



WAVERTON
INVESTMENT MANAGEMENT

ACTIVE Income | 2 December 2022



WAVERTON | WEALTH

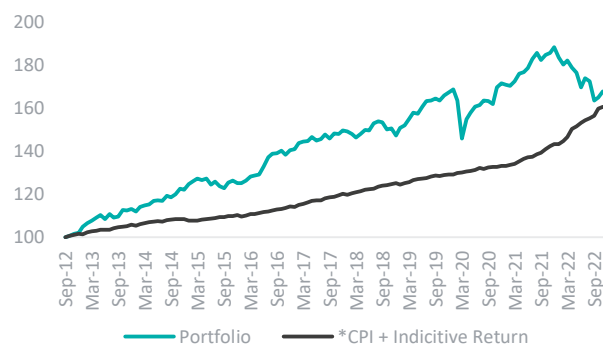
MAIN OBJECTIVE

The objective for the ACTIVE Income | 2 portfolio, managed by Waverton, is to provide long-term returns of 2.0% above inflation measured by the Consumer Price Index (CPI). This is a low risk mandate for clients who wish to participate in some equity market return but are concerned with volatility. This portfolio puts an increased emphasis on income return.

PORTFOLIO CHARACTERISTICS

EXPECTED RISK			
0 1 2 3 4 5 6			
Benchmark	CPI + 2%		
Yield	3.0%		
Annual Management Charge	0.375%		
Total Ongoing Charges	0.83%		
Launch Date	30.09.2012		
Typical Max Loss	10.0%		
Typical Growth/Defensive Split	30:70		
ASSET CLASS RANGES	MIN	MAX	TYPICAL
Cash	0%	100%	0%
Fixed Income	0%	80%	70%
Equities	0%	45%	30%
Alternatives	0%	40%	0%

PERFORMANCE



PERFORMANCE	1 Month	1 Year	3 Years	1Y to Nov 21	1Y to Nov 20	Since Inception
Active Income 2	1.80%	-9.66%	1.20%	9.53%	2.27%	67.82%
*CPI + Indicitive Return	0.56%	12.87%	23.93%	7.24%	2.38%	60.59%

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: Waverton

*The CPI + indicitive return is CPI + 2%

RISK PROFILE

The ACTIVE Income | 2 portfolio targets a low risk and is designed for investors who would be able to tolerate a loss of 10% in one year but understand and accept that this could be more in extreme market circumstances.

TOP TEN HOLDINGS

FUND NAME	%
iShares S&P 500	7.6%
MI TwentyFour Dynamic Bond	7.4%
Henderson Strat Bond	6.2%
BMO Property Growth & Income I Inc	6.2%
iShare UK Gilt	4.9%
Starwood European Real Estate	4.9%
Hermes Multi-Strategy Credit F GBP Inc H	4.5%
Crux Special Sits	4.3%
M&G Global Floating Rate High Yield Fund	4.0%
Threadneedle Credit Opportunities Fund	3.9%

INVESTMENT POLICY

The ACTIVE Income | 2 Portfolio will be invested in a range of investments that meet the risk and return profile of the MAP Active Portfolios.

The model portfolio may hold, but is not limited to, listed securities or any collective investment schemes available via the private client platform. Holdings may include, Sterling cash and other currencies, OEICs, unit trusts, ETFs (an ETF is typically a fund that tracks an index but can be traded like a stock), hedge strategies, investment trusts and other investments on the private client platform.

PORTFOLIO MANAGERS



John joined Buckmaster and Moore in 1982 which was acquired by Credit Suisse in 1987. Since then, he has carried out a variety of roles at Credit Suisse. John's role is as a Private Client Portfolio Manager and has over 15 years of experience with Private Clients, Trusts and Charities. John transferred from Credit Suisse to here in 2007. He has a Securities Industry Diploma.



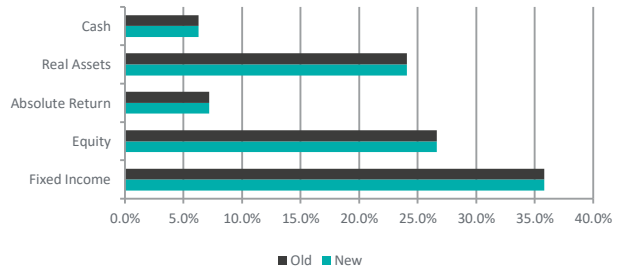
Jim joined Waverton in May 2019 as portfolio manager within the Managed Portfolio Service (MPS). He previously worked for Brooks Macdonald where he was an Investment Director within the Multi Asset team, co-managing the Managed Portfolio Service and multi asset fund range. Having started his career at James Capel Investment Management in 1997, he has extensive knowledge of wealth management and, in particular, managing client assets across external investment platforms. He has a BSc from Oxford Brookes University and is a Chartered fellow of the Chartered Institute for Securities & Investment (CISI).

INVESTMENT APPROACH

Multi-asset investing seeks consistent, less volatile returns compared to the market through a diversified portfolio. This involves blending a variety of different asset classes so that the portfolio participates in some of the upside in rising equity markets, but also aims to limit some of the downside when markets are falling.

Waverton have an active approach to investing both at the asset allocation level and fund selection level. In terms of asset allocation the strategic positions are constantly reviewed and tactically adjusted according to market conditions. Our tactical asset allocation is driven by the Waverton Asset Allocation Committee whose members all have experience of multiple investment cycles. They meet monthly or more frequently, if required, and ensure that portfolios are managed in accordance with their long-term objectives but also with a degree of latitude, particularly important as Waverton is a house which is flexible and pragmatic and does not seek to 'hug' benchmarks.

CHANGES TO ASSET ALLOCATION



After determining the asset allocation, the portfolio managers go through a rigorous fund selection process which requires extensive and detailed knowledge of the individual managers, their investment style and how they behave over different periods of the market cycle. In identifying attractive funds we focus on the quality and experience of the fund manager, an investment style sympathetic to our own and a fund manager whose reward is closely aligned with the performance of the fund. Strong performance is not enough to ensure a fund remains in the portfolio. If it does not fit with the team's expectation of the business cycle it will be sold.

RISK WARNINGS

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 ACTIVE Income | 2 Model Portfolio Factsheet is for illustrative purposes only and does not constitute advice. Portfolios linked to the Model Portfolio may not exactly replicate the relevant Model Portfolio due to the difference in timing of initial investment or rebalancing differences resulting from minimum transaction size limits on the Waverton Wealth Platform. The ACTIVE income | 2 Model Portfolio is not suitable for all types of investor and investor accounts on the Waverton Wealth Platform will only be attached to it upon instruction from your professional adviser.

Important Notices

Waverton Investment Management Limited has been appointed by Waverton Wealth to manage the Active Growth MAPs 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 in order to replicate the model portfolio.

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