



W1M (Waverton) MPS on platform - Conservative

31 March 2026

Portfolio objective

The W1M (Waverton) Conservative Portfolio is intended for investors with a low/medium attitude to risk and a minimum time horizon of 4 years. The portfolio seeks a longer-term return of 2.0% 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 W1M funds: Sterling Bond Fund, Strategic Equity Fund, Real Assets Fund and Absolute Return Fund.

Portfolio facts

Investment manager	W1M
Total cost*	0.60%
Estimated yield	2.2%
Dealing frequency	Daily
Base currency	Sterling
Launch date	31 December 2013
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 (%)	Q1 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.13)
Portfolio	-0.6	-0.6	8.0	18.7	17.2	55.2
CPI* +2.0%	0.5	0.5	4.3	13.6	37.6	73.2

Calendar year performance (%)	2025	2024	2023	2022	2021
Portfolio	9.1	4.5	6.2	-8.8	7.5
CPI+2.0%	4.4	3.7	5.0	12.0	6.9

Annual discrete performance (%) - 12 months to	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Portfolio (%)	8.0	3.0	6.7	-5.1	4.1

*The CPI + Indicative Return is based on CPI+2.5% to 31st December 2016, then CPI+1.5% until 31st December 2025 and CPI+2.0% 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 31 January 2026.

Current Asset Allocation

Current asset allocation



Asset Class Ranges

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

Asset	Tactical	Strategic
Sterling Bond	34.6%	45.0%
Strategic Equity	26.3%	20.0%
Absolute Return	20.5%	16.5%
Real Assets	15.6%	16.5%
Cash	3.0%	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.

Portfolio Holdings

Equities

The WIM (Waverton) Strategic Equity Fund provides exposure to the WIM direct equity stock selection process, best in class third party funds and exposure to our proprietary Protection Strategy.

Collective holdings

Top holdings	Region	% Portfolio
Cash	Cash	0.3%
Call Warrant on GBP/USD Exchange Rate	Hedging	0.0%
GBPUSD Put FTSE vs SPX Outperformance	Hedging	0.0%
Protection Strategies (GS)	Hedging	0.4%
Total		0.7%

Regional



Region	% Portfolio
North America	13.7%
Asia ex Japan	4.2%
Japan	2.7%
United Kingdom	2.3%
Europe ex UK	2.2%
Hedging	0.4%
Cash	0.3%
Emerging Market	0.3%
Total	26.3%

Direct equity holdings

North America	% Portfolio
Visa Inc Com Stock US\$0.0001	0.9%
Ferguson Enterprises INC/DE	0.8%
Amazon.com Inc Com US\$0.01	0.8%
Canadian Pacific Kansas City Limited	0.8%
Alphabet Inc US\$0.001 'A'	0.8%
CME Group Inc Com US\$0.01 'A'	0.7%
Intercontinental Exchange Inc Com US\$0.01	0.7%
Microsoft Corporation Com US\$0.00000625	0.7%
Interactive Brokers Group Inc	0.7%
GE Aerospace	0.6%
Thermo Fisher Scientific COM US\$1	0.6%
Marsh & McLennan Cos Inc Com US\$1.00	0.5%
Smurfit WestRock PLC	0.5%
Synopsys Inc US\$0.01	0.5%
Advanced Micro Devices	0.5%
GE Vernova LLC	0.5%
Capital One Financial Corp Com US\$0.01	0.4%
Eagle Materials Inc	0.4%
Cheniere Energy, Inc	0.4%
GE Healthcare Holding LLC COM USD0.01 WI	0.4%
UnitedHealth Group Com US\$0.01	0.4%
IBM Com US\$0.20	0.3%
Qualcomm Inc Com US\$0.0001	0.3%
WEC Energy Group Com US\$0.01	0.3%
United Rentals Inc Com US\$0.01	0.2%
Other (1 Positions)	0.2%
United Kingdom	% Portfolio
Shell Plc Ord €0.07	0.9%

United Kingdom - cont.	% Portfolio
Unilever PLC ORD	0.7%
Rentokil Initial Plc Ord 1p	0.3%
AstraZeneca Plc Ord US\$0.25 (London quote)	0.3%
London Stock Exchange Ord 6.918604p	0.2%
Europe ex UK	% Portfolio
Air Liquide €5.50	0.8%
Inditex €0.03	0.7%
Iberdrola SA €0.75 (ES quote)	0.4%
Amadeus IT Group SA €0.01	0.3%
Technip Energies €0.01	0.0%
Japan	% Portfolio
Keyence Corporation	0.7%
IHI Corp	0.6%
Hitachi NPV	0.5%
Sumitomo Mitsui Financial Group Inc	0.4%
Kobe Bussan Co Ltd	0.3%
Toyota Motor Corporation	0.2%
Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	0.9%
Contemporary Ampere Technology Co Ltd	0.8%
Tencent Holdings Ltd HK\$0.00002	0.6%
Shinhan Financial Group Co Ltd	0.5%
Grab Holdings Ltd	0.4%
Samsung Electronics Co Ltd KRW 5000	0.4%
Yum China Holdings Inc. US\$0.01	0.3%
HDFC Bank Ltd	0.3%

Portfolio holdings cont.

Fixed income

The W1M (Waverton) Sterling Bond Fund's objective is to achieve capital growth and income through direct investment in UK and International government and corporate bonds.

Top 10 issuers



Top 10	% Portfolio
UK Treasury	14.8%
US Treasury Inflation-linked	2.4%
Goldman Sachs	0.9%
Legal & General	0.6%
Standard Chartered	0.6%
Barclays Bank	0.5%
BNP Paribas	0.5%
African Development Bank	0.5%
Burford Capital	0.4%
Enbridge Inc	0.4%
Total	21.6%

Credit



Credit risk	% Portfolio
AAA	0.5%
AA	18.8%
A	1.9%
BBB	7.4%
BB	4.1%
B	1.2%
CCC	0.0%
Cash	0.7%
Total	34.6%

Sector



Sector	% Portfolio
Government	19.7%
Financial	9.2%
Energy	2.1%
Utilities	0.9%
Cash	0.7%
Basic materials	0.7%
Consumer	0.4%
Industrial	0.4%
Hedging	0.4%
Communications	0.1%
Total	34.6%

Alternatives

The portfolio's alternative holdings include both real asset and absolute return strategies.

Real assets

The W1M (Waverton) Real Assets Fund provides exposure to a diverse range of strategies all gaining access to various real asset classes and their respective income streams.

Top holdings	Sector	% Portfolio
SSE Plc Ord 50p	Commodity	0.7%
Iberdrola SA €0.75 (ES quote)	Commodity	0.5%
National Grid Ord 12.431289p	Commodity	0.5%
Vinci SA €2.50	Infrastructure	0.5%
Goehring & Rozencwajg Resources Fund Class A GBP	Commodity	0.5%
Newmont Mining Corp Com US\$1.60	Commodity	0.5%
Cordiant Digital Infrastructure Limited Ord	Infrastructure	0.4%
3i Infrastructure	Infrastructure	0.4%
Greencoat UK Wind Ord 1p	Infrastructure	0.4%
Sequoia Economic Infrastructure Debt	Infrastructure	0.4%
Other (80 Positions)		10.7%
Total		15.6%



Sector	% Portfolio
Commodity	6.7%
Infrastructure	3.8%
Property	2.3%
Specialist lending	2.0%
Hedging	0.3%
Asset finance	0.2%
Cash	0.2%
Total	15.6%

Absolute return

The Absolute Return Fund seeks to generate a positive return over a rolling 12 month period by investing in a diverse range of vehicles within specialist fixed income, structured opportunities and absolute return strategies.

Top holdings	Sector	% Portfolio
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	Absolute return strategies	1.4%
WS Lancaster Absolute Return Fund Acc (Institutional)	Absolute return strategies	1.2%
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	Structured opportunities	1.2%
CT Real Estate Equity Long/Short Fund C GBP Acc	Structured opportunities	1.1%
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	Structured opportunities	1.1%
Barclays Shiller 0.5 Beta (USD)	Structured opportunities	1.1%
Protected Equity (Luminis)	Hedging	1.0%
JPM Global Basket Accelerator (130%) Note	Structured opportunities	0.7%
Barclays Redeemable Certificate 3 Linked To CSI 500	Structured opportunities	0.7%
Equity Carry (MS, QSP)	Structured opportunities	0.6%
Other (59 Positions)		10.5%
Total		20.5%



Sector	% Portfolio
Structured opportunities	9.9%
Specialist bonds	5.2%
Absolute return strategies	3.5%
Hedging	1.6%
Cash	0.3%
Total	20.5%

Commentary

Q1 returns for the W1M (Waverton) Managed Portfolio Service on Platform ranged from -0.6% to -2.8%. Returns for 2025 ranged from 9.1% to 10.8%.

Equities - Investment markets experienced a clear shift in tone, moving from early optimism to pronounced volatility by the end of March as the escalation of conflict in the Middle East triggered a sharp rise in oil prices and renewed inflation concerns. As a result, global equity markets gave back much of their earlier gains, with overseas and emerging markets particularly weak, while US equities also declined. The portfolio benefited from exposure to oil related stocks (Shell +32%). Higher oil prices also made investors keener on advanced battery makers (CATL +23%). However, investors became increasingly cautious on the “hyperscalers” (Microsoft -22%, Alphabet -6%, Amazon -8%) due to the pace and huge scale of AI capex spending and uncertainty surrounding the path to sustainable returns on these investments.

Fixed Income - The favourable fixed income market environment witnessed earlier in the year sharply reversed as markets reacted to the potential ramifications following the energy supply shock.

The Fund's conventional government bond allocation detracted from performance as long-end Gilt yields moved higher. This was partially offset by inflation-linked Gilts and US Treasuries which contributed positively to performance. The Fund's credit allocation performed well, despite broad spread widening as spread duration has remained low and carry dominated. The backdrop for fixed income remains constructive, though it is now shaped by heightened geopolitical risks and the corresponding economic responses.

Absolute Return - The Fund benefited from holdings benefiting from sector rotation towards energy and materials given the impact of the middle eastern conflict on oil and gas prices. Key negative contributors were in the commodity space but structurally we remain positive on the ability to extract returns from the commodity market risk premia.

Real Assets - Positive contributors to performance include US and European utilities and infrastructure names, with Quanta Services (+33%), SSE (+19%) and GE Vernova (+36%). Commodity and precious metals exposures also contributed positively. Meanwhile our energy exposure in Texas Pacific Land (+68%) and through the G&R Resources Fund (+17%) was strong on a rising oil price and heightened supply risk from the Middle East conflict. Negative contributors were more dispersed and included exposures to the US construction sector remains in recessionary conditions, thus reducing demand for bricks.

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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Risk warning: The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment. The sterling value of overseas investments, and the income from them, will fluctuate as a result of currency movements. Past performance is not a guide to future performance. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. The Portfolio Factsheet is for illustrative purposes only, and does not constitute advice. Investments may not exactly replicate the relevant Portfolio due to the difference in timing of initial investment or rebalancing differences resulting from minimum transaction size limits. The Portfolio is not suitable for all types of investor and investor accounts and will only be attached to it upon instruction from your professional adviser. PRIIPs KID costs may differ, please contact W1M for further details if needed.

Further Information: W1M has been appointed by your professional adviser to manage the portfolio under the terms of a delegation agreement. Your professional adviser is not responsible for decisions as to which securities and other investment products should be purchased and sold within the portfolio. The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this publication and neither your professional adviser or W1M accept any liability for the consequences of acting or not acting upon the information contained in this publication. The publication does not constitute professional advice and does not constitute an offer to sell or a solicitation of an offer to purchase any security or any other investment or product. Opinions expressed are solely the opinions of W1M. All expression of opinion are subject to change without notice. This factsheet may not be reproduced or distributed in any format without the prior written consent of W1M. Copies of each Fund's Prospectus and Key Investor Information Document (KIID) are available from W1M or the Administrator.



W1M (Waverton) MPS on platform - Defensive

31 March 2026

Portfolio objective

The W1M (Waverton) Defensive Portfolio is intended for investors with a low/medium attitude to risk and a minimum time horizon of 4 years. The portfolio seeks a longer-term return of 2.5% 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*	0.60%
Estimated yield	2.2%
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

defaqto 4 Cautious/Balanced RISK RATED

DYNAMIC PLANNER 3 PROFILED

Synaptic Risk Rating 4 1-30

ev* Oxford Risk 2/5 3/7

Ratings and awards

AWARDED BY ARC 3D 2024

defaqto 2024 HIGHLY COMMENDED

DYNAMIC PLANNER PREMIUM FUND

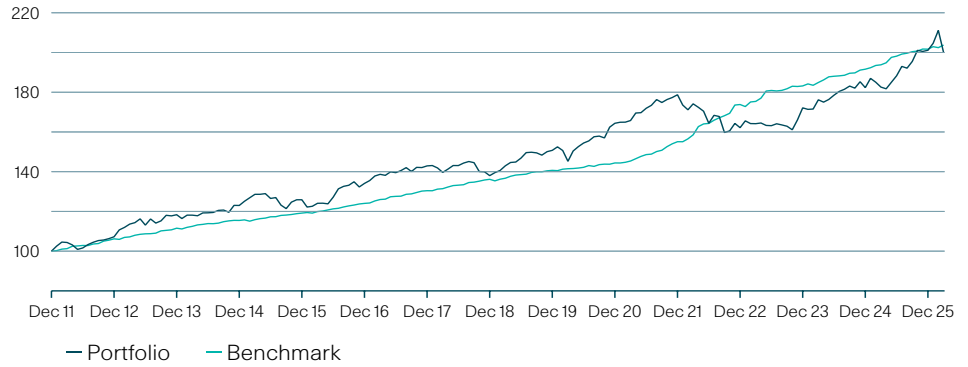
defaqto GOLD 2024 EXPERT RATED

defaqto 2026 EXPERT RATED

defaqto 2026 EXPERT RATED

Performance

Since inception



Period performance (%)	Q1 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.11)
Portfolio	-0.5	-0.5	9.6	21.9	20.7	100.0
CPI* +2.5%	0.6	0.6	4.8	15.3	40.9	103.8

Calendar year performance (%)	2025	2024	2023	2022	2021
Portfolio	10.3	5.9	6.2	-9.3	8.7
CPI+2.5%	4.9	4.2	5.5	12.5	7.4

Annual discrete performance (%) - 12 months to	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Portfolio (%)	9.6	3.6	7.3	-5.7	5.1

*The CPI + Indicative Return is based on CPI+3.0% to 31st December 2016, then CPI+2.0% until 31st December 2025 and CPI+2.5% 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 31 January 2026.

Current Asset Allocation

Current asset allocation



Asset Class Ranges

Asset class	Minimum	Maximum
Cash & fixed income	25%	80%
Equities	20%	45%
Alternatives	0%	40%

Asset	Tactical	Strategic
Sterling Bond	30.0%	35.0%
Strategic Equity	33.5%	33.0%
Absolute Return	14.4%	15.0%
Real Assets	19.2%	15.0%
Cash	2.9%	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.

Portfolio Holdings

Equities

The WIM (Waverton) Strategic Equity Fund provides exposure to the WIM direct equity stock selection process, best in class third party funds and exposure to our proprietary Protection Strategy.

Collective holdings

Top holdings	Region	% Portfolio
Cash	Cash	0.4%
Call Warrant on GBP/USD Exchange Rate	Hedging	0.0%
GBPUSD Put FTSE vs SPX Outperformance	Hedging	0.0%
Protection Strategies (GS)	Hedging	0.5%
Total		0.9%

Regional



Region	% Portfolio
North America	17.5%
Asia ex Japan	5.4%
Japan	3.5%
United Kingdom	3.0%
Europe ex UK	2.8%
Hedging	0.5%
Cash	0.4%
Emerging Market	0.4%
Total	33.5%

Direct equity holdings

North America	% Portfolio
Visa Inc Com Stock US\$0.0001	1.1%
Ferguson Enterprises INC/DE	1.0%
Amazon.com Inc Com US\$0.01	1.0%
Canadian Pacific Kansas City Limited	1.0%
Alphabet Inc US\$0.001 'A'	1.0%
CME Group Inc Com US\$0.01 'A'	0.9%
Intercontinental Exchange Inc Com US\$0.01	0.9%
Microsoft Corporation Com US\$0.00000625	0.9%
Interactive Brokers Group Inc	0.8%
GE Aerospace	0.8%
Thermo Fisher Scientific COM US\$1	0.8%
Marsh & McLennan Cos Inc Com US\$1.00	0.6%
Smurfit WestRock PLC	0.6%
Synopsys Inc US\$0.01	0.6%
Advanced Micro Devices	0.6%
GE Vernova LLC	0.6%
Capital One Financial Corp Com US\$0.01	0.6%
Eagle Materials Inc	0.6%
Cheniere Energy, Inc	0.5%
GE Healthcare Holding LLC COM USD0.01 WI	0.5%
UnitedHealth Group Com US\$0.01	0.5%
IBM Com US\$0.20	0.4%
Qualcomm Inc Com US\$0.0001	0.3%
WEC Energy Group Com US\$0.01	0.3%
United Rentals Inc Com US\$0.01	0.3%
Other (1 Positions)	0.2%
United Kingdom	% Portfolio
Shell Plc Ord €0.07	1.1%

United Kingdom - cont.	% Portfolio
Unilever PLC ORD	0.8%
Rentokil Initial Plc Ord 1p	0.4%
AstraZeneca Plc Ord US\$0.25 (London quote)	0.4%
London Stock Exchange Ord 6.918604p	0.2%

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Inditex €0.03	0.9%
Iberdrola SA €0.75 (ES quote)	0.5%
Amadeus IT Group SA €0.01	0.4%
Technip Energies €0.01	0.0%

Japan	% Portfolio
Keyence Corporation	0.9%
IHI Corp	0.7%
Hitachi NPV	0.7%
Sumitomo Mitsui Financial Group Inc	0.5%
Kobe Bussan Co Ltd	0.4%
Toyota Motor Corporation	0.3%

Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	1.2%
Contemporary Ampere Technology Co Ltd	1.0%
Tencent Holdings Ltd HK\$0.00002	0.7%
Shinhan Financial Group Co Ltd	0.7%
Grab Holdings Ltd	0.5%
Samsung Electronics Co Ltd KRW 5000	0.5%
Yum China Holdings Inc. US\$0.01	0.4%
HDFC Bank Ltd	0.4%

Portfolio holdings cont.

Fixed income

The W1M (Waverton) Sterling Bond Fund's objective is to achieve capital growth and income through direct investment in UK and International government and corporate bonds.

Top 10 issuers



Top 10	% Portfolio
UK Treasury	12.8%
US Treasury Inflation-linked	2.1%
Goldman Sachs	0.8%
Legal & General	0.5%
Standard Chartered	0.5%
Barclays Bank	0.5%
BNP Paribas	0.4%
African Development Bank	0.4%
Burford Capital	0.4%
Enbridge Inc	0.4%
Total	18.8%

Credit



Credit risk	% Portfolio
AAA	0.4%
AA	16.3%
A	1.7%
BBB	6.4%
BB	3.5%
B	1.1%
CCC	0.0%
Cash	0.6%
Total	30.0%

Sector



Sector	% Portfolio
Government	17.1%
Financial	8.0%
Energy	1.8%
Utilities	0.8%
Cash	0.6%
Basic materials	0.6%
Consumer	0.4%
Industrial	0.3%
Hedging	0.3%
Communications	0.1%
Total	30.0%

Alternatives

The portfolio's alternative holdings include both real asset and absolute return strategies.

Real assets

The W1M (Waverton) Real Assets Fund provides exposure to a diverse range of strategies all gaining access to various real asset classes and their respective income streams.

Top holdings	Sector	% Portfolio
SSE Plc Ord 50p	Commodity	0.9%
Iberdrola SA €0.75 (ES quote)	Commodity	0.7%
National Grid Ord 12.431289p	Commodity	0.7%
Vinci SA €2.50	Infrastructure	0.6%
Goehring & Rozencwajg Resources Fund Class A GBP	Commodity	0.6%
Newmont Mining Corp Com US\$1.60	Commodity	0.6%
Cordiant Digital Infrastructure Limited Ord	Infrastructure	0.5%
3i Infrastructure	Infrastructure	0.5%
Greencoat UK Wind Ord 1p	Infrastructure	0.5%
Sequoia Economic Infrastructure Debt	Infrastructure	0.5%
Other (80 Positions)		13.2%
Total		19.2%



Sector	% Portfolio
Commodity	8.2%
Infrastructure	4.7%
Property	2.8%
Specialist lending	2.5%
Hedging	0.4%
Asset finance	0.3%
Cash	0.2%
Total	19.2%

Absolute return

The Absolute Return Fund seeks to generate a positive return over a rolling 12 month period by investing in a diverse range of vehicles within specialist fixed income, structured opportunities and absolute return strategies.

Top holdings	Sector	% Portfolio
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	Absolute return strategies	1.0%
WS Lancaster Absolute Return Fund Acc (Institutional)	Absolute return strategies	0.9%
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	Structured opportunities	0.8%
CT Real Estate Equity Long/Short Fund C GBP Acc	Structured opportunities	0.8%
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	Structured opportunities	0.8%
Barclays Shiller 0.5 Beta (USD)	Structured opportunities	0.7%
Protected Equity (Luminis)	Hedging	0.7%
JPM Global Basket Accelerator (130%) Note	Structured opportunities	0.5%
Barclays Redeemable Certificate 3 Linked To CSI 500	Structured opportunities	0.5%
Equity Carry (MS, QSP)	Structured opportunities	0.4%
Other (59 Positions)		7.3%
Total		14.4%



Sector	% Portfolio
Structured opportunities	6.9%
Specialist bonds	3.7%
Absolute return strategies	2.4%
Hedging	1.1%
Cash	0.2%
Total	14.4%

Commentary

Q1 returns for the W1M (Waverton) Managed Portfolio Service on Platform ranged from -0.6% to -2.8%. Returns for 2025 ranged from 9.1% to 10.8%.

Equities - Investment markets experienced a clear shift in tone, moving from early optimism to pronounced volatility by the end of March as the escalation of conflict in the Middle East triggered a sharp rise in oil prices and renewed inflation concerns. As a result, global equity markets gave back much of their earlier gains, with overseas and emerging markets particularly weak, while US equities also declined. The portfolio benefited from exposure to oil related stocks (Shell +32%). Higher oil prices also made investors keener on advanced battery makers (CATL +23%). However, investors became increasingly cautious on the “hyperscalers” (Microsoft -22%, Alphabet -6%, Amazon -8%) due to the pace and huge scale of AI capex spending and uncertainty surrounding the path to sustainable returns on these investments.

Fixed Income - The favourable fixed income market environment witnessed earlier in the year sharply reversed as markets reacted to the potential ramifications following the energy supply shock.

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Absolute Return - The Fund benefited from holdings benefiting from sector rotation towards energy and materials given the impact of the middle eastern conflict on oil and gas prices. Key negative contributors were in the commodity space but structurally we remain positive on the ability to extract returns from the commodity market risk premia.

Real Assets - Positive contributors to performance include US and European utilities and infrastructure names, with Quanta Services (+33%), SSE (+19%) and GE Vernova (+36%). Commodity and precious metals exposures also contributed positively. Meanwhile our energy exposure in Texas Pacific Land (+68%) and through the G&R Resources Fund (+17%) was strong on a rising oil price and heightened supply risk from the Middle East conflict. Negative contributors were more dispersed and included exposures to the US construction sector remains in recessionary conditions, thus reducing demand for bricks.

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%

W1M contact

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Further Information: W1M has been appointed by your professional adviser to manage the portfolio under the terms of a delegation agreement. Your professional adviser is not responsible for decisions as to which securities and other investment products should be purchased and sold within the portfolio. The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this publication and neither your professional adviser or W1M accept any liability for the consequences of acting or not acting upon the information contained in this publication. The publication does not constitute professional advice and does not constitute an offer to sell or a solicitation of an offer to purchase any security or any other investment or product. Opinions expressed are solely the opinions of W1M. All expression of opinion are subject to change without notice. This factsheet may not be reproduced or distributed in any format without the prior written consent of W1M. Copies of each Fund's Prospectus and Key Investor Information Document (KIID) are available from W1M or the Administrator.



W1M (Waverton) MPS on platform - Cautious

31 March 2026

Portfolio objective

The W1M (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 W1M funds: Sterling Bond Fund, Strategic Equity Fund, Real Assets Fund and Absolute Return Fund.

Portfolio facts

Investment manager	W1M
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: W1M

Risk ratings

Ratings and awards

Performance

Since inception



Period performance (%)	Q1 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.11)
Portfolio	-0.9	-0.9	10.0	24.3	24.7	135.4
CPI* +3.0%	0.7	0.7	5.2	16.9	44.2	117.0

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	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Portfolio (%)	10.0	3.7	9.0	-5.5	6.2

*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 31 January 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	23.6%	28.0%
Strategic Equity	45.5%	45.0%
Absolute Return	11.4%	12.5%
Real Assets	16.8%	12.5%
Cash	2.7%	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.

Portfolio Holdings

Equities

The WIM (Waverton) Strategic Equity Fund provides exposure to the WIM direct equity stock selection process, best in class third party funds and exposure to our proprietary Protection Strategy.

Collective holdings

Top holdings	Region	% Portfolio
Cash	Cash	0.5%
Call Warrant on GBP/USD Exchange Rate	Hedging	0.0%
GBPUSD Put FTSE vs SPX Outperformance	Hedging	0.0%
Protection Strategies (GS)	Hedging	0.7%
Total		1.2%

Regional



Region	% Portfolio
North America	23.8%
Asia ex Japan	7.3%
Japan	4.7%
United Kingdom	4.0%
Europe ex UK	3.9%
Hedging	0.7%
Cash	0.5%
Emerging Market	0.5%
Total	45.5%

Direct equity holdings

North America	% Portfolio
Visa Inc Com Stock US\$0.0001	1.5%
Ferguson Enterprises INC/DE	1.4%
Amazon.com Inc Com US\$0.01	1.4%
Canadian Pacific Kansas City Limited	1.4%
Alphabet Inc US\$0.001 'A'	1.3%
CME Group Inc Com US\$0.01 'A'	1.2%
Intercontinental Exchange Inc Com US\$0.01	1.2%
Microsoft Corporation Com US\$0.00000625	1.2%
Interactive Brokers Group Inc	1.1%
GE Aerospace	1.1%
Thermo Fisher Scientific COM US\$1	1.0%
Marsh & McLennan Cos Inc Com US\$1.00	0.9%
Smurfit WestRock PLC	0.9%
Synopsys Inc US\$0.01	0.9%
Advanced Micro Devices	0.8%
GE Vernova LLC	0.8%
Capital One Financial Corp Com US\$0.01	0.8%
Eagle Materials Inc	0.8%
Cheniere Energy, Inc	0.7%
GE Healthcare Holding LLC COM USD0.01 WI	0.6%
UnitedHealth Group Com US\$0.01	0.6%
IBM Com US\$0.20	0.5%
Qualcomm Inc Com US\$0.0001	0.5%
WEC Energy Group Com US\$0.01	0.5%
United Rentals Inc Com US\$0.01	0.4%
Other (1 Positions)	0.3%
United Kingdom	% Portfolio
Shell Plc Ord €0.07	1.5%

United Kingdom - cont.	% Portfolio
Unilever PLC ORD	1.1%
Rentokil Initial Plc Ord 1p	0.6%
AstraZeneca Plc Ord US\$0.25 (London quote)	0.5%
London Stock Exchange Ord 6.918604p	0.3%
Europe ex UK	% Portfolio
Air Liquide €5.50	1.4%
Inditex €0.03	1.2%
Iberdrola SA €0.75 (ES quote)	0.7%
Amadeus IT Group SA €0.01	0.5%
Technip Energies €0.01	0.0%
Japan	% Portfolio
Keyence Corporation	1.3%
IHI Corp	1.0%
Hitachi NPV	0.9%
Sumitomo Mitsui Financial Group Inc	0.6%
Kobe Bussan Co Ltd	0.5%
Toyota Motor Corporation	0.4%
Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	1.6%
Contemporary Ampere Technology Co Ltd	1.4%
Tencent Holdings Ltd HK\$0.00002	1.0%
Shinhan Financial Group Co Ltd	0.9%
Grab Holdings Ltd	0.7%
Samsung Electronics Co Ltd KRW 5000	0.7%
Yum China Holdings Inc. US\$0.01	0.6%
HDFC Bank Ltd	0.5%

Portfolio holdings cont.

Fixed income

The W1M (Waverton) Sterling Bond Fund's objective is to achieve capital growth and income through direct investment in UK and International government and corporate bonds.

Top 10 issuers



Top 10	% Portfolio
UK Treasury	10.1%
US Treasury Inflation-linked	1.6%
Goldman Sachs	0.6%
Legal & General	0.4%
Standard Chartered	0.4%
Barclays Bank	0.4%
BNP Paribas	0.3%
African Development Bank	0.3%
Burford Capital	0.3%
Enbridge Inc	0.3%
Total	14.8%

Credit



Credit risk	% Portfolio
AAA	0.3%
AA	12.8%
A	1.3%
BBB	5.1%
BB	2.8%
B	0.8%
CCC	0.0%
Cash	0.5%
Total	23.6%

Sector



Sector	% Portfolio
Government	13.4%
Financial	6.3%
Energy	1.4%
Utilities	0.6%
Cash	0.5%
Basic materials	0.4%
Consumer	0.3%
Industrial	0.3%
Hedging	0.3%
Communications	0.1%
Total	23.6%

Alternatives

The portfolio's alternative holdings include both real asset and absolute return strategies.

Real assets

The W1M (Waverton) Real Assets Fund provides exposure to a diverse range of strategies all gaining access to various real asset classes and their respective income streams.

Top holdings	Sector	% Portfolio
SSE Plc Ord 50p	Commodity	0.8%
Iberdrola SA €0.75 (ES quote)	Commodity	0.6%
National Grid Ord 12.431289p	Commodity	0.6%
Vinci SA €2.50	Infrastructure	0.5%
Goehring & Rozencwajg Resources Fund Class A GBP	Commodity	0.5%
Newmont Mining Corp Com US\$1.60	Commodity	0.5%
Cordiant Digital Infrastructure Limited Ord	Infrastructure	0.5%
3i Infrastructure	Infrastructure	0.4%
Greencoat UK Wind Ord 1p	Infrastructure	0.4%
Sequoia Economic Infrastructure Debt	Infrastructure	0.4%
Other (80 Positions)		11.6%
Total		16.8%



Sector	% Portfolio
Commodity	7.2%
Infrastructure	4.1%
Property	2.5%
Specialist lending	2.2%
Hedging	0.4%
Asset finance	0.3%
Cash	0.2%
Total	16.8%

Absolute return

The Absolute Return Fund seeks to generate a positive return over a rolling 12 month period by investing in a diverse range of vehicles within specialist fixed income, structured opportunities and absolute return strategies.

Top holdings	Sector	% Portfolio
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	Absolute return strategies	0.8%
WS Lancaster Absolute Return Fund Acc (Institutional)	Absolute return strategies	0.7%
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	Structured opportunities	0.7%
CT Real Estate Equity Long/Short Fund C GBP Acc	Structured opportunities	0.6%
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	Structured opportunities	0.6%
Barclays Shiiler 0.5 Beta (USD)	Structured opportunities	0.6%
Protected Equity (Luminis)	Hedging	0.6%
JPM Global Basket Accelerator (130%) Note	Structured opportunities	0.4%
Barclays Redeemable Certificate 3 Linked To CSI 500	Structured opportunities	0.4%
Equity Carry (MS, QSP)	Structured opportunities	0.3%
Other (59 Positions)		5.8%
Total		11.4%



Sector	% Portfolio
Structured opportunities	5.5%
Specialist bonds	2.9%
Absolute return strategies	1.9%
Hedging	0.9%
Cash	0.2%
Total	11.4%

Commentary

Q1 returns for the W1M (Waverton) Managed Portfolio Service on Platform ranged from -0.6% to -2.8%. Returns for 2025 ranged from 9.1% to 10.8%.

Equities - Investment markets experienced a clear shift in tone, moving from early optimism to pronounced volatility by the end of March as the escalation of conflict in the Middle East triggered a sharp rise in oil prices and renewed inflation concerns. As a result, global equity markets gave back much of their earlier gains, with overseas and emerging markets particularly weak, while US equities also declined. The portfolio benefited from exposure to oil related stocks (Shell +32%). Higher oil prices also made investors keener on advanced battery makers (CATL +23%). However, investors became increasingly cautious on the “hyperscalers” (Microsoft -22%, Alphabet -6%, Amazon -8%) due to the pace and huge scale of AI capex spending and uncertainty surrounding the path to sustainable returns on these investments.

Fixed Income - The favourable fixed income market environment witnessed earlier in the year sharply reversed as markets reacted to the potential ramifications following the energy supply shock.

The Fund's conventional government bond allocation detracted from performance as long-end Gilt yields moved higher. This was partially offset by inflation-linked Gilts and US Treasuries which contributed positively to performance. The Fund's credit allocation performed well, despite broad spread widening as spread duration has remained low and carry dominated. The backdrop for fixed income remains constructive, though it is now shaped by heightened geopolitical risks and the corresponding economic responses.

Absolute Return - The Fund benefited from holdings benefiting from sector rotation towards energy and materials given the impact of the middle eastern conflict on oil and gas prices. Key negative contributors were in the commodity space but structurally we remain positive on the ability to extract returns from the commodity market risk premia.

Real Assets - Positive contributors to performance include US and European utilities and infrastructure names, with Quanta Services (+33%), SSE (+19%) and GE Vernova (+36%). Commodity and precious metals exposures also contributed positively. Meanwhile our energy exposure in Texas Pacific Land (+68%) and through the G&R Resources Fund (+17%) was strong on a rising oil price and heightened supply risk from the Middle East conflict. Negative contributors were more dispersed and included exposures to the US construction sector remains in recessionary conditions, thus reducing demand for bricks.

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%

W1M contact

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SW1Y 6AH

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W1M (Waverton) MPS on platform - Balanced

31 March 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

defaqto: Balanced Growth RISK RATED 6

DYNAMIC PLANNER PROFILED 5

Synaptic Risk Rating 6 (1-10)

Oxford Risk 3/5 (4/7)

Ratings and awards

AWARDED BY ARC 3D 2024

defaqto HIGHLY COMMENDED 2024

DYNAMIC PLANNER PREMIUM FUND

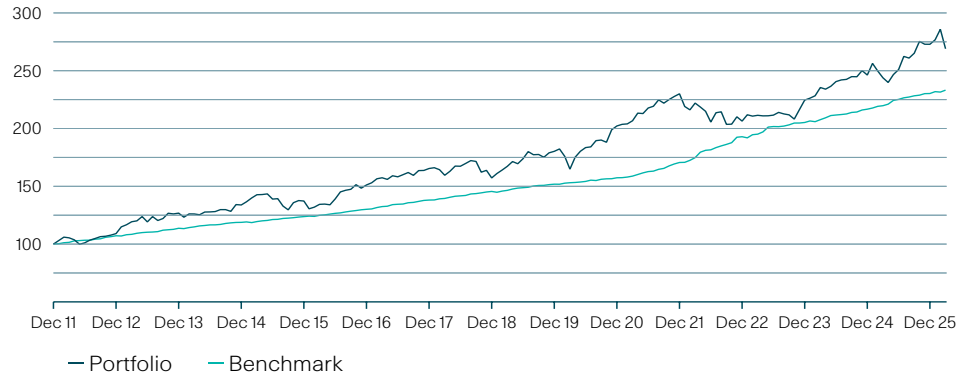
defaqto GOLD EXPERT RATED 2026

defaqto EXPERT RATED 2026

defaqto EXPERT RATED 2026

Performance

Since inception



Period performance (%)	Q1 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.11)
Portfolio	-1.4	-1.4	10.3	27.2	30.1	169.0
CPI* +3.5%	0.9	0.9	5.7	18.6	47.6	133.2

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	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Portfolio (%)	10.3	3.6	11.4	-4.8	7.4

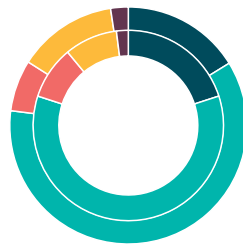
*The CPI + Indicative Return is based on CPI+4.0% to 31st December 2016, then CPI+3.0% until 31st December 2025 and CPI+3.5% thereafter to reflect our current return expectations.

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 31 January 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	16.2%	20.0%
Strategic Equity	60.8%	60.0%
Absolute Return	7.0%	9.0%
Real Assets	13.6%	9.0%
Cash	2.4%	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.

Portfolio Holdings

Equities

The WIM (Waverton) Strategic Equity Fund provides exposure to the WIM direct equity stock selection process, best in class third party funds and exposure to our proprietary Protection Strategy.

Collective holdings

Top holdings	Region	% Portfolio
Cash	Cash	0.7%
Call Warrant on GBP/USD Exchange Rate	Hedging	0.0%
GBPUSD Put FTSE vs SPX Outperformance	Hedging	0.0%
Protection Strategies (GS)	Hedging	0.9%
Total		1.6%

Regional



Region	% Portfolio
North America	31.7%
Asia ex Japan	9.8%
Japan	6.3%
United Kingdom	5.4%
Europe ex UK	5.2%
Hedging	0.9%
Cash	0.7%
Emerging Market	0.7%
Total	60.8%

Direct equity holdings

North America	% Portfolio
Visa Inc Com Stock US\$0.0001	2.0%
Ferguson Enterprises INC/DE	1.9%
Amazon.com Inc Com US\$0.01	1.8%
Canadian Pacific Kansas City Limited	1.8%
Alphabet Inc US\$0.001 'A'	1.8%
CME Group Inc Com US\$0.01 'A'	1.6%
Intercontinental Exchange Inc Com US\$0.01	1.6%
Microsoft Corporation Com US\$0.00000625	1.6%
Interactive Brokers Group Inc	1.5%
GE Aerospace	1.5%
Thermo Fisher Scientific COM US\$1	1.4%
Marsh & McLennan Cos Inc Com US\$1.00	1.2%
Smurfit WestRock PLC	1.2%
Synopsys Inc US\$0.01	1.2%
Advanced Micro Devices	1.1%
GE Vernova LLC	1.1%
Capital One Financial Corp Com US\$0.01	1.0%
Eagle Materials Inc	1.0%
Cheniere Energy, Inc	1.0%
GE Healthcare Holding LLC COM USD0.01 WI	0.9%
UnitedHealth Group Com US\$0.01	0.9%
IBM Com US\$0.20	0.7%
Qualcomm Inc Com US\$0.0001	0.6%
WEC Energy Group Com US\$0.01	0.6%
United Rentals Inc Com US\$0.01	0.5%
Other (1 Positions)	0.4%
United Kingdom	% Portfolio
Shell Plc Ord €0.07	2.0%

United Kingdom - cont.	% Portfolio
Unilever PLC ORD	1.5%
Rentokil Initial Plc Ord 1p	0.8%
AstraZeneca Plc Ord US\$0.25 (London quote)	0.7%
London Stock Exchange Ord 6.918604p	0.4%

Europe ex UK	% Portfolio
Air Liquide €5.50	1.9%
Inditex €0.03	1.6%
Iberdrola SA €0.75 (ES quote)	0.9%
Amadeus IT Group SA €0.01	0.7%
Technip Energies €0.01	0.1%

Japan	% Portfolio
Keyence Corporation	1.7%
IHI Corp	1.3%
Hitachi NPV	1.2%
Sumitomo Mitsui Financial Group Inc	0.9%
Kobe Bussan Co Ltd	0.7%
Toyota Motor Corporation	0.5%

Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	2.1%
Contemporary Ampere Technology Co Ltd	1.8%
Tencent Holdings Ltd HK\$0.00002	1.3%
Shinhan Financial Group Co Ltd	1.2%
Grab Holdings Ltd	0.9%
Samsung Electronics Co Ltd KRW 5000	0.9%
Yum China Holdings Inc. US\$0.01	0.8%
HDFC Bank Ltd	0.7%

Portfolio holdings cont.

Fixed income

The W1M (Waverton) Sterling Bond Fund's objective is to achieve capital growth and income through direct investment in UK and International government and corporate bonds.

Top 10 issuers



Top 10	% Portfolio
UK Treasury	6.9%
US Treasury Inflation-linked	1.1%
Goldman Sachs	0.4%
Legal & General	0.3%
Standard Chartered	0.3%
Barclays Bank	0.2%
BNP Paribas	0.2%
African Development Bank	0.2%
Burford Capital	0.2%
Enbridge Inc	0.2%
Total	10.1%

Credit



Credit risk	% Portfolio
AAA	0.2%
AA	8.8%
A	0.9%
BBB	3.5%
BB	1.9%
B	0.6%
CCC	0.0%
Cash	0.3%
Total	16.2%

Sector



Sector	% Portfolio
Government	9.2%
Financial	4.3%
Energy	1.0%
Utilities	0.4%
Cash	0.3%
Basic materials	0.3%
Consumer	0.2%
Industrial	0.2%
Hedging	0.2%
Communications	0.1%
Total	16.2%

Alternatives

The portfolio's alternative holdings include both real asset and absolute return strategies.

Real assets

The W1M (Waverton) Real Assets Fund provides exposure to a diverse range of strategies all gaining access to various real asset classes and their respective income streams.

Top holdings	Sector	% Portfolio
SSE Plc Ord 50p	Commodity	0.6%
Iberdrola SA €0.75 (ES quote)	Commodity	0.5%
National Grid Ord 12.431289p	Commodity	0.5%
Vinci SA €2.50	Infrastructure	0.4%
Goehring & Rozencwajg Resources Fund Class A GBP	Commodity	0.4%
Newmont Mining Corp Com US\$1.60	Commodity	0.4%
Cordiant Digital Infrastructure Limited Ord	Infrastructure	0.4%
3i Infrastructure	Infrastructure	0.4%
Greencoat UK Wind Ord 1p	Infrastructure	0.3%
Sequoia Economic Infrastructure Debt	Infrastructure	0.3%
Other (80 Positions)		9.4%
Total		13.6%



Sector	% Portfolio
Commodity	5.8%
Infrastructure	3.3%
Property	2.0%
Specialist lending	1.8%
Hedging	0.3%
Asset finance	0.2%
Cash	0.2%
Total	13.6%

Absolute return

The Absolute Return Fund seeks to generate a positive return over a rolling 12 month period by investing in a diverse range of vehicles within specialist fixed income, structured opportunities and absolute return strategies.

Top holdings	Sector	% Portfolio
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	Absolute return strategies	0.5%
WS Lancaster Absolute Return Fund Acc (Institutional)	Absolute return strategies	0.4%
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	Structured opportunities	0.4%
CT Real Estate Equity Long/Short Fund C GBP Acc	Structured opportunities	0.4%
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	Structured opportunities	0.4%
Barclays Shiller 0.5 Beta (USD)	Structured opportunities	0.4%
Protected Equity (Luminis)	Hedging	0.4%
JPM Global Basket Accelerator (130%) Note	Structured opportunities	0.2%
Barclays Redeemable Certificate 3 Linked To CSI 500	Structured opportunities	0.2%
Equity Carry (MS, QSP)	Structured opportunities	0.2%
Other (59 Positions)		3.6%
Total		7.0%



Sector	% Portfolio
Structured opportunities	3.4%
Specialist bonds	1.8%
Absolute return strategies	1.2%
Hedging	0.5%
Cash	0.1%
Total	7.0%

Commentary

Q1 returns for the W1M (Waverton) Managed Portfolio Service on Platform ranged from -0.6% to -2.8%. Returns for 2025 ranged from 9.1% to 10.8%.

Equities - Investment markets experienced a clear shift in tone, moving from early optimism to pronounced volatility by the end of March as the escalation of conflict in the Middle East triggered a sharp rise in oil prices and renewed inflation concerns. As a result, global equity markets gave back much of their earlier gains, with overseas and emerging markets particularly weak, while US equities also declined. The portfolio benefited from exposure to oil related stocks (Shell +32%). Higher oil prices also made investors keener on advanced battery makers (CATL +23%). However, investors became increasingly cautious on the “hyperscalers” (Microsoft -22%, Alphabet -6%, Amazon -8%) due to the pace and huge scale of AI capex spending and uncertainty surrounding the path to sustainable returns on these investments.

Fixed Income - The favourable fixed income market environment witnessed earlier in the year sharply reversed as markets reacted to the potential ramifications following the energy supply shock.

The Fund's conventional government bond allocation detracted from performance as long-end Gilt yields moved higher. This was partially offset by inflation-linked Gilts and US Treasuries which contributed positively to performance. The Fund's credit allocation performed well, despite broad spread widening as spread duration has remained low and carry dominated. The backdrop for fixed income remains constructive, though it is now shaped by heightened geopolitical risks and the corresponding economic responses.

Absolute Return - The Fund benefited from holdings benefiting from sector rotation towards energy and materials given the impact of the middle eastern conflict on oil and gas prices. Key negative contributors were in the commodity space but structurally we remain positive on the ability to extract returns from the commodity market risk premia.

Real Assets - Positive contributors to performance include US and European utilities and infrastructure names, with Quanta Services (+33%), SSE (+19%) and GE Vernova (+36%). Commodity and precious metals exposures also contributed positively. Meanwhile our energy exposure in Texas Pacific Land (+68%) and through the G&R Resources Fund (+17%) was strong on a rising oil price and heightened supply risk from the Middle East conflict. Negative contributors were more dispersed and included exposures to the US construction sector remains in recessionary conditions, thus reducing demand for bricks.

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%

W1M contact

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W1M (Waverton) MPS on platform - Growth

31 March 2026

Portfolio objective

The W1M (Waverton) Growth Portfolio is intended for investors with a high attitude to risk and a minimum time horizon of 7 years. The portfolio seeks a longer-term return of 4.0% 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 W1M funds: Sterling Bond Fund, Strategic Equity Fund, Real Assets Fund and Absolute Return Fund.

Portfolio facts

Investment manager	W1M
Total cost*	0.56%
Estimated yield	1.3%
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

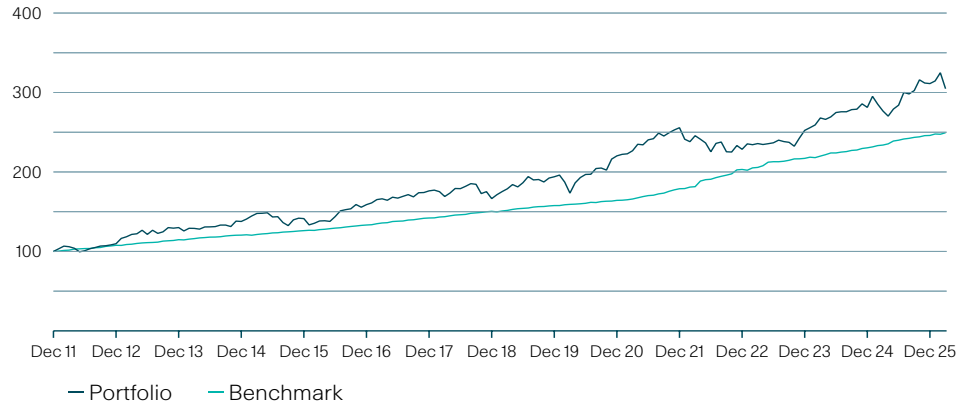
defaqto Growth RISK RATED 7
 DYNAMIC PLANNER PROFILED 6
 Synaptic Risk Rating 7
 Oxford Risk 4/5
 5/7

Ratings and awards

AWARDED BY ARC 2024
 defaqto Growth MPS (Platform) WINNER
 DYNAMIC PLANNER PREMIUM FUND
 defaqto GOLD EXPERT RATED
 defaqto EXPERT RATED
 defaqto EXPERT RATED

Performance

Since inception



Period performance (%)	Q1 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.11)
Portfolio	-2.1	-2.1	10.1	29.3	34.5	204.8
CPI* +4.0%	1.0	1.0	6.2	20.3	51.1	149.4

Calendar year performance (%)	2025	2024	2023	2022	2021
Portfolio	10.6	11.5	10.4	-10.6	16.1
CPI+4.0%	6.4	6.1	7.4	14.0	8.9

Annual discrete performance (%) - 12 months to	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Portfolio (%)	10.1	3.3	13.7	-4.0	8.4

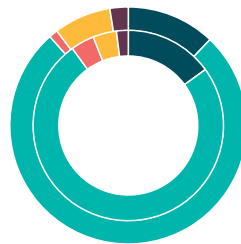
*The CPI + Indicative Return is based on CPI+4.5% to 31st December 2016, then CPI+3.5% until 31st December 2025 and CPI+4.0% thereafter to reflect our current return expectations.

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 31 January 2026.

Current Asset Allocation

Current asset allocation



Asset Class Ranges

Asset class	Minimum	Maximum
Cash & fixed income	5%	45%
Equities	55%	90%
Alternatives	0%	25%

Asset	Tactical	Strategic
Sterling Bond	12.1%	15.0%
Strategic Equity	76.4%	75.0%
Absolute Return	1.2%	4.0%
Real Assets	7.8%	4.0%
Cash	2.5%	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.

Portfolio Holdings

Equities

The WIM (Waverton) Strategic Equity Fund provides exposure to the WIM direct equity stock selection process, best in class third party funds and exposure to our proprietary Protection Strategy.

Collective holdings

Top holdings	Region	% Portfolio
Cash	Cash	0.9%
Call Warrant on GBP/USD Exchange Rate	Hedging	0.0%
GBPUSD Put FTSE vs SPX Outperformance	Hedging	0.0%
Protection Strategies (GS)	Hedging	1.1%
Total		2.1%

Regional



Region	% Portfolio
North America	39.9%
Asia ex Japan	12.3%
Japan	7.9%
United Kingdom	6.8%
Europe ex UK	6.5%
Hedging	1.1%
Cash	0.9%
Emerging Market	0.9%
Total	76.4%

Direct equity holdings

North America	% Portfolio
Visa Inc Com Stock US\$0.0001	2.5%
Ferguson Enterprises INC/DE	2.4%
Amazon.com Inc Com US\$0.01	2.3%
Canadian Pacific Kansas City Limited	2.3%
Alphabet Inc US\$0.001 'A'	2.2%
CME Group Inc Com US\$0.01 'A'	2.0%
Intercontinental Exchange Inc Com US\$0.01	2.0%
Microsoft Corporation Com US\$0.00000625	2.0%
Interactive Brokers Group Inc	1.9%
GE Aerospace	1.8%
Thermo Fisher Scientific COM US\$1	1.8%
Marsh & McLennan Cos Inc Com US\$1.00	1.5%
Smurfit WestRock PLC	1.5%
Synopsys Inc US\$0.01	1.5%
Advanced Micro Devices	1.4%
GE Vernova LLC	1.4%
Capital One Financial Corp Com US\$0.01	1.3%
Eagle Materials Inc	1.3%
Cheniere Energy, Inc	1.2%
GE Healthcare Holding LLC COM USD0.01 WI	1.1%
UnitedHealth Group Com US\$0.01	1.1%
IBM Com US\$0.20	0.9%
Qualcomm Inc Com US\$0.0001	0.8%
WEC Energy Group Com US\$0.01	0.8%
United Rentals Inc Com US\$0.01	0.7%
Other (1 Positions)	0.5%
United Kingdom	% Portfolio
Shell Plc Ord €0.07	2.5%

United Kingdom - cont.	% Portfolio
Unilever PLC ORD	1.9%
Rentokil Initial Plc Ord 1p	1.0%
AstraZeneca Plc Ord US\$0.25 (London quote)	0.8%
London Stock Exchange Ord 6.918604p	0.5%

Europe ex UK	% Portfolio
Air Liquide €5.50	2.4%
Inditex €0.03	2.0%
Iberdrola SA €0.75 (ES quote)	1.1%
Amadeus IT Group SA €0.01	0.9%
Technip Energies €0.01	0.1%

Japan	% Portfolio
Keyence Corporation	2.1%
IHI Corp	1.6%
Hitachi NPV	1.5%
Sumitomo Mitsui Financial Group Inc	1.1%
Kobe Bussan Co Ltd	0.9%
Toyota Motor Corporation	0.7%

Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	2.7%
Contemporary Ampere Technology Co Ltd	2.3%
Tencent Holdings Ltd HK\$0.00002	1.6%
Shinhan Financial Group Co Ltd	1.5%
Grab Holdings Ltd	1.1%
Samsung Electronics Co Ltd KRW 5000	1.1%
Yum China Holdings Inc. US\$0.01	1.0%
HDFC Bank Ltd	0.9%

Portfolio holdings cont.

Fixed income

The W1M (Waverton) Sterling Bond Fund's objective is to achieve capital growth and income through direct investment in UK and International government and corporate bonds.

Top 10 issuers



Top 10	% Portfolio
UK Treasury	5.2%
US Treasury Inflation-linked	0.8%
Goldman Sachs	0.3%
Legal & General	0.2%
Standard Chartered	0.2%
Barclays Bank	0.2%
BNP Paribas	0.2%
African Development Bank	0.2%
Burford Capital	0.1%
Enbridge Inc	0.1%
Total	7.6%

Credit



Credit risk	% Portfolio
AAA	0.2%
AA	6.6%
A	0.7%
BBB	2.6%
BB	1.4%
B	0.4%
CCC	0.0%
Cash	0.2%
Total	12.1%

Sector



Sector	% Portfolio
Government	6.9%
Financial	3.2%
Energy	0.7%
Utilities	0.3%
Cash	0.2%
Basic materials	0.2%
Consumer	0.1%
Industrial	0.1%
Hedging	0.1%
Communications	0.0%
Total	12.1%

Alternatives

The portfolio's alternative holdings include both real asset and absolute return strategies.

Real assets

The W1M (Waverton) Real Assets Fund provides exposure to a diverse range of strategies all gaining access to various real asset classes and their respective income streams.

Top holdings	Sector	% Portfolio
SSE Plc Ord 50p	Commodity	0.4%
Iberdrola SA €0.75 (ES quote)	Commodity	0.3%
National Grid Ord 12.431289p	Commodity	0.3%
Vinci SA €2.50	Infrastructure	0.2%
Goehring & Rozencwajg Resources Fund Class A GBP	Commodity	0.2%
Newmont Mining Corp Com US\$1.60	Commodity	0.2%
Cordiant Digital Infrastructure Limited Ord	Infrastructure	0.2%
3i Infrastructure	Infrastructure	0.2%
Greencoat UK Wind Ord 1p	Infrastructure	0.2%
Sequoia Economic Infrastructure Debt	Infrastructure	0.2%
Other (80 Positions)		5.4%
Total		7.8%



Sector	% Portfolio
Commodity	3.3%
Infrastructure	1.9%
Property	1.1%
Specialist lending	1.0%
Hedging	0.2%
Asset finance	0.1%
Cash	0.1%
Total	7.8%

Absolute return

The Absolute Return Fund seeks to generate a positive return over a rolling 12 month period by investing in a diverse range of vehicles within specialist fixed income, structured opportunities and absolute return strategies.

Top holdings	Sector	% Portfolio
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	Absolute return strategies	0.1%
WS Lancaster Absolute Return Fund Acc (Institutional)	Absolute return strategies	0.1%
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	Structured opportunities	0.1%
CT Real Estate Equity Long/Short Fund C GBP Acc	Structured opportunities	0.1%
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	Structured opportunities	0.1%
Barclays Shiller 0.5 Beta (USD)	Structured opportunities	0.1%
Protected Equity (Luminis)	Hedging	0.1%
JPM Global Basket Accelerator (130%) Note	Structured opportunities	0.0%
Barclays Redeemable Certificate 3 Linked To CSI 500	Structured opportunities	0.0%
Equity Carry (MS, QSP)	Structured opportunities	0.0%
Other (59 Positions)		0.6%
Total		1.2%



Sector	% Portfolio
Structured opportunities	0.6%
Specialist bonds	0.3%
Absolute return strategies	0.2%
Hedging	0.1%
Cash	0.0%
Total	1.2%

Commentary

Q1 returns for the W1M (Waverton) Managed Portfolio Service on Platform ranged from -0.6% to -2.8%. Returns for 2025 ranged from 9.1% to 10.8%.

Equities - Investment markets experienced a clear shift in tone, moving from early optimism to pronounced volatility by the end of March as the escalation of conflict in the Middle East triggered a sharp rise in oil prices and renewed inflation concerns. As a result, global equity markets gave back much of their earlier gains, with overseas and emerging markets particularly weak, while US equities also declined. The portfolio benefited from exposure to oil related stocks (Shell +32%). Higher oil prices also made investors keener on advanced battery makers (CATL +23%). However, investors became increasingly cautious on the “hyperscalers” (Microsoft -22%, Alphabet -6%, Amazon -8%) due to the pace and huge scale of AI capex spending and uncertainty surrounding the path to sustainable returns on these investments.

Fixed Income - The favourable fixed income market environment witnessed earlier in the year sharply reversed as markets reacted to the potential ramifications following the energy supply shock.

The Fund's conventional government bond allocation detracted from performance as long-end Gilt yields moved higher. This was partially offset by inflation-linked Gilts and US Treasuries which contributed positively to performance. The Fund's credit allocation performed well, despite broad spread widening as spread duration has remained low and carry dominated. The backdrop for fixed income remains constructive, though it is now shaped by heightened geopolitical risks and the corresponding economic responses.

Absolute Return - The Fund benefited from holdings benefiting from sector rotation towards energy and materials given the impact of the middle eastern conflict on oil and gas prices. Key negative contributors were in the commodity space but structurally we remain positive on the ability to extract returns from the commodity market risk premia.

Real Assets - Positive contributors to performance include US and European utilities and infrastructure names, with Quanta Services (+33%), SSE (+19%) and GE Vernova (+36%). Commodity and precious metals exposures also contributed positively. Meanwhile our energy exposure in Texas Pacific Land (+68%) and through the G&R Resources Fund (+17%) was strong on a rising oil price and heightened supply risk from the Middle East conflict. Negative contributors were more dispersed and included exposures to the US construction sector remains in recessionary conditions, thus reducing demand for bricks.

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%

W1M contact

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W1M (Waverton) MPS on platform - Equity

31 March 2026

Portfolio objective

The W1M (Waverton) Equity Portfolio is intended for investors with a high attitude to risk and a minimum time horizon of 8 years. The portfolio seeks a longer-term return of 4.5% above inflation measured by the UK Consumer Price Index (CPI).

Portfolio overview

The long-only global equity portfolio is designed to achieve growth through a diversified interest in global equity markets. The objective of the portfolio is to deliver a return, through an investment cycle, of CPI+4.5% within appropriate risk parameters. The portfolio benefits from the core pillars of the W1M investment process: Active management, direct stock selection and integrated ESG considerations.

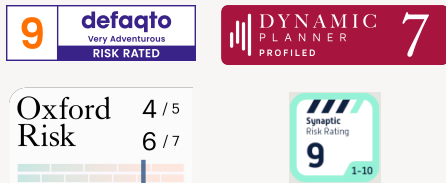
Portfolio facts

Investment manager	W1M
Total cost*	0.57%
Estimated yield	0.8%
Dealing frequency	Daily
Base currency	Sterling
Launch date	31 December 2021
Minimum	None

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

Source: W1M

Risk ratings

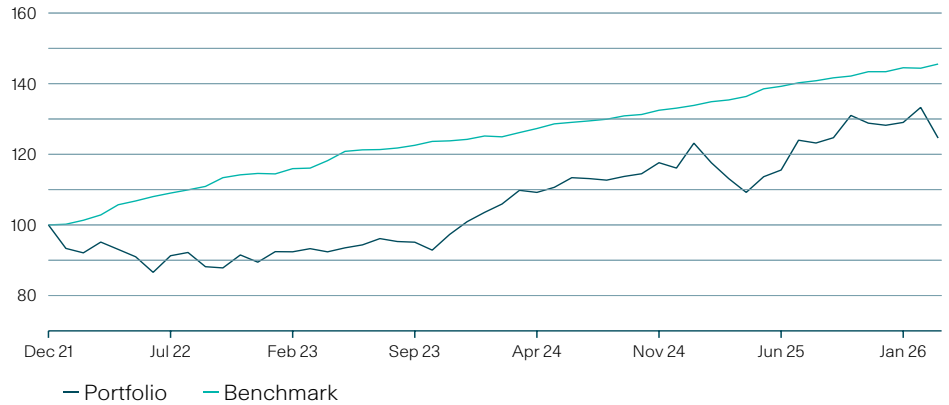


Ratings and awards



Performance

Since inception



Period performance (%)	Q1 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.21)
Portfolio	-2.8	-2.8	10.2	33.6	-	24.6
CPI*+4.5%	1.1	1.1	7.1	23.6	-	45.6

Calendar year performance (%)	2025	2024	2023	2022	2021
Portfolio	10.5	15.0	12.8	-10.5	-
CPI+4.5%	7.4	6.7	8.0	15.0	-

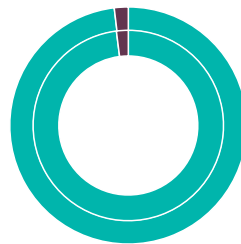
Annual discrete performance (%) - 12 months to	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Portfolio (%)	10.2	3.0	17.7	-2.0	-

Performance is shown net of fees.

CPI data is displayed up to 31 January 2026.

Current Asset Allocation

Current asset allocation



Asset Class Ranges

Asset class	Minimum	Maximum
Cash & fixed income	0%	35%
Equities	65%	100%
Alternatives	0%	20%

Asset	Tactical	Strategic
Sterling Bond	0.0%	0.0%
Strategic Equity	98.1%	98.0%
Absolute Return	0.0%	0.0%
Real Assets	0.0%	0.0%
Cash	1.9%	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.

Portfolio Holdings

Equities

The WIM (Waverton) Strategic Equity Fund provides exposure to the WIM direct equity stock selection process, best in class third party funds and exposure to our proprietary Protection Strategy.

Collective holdings

Top holdings	Region	% Portfolio
Cash	Cash	1.2%
Call Warrant on GBP/USD Exchange Rate	Hedging	0.0%
GBPUSD Put FTSE vs SPX Outperformance	Hedging	0.0%
Protection Strategies (GS)	Hedging	1.5%
Total		2.6%

Regional



Region	% Portfolio
North America	51.2%
Asia ex Japan	15.8%
Japan	10.2%
United Kingdom	8.7%
Europe ex UK	8.3%
Hedging	1.5%
Cash	1.2%
Emerging Market	1.2%
Total	98.1%

Direct equity holdings

North America	% Portfolio
Visa Inc Com Stock US\$0.0001	3.2%
Ferguson Enterprises INC/DE	3.0%
Amazon.com Inc Com US\$0.01	2.9%
Canadian Pacific Kansas City Limited	2.9%
Alphabet Inc US\$0.001 'A'	2.8%
CME Group Inc Com US\$0.01 'A'	2.6%
Intercontinental Exchange Inc Com US\$0.01	2.6%
Microsoft Corporation Com US\$0.00000625	2.6%
Interactive Brokers Group Inc	2.5%
GE Aerospace	2.4%
Thermo Fisher Scientific COM US\$1	2.3%
Marsh & McLennan Cos Inc Com US\$1.00	1.9%
Smurfit WestRock PLC	1.9%
Synopsys Inc US\$0.01	1.9%
Advanced Micro Devices	1.8%
GE Vernova LLC	1.8%
Capital One Financial Corp Com US\$0.01	1.7%
Eagle Materials Inc	1.7%
Cheniere Energy, Inc	1.6%
GE Healthcare Holding LLC COM USD0.01 WI	1.4%
UnitedHealth Group Com US\$0.01	1.4%
IBM Com US\$0.20	1.2%
Qualcomm Inc Com US\$0.0001	1.0%
WEC Energy Group Com US\$0.01	1.0%
United Rentals Inc Com US\$0.01	0.9%
Other (1 Positions)	0.7%
United Kingdom	% Portfolio
Shell Plc Ord €0.07	3.2%

United Kingdom - cont.	% Portfolio
Unilever PLC ORD	2.5%
Rentokil Initial Plc Ord 1p	1.3%
AstraZeneca Plc Ord US\$0.25 (London quote)	1.1%
London Stock Exchange Ord 6.918604p	0.7%

Europe ex UK	% Portfolio
Air Liquide €5.50	3.0%
Inditex €0.03	2.6%
Iberdrola SA €0.75 (ES quote)	1.5%
Amadeus IT Group SA €0.01	1.2%
Technip Energies €0.01	0.1%

Japan	% Portfolio
Keyence Corporation	2.7%
IHI Corp	2.1%
Hitachi NPV	2.0%
Sumitomo Mitsui Financial Group Inc	1.4%
Kobe Bussan Co Ltd	1.2%
Toyota Motor Corporation	0.9%

Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	3.4%
Contemporary Ampere Technology Co Ltd	2.9%
Tencent Holdings Ltd HK\$0.00002	2.1%
Shinhan Financial Group Co Ltd	2.0%
Grab Holdings Ltd	1.5%
Samsung Electronics Co Ltd KRW 5000	1.5%
Yum China Holdings Inc. US\$0.01	1.3%
HDFC Bank Ltd	1.2%

Commentary

Investment markets experienced a clear shift in tone, moving from early optimism to pronounced volatility by the end of March. Escalation of conflict in the Middle East triggered a sharp rise in oil prices and renewed inflation concerns. As a result, global equity markets gave back much of their earlier gains, with overseas and emerging markets particularly weak, while US equities also declined. Year to date, in sterling terms, US equities have continued their underperformance from last year relative to European and Emerging Market stocks.

The portfolio benefited from exposure to oil related stocks (Shell +32%). Higher oil prices also made investors keener on advanced battery makers (CATL +23%). Semiconductor suppliers (Samsung +34%, TSMC +14%) outperformed as the growing demand for chips and ongoing supply chain bottlenecks in memory could translate into near-term revenue and earnings growth. However, investors became increasingly cautious on the “hyperscalers” (Microsoft -22%, Alphabet -6%, Amazon -8%) due to the pace and huge scale of AI capex spending and uncertainty surrounding the path to sustainable returns on these investments.

As we moved into April, sentiment remains volatile as the middle eastern situation clearly remains extremely fragile and some way from resolution. We continue to monitor the situation closely.

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%

WIM contact

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SW1Y 6AH

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