



W1M (Waverton) MPS on platform - Balanced

31 May 2026

Portfolio objective

The W1M (Waverton) Balanced Portfolio is intended for investors with a medium attitude to risk and a minimum time horizon of 6 years. The portfolio seeks a longer-term return of 3.5% above inflation measured by the UK Consumer Price Index (CPI).

Portfolio overview

The portfolio seeks to provide a diversified interest in a variety of asset classes and the realistic prospect of capital growth and income over the longer term within acceptable risk parameters. Importantly, we expect little correlation between equities, bonds and selected alternative asset classes so the portfolio should provide some degree of protection during periods of equity market weakness.

The portfolio is invested through a mix of four specialist W1M funds: Sterling Bond Fund, Strategic Equity Fund, Real Assets Fund and Absolute Return Fund.

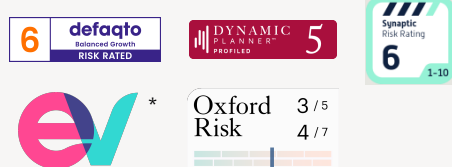
Portfolio facts

Investment manager	W1M
Total cost*	0.58%
Estimated yield	1.7%
Dealing frequency	Daily
Base currency	Sterling
Launch date	31 December 2011
Minimum	None

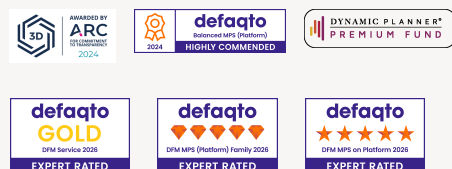
*Includes annual management costs (AMC), underlying costs and transaction costs based on UCITS KIID

Source: W1M

Risk ratings

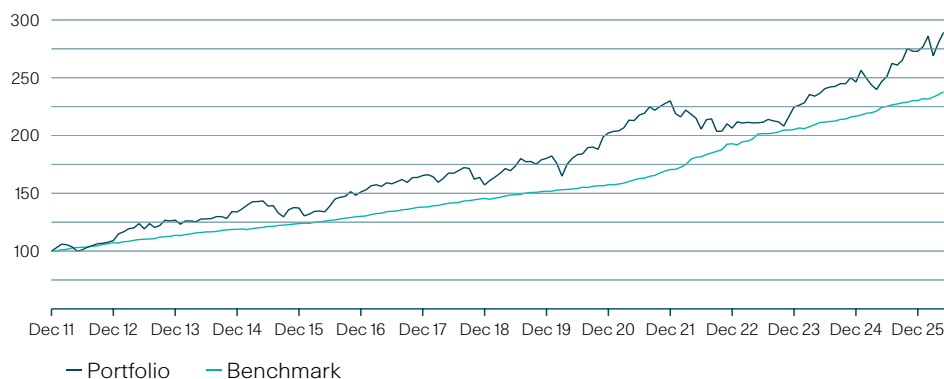


Ratings and awards



Performance

Since inception



Period performance (%)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.11)
Portfolio	3.2	6.0	17.3	37.1	35.8	189.2
CPI* +3.5%	0.3	2.9	5.9	18.2	47.9	137.9

Calendar year performance (%)	2025	2024	2023	2022	2021
Portfolio	10.8	9.6	8.8	-10.3	13.8
CPI+3.5%	6.3	5.2	6.5	13.5	8.4

Annual discrete performance (%) - 12 months to	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Portfolio (%)	17.3	4.3	12.1	-1.8	0.9

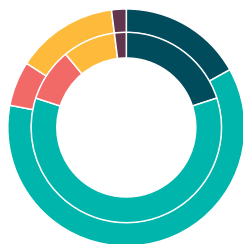
*The CPI + Indicative Return is based on CPI+4.0% to 31st December 2016, then CPI+3.0% until 31st December 2025 and CPI+3.5% thereafter to reflect our current return expectations.

Performance is shown net of fees. Fee of 0.5% per annum to 31 March 2014 and 0.4% per annum thereafter.

CPI data is displayed up to 30 April 2026.

Current Asset Allocation

Current asset allocation



Asset Class Ranges

Asset class	Minimum	Maximum
Cash & fixed income	15%	60%
Equities	40%	80%
Alternatives	0%	30%

Asset	Tactical	Strategic
Sterling Bond	16.9%	20.0%
Strategic Equity	61.1%	60.0%
Absolute Return	6.1%	9.0%
Real Assets	13.9%	9.0%
Cash	2.0%	2.0%
Total	100.0%	100.0%

Risk Warning: Past performance is no guarantee of future results and the value of such investments and their strategies may fall as well as rise, you may not get back your initial investment, capital security is not guaranteed.

Source: Morningstar, W1M.

Top 10 holdings within each asset class building block fund

Strategic Equity		Absolute Return	
	% of portfolio		% of portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	2.1	MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	0.4
Visa Inc Com Stock US\$0.0001	2.0	WS Lancaster Absolute Return Fund Acc (Institutional)	0.4
Shell Plc Ord €0.07	2.0	AQR UCITS Funds - AQR Alternative Trends UCITS Fund	0.4
Air Liquide €5.50	1.9	CT Real Estate Equity Long/Short Fund C GBP Acc	0.3
Ferguson Enterprises INC/DE	1.9	Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	0.3
Contemporary Ampere Technology Co Ltd	1.8	Barclays Shiller 0.5 Beta (USD)	0.3
Amazon.com Inc Com US\$0.01	1.8	Protected Equity (Luminis)	0.3
Canadian Pacific Kansas City Limited	1.8	JPM Global Basket Accelerator (130%) Note	0.2
Alphabet Inc US\$0.001 'A'	1.8	Barclays Redeemable Certificate 3 Linked To CSI 500	0.2
Keyence Corporation	1.7	Equity Carry (MS, QSP)	0.2

Sterling Bond		Real Assets	
	% of portfolio		% of portfolio
UK Treasury	7.2	SSE Plc Ord 50p	0.7
US Treasury Inflation-linked	1.2	Iberdrola SA €0.75 (ES quote)	0.5
Goldman Sachs	0.4	National Grid Ord 12.431289p	0.5
Legal & General	0.3	Vinci SA €2.50	0.4
Standard Chartered	0.3	Goehring & Rozencwajg Resources Fund Class A GBP	0.4
Barclays Bank	0.3	Newmont Mining Corp Com US\$1.60	0.4
BNP Paribas	0.2	Cordiant Digital Infrastructure Limited Ord	0.4
African Development Bank	0.2	3i Infrastructure	0.4
Burford Capital	0.2	Greencoat UK Wind Ord 1p	0.3
Enbridge Inc	0.2	Sequoia Economic Infrastructure Debt	0.3

MPS Portfolios

Mandate	Indicative return:
Equity	CPI + 4.5%
Growth	CPI + 4.0%
Balanced	CPI + 3.5%
Cautious	CPI + 3.0%
Defensive	CPI + 2.5%
Conservative	CPI + 2.0%

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