

Portfolio objective

The 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 Waverton investment process: Active management, direct stock selection and integrated ESG considerations.

Portfolio facts

Investment manager	Waverton
Total cost*	0.62%
Estimated yield	0.9%
Dealing frequency	Daily
Base currency	Sterling
Launch date	31 December 2021
Minimum investment	None

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

Source: Waverton, Dec 2023

Risk ratings

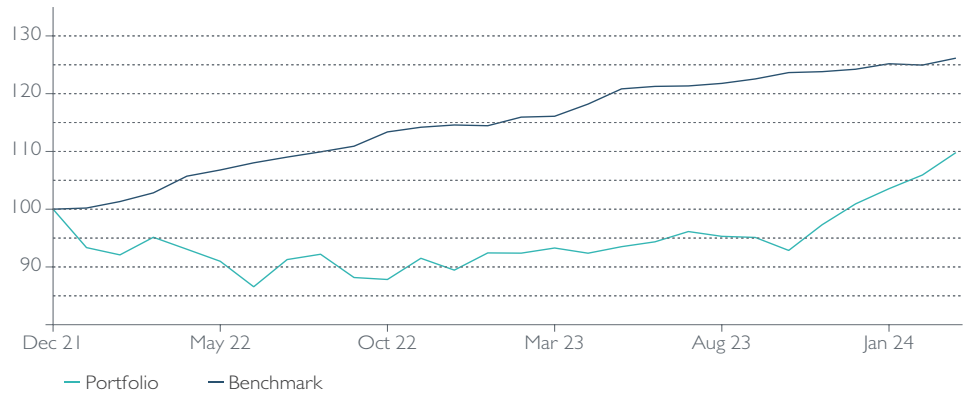


Ratings and awards



Performance

SINCE INCEPTION PERFORMANCE



PERIOD PERFORMANCE (%)	Q1 2024	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (31.12.21)
Portfolio	8.8	8.8	17.7	-	-	9.8
CPI*+4.5%	1.2	1.2	7.1	-	-	26.2

CALENDAR YEAR PERFORMANCE (%)	2023	2022	2021	2020	2019
Portfolio	12.8	-10.5	-	-	-
CPI+4.5%	8.0	15.0	-	-	-

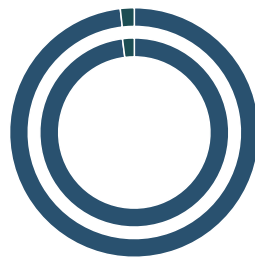
ANNUAL DISCRETE PERFORMANCE (%) - 12 MONTHS TO	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Portfolio (%)	17.7	-2.0	-	-	-

Performance is shown net of fees.

CPI data is displayed up to 29th February 2024.

Current Asset Allocation

CURRENT ASSET ALLOCATION



PORTFOLIO ASSET ALLOCATION

ASSET CLASS RANGES	MINIMUM	MAXIMUM
Cash & fixed income	0%	35%
Equities	65%	100%
Alternatives	0%	20%

ASSET	TACTICAL	STRATEGIC
Sterling Bond	0.0%	0.0%
Strategic Equity	98.2%	98.0%
Absolute Return	0.0%	0.0%
Real Assets	0.0%	0.0%
Cash	1.8%	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, Waverton.

Portfolio Holdings

Equities

The Waverton Strategic Equity Fund provides exposure to the Waverton 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	1.7%
Ashoka India Investment Trust Ord 1p	Emerging Market	0.2%
Ashoka India Opportunities Fund 'G' US\$ Acc (Soft Closed)	Emerging Market	0.8%
Dragon Capital Group Vietnam Enterprise Investment US\$	Emerging Market	0.1%
Redwheel Next Generation Emerging Markets Equity I GBP Inc £	Emerging Market	0.2%
Protection Strategy 1 (Luminis)	Hedging	0.3%
Protection Strategy 2 (MS, QSP)	Hedging	0.4%
Prologis, Inc.	North America	1.4%
Total		5.2%

REGIONAL



REGION	% PORTFOLIO
North America	60.5%
Japan	12.8%
Asia ex Japan	8.5%
United Kingdom	7.9%
Europe ex UK	4.8%
Cash	1.7%
Emerging Market	1.4%
Hedging	0.7%
Total	98.2%

DIRECT EQUITY HOLDINGS

NORTH AMERICA	% PORTFOLIO
Microsoft Corporation Com US\$0.00000625	4.1%
Alphabet Inc US\$0.001 'A'	4.0%
Qualcomm Inc Com US\$0.0001	2.9%
Thermo Fisher Scientific COM US\$1	2.8%
JP Morgan Chase Com US\$1 (US quote)	2.7%
Canadian Pacific Kansas City Limited	2.6%
Advanced Micro Devices	2.1%
Apple Inc Com	2.1%
Amazon.com Inc Com US\$0.01	2.0%
American Express Co Com US\$0.20	1.9%
United Rentals Inc Com US\$0.01	1.9%
HCA Healthcare Inc	1.9%
Synopsys Inc US\$0.01	1.8%
UnitedHealth Group Com US\$0.01	1.5%
Pepsico Inc Cap Stock US\$0.0166	1.5%
IBM Com US\$0.20	1.5%
TE Connectivity Ltd Com CHF1.37	1.5%
Cheniere Energy, Inc	1.4%
Waste Connections Inc Com	1.3%
Linde Plc Com EUR0.001	1.3%
T-Mobile US Inc	1.3%
CME Group Inc Com US\$0.01 'A'	1.2%
Visa Inc Com Stock US\$0.0001	1.2%
American Water Works Company Inc US\$0.01	1.2%
American International Group Inc Com US\$2.50	1.2%
Other (11 Positions)	10.4%

UNITED KINGDOM	% PORTFOLIO
AstraZeneca Plc Ord US\$0.25 (London quote)	2.6%
London Stock Exchange Ord 6.918604p	2.4%

UNITED KINGDOM - CONT.	% PORTFOLIO
Unilever Plc Ord 3.1111p	1.3%
Shell Plc Ord €0.07	1.2%
Anglo American US\$0.54945 (London quote)	0.4%

EUROPE EX UK	% PORTFOLIO
Amadeus IT Group SA €0.01	0.9%
Iberdrola SA €0.75 (ES quote)	0.9%
Siemens AG Regd	0.8%
Inditex €0.03	0.6%
UPM-Kymmene Corporation	0.6%
LVMH Moët Hennessy €0.30	0.6%
Technip Energies €0.01	0.3%

JAPAN	% PORTFOLIO
Hitachi NPV	2.9%
Sumitomo Mitsui Financial Group Inc	2.6%
Asahi Group Holdings	2.3%
Toyota Motor Corporation	2.1%
Shin-Etsu Chemical	1.3%
Keyence Corporation	1.0%
Kobe Bussan Co Ltd	0.6%

ASIA EX JAPAN	% PORTFOLIO
Taiwan Semiconductor Manufacturing ADS Rep 5 Ord TW\$10	2.5%
Tencent Holdings Ltd HK\$0.00002	2.2%
AIA Group Ltd US\$1.00	1.1%
United Overseas Bank Ltd	1.1%
Yum China Holdings Inc. US\$0.01	0.9%
Samsung Electronics Co Ltd KRW 5000	0.8%

Commentary

In absolute terms, the strongest regional performance for the Waverton Strategic Equity Fund (WSEF) came from Japan and North America, although on a relative basis it was our Japanese equities which helped to offset weaker relative performance in the other regions. By Sector, Industrials (+20.9%), Consumer Discretionary (+14.4%) and Information Technology (+11.9%) contributed the largest positive performance in absolute terms for WSEF.

We have been adding new ideas in the Industrials sector over the last few months. Industrials as a sector had been somewhat unloved by the market until relatively recently on fears of a construction slowdown and weak PMI data. As a result, we were able to identify a number of high quality (and improving quality) businesses which were trading at attractive valuations.

Since adding United Rentals (URI) to WSEF in November 2023, this name has rallied by 61% (27% during 1Q24) as investors turned more positive on the pipeline of large scale infrastructure and onshoring projects in the US. The management team are confident in their pipeline given insight into the project planning and expect a limited impact from the US election later this year. When we initiated on the name, the market was more cautious on near term margin dynamics due to normalisation of an extremely strong environment during Covid (where supply of construction equipment was severely impacted and the rentals companies saw a boost to pricing) but appeared to be undervaluing the tailwinds from bipartisan efforts in the US to stimulate construction and reinvestment into the local infrastructure.

In January we added a new position in General Electric where we identified that management's efforts to simplify the business structure would result in an industry leading pure-play aerospace business with high barriers to entry and multi-year visibility on the order book and recurring after-market revenues. At the time, we felt the market underappreciated the longevity and margins from the long term growth opportunity within aerospace, and since initiating the position we saw the share price rally by 38% (to quarter end).

Most recently in March we also initiated a position in Ferguson, which is a leading US distributor in plumbing, heating, and other industrial products. Ferguson is gaining market share through scale advantage in a fragmented industry with additional growth expected due to aging stock of US housing and infrastructure which likely needs repair or rebuilding. Once again, we felt the market was underestimating the long term FCF compounding opportunities for Ferguson given its discounted valuation versus industry peers.

Our stock selection within Global Industrials in 1Q24 resulted in a positive 1.2% contribution to performance relative to the MSCI ACWI.

MPS Portfolios

Mandate	Indicative return:
Equity	CPI + 4.5%
Growth	CPI + 3.5%
Balanced	CPI + 3.0%
Cautious	CPI + 2.5%
Defensive	CPI + 2.0%
Conservative	CPI + 1.5%

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Further Information: Waverton 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 Waverton 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 Waverton. 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 Waverton. Copies of each Fund's Prospectus and Key Investor Information Document (KIID) are available from Waverton or the Administrator.

