

### Fund aim

The fund seeks to deliver a return in excess of CPI+4.5% by investing in a diverse range of global equities through bottom up stock selection which can be complemented by investment in third-party funds.

### Investment style

The fund seeks to deliver diversified exposure to global equities through a bottom-up equity selection process that identifies competitively advantaged businesses with an opportunity to grow free cash flow. Position sizes are allocated with awareness of the MSCI All Country World with respect to North America and Industry Group exposure. The fund is able to invest in third-party funds to complement the bottom-up stock selection process, such as where the fund would not otherwise have the ability to invest in local markets directly.

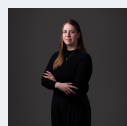
### Fund facts

Launch date	11 January 2010
Morningstar sector	Global Large-Cap Blend Equity
Benchmark	CPI +4.5%
Fund size	GBP 3082.8m
No. of holdings	69
Domicile	Ireland
Sedol	BGQYPS0
Bloomberg code	WAVEQPG ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	30 April and 31 October

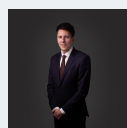
### Ratings and awards



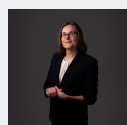
### Fund manager



Alena Isakova  
Lead Fund Manager



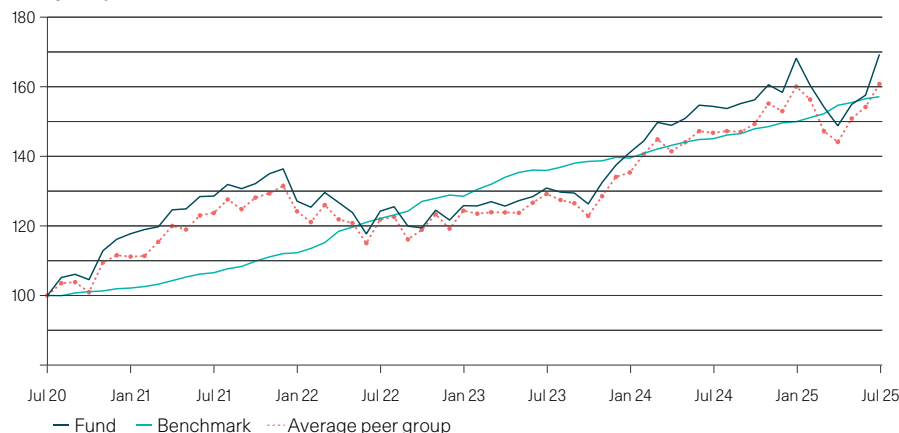
George Williams  
Fund Manager



Tineke Frikkee  
Fund Manager

### Performance

#### Five year performance (%)



Period performance (%)	1 month	3 months	YTD	1 year	3 years	5 years	Inception Jan 14
Fund	7.4	13.8	6.9	9.7	36.3	69.3	161.8
Benchmark	0.4	1.6	5.0	8.3	28.6	57.1	128.9
Average peer group	4.3	11.6	5.2	9.5	32.6	62.2	178.3
Quartile	1	1	1	3	2	2	3

Calendar year performance (%)	2024	2023	2022	2021	2020
Fund	15.2	13.0	-10.8	17.4	22.4
Benchmark	7.1	8.4	15.0	9.9	5.2

Annual discrete performance (%) - 12 months to	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Fund	9.7	17.9	5.3	-3.4	28.6

Important information: Performance displayed is for the P Share Class which launched on 8 January 2014. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested.

### Share class information

Share class	ISIN	AMC (%)	NAV	Historic yield (%)	Ongoing charge (%)
A GBP INC	IE00B5BCBB77	1.00	32.60	0.2	1.05
B GBP INC	IE00B5BCBD91	0.75	32.43	0.4	0.79
P GBP INC	IE00BGQYPS02	0.40	24.39	0.7	0.44

The share classes listed above are subject to minimum investment amounts. Please refer to the Fund Prospectus or your usual W1M contact for further details.

Risk warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Sources: W1M, Morningstar, RIMES.

## Portfolio summary

Country	(%)
North America	60.9
Asia Pacific ex Japan	12.1
Japan	9.9
Europe ex UK	7.5
United Kingdom	7.0
Hedging	1.3
Cash	1.4
<b>Total</b>	<b>100.0</b>

Sector	(%)
Information technology	24.2
Financials	16.8
Industrials	12.9
Consumer discretionary	11.3
Health care	9.1
Communication services	7.4
Consumer staples	5.3
Energy	3.8
Materials	3.3
Utilities	2.2
Hedging	1.3
Real estate	1.1
Cash	1.4
<b>Total</b>	<b>100.0</b>

Top 10 holdings	(%)
Microsoft	4.8
Taiwan Semiconductor	4.3
Alphabet	4.1
JPMorgan Chase	3.5
Amazon	3.3
Synopsys	3.0
Thermo Fisher Scientific	2.7
Advanced Micro Devices	2.5
Qualcomm	2.4
Tencent	2.3
<b>Total</b>	<b>32.9</b>

### Contact details

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Email: funds@w1m.com

### Administrator

CACEIS Ireland Limited  
Dublin\_TA\_Customer\_Support@caceis.com

For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from W1M Investment Management Limited or the Administrator, CACEIS Ireland Limited.