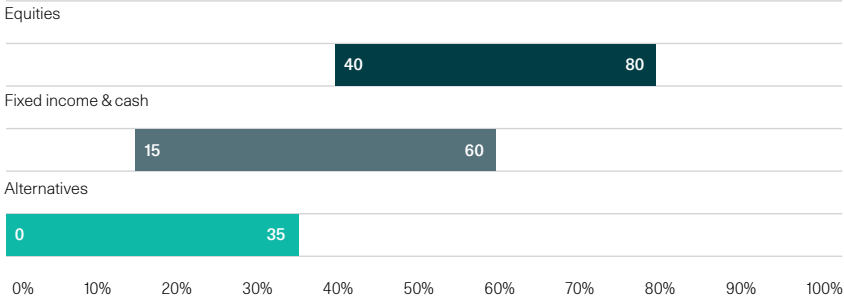
**We understand charities**
- ## 2

**Global, active & direct investment**
- ## 3

**Highly experienced Investment Team**
- ## 4

**Clear reporting**

**Asset class ranges**



**Objective**

To offer charity investors a multi-asset approach that will help to protect capital from the impact of inflation and to offer a return of CPI + 3.0% through the combination of income and capital growth over rolling six year periods. The Fund has between 35 and 70 global holdings, with no particular emphasis on any industry or region.

**Ethical screen**

No direct exposure to gambling, tobacco, controversial weapons and adult entertainment, against specific thresholds.

**Structure**

A Non-UCITS retail scheme regulated by both the Financial Conduct Authority and the Charity Commission; management fees are calculated as a percentage of the value of the Fund holding; no VAT is applied. The Fund is restricted to UK Charities.

# The Fund's Ethical Screen

The Fund has an ethical investment policy, which was developed specifically with UK charities' values in mind. We use leading third party research provider, MSCI, to ensure that investment ideas adhere to the Fund's restrictions.



The percentages in the above diagram denote the level of involvement permitted, based on companies' annual turnover. Companies are excluded if they derive a portion of their turnover from the specific sectors that is larger than the above indicated percentages.

# Our Investment Philosophy

**At WIM, we pride ourselves on our commitment to client service. Our expertise includes working with complex cases and we have experienced teams who can deal with your requests, however niche, whether you are looking just for investment management or a full wealth planning relationship.**

## Global

We have a global perspective which provides clients with the widest possible universe of 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. We aim to provide capital in periods of volatility and capture the upside as markets rebound.

## 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.

## Responsible

We fully recognise our responsibility to help drive positive real-world outcomes over time. The assessment of material ESG factors and active engagement is an integral part of our fundamental analysis.

## Centralised

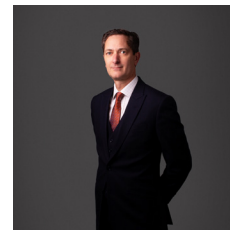
The investment team follows a centralised institutional-grade process. The collective skill and experience of our in-house team, which covers all asset classes, differentiates us from our peers.

## Performance

We target inflation-beating returns across all portfolios with clients able to choose a risk mandate that best suits their goals and circumstances.

# Fund Managers

**The Fund is managed by two experienced charity portfolio managers who have over 50 years of combined investment experience.**



**Ian Enslin**  
Portfolio Manager

**Ian joined the company in April 2014 and is the lead fund manager for the Charity Growth & Income Fund. He is also responsible for managing segregated, multi-asset class mandates for charity clients.**

Ian joined from Newton Investment Management, where he managed similar strategies for charities and institutional investors for four years. Ian has also worked for Barings and Invesco in a variety of roles.

He started his investment career working on the Asian and emerging markets desk at Norwich Union. He graduated in Economic History from the University of Cape Town and has a postgraduate masters in History from the University of London. Ian is a Member of the Chartered Institute for Securities & Investment (CISI) and is a member of the investment committee of a large UK charity.



**James Pike**  
Portfolio Manager

**James is Head of the Charities team and co-manager of the Charity Growth & Income Fund.**

He joined the company in 2008 from Barclays, holding positions managing portfolios and working within the Research Department constructing Global Sector Strategy. Prior to this, James worked at BZW Portfolio Management, managing UK and international private client portfolios.

He began his career at Robert Fleming working in institutional fund management after graduating in 1993 with a degree in Business Economics from Surrey University. He is a Fellow of the Chartered Institute of Securities & Investment (FCSI Dip.) and attended the 2011 Endowment Asset Management programme at the Judge Business School, Cambridge. James also sits on the management committee of the Charity Investors Group.

# A Cost-Effective Solution

## What it costs and how to invest

With a pooled investment structure, the Fund offers a cost-effective way to access a range of asset classes and regions.

Furthermore, as the Fund is a non-UCITS retail scheme, investors will not pay VAT on the Annual Management Charge ('AMC') and will benefit from charity tax exemptions, such as stamp duty and capital gains tax.

## Estimated annual fees

Shown as a percentage of the portfolio value.

AMC	OCF	Transaction costs	Estimated total expense ratio
0.60%	0.70%*	0.11%	0.81%

\*Ongoing charges figure is inclusive of the 0.60% management fee  
As of 31.12.2025

The total expense ratio ('TER') is an estimation of the total costs of running the portfolio and takes into account any 'fee layering' and additional costs. The TER is for indicative purposes only. Actual costs may differ.

## Both income and accumulation shares are available.

In order to invest, please contact:

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## Important information

Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may rise as well as fall, and investors may not get back the amount originally invested. Capital security is not guaranteed.

This material is provided for informational purposes only and does not constitute investment advice or a recommendation. It should not be considered an offer to buy or sell any financial instrument or security. Any investment should be made based on a full understanding of the relevant documentation, including a private placement memorandum or offering documents where applicable.

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