# W1M (Waverton) Multi-Asset Investment Services Overview

**W1M provides a range of award-winning multi-asset services to suit different client requirements**

- Single investment process: Global, Active, Direct.
- Three services: allows you to select the solution that is most appropriate for your client.
- Single multi-asset team with proven track record.
- One dedicated W1M contact for the full suite.

**Consistent Investment Approach**
Each multi-asset service follows the same investment philosophy.

**Global**
Genuinely global, rather than UK-centric, multi-asset portfolios.

**Active**
We have a fundamental belief in the benefit of active investment management at all levels.

**Direct**
Rather than a traditional fund-of-funds approach, our multi-asset funds are predominantly invested in direct equities, fixed income and alternatives.

**Risk rated by**
Defaqto, Dynamic Planner, EValue, Oxford Risk and Synaptic Risk

**DFM rated by**
RSMR and Defaqto

## Services

### Managed portfolio service
Our MPS is built from four specialist asset class funds, which are used as the building blocks for portfolio construction. This approach has a number of advantages, including the ability to invest directly in equities and bonds, as well as in investment trusts and other vehicles which might not normally be available for platform-based portfolios. The MPS is also available to be held in W1M custody for those clients with more specialist requirements.

### Multi-Asset funds
The funds have a multi-asset structure and invest mainly in direct equities, bonds and alternative strategies. They are a distilled version of W1M's best ideas when compared with MPS and will maintain a relatively focussed portfolio with a high degree of flexibility. They are intended for investors for whom a single fund structure is more appropriate or preferred to the MPS structure.

### Bespoke portfolios
Bespoke portfolios are constructed on a personalised basis and held in W1M custody. They will hold mainly direct equities, bonds and alternatives with some exposure to third-party funds where appropriate. W1M manages portfolios for UK and overseas clients, including holding a SEC licence to deal with US connected clients. Portfolios can be constructed in a range of currencies. Specialist charity portfolios are also available.

## W1M Mandates
The mandates that are available through each service are shown in the table to the right.

- Active management across all portfolios
- Portfolio range for a wide variety of risk profiles
- 'Real return' investment objectives (CPI+)
- Diversified investment in a variety of asset classes
- Defined risk and volatility parameters
- Genuinely multi-asset, including exposure to alternatives and specialist hedging
- Highly competitive total costs

| | | W1M Multi-Asset Service | | |
|---|---|---|---|---|
| **Mandate type** | **Indicative long term returns** | **MPS** | **Funds** | **Bespoke** |
| **Equity** | CPI +4.5% | ✓ | ✓ | ✓ |
| **Growth** | CPI +3.5% | ✓ | ✓ | ✓ |
| **Balanced** | CPI +3.0% | ✓ | ✓ | ✓ |
| **Cautious** | CPI +2.5% | ✓ | ✓ | ✓ |
| **Defensive** | CPI +2.0% | ✓ | ✓ | ✓ |
| **Conservative** | CPI +1.5% | ✓ | - | ✓ |
| **Bond** | CPI +1.0% | - | ✓ | ✓ |
| **Income option** | | - | ✓ | ✓ |

### Asset Allocation

The strategic asset allocation starting point for each mandate type will be the same across all our services. Tactical asset allocation is reviewed every six weeks or more frequently, if required, by the W1M Asset Allocation Committee (AAC) chaired by our CIO. Conclusions from the AAC form the house position on asset allocation across all the multi-asset services to ensure tactical asset allocation is broadly similar whatever service the client is invested in.

### ESG: Integrated Approach

ESG is integrated into our investment process, meaning the assessment of ESG factors is incorporated into the detailed fundamental analysis undertaken by our research team and forms a natural part of ongoing discussions.

### Bottom-up Security Selection

Our bottom-up research is based on detailed fundamental analysis. We have a dedicated centralised investment team of analysts and fund managers across all asset classes. Our analysis is from a genuinely global perspective and will be mainly direct equities, bonds and alternatives. Holdings that are selected, feed through to recommended lists which are used to populate portfolio across our range of multi-asset services.

### Investment Team

Our centralised investment team spans all of our multi-asset services, providing recommendations to all our portfolio and fund managers. This ensures a common approach whether your client is invested in our MPS, funds or a bespoke portfolio.

### Service features

| Features | MPS on platform | MPS direct | Funds | Bespoke |
|---|---|---|---|---|
| Availability | 28 Platforms | W1M Custody | On Platform | W1M Custody |
| Minimum Investment | Platform Dependent | £250,000 | Platform Dependent | £1m or Equivalent |
| AMC* | 0.40% | 0.75% | 0.40% | 0.75% |
| Typical No. of Holdings | 300 | 300 | 80 | 50 |
| Portfolio Construction | Four building block funds† | Four building block funds† | Predominately direct holdings | Predominately direct holdings |
| First Launched | Dec 2011 | Dec 2011 | Oct 2014‡ | 1986 |
| Contact with Portfolio Manager | Access to PM on request | Annual review and on request | Access to PM on request | Annual review and on request |
| Valuations | From Platform | Quarterly and online via the W1M Portal | From Platform | Quarterly and online via the W1M Portal |
| Core Supporting literature | Overview document<br>Quarterly Report<br>Quarterly Valuation | Proposal<br>Overview document<br>Quarterly Report<br>Quarterly Valuation<br>Monthly Factsheet | Overview document<br>Quarterly Report<br>Quarterly Valuation | Proposal<br>Quarterly Valuation |

*W1M Annual Management Charge (AMC) is not subject to VAT and additional fees such as transaction costs apply. † The four building block funds are the Waverton Sterling Bond, Strategic Equity, Real Assets & Absolute Return Funds. ‡ Multi-Asset Income Fund.

### Contact us

We offer a comprehensive range of investment solutions designed to meet a variety of client needs. All of our solutions provide access to W1M's centralised institutional-grade investment team and combine a diverse range of investment vehicles designed to help you secure your clients' financial futures.

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Investment strategies presented are not suitable for all investors and do not represent the experience of other clients. Results may vary and are subject to change based on market conditions and individual circumstances. Investors should consult their financial and tax advisors to assess the suitability and risks of any investment.
Portfolios may include investments in illiquid assets, securities subject to counterparty risk, and instruments sensitive to changes in exchange or interest rates. Derivatives such as futures, options, structured notes, and contracts for differences may be used for risk management or investment purposes but may also involve a higher level of risk and may not be suitable for all investors. There is a risk of loss and of counterparty default on such instruments.
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