W1M (Waverton) MPS on platform - Conservative

31 May 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

3 defaqto Cautious RISK RATED

DYNAMIC PLANNER PROFILED 3

Synaptic Risk Rating 3 1-10

ev *

Oxford Risk 2 / 5 3 / 7

Ratings and awards

AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2024

defaqto 2024 Defensive MPS (Platform) HIGHLY COMMENDED

DYNAMIC PLANNER PREMIUM FUND

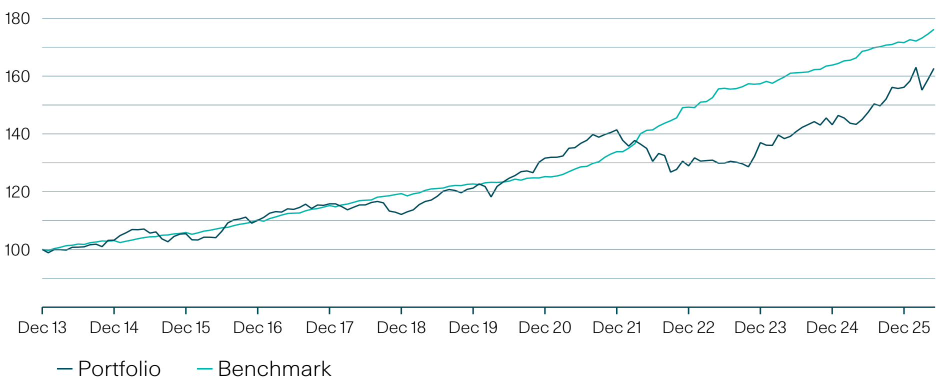
defaqto GOLD DFM Service 2026 EXPERT RATED

defaqto DFM MPS (Platform) Family 2026 EXPERT RATED

defaqto DFM MPS on Platform 2026 EXPERT RATED

Performance

Since inception



Period performance (%)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.13)
Portfolio	2.4	4.2	12.2	25.3	20.3	62.7
CPI*+2.0%	0.2	2.2	4.4	13.3	37.9	76.2

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	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Portfolio (%)	12.2	4.2	7.1	-3.8	-0.2

*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 30 April 2026.

Current Asset Allocation

Current asset allocation

Asset	Tactical	Strategic
Sterling Bond	35.9%	45.0%
Strategic Equity	25.9%	20.0%
Absolute Return	21.6%	16.5%
Real Assets	14.6%	16.5%
Cash	2.0%	2.0%
Total	**100.0%**	**100.0%**

Asset Class Ranges

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

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	% of portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW$10	0.9
Visa Inc Com Stock US$0.0001	0.9
Shell Plc Ord €0.07	0.9
Air Liquide €5.50	0.8
Ferguson Enterprises INC/DE	0.8
Contemporary Amperex Technology Co Ltd	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
Keyence Corporation	0.7

Absolute Return	% of portfolio
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund	1.4
WS Lancaster Absolute Return Fund Acc (Institutional)	1.3
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	1.3
CT Real Estate Equity Long/Short Fund C GBP Acc	1.2
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	1.1
Barclays Shiller 0.5 Beta (USD)	1.1
Protected Equity (Luminis)	1.1
JPM Global Basket Accelerator (130%) Note	0.7
Barclays Redeemable Certificate 3 Linked To CSI 500	0.7
Equity Carry (MS, QSP)	0.6

Sterling Bond	% of portfolio
UK Treasury	15.4
US Treasury Inflation-linked	2.5
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

Real Assets	% of portfolio
SSE Plc Ord 50p	0.7
Iberdrola SA €0.75 (ES quote)	0.5
National Grid Ord 12.431289p	0.5
Vinci SA €2.50	0.5
Goehring & Rozencwajg Resources Fund Class A GBP	0.5
Newmont Mining Corp Com US$1.60	0.4
Cordiant Digital Infrastructure Limited Ord	0.4
3i Infrastructure	0.4
Greencoat UK Wind Ord 1p	0.4
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%

W1M contact

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