



WAVERTON ABSOLUTE RETURN FUND

30 June 2026

Fund aim

The investment objective of the Fund is to achieve long-term capital growth through investment in a diversified portfolio of securities which may themselves invest in equities and alternative asset classes to the extent that these are permitted under the Regulations.

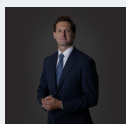
Investment style

The Fund will actively allocate between various alternative asset classes and seeks consistent returns with lower volatility than equity based investments.

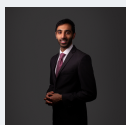
Fund facts

Launch date	8 January 2014
Benchmark	ICE GBP SONIA 3 Month GBP 346.5m
Fund size	
No. of holdings	70
Domicile	Ireland
Sedol	BGCYWX8
Bloomberg code	WAVALTP ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	30 April and 31 October

Fund manager



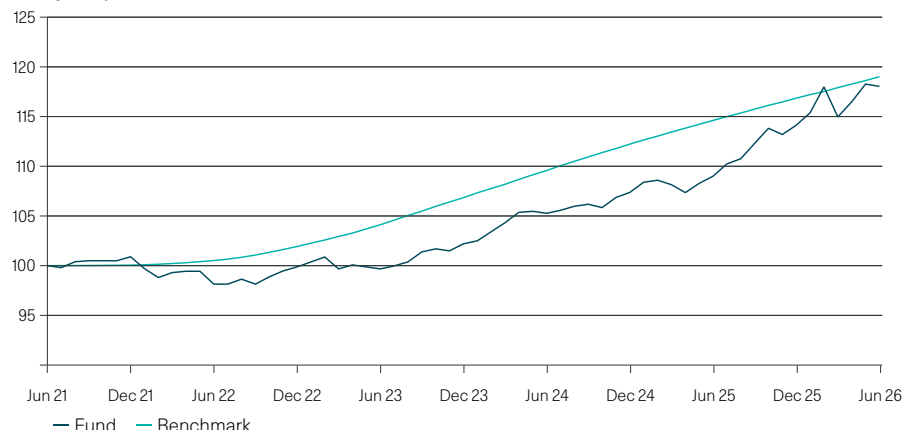
Luke Hyde-Smith - CFA
Fund Manager



Dhruv Satish - CFA
Assistant Fund Manager

Performance

Five year performance (%)



Period performance (%)	1 month	3 months	YTD	1 year	3 years	5 years	Inception Jan 14
Fund	0.0	2.9	3.6	8.5	18.7	18.0	22.2
Benchmark	0.3	0.9	1.8	3.8	14.3	19.0	23.6

Calendar year performance (%)	2025	2024	2023	2022	2021
Fund	6.3	5.1	2.3	-1.0	2.6
Benchmark	4.1	5.0	4.8	1.9	0.1

Annual discrete performance (%) - 12 months to	30/06/26	30/06/25	30/06/24	30/06/23	30/06/22
Fund	8.5	3.5	5.6	1.6	-1.9

Important information: Performance displayed is for the P Share Class. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees. Performance is displayed net of fees and assumes income is reinvested. The benchmark is ICE GBP 3 Month LIBOR until 31 December 2021. From 1 January 2022 the benchmark for the Waverton Absolute Return Fund is ICE GBP SONIA 3 Month. Fund Inception date: 08.01.14. Change of strategy date: 28.02.19.

Share class information

Share class	ISIN	AMC (%)	NAV	Historic yield (%)	Ongoing charge (%)
A GBP INC	IE00BGCYVW61	1.00	10.89	1.3	1.41
B GBP INC	IE00BGCYWW78	0.75	11.22	1.6	1.19
P GBP INC	IE00BGCYWX85	0.40	11.24	1.9	0.80
P EUR Hedged	IE000XEBDX68	0.40	0.00	N/A	0.67

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

Asset allocation	(%)	Top 10 holdings	(%)
Structured Opportunities	39.8	MontLake Dunn WMA UCITS Fund	6.5
Absolute Return Strategies	32.5	WS Lancaster Absolute Return Fund	6.2
Specialist Fixed Income	26.4	Protected Equity	6.0
Cash	1.2	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	5.3
Total	100.0	CT Real Estate Equity Long/Short Fund	5.2
		Tabula Liquid Credit Income UCITS Fund	5.2
		Barclays Shiller 0.5 Beta (USD)	4.4
		JPM Global Basket Accelerator (130%) Note	3.5
		Barclays Redeemable Certificate 3 Linked To CSI 500	3.3
		JPM Domestic Japan Equity Basket v2	2.8
		Total	48.4

Contact details

W1M
Phone: +44 (0) 20 4617 2354
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.