W1M (Waverton) MPS on platform - Conservative

30 June 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*	0.63%
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 Defensive MPS (Platform) 2024 HIGHLY COMMENDED

DYNAMIC PLANNER PREMIUM FUND

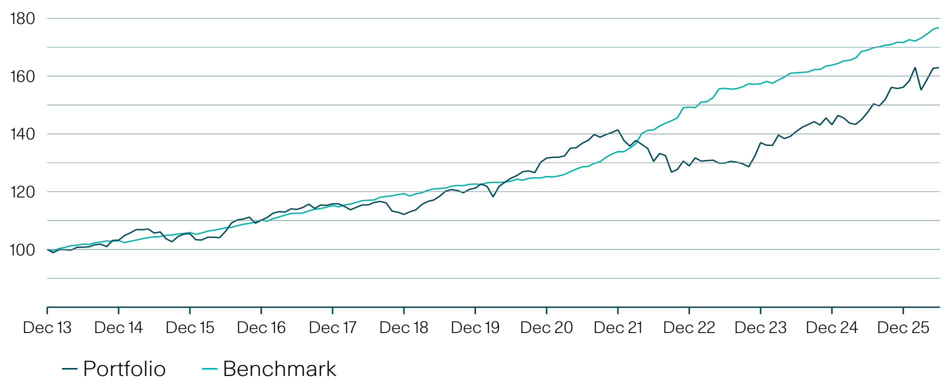
defaqto GOLD DFM Service 2026 EXPERT RATED

defaqto DFM MPS (Platform) Family 2026 EXPERT RATED

defaqto DFM MPS on Platform 2026 EXPERT RATED

Performance

Since inception



Period performance (%)	Q2 2026	YTD	1 Year	3 Years	5 Years	Since Inception (31.12.13)
Portfolio	5.0	4.4	10.5	25.4	19.2	63.0
CPI*+2.0%	5.2	2.6	4.3	13.4	37.7	76.9

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

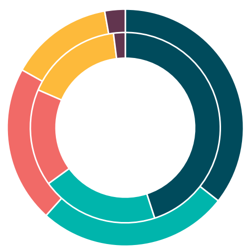
Annual discrete performance (%) - 12 months to	30/06/26	30/06/25	30/06/24	30/06/23	30/06/23
Portfolio (%)	10.5	4.7	8.4	-0.5	-4.6

*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 28 February 2026.

Current Asset Allocation

Current asset allocation



Asset	Tactical	Strategic
Sterling Bond	35.6%	45.0%
Strategic Equity	26.1%	20.0%
Absolute Return	21.4%	16.5%
Real Assets	14.1%	16.5%
Cash	2.8%	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.

Portfolio Holdings

Equities

The W1M (Waverton) Strategic Equity Fund provides exposure to the W1M 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	0.1%
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		**0.5%**

Regional

Region	% Portfolio
North America	14.4%
Asia ex Japan	4.5%
Japan	2.6%
Europe ex UK	2.0%
United Kingdom	1.9%
Hedging	0.4%
Emerging Market	0.3%
Cash	0.1%
Total	**26.1%**

Direct equity holdings

North America	% Portfolio
Advanced Micro Devices	1.1%
Visa Inc Com Stock US$0.0001	0.9%
Alphabet Inc US$0.001 'A'	0.8%
Canadian Pacific Kansas City Limited	0.8%
Amazon.com Inc Com US$0.01	0.8%
GE Aerospace	0.8%
Ferguson Enterprises INC/DE	0.8%
Interactive Brokers Group Inc	0.8%
Eagle Materials Inc	0.6%
GE Vernova LLC	0.6%
Microsoft Corporation Com US$0.00000625	0.6%
Thermo Fisher Scientific COM US$1	0.6%
Smurfit WestRock PLC	0.5%
Capital One Financial Corp Com US$0.01	0.5%
Synopsys Inc US$0.01	0.5%
CME Group Inc Com US$0.01 'A'	0.5%
UnitedHealth Group Com US$0.01	0.5%
Intercontinental Exchange Inc Com US$0.01	0.5%
Marsh & McLennan Cos Inc Com US$1.00	0.4%
IBM Com US$0.20	0.3%
Cheniere Energy, Inc	0.3%
Qualcomm Inc Com US$0.0001	0.3%
United Rentals Inc Com US$0.01	0.3%
WEC Energy Group Com US$0.01	0.2%
Zoetis Inc Com US$0.01 'A'	0.1%
Other (0 Positions)	0.0%

United Kingdom	% Portfolio
Shell Plc Ord €0.07	0.7%
Unilever PLC ORD	0.6%
AstraZeneca Plc Ord US$0.25 (London quote)	0.3%
Rentokil Initial Plc Ord 1p	0.2%
London Stock Exchange Ord 6.918604p	0.2%

Europe ex UK	% Portfolio
Air Liquide €5.50	0.7%
Inditex €0.03	0.7%
Amadeus IT Group SA €0.01	0.3%
Iberdrola SA €0.75 (ES quote)	0.3%

Japan	% Portfolio
Keyence Corporation	0.9%
IHI Corp	0.5%
Hitachi NPV	0.4%
Sumitomo Mitsui Financial Group Inc	0.4%
Kobe Bussan Co Ltd	0.2%
Toyota Motor Corporation	0.2%

Asia ex Japan	% Portfolio
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW$10	1.2%
Contemporary Amperex Technology Co Ltd	0.8%
Tencent Holdings Ltd HK$0.00002	0.5%
Shinhan Financial Group Co Ltd	0.5%
Yum China Holdings Inc. US$0.01	0.5%
Grab Holdings Ltd	0.4%
Samsung Electronics Co Ltd KRW 5000	0.4%
HDFC Bank Ltd	0.3%

Source: Morningstar, W1M.

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	11.4%
US Treasury Inflation-linked	3.1%
Goldman Sachs	1.2%
Morgan Stanley	0.9%
Australian Government Bond	0.7%
Standard Chartered	0.6%
Legal & General	0.6%
Barclays	0.5%
African Development Bank	0.5%
BNP Paribas	0.4%
Total	**19.8%**

Credit

Credit risk	% Portfolio
AAA	2.0%
AA	15.9%
A	2.6%
BBB	7.8%
BB	4.6%
B	0.9%
NR	0.4%
Cash	1.5%
Total	**35.6%**

Sector

Sector	% Portfolio
Government	18.8%
Financial	10.4%
Energy	1.8%
Cash	1.5%
Utilities	0.9%
Industrial	0.7%
Basic materials	0.6%
Consumer, non-cyclical	0.4%
Communications	0.3%
Technology	0.2%
Hedging	0.0%
Total	**35.6%**

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	0.5%
Cordiant Digital Infrastructure Limited Ord	Infrastructure	0.5%
Iberdrola SA €0.75 (ES quote)	Commodity	0.5%
Vinci SA €2.50	Infrastructure	0.5%
National Grid Ord 12.431289p	Commodity	0.4%
3i Infrastructure	Infrastructure	0.4%
Greencoat UK Wind Ord 1p	Infrastructure	0.4%
Brookfield Renewable Partners LP (Canadian Listing)	Commodity	0.4%
Brookfield Infrastructure Partners LP	Infrastructure	0.4%
Infratil Limited Ord	Infrastructure	0.4%
Other (81 Positions)		9.9%
Total		**14.1%**

Sector	% Portfolio
Commodity	5.8%
Infrastructure	3.8%
Property	2.2%
Specialist lending	1.8%
Hedging	0.3%
Asset finance	0.1%
Cash	0.0%
Total	**14.1%**

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	1.3%
Protected Equity (Luminis)	Hedging	1.3%
Tabula Liquid Credit Income UCITS Fund - Class BI GBP Institutional Distributing	Structured opportunities	1.2%
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	Structured opportunities	1.1%
CT Real Estate Equity Long/Short Fund C GBP Acc	Structured opportunities	1.1%
Barclays Shiller 0.5 Beta (USD)	Structured opportunities	0.9%
JPM Global Basket Accelerator (130%) Note	Structured opportunities	0.7%
Barclays Redeemable Certificate 3 Linked To CSI 500	Structured opportunities	0.7%
JPM Domestic Japan Equity Basket v2	Structured opportunities	0.6%
Other (63 Positions)		11.3%
Total		**21.7%**

Sector	% Portfolio
Structured opportunities	10.1%
Specialist bonds	5.6%
Absolute return strategies	3.6%
Hedging	1.8%
Cash	0.6%
Total	**21.7%**

Source: Morningstar, W1M.

Commentary

Q2 returns for the W1M (Waverton) Managed Portfolio Service on Platform ranged from +5.0% to +9.2%.

Equities - Markets were boosted by easing geopolitical tensions in Q2, hopes of inflation pressures easing, and strong earnings growth led by semiconductor and memory stocks. The return of “concentration” in equity markets was evident, with around 70% of global equity (MSCI ACWI) returns driven by US and Asian technology stocks. Narrow market leadership from semis hardware, primarily led by memory names in Asia, and a reversal of sentiment from peace talks in the Middle East dragging on sectors like Energy, did not help our equity portfolios, but a double-digit return was achieved in Q2 nevertheless.

Looking ahead, we expect a broadening out given a supportive global macro outlook as inflationary pressures ease and growth remains positive. In addition, corporate investment plans are well supported by a US industrial recovery and corporate earnings expectations remain strong.

Fixed Income - Following a post-pandemic inflation spike, bond yields globally have firmly moved into more normal historical ranges after a long period of “zero interest rates” and quantitative easing policies around the world.

Global growth remains positive. As inflation has moderated from peak levels, US and UK government bond yields have begun to subside. Markets are no longer expecting interest rate cuts in the UK and US this year, but the inflation outlook is becoming more favourable, which could allow lower rates next year.

Absolute Return - Structured opportunities were the largest positive contributors over Q2, benefiting from the recovery in global equity markets. Price dispersion continued to perform well amidst elevated single stock volatility, benefiting from single stock moves in the AI and semiconductor space in particular. The fund aims to have differentiated return streams with low directional beta, reinforcing its role as a diversifier in broader portfolios.

Real Assets - Real assets continued to deliver positive returns. Performance was driven by continued investment in power and grid infrastructure, accelerating electricity demand from AI and data centres, and increasing recognition of the need for significant network upgrades. Commodities detracted from performance, predominantly driven by gold, which corrected over the quarter following an exceptionally strong period of returns. Real assets remain supported by powerful structural drivers: government-backed infrastructure programmes, grid modernisation and the accelerating energy transition.

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

Adviser Solutions
Email: advisersolutions@w1m.co.uk

Address

W1M Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

W1M Investment Management Limited is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, with firm reference number 116404.
Registered in England and Wales, Company Number No 2042285.

W1M