



# WIM (Waverton) MPS on platform - Cautious

31 May 2026

## Portfolio objective

The WIM (Waverton) Cautious Portfolio is intended for investors with a medium attitude to risk and a minimum time horizon of 5 years. The portfolio seeks a longer term return of 3.0% 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 WIM funds: Sterling Bond Fund, Strategic Equity Fund, Real Assets Fund and Absolute Return Fund.

## Portfolio facts

|                    |                  |
|--------------------|------------------|
| Investment manager | WIM              |
| Total cost*        | 0.59%            |
| Estimated yield    | 2.0%             |
| 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: WIM

## 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              | 2.9     | 5.5 | 15.6   | 32.8    | 29.3    | 144.3                      |
| CPI* +3.0%             | 0.2     | 2.7 | 5.4    | 16.5    | 44.5    | 122.2                      |

| Calendar year performance (%) | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------------|------|------|------|------|------|
| Portfolio                     | 10.6 | 7.5  | 7.3  | -9.9 | 11.0 |
| CPI+3.0%                      | 5.4  | 4.7  | 6.0  | 13.0 | 7.9  |

| Annual discrete performance (%) - 12 months to | 31/05/26 | 31/05/25 | 31/05/24 | 31/05/23 | 31/05/22 |
|--|----------|----------|----------|----------|----------|
| Portfolio (%)                                  | 15.6     | 4.7      | 9.7      | -3.3     | 0.7      |

\*The CPI + Indicative Return is based on CPI+3.5% to 31st December 2016, then CPI+2.5% until 31st December 2025 and CPI+3.0% 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 | 20%     | 70%     |
| Equities            | 30%     | 60%     |
| Alternatives        | 0%      | 35%     |

| Asset            | Tactical      | Strategic     |
|------------------|---------------|---------------|
| Sterling Bond    | 24.1%         | 28.0%         |
| Strategic Equity | 45.7%         | 45.0%         |
| Absolute Return  | 11.2%         | 12.5%         |
| Real Assets      | 17.0%         | 12.5%         |
| Cash             | 2.0%          | 2.0%          |
| <b>Total</b>     | <b>100.0%</b> | <b>100.0%</b> |

**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, WIM.

## Top 10 holdings within each asset class building block fund

| <b>Strategic Equity</b>                                 | <b>% of portfolio</b> | <b>Absolute Return</b>   | <b>% of portfolio</b> |
|---|-----------------------|--|-----------------------|
| Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10 | 1.6                   | MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund                 | 0.8                   |
| Visa Inc Com Stock US\$0.0001                           | 1.5                   | WS Lancaster Absolute Return Fund Acc (Institutional)                            | 0.7                   |
| Shell Plc Ord €0.07                                     | 1.5                   | AQR UCITS Funds - AQR Alternative Trends UCITS Fund                              | 0.6                   |
| Air Liquide €5.50                                       | 1.4                   | CT Real Estate Equity Long/Short Fund C GBP Acc                                  | 0.6                   |
| Ferguson Enterprises INC/DE                             | 1.4                   | Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing | 0.6                   |
| Contemporary Amperex Technology Co Ltd                  | 1.4                   | Barclays Shiller 0.5 Beta (USD)  | 0.6                   |
| Amazon.com Inc Com US\$0.01                             | 1.4                   | Protected Equity (Luminis)   | 0.6                   |
| Canadian Pacific Kansas City Limited                    | 1.4                   | JPM Global Basket Accelerator (130%) Note  | 0.4                   |
| Alphabet Inc US\$0.001 'A'                              | 1.3                   | Barclays Redeemable Certificate 3 Linked To CSI 500                              | 0.4                   |
| Keyence Corporation                                     | 1.3                   | Equity Carry (MS, QSP)   | 0.3                   |

  

| <b>Sterling Bond</b>         | <b>% of portfolio</b> | <b>Real Assets</b>                               | <b>% of portfolio</b> |
|------------------------------|-----------------------|--|-----------------------|
| UK Treasury                  | 10.3                  | SSE Plc Ord 50p                                  | 0.8                   |
| US Treasury Inflation-linked | 1.7                   | Iberdrola SA €0.75 (ES quote)                    | 0.6                   |
| Goldman Sachs                | 0.6                   | National Grid Ord 12.431289p                     | 0.6                   |
| Legal & General              | 0.4                   | Vinci SA €2.50                                   | 0.5                   |
| Standard Chartered           | 0.4                   | Goehring & Rozencwajg Resources Fund Class A GBP | 0.5                   |
| Barclays Bank                | 0.4                   | Newmont Mining Corp Com US\$1.60                 | 0.5                   |
| BNP Paribas                  | 0.3                   | Cordiant Digital Infrastructure Limited Ord      | 0.5                   |
| African Development Bank     | 0.3                   | 3i Infrastructure                                | 0.4                   |
| Burford Capital              | 0.3                   | Greencoat UK Wind Ord 1p                         | 0.4                   |
| Enbridge Inc                 | 0.3                   | Sequoia Economic Infrastructure Debt             | 0.4                   |

### 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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