For professional advisers only

Date:
30th December 2020 -
31st March 2021

Cornerstone Asset Management Investment Report

WAVERTON
INVESTMENT MANAGEMENT

Contents

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EXPERT RATED
DFM MPS on Platform 2021

Introduction

Thank you for your investment in the Cornerstone/Waverton MPS on Platform. We are pleased to provide our report for the first quarter of 2021.

Our Portfolio Range

We manage portfolios across the risk spectrum. This platform based portfolios are available exclusively to clients of Cornerstone Asset Management to provide a cost effective and efficient means of investment.

Our portfolio range is shown below:

Portfolio	Investment Objective	Risk Category
Cornerstone Active Growth | 5	CPI+5%	High
Cornerstone Active Growth | 4	CPI+4%	High / Medium
Cornerstone Active Growth | 3	CPI+3%	Medium
Cornerstone Active Growth | 2	CPI+2%	Low / Medium
Cornerstone Active Income | 2	CPI+2%	Low / Medium

More details of each mandate, including the benchmark, volatility range and risk category explanation can be found on page 10.

Our investment approach

The portfolios invest in a diversified range of assets which seek consistent, less volatile returns when compared to the market. 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 has an active approach to investing both at the asset allocation 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 which meets every six weeks or more frequently, if required, and ensures 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.

The portfolio's asset allocation is implemented by weightings to our asset class wrappers specifically created and managed for this purpose. Each fund provides focussed access to one of the major asset classes of global equities, fixed interest and alternative investments. Importantly, the funds are managed on a complementary basis with the aim of controlling the duplication of underlying holdings and risk of the overall portfolio. The use of these funds provides diversification benefits, with a broad range of holdings within each fund, and tax efficiencies.

All portfolios are constantly monitored to ensure that they are consistent with the original mandate, our house view and the risk parameters of the portfolio.

Market Perspectives

THE LAST QUARTER...

- Shares close at record highs, led by the UK and the US. The S&P500 index completes its largest 12 month rally since 1936 – up 54% from 31st March 2020.
- Latin America, plagued by Covid-19, is the major laggard (Brazil is down 11% in sterling terms).
- Bond yields rise: US treasuries suffer their second worst quarter since 1830, and the gilt index loses 7.3%.
- Greece issues its first 30 year bond since 2008 – at a yield of 1.93%.
- Asda issues the largest ever UK high yield bond – £2.75bn, with a 3.25% coupon on the largest tranche.
- Orsted launches a 1,000 year bond.
- Corporation tax in the UK is put up for the first time since 1974.
- Sterling is strong – up 8.0% against the yen, 5.1% against the euro and 0.9% versus the US dollar.
- The gold price falls 11%.

"The Suez Canal is a means of securing the free intercourse of the waters, a great addition to security, and one that we should prize."

Benjamin Disraeli, House of Commons, 8th February 1876, on the UK government's purchase of a 44% stake in the canal.

OUTLOOK FOR INTEREST RATES / BONDS

The first quarter of 2021 has been terrible for bonds.

This has been one of the worst ever quarters for bond markets as expectations of economic recovery and a possible rise in inflation have propelled long-dated interest rates upwards. The accelerating vaccine programme, especially in the US and UK, has boosted investor confidence in 're-opening' trade, and blistering rises in US money supply combined with President Biden's ambitious infrastructure packages have fuelled inflation expectations. However, despite US 10-year yields having more than trebled in three months, they are still very low in absolute terms.

Bonds' correlation with equities may be changing too.

We have been flagging for some time the risks in bond markets, so the recent setback comes as no surprise and has been mitigated well by our bond funds (the Global Strategic Bond Fund eking out a return of 0.6%) – having avoided duration and had in place some inflation hedging. Even so, with yields still low, and the bulk of 'high yield' bonds in fact offering low coupons (though probably nonetheless still high risk) it is going to continue to be difficult to make money in the bond arena. For those used to a conventional balanced asset allocation of 60% in equities and 40% in fixed interest / cash, the prospect of very low or even negative returns for a large section of the portfolio is bad enough; just as worrying is the possibility that bonds may no longer offer much in the way of diversification away from equity risk. Since the beginning of the 'credit crunch' in 2007 government bond prices have exhibited decidedly negative correlation with equity prices, particularly at times of market stress. That means they have offered a useful buffer against equity volatility in a multi-asset portfolio. However, there are signs that this relationship is breaking down and that bonds will increasingly decline in tandem with equities as inflation fears undermine the present value of all asset classes. If that becomes the norm once again (as it was in previous decades), there will be even less reason to retain appreciable bond exposure in portfolios.

It is therefore becoming ever more important to find suitable alternatives.

In consequence of this the consideration of alternative assets – i.e. those which do not fit neatly into either the fixed-interest or equity classification, either by virtue of their underlying characteristics (e.g. precious metals, infrastructure, hedging instruments) or because of the way the investible instrument is structured (e.g. private equity, asset finance) – has become a much more important issue. If bonds are neither able to produce an appreciable return nor offer any diversification benefit, then a more imaginative combination of alternatives will be necessary to meet investors' return expectations within the appropriate risk parameters. In the old days one could reliably expect over 5% per annum from the bond component of a portfolio: now we need to find one suite of alternatives which can provide a similar dependable long term return, plus another set of alternative investments which are inversely correlated with equity market movements in order to fulfil bonds' former role as diversifiers.

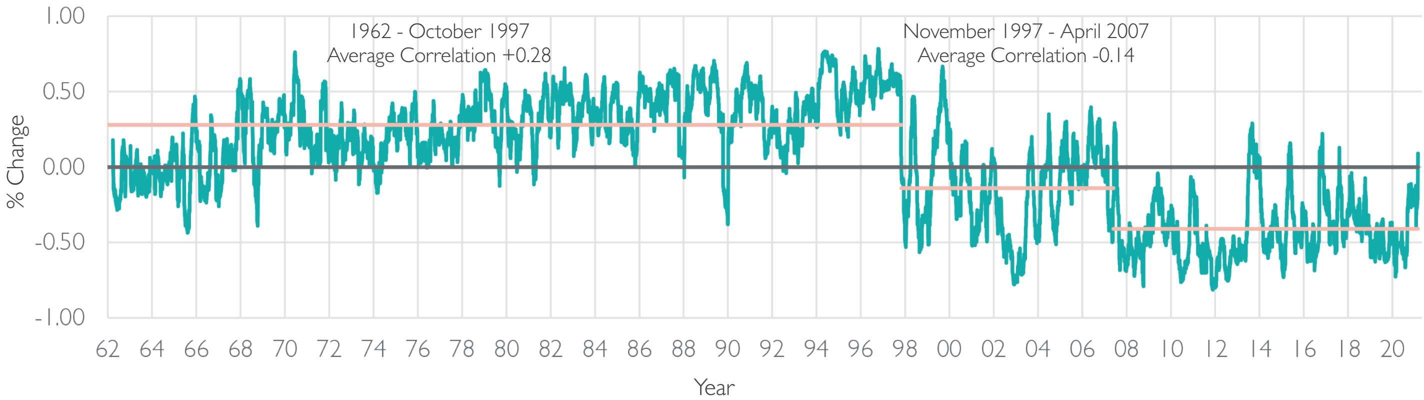
We seek both inflation-linked investments and negatively correlated assets.

Much of our recent focus has centred upon finding real assets which can produce returns that are linked to inflation. Some of these should be relatively stable, like long-lease supermarkets or digital infrastructure (data centres, fibre optic networks and mobile phone towers), whereas others are cyclical (for example copper and timber plays). Between them, they should give a return which is appreciably ahead of what will be possible from government bonds, but not as volatile as that derived from equities. By combining that with some exposure to absolute return strategies (designed to produce a low risk return ahead of cash) and hedging instruments (such as our specialist protection strategy) we can still build a balanced portfolio with 60% equities but only, say, 15-20% in bonds instead of the 35% or so one had a few years ago.

Long-dated US treasuries may still have a role in portfolio construction.

Notwithstanding the above, we still believe a small holding in long-dated US treasuries is sensible in a multi-asset portfolio. They have been poor investments over the last quarter, but that drawdown has been usefully tempered by the performance of our bond funds and the inflation swaps therein. However, it is not yet clear that government bond markets have wholly abandoned their inverse correlation with risk assets, so there is a portfolio construction argument for retaining long-dated treasury exposure. Moreover, in contrast to nearly all other government bonds, 30-year treasuries do actually offer a positive real yield – on which basis they may well continue to find support from international investors who can affordably hedge out the currency risk of buying US dollars.

60-day correlation of S&P500 and 10-year Bond Return daily % change



Source: Bloomberg, Waverton
Data as at 01.03.21

Equities have been a 'mixed bag'.

The headline figures suggest that it has been relatively easy to make money in equities over the last quarter. However, that belies contrasting outcomes for individual sectors which have been quite polarised. Some of the best performers have been among the most cyclical and highest risk plays – such as oil stocks, banks and airlines coming out of a near-death experience. Many of the compounders with proven long-term business models and consistently high returns on capital, on the other hand, have struggled – even though the long-term outlook for, for example, the healthcare and technology sectors remains good. Consumer staples have been the worst performing sector over the last quarter, losing money in aggregate (as did global healthcare and utilities in sterling terms).

Sector rotation has been severe.

Dealing with such periods of sector rotation has always been a challenge for fund managers because it can create the temptation to indulge in excessive trading in order to keep up with the quarterly march of the indices when very often this proves detrimental to risk and / or reward in the long run. However, market inflexion points are important and being focused on the long-term doesn't bestow a licence to ignore them. In order to construct a suitable portfolio which is capable of navigating this difficulty fund managers need the ability to evaluate their exposures effectively. Much is written in the press of the dichotomy between 'value managers' and 'growth managers'. Whilst this terminology is not completely without merit, we think it is a huge over-simplification which has endured because it makes the job of financial commentators easier and enables lazy fund managers to rely on the 'value' and 'growth' classifications which are mechanistically given out by the index providers (in exchange for hefty subscription fees).

We have a new style framework to help us.

Members of the Waverton research team have devoted a great deal of time into developing a proprietary style framework which takes into account the shortcomings of traditional definitions like 'cyclical' and 'defensive'. By relying less on historical data and sectoral classifications and instead evaluating individual company metrics such as sales growth, free cash flow growth, dividend yield etc. on a forward looking two-year view, we are able to categorise stocks that will display similar characteristics in relation to economic growth and inflation expectations. The output includes a significant category, 'core', whose constituents are neither obviously 'value' nor 'growth' – rather they are medium to high return businesses with some structural growth (in either stable or slightly cyclical end-markets) whose operational stability means that they can justify being optically somewhat expensive for their relatively modest growth prospects. Examples of 'core' stocks which we hold are Diageo, AstraZeneca, Linde and Visa. Valuations in this section of portfolios have perhaps been more adversely affected by the rise in bond yields than have some other areas – most notably 'deep value', where we are underweight (though we do nonetheless find some of our favoured names in that category such as Royal Dutch Shell, Iberdrola, Hitachi and Asahi).

Like our work on ESG, this is another useful overlay to our fundamental analysis.

By linking this style framework to our stock selection process we can continue to construct portfolios with our highest conviction ideas, but at the same time keep more fully abreast of factor exposures, and how these are moving over time as the economic cycle progresses and individual companies experience changing characteristics. The work we have done on this will be dynamic, adaptable and forward-looking in a way that relying on index providers' data is not – just as our own fundamental company analysis has greatly enhanced our understanding of environmental, social and governance (ESG) issues beyond the level provided by commercial screening systems. This is incredibly important: the last year has seen so many economic and financial market records broken (deepest recession, fastest bear market and recovery therefrom, lowest ever interest rates, largest fiscal and monetary stimuli, and so on…) that we cannot rely solely on the rigidities of backward-looking data help us navigate the future.

Equity markets continue to offer opportunities.

Whilst from a headline asset allocation perspective we remain neutral on equities and underweight fixed-interest, looking under the bonnet we are highly active in the way we build up our portfolios. The current state of the bond market is such that passive exposure will almost certainly result in losses for investors; the equity markets, on the other hand, are capable of making progress as economic recovery takes hold – but high valuations and the interest rate rises that will surely follow if there is overheating mean a degree of caution is warranted.

New York FED Weekly Activity Index

Source: New York Federal Reserve, Bloomberg, Waverton
Data as at 05.03.21

Portfolio Commentary

The first quarter of 2021 was positive for all of our models on both an absolute and a relative basis. Returns of between 0.5% and 0.8% come as a welcome change to those experienced in the corresponding period in 2020. This was achieved despite the strength of sterling, a significant shift in yield curves and a major style rotation in equity markets providing stern challenges.

This has been one of the worst ever quarters for bond markets as expectations of economic recovery and a possible rise in inflation have propelled long-dated interest rates upwards. The accelerating vaccine programme, especially in the US and UK, has boosted investor confidence in 're-opening' trade, and blistering rises in US money supply combined with President Biden's ambitious infrastructure packages have fuelled inflation expectations. However, despite US 10-year yields having more than trebled in three months, they are still very low in absolute terms. Bonds' correlation with equities may be changing too. We have been flagging for some time the risks in bond markets, so the recent setback comes as no surprise and we were somewhat protected by our move into an inflation linked bond fund earlier this year.

Over the medium-to-long term, we think the trend of bond investors demanding a higher yield to compensate for higher inflation risk is likely to persist. However, in the very short term, given the speed of the recent move, we think there is likely to be some consolidation. We are also cognisant of the downside risks, especially given the almost unanimous positivity in the market.

Most major equity markets rose during the quarter which resulted in the MSCI AC World Index, rising by 3.6%. There was a dispersion in returns however, in part as a result of sector rotation and the 'twist' in the market in mid-February. In a reverse of the trends of most recent years, it was the higher growth companies, especially nascent IT disruptors, which tended to struggle (IT +1% in aggregate). Consumer staples was the weakest sector (-2%), impacted to some extent by rising fixed income yields. Energy posted strong returns (+17%) as did financials (+10%) and this is a strong contrast to many recent periods. The UK market continued to recover, leading to a strong performance from the Chelverton UK Growth Fund in particular. In the US, the T Rowe Price US Smaller companies fund outperformed the main US indices whilst, in contrast, the Morgan Stanley US Fund had a more difficult period as it has had a large weighting toward technology companies.

Property was the standout area within the alternative funds, making a nice change from the challenges the sector faced over 2020. In particular, it was good to see the continued recovery from the GCP Student Living Fund which owns and operates student accommodation in London and across the UK.

Uncertainty remains around both the speed and the shape of any economic recovery and this continues to create market volatility. We feel comforted by our ability to diversify across all asset classes, putting us in a strong position to steer a course through whatever lies ahead.

As at 31st March 2021.

Portfolio Performance

Performance to 31st March 2021

Model	Q1 21	1 Year	3 Years	12m to Mar 20	12m to Mar 19	Since Inception*
Active Growth | 5	0.8%	31.7%	30.3%	-6.9%	6.2%	105.0%
CPI+5%	1.4%	5.8%	20.6%	6.6%	7.0%	71.7%

Model	Q1 21	1 Year	3 Years	12m to Mar 20	12m to Mar 19	Since Inception*
Active Growth | 4	0.7%	27.0%	26.4%	-5.8%	5.6%	91.0%
CPI+4%	1.2%	4.8%	17.2%	5.6%	6.0%	58.2%

Model	Q1 21	1 Year	3 Years	12m to Mar 20	12m to Mar 19	Since Inception*
Active Growth | 3	0.5%	22.3%	21.5%	-5.0%	4.7%	72.1%
CPI+3%	0.9%	3.8%	13.9%	4.6%	5.0%	45.8%

Model	Q1 21	1 Year	3 Years	12m to Mar 20	12m to Mar 19	Since Inception*
Active Growth | 2	0.5%	17.6%	17.5%	-3.8%	3.9%	55.2%
CPI+2%	0.7%	2.8%	10.6%	3.5%	3.9%	34.2%

Model	Q1 21	1 Year	3 Years	12m to Mar 20	12m to Mar 19	Since Inception*
Active Income | 2	0.5%	18.3%	17.9%	-5.9%	6.0%	72.4%
CPI+2%	0.7%	2.8%	10.6%	3.5%	3.9%	34.2%

*Inception date: 30.09.2012
Source: Waverton, Morningstar.

These performance figures are based on the performance of the Cornerstone ACTIVE Growth portfolios available through the Ascentric Platform. Performance is taken from internally derived Waverton figures. It is based on the underlying holdings for each portfolio and takes into account any asset allocation changes made during the period. Performance is gross of Waverton fees.

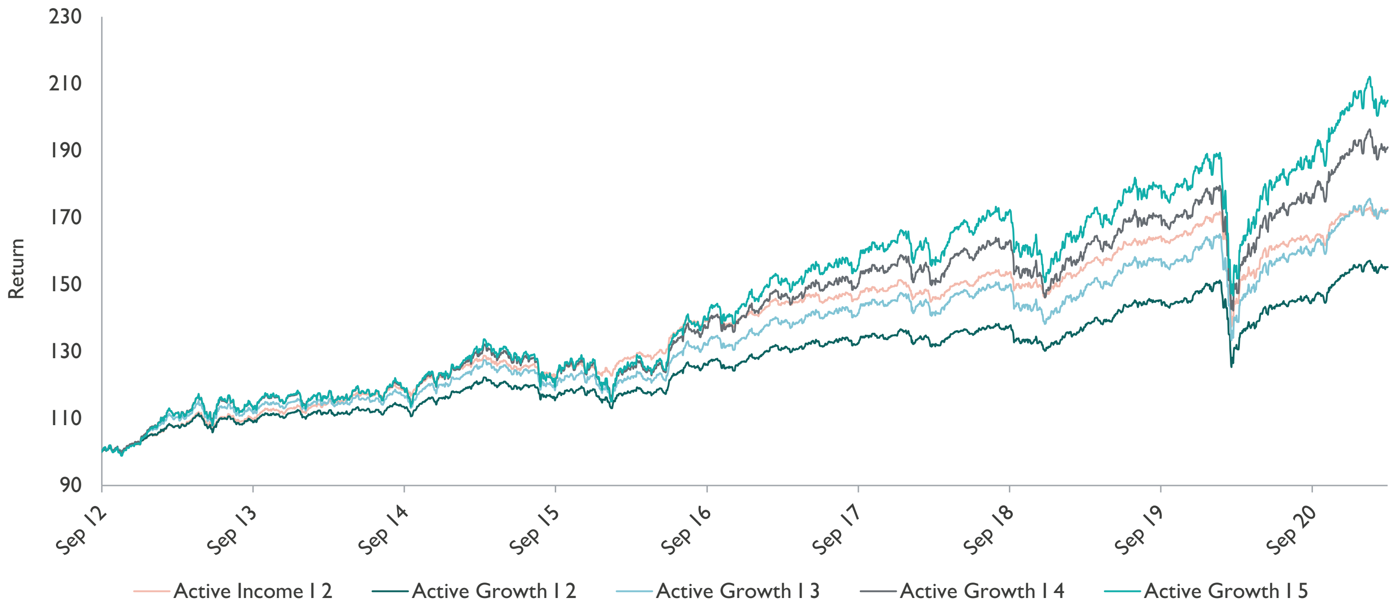
The performance does not allow for the management fee charged by Waverton or platform charges. Deduction of these fees will impact on the performance shown.

Risk Warning: The figures are for illustration purposes only. Past performance is no guarantee of future results and the value of such investments and the income from them may fall as well as rise. Investors may not get back their initial investment. Capital security is not guaranteed.

Performance Summary

Performance one year to 31st March 2021

Performance since inception to 31st March 2021



Inception date: 30.09.2012
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Portfolio Holdings

Fund Name	Portfolio				
	Cornerstone Active Growth | 5	Cornerstone Active Growth | 4	Cornerstone Active Growth | 3	Cornerstone Active Growth | 2	Cornerstone Active Income | 2
Fixed Income	**9.2%**	**15.7%**	**24.7%**	**29.3%**	**36.5%**
Columbia Threadneedle Credit Opportunities	3.2%	4.6%	4.4%	5.1%	3.8%
iShares II plc UK Gilts UCITS ETF	1.9%	3.1%	5.2%	6.2%	8.8%
Janus Henderson Strategic Bond Fund	1.4%	2.7%	4.3%	5.1%	7.2%
Legal & General Global Inflation Linked Bond Index Fund	0.0%	0.0%	2.5%	3.0%	4.0%
M&G Global Floating Rate High Yield Fund	1.3%	2.5%	4.0%	4.7%	4.0%
Maitland Institutional Services Mi TwentyFour IF Dynamic Bond I Fund	1.4%	2.8%	4.3%	5.2%	8.7%
Equities	**76.8%**	**62.8%**	**43.2%**	**29.0%**	**33.6%**
MI Chelverton UK Equity Growth Fund	4.9%	4.1%	3.1%	2.2%	0.0%
MI Chelverton UK Equity Income	0.0%	0.0%	0.0%	0.0%	1.5%
TB Evenlode Income C Fund	5.0%	3.5%	1.9%	1.3%	2.9%
TwentyFour Income Fund	0.0%	0.0%	0.0%	0.0%	4.1%
iShares Core S&P 500 UCITS ETF	14.5%	13.1%	9.0%	5.9%	11.6%
Morgan Stanley US Advantage Fund	7.4%	6.0%	4.4%	2.1%	0.0%
T. Rowe Price US Smaller Companies	10.1%	7.4%	5.3%	3.9%	0.0%
BlackRock Continental European Fund	5.1%	4.3%	2.7%	1.0%	0.0%
FP Crux European Special Situations	4.9%	4.1%	3.2%	3.2%	4.6%
Lindsell Train Japanese Equity Fund	3.6%	2.5%	1.7%	1.8%	0.0%
Xtrackers (IE) PLC JPX-Nikkei 400	4.1%	3.0%	1.9%	1.0%	1.7%
Schroder Oriental Income Fund	0.0%	0.0%	0.0%	0.0%	2.2%
Veritas Asian Fund	6.2%	5.4%	3.6%	2.2%	0.0%
RWC Global Emerging Markets	3.5%	2.9%	2.2%	1.5%	0.9%
Fundsmith Global Equity 'R' Inc Fund	0.0%	0.0%	0.0%	0.0%	1.6%
Guinness Global Equity Income Fund	2.6%	2.2%	1.7%	1.2%	2.5%
Sanlam Artificial Intelligence Fund	4.9%	4.3%	2.5%	1.7%	0.0%
Alternative Investments	**8.9%**	**15.7%**	**26.4%**	**37.4%**	**24.0%**
Hermes Multi Strategy Credit	0.0%	0.0%	0.0%	0.0%	6.8%
JP Morgan Global Macro Opportunities	0.0%	1.9%	5.3%	8.2%	3.0%
MontLake Dunn WMA UCITS Fund	1.0%	1.7%	3.7%	7.1%	0.0%
Schroder UK Dynamic Absolute Return Fund	0.0%	1.9%	5.1%	7.9%	0.0%
3i Infrastructure	1.7%	2.1%	2.1%	1.8%	3.6%
BMO Property Growth & Income	0.9%	1.6%	3.5%	6.6%	3.6%
GCP Student Living Plc Ord 1p	1.7%	2.1%	2.2%	1.9%	3.7%
Invesco Physical Gold ETC	2.0%	2.5%	2.5%	2.2%	0.0%
Starwood European Real Estate Finance Limited	1.6%	1.9%	2.0%	1.7%	3.3%
Cash	**5.1%**	**5.8%**	**5.7%**	**4.3%**	**5.9%**
GBP	5.1%	5.8%	5.7%	4.3%	5.9%

As at 31.03.2021. Risk warning: The above is for example purposes only and should not be considered a solicitation to buy or an offer to sell the above fund. Source: Waverton.

Mandates and Risk Category

Mandate	Long Term Investment Objective	Benchmark			Risk Category ‡	Indicative Volatility of Returns*
		Equity	Bonds	Cash ‡		
Cornerstone Active Growth | 5	CPI+5%	80	20	0	High	7 - 18
Cornerstone Active Growth | 4	CPI+4%	65	35	0	High / Medium	5 - 11
Cornerstone Active Growth | 3	CPI+3%	50	50	0	Medium	4 - 10
Cornerstone Active Growth | 2	CPI+2%	30	70	0	Low / Medium	3 - 8
Cornerstone Active Income | 2	CPI+2%	30	70	0	Low / Medium	3 - 8

*Historic volatility of returns are based on returns since January 1986. bands reflect the potential range of volatility as a result of asset allocation changes within the indicated limits. For example, the lower end of the Growth volatility band reflects the fact that there is flexibility to reduce Equity exposure to as low as 55% in exceptional circumstances in favour of Bonds and Cash.

‡The definition 'High', 'Medium' and 'Low' risk refer to the relative risks on the scale of mandates we offer, with volatility being the primary determinant. The extremes on our scale of low to high do not correspond with the extremes of low and high risk in terms of all possible investment strategies.

Risk Description*	Explanation
High	The possibility of periods of significant loss whilst making a higher level of longer term returns
Medium	The possibility of periods of material loss whilst making a medium level of longer term returns
Low	The possibility of periods of modest loss whilst making a lower level of longer term returns

Index Benchmark - Indices

Weighted according to mandate type	
Fixed Income	FTSE All Stocks Government Gilt Index
Equities	FTSE All World Index
Cash	GBP LIBOR 1 Month

The above is for example purposes only and should not be considered a solicitation to buy or an offer to sell a security.

Source: Waverton

About Waverton

Waverton is an independent investment management house dedicated to providing high quality investment outcomes through bespoke discretionary portfolios and a platform based portfolio service. We are single minded in our approach - dovetailing with the financial and tax planning advice provided by financial planners.

Founded in 1986, the headcount of the firm today stands at over 150 members of staff, of which a quarter are portfolio managers with responsibility for over £7.1bn of assets (as at 31st March 2021).

Multi-Asset Team

John Bellamy
Director, Portfolio Manager
39 Years Investment Experience

Tomi Satchell
Director, Portfolio Manager
35 Years Industry Experience

Jim Mackie
Portfolio Manager
24 Years Investment Experience

Jeff Keen
Director - Fund Manager
36 Years Industry Experience

James Mee
Fund Manager
9 Years Industry Experience

Luke Hyde-Smith
Head of Fund Selection
16 Years Industry Experience

Benjamin Jenkins
Senior Analyst
17 Years Industry Experience

James Carter
Portfolio Manager, Fixed Income
5 Years Industry Experience

William Dinning
Chief Investment Officer
36 Years Industry Experience

Matthew Parkinson
Assistant Fund Manager
5 Years Industry Experience

Paris Jordan
Multi-Asset Analyst
9 Years Industry Experience

Lewis Sutherland
Fixed Income An-
alyst
8 Years Indus-
try Experi-
ence

Risk Warnings

Past performance is no guarantee of future results and the value of such investments and their strategies may fall as well as rise. Your client may not get back your initial investment. Capital security is not guaranteed.

The opinions expressed are based on current market conditions and are subject to change. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

The portfolio may invest in assets which are not readily realisable or where there is counterparty risk. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment.

The information contained within this document relating to 'yield' is for indicative purposes only. Advisers should note that yields on investments may fall or rise dependent on the performance of the underlying investment and more specifically the performance of the financial markets. As such, no warranty can be given that the expressed yields will consistently attain such levels over any given period.

There is no guarantee of a return on Absolute Return Funds held. The returns for structured products may fluctuate according to different market conditions; your client may get back less than they originally invested.

Further Information

Waverton Investment Management Limited has been appointed by Cornerstone 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.

Where Waverton's advice is given it is restricted to discretionary investment management services. We do not provide advice on the use of tax or financial planning products (even if the service which we are managing is held within such a product) or non-discretionary investment.

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All materials have been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

If you require any further information in respect of the information included in this report please address all enquiries to:

Mark Barrington, Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH
mbarrington@waverton.co.uk
T: 020 7484 2058

Copies of the each Fund's Prospectus and Key Investor Information Documents (KIID) are available from Waverton and the administrator:
Waverton Sterling Bond Fund, Waverton Alternatives Fund, Waverton Tactical Equity Fund and Waverton Global Core Equity Fund
c/o RBC Investor & Treasury Services Ireland Limited
Georges Quay House
43 Townsend Street
Dublin 2