

Fund aim

The investment objective of Waverton Multi-Asset Defensive Fund is to achieve long term capital growth through investment of up to 100% of its assets in a diversified portfolio of equities, fixed and/or floating rate global government and corporate debt securities, structured products, deposits, cash, money market instruments and commodities.

Investment style

The Fund has a multi-asset structure and invests in a portfolio of direct equities, bonds and alternative strategies, and may use open-ended funds and exchange traded funds to gain exposure to those asset classes. The Fund will maintain a relatively concentrated portfolio with a high degree of flexibility.

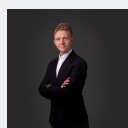
Fund facts

Launch date	14 November 2023
Morningstar sector	GBP Allocation 20-40% Equity
Benchmark	CPI +2.0%
Fund size	GBP 32.4m
No. of holdings	112
Domicile	Ireland
Sedol	BS82C63
Bloomberg code	WAMDPGD ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	31 Jan, 30 Apr, 31 Jul, 31 Oct

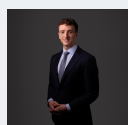
Ratings and awards



Fund manager



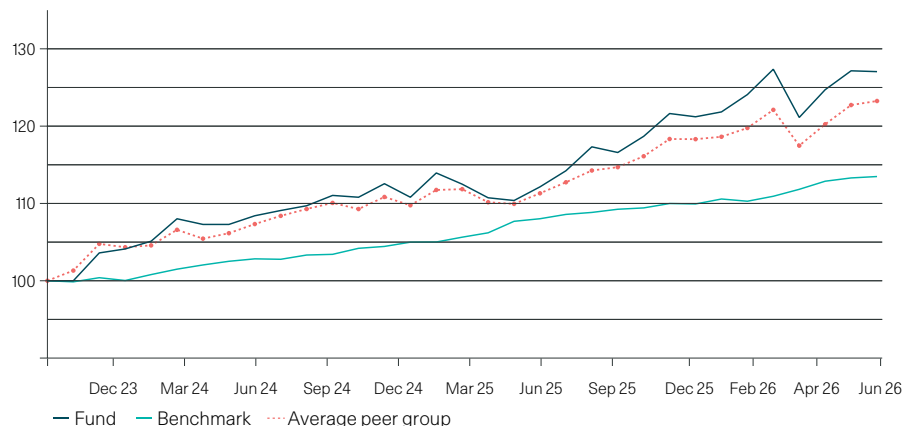
James Mee - CFA
Co Fund Manager



Matthew Parkinson - CFA
Co Fund Manager

Performance

Since inception performance (%)



Period performance (%)	1 month	3 months	YTD	1 year	Inception Nov 23
Fund	-0.1	4.9	4.3	11.2	27.0
Benchmark	0.2	1.5	2.6	4.5	13.5
Average peer group	0.5	5.0	3.9	9.6	23.5
Quartile	4	3	2	2	1

Calendar year performance (%)	2025	2024
Fund	10.0	7.0
Benchmark	5.3	4.6

Annual discrete performance (%) - 12 months to	30/06/26	30/06/25
Fund	11.2	5.4

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.

Share class information

Share class	ISIN	AMC (%)	NAV	Historic yield (%)	Ongoing charge (%)
A GBP INC	IE0006ZXPUS2	1.00	12.12	1.5	1.25
B GBP INC	IE000SWLHY41	0.75	12.12	1.8	1.00
P GBP INC	IE0009CFM5C2	0.40	11.96	2.1	0.65
P GBP ACC	IE000YLWOBH3	0.40	12.22	N/A	0.65
P EUR Hedged	IE000GNFS795	0.40	0.00	N/A	0.65

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.

Note: The Multi-Asset Defensive Fund P share class is only available through Financial Advisers.

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. Clients should note that yields on investments may fall or rise dependent on the performance of the underlying investment and more specifically the performance of financial markets. As such, no warranty can be given that the expressed yields will consistently attain such levels over any given period. 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.

Portfolio summary

Asset allocation	(%)	Top 10 holdings	(%)
Equities	33.9	United Kingdom Gilt 4.375% 31/01/2040	7.7
Bonds	28.9	MontLake Dunn WMA UCITS Fund	7.2
Alternatives	32.2	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	4.5
Cash	4.9	Protected Equity (GS)	3.2
Total	100.0	S&P 500 Index	2.3
		Infrastructure & Utilities AMC	2.2
		Canadian Government Bond 3.25%	2.1
		Real Estate AMC	1.7
		Advanced Micro Devices	1.6
		United States Treasury Inflation Indexed Bonds 1.125%	1.6
		Total	34.2

Contact details

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Administrator

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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.