W1M

WAVERTON REAL ASSETS FUND

30 June 2026

Fund aim

The investment objective of Waverton Real Assets Fund is to generate a positive real return through a combination of capital growth and income via investment of up to 100% of its assets in a diversified portfolio giving exposure to real assets. Real assets include, but are not limited to, real estate, infrastructure, commodities, asset financing, and specialist lending.

Investment style

The Fund's exposure to Real Assets may be obtained via direct and indirect investments in equities, government and corporate debt securities, structured products, asset-backed securities, deposits, cash, money market instruments, ETFs, exchange traded notes and collective investment schemes.

Fund facts

Launch date	30 November 2018
Morningstar sector	GBP Flexible Allocation
Benchmark	CPI + 4%
Fund size	GBP 847.6m
No. of holdings	90
Domicile	Ireland
Sedol	BF5KV17
Bloomberg code	WAVRPGI ID
Fund type	OEIC
Base currency	GBP
Other currencies	None
Ex dividend dates	31 Jan, 30 Apr, 31 Jul, 31 Oct

Ratings and awards

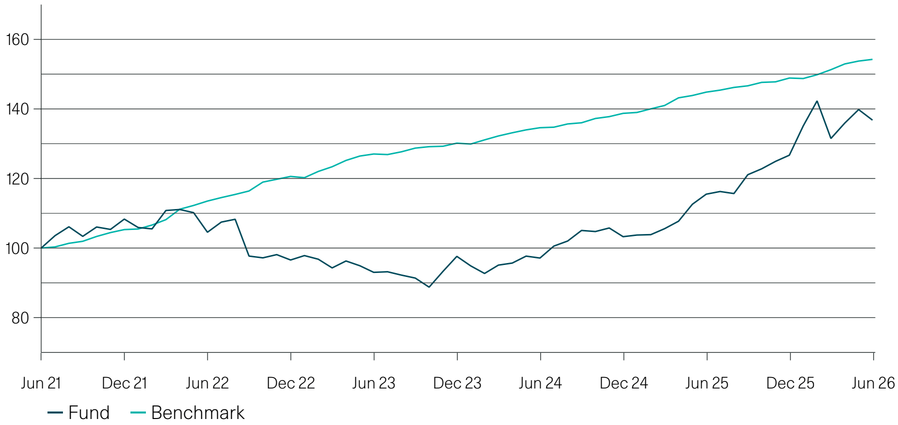
Fund manager

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 Nov 18
Fund	-2.2	4.0	8.0	18.4	47.0	36.8	54.7
Benchmark	0.3	2.0	3.6	6.5	21.4	54.2	77.3

Calendar year performance (%)	2025	2024	2023	2022	2021
Fund	22.7	5.8	1.1	-10.9	15.2
Benchmark	7.3	6.6	7.9	14.5	9.4

Annual discrete performance (%) - 12 months to	30/06/26	30/06/25	30/06/24	30/06/23	30/06/22
Fund	18.4	18.9	4.4	-11.0	4.5

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	IE00BF5KTZ70	1.00	10.79	4.1	1.11
B GBP INC	IE00BF5KV063	0.75	11.00	4.0	0.86
P GBP INC	IE00BF5KV170	0.40	11.29	4.0	0.51
P GBP ACC	IE00BF5KV287	0.40	14.38	N/A	0.51
P EUR Hedged	IE000UVSC9Z1	0.40	0.00	N/A	0.60

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. 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, RIMES.

Portfolio summary

Asset allocation	(%)
Infrastructure	47.7
Commodity	21.5
Property	14.0
Specialist Lending	13.6
Hedging	1.8
Asset Finance	0.9
Cash	0.6
Total	**100.0**

Top 10 holdings	(%)
SSE Plc	3.5
Iberdrola	3.4
Cordiant Digital Infrastructure	3.3
Vinci	3.2
National Grid	2.9
3i Infrastructure	2.8
Greencoat UK Wind	2.8
Brookfield Renewable Partners	2.7
Infratil	2.6
Brookfield Infrastructure Partners	2.6
Total	**29.8**

Contact details

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Administrator

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

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