

MPS ON PLATFORM PERFORMANCE

April 2024

MPS ON PLATFORM PERFORMANCE

As at 30 April 2024 – net of fees

| | APR | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|-----------------------------------|------|-----|------|-------|------|------|------|--------|---------|---------|----------|
| <u>Waverton Equity† (%)</u> | -0.5 | 8.2 | 12.8 | -10.5 | 18.4 | 15.2 | 20.1 | 18.2 | 19.8 | 57.7 | 145.9 |
| Equity CPI+4.5* (%) | 0.4 | 2.1 | 8.4 | 15.0 | 9.9 | 5.2 | 5.8 | 6.5 | 36.8 | 52.7 | 106.6 |
| ARC Sterling Equity Risk PCI† (%) | -1.3 | 3.5 | 8.3 | -11.4 | 12.3 | 5.8 | 18.0 | 9.0 | 5.5 | 25.3 | 74.8 |
| <u>Waverton Growth (%)</u> | -0.7 | 5.5 | 10.4 | -10.6 | 16.1 | 13.6 | 16.5 | 13.5 | 13.3 | 44.6 | 107.9 |
| Growth CPI+3.5* (%) | 0.3 | 1.8 | 7.4 | 14.0 | 8.9 | 4.2 | 4.8 | 5.5 | 33.1 | 45.8 | 90.5 |
| ARC Steady Growth PCI† (%) | -1.2 | 2.7 | 7.2 | -10.2 | 10.2 | 4.6 | 15.0 | 7.5 | 4.5 | 20.1 | 60.7 |
| <u>Waverton Balanced (%)</u> | -0.6 | 4.2 | 8.8 | -10.3 | 13.8 | 12.2 | 14.6 | 11.0 | 9.7 | 36.6 | 86.7 |
| Balanced CPI+3.0* (%) | 0.2 | 1.6 | 6.9 | 13.5 | 8.4 | 3.7 | 4.3 | 5.0 | 31.3 | 42.5 | 81.8 |
| ARC Steady Growth PCI† (%) | -1.2 | 2.7 | 7.2 | -10.2 | 10.2 | 4.6 | 15.0 | 7.5 | 4.5 | 20.1 | 60.7 |
| <u>Waverton Cautious (%)</u> | -0.6 | 2.7 | 7.3 | -9.9 | 11.0 | 10.3 | 11.7 | 8.3 | 5.9 | 27.4 | 64.6 |
| Cautious CPI+2.5* (%) | 0.2 | 1.4 | 6.4 | 13.0 | 7.9 | 3.2 | 3.8 | 4.5 | 29.5 | 39.2 | 73.4 |
| ARC Balanced Asset PCI† (%) | -1.0 | 1.9 | 5.8 | -9.1 | 7.6 | 4.3 | 11.7 | 5.8 | 2.4 | 14.9 | 42.7 |
| <u>Waverton Defensive (%)</u> | -0.7 | 1.7 | 6.2 | -9.3 | 8.7 | 9.0 | 9.2 | 6.4 | 3.2 | 21.0 | 48.5 |
| Defensive CPI+2.0* (%) | 0.2 | 1.3 | 5.9 | 12.5 | 7.4 | 2.7 | 3.3 | 4.0 | 27.7 | 35.9 | 65.3 |
| ARC Balanced Asset PCI† (%) | -1.0 | 1.9 | 5.8 | -9.1 | 7.6 | 4.3 | 11.7 | 5.8 | 2.4 | 14.9 | 42.7 |
| ARC Cautious PCI† (%) | -0.8 | 0.7 | 3.7 | -7.6 | 4.2 | 4.2 | 8.1 | 3.3 | -0.8 | 8.5 | 25.3 |
| <u>Waverton Conservative (%)</u> | -0.9 | 1.0 | 6.2 | -8.8 | 7.4 | 8.6 | 8.1 | 5.7 | 2.5 | 18.7 | 38.7 |
| Conservative CPI+1.5* (%) | 0.1 | 1.1 | 5.4 | 12.0 | 6.9 | 2.1 | 2.8 | 3.5 | 26.0 | 32.8 | 57.6 |
| ARC Cautious PCI† (%) | -0.8 | 0.7 | 3.7 | -7.6 | 4.2 | 4.2 | 8.1 | 3.3 | -0.8 | 8.5 | 25.3 |

MPS ON PLATFORM PERFORMANCE

Continued

| *CPI+ INDICATIVE LONG TERM RETURN | GROWTH | BALANCED | CAUTIOUS | DEFENSIVE | CONSERVATIVE |
|-----------------------------------|--------|----------|----------|-----------|--------------|
| To 31 December 2016 | 4.5% | 4.0% | 3.5% | 3.0% | 2.0% |
| From 1 January 2017 | 3.5% | 3.0% | 2.5% | 2.0% | 1.5% |

Source: Waverton, Morningstar and Asset Risk Consultants. Model inception dates: Growth, Balanced, Cautious and Defensive, 31.12.11. Conservative, 31.12.13. Equity, 31.12.21.

† ARC Sterling PCI is estimated as at 30.04.2024. ARC PCI is calculated on a net of fees basis. Please see Asset Risk Consultant slide for methodology. Please be aware that the ARC PCI will contain both Managed Portfolio Service (MPS) Portfolios (MPS) and direct investment portfolios.

Figures are calculated on a total return basis, net of an average fee of 0.5% per annum to 31 March 2014 and 0.4% per annum thereafter. The performance does not allow for platform charges such as trading charges.

‡ The MPS equity model was launched 31st December 2021. To extend the history a synthetic series has been created which consists of nominal fixed weights. From 08/11/2021 to 31/01/2021 the model consisted of 98% in the Waverton Strategic Equity Fund and 2% GBP cash. From 25/10/2016 to 08/11/2021 the model had a fixed 98% weight in the Waverton Strategic Equity Fund (formerly called the Waverton Tactical Equity Fund) and the Waverton Global Core Equity Fund, which was allocated on a weighted market value basis. From 31/01/2011 to 25/10/2016 the model consisted of 98% in the Waverton Strategic Equity Fund and 2% in GBP cash.

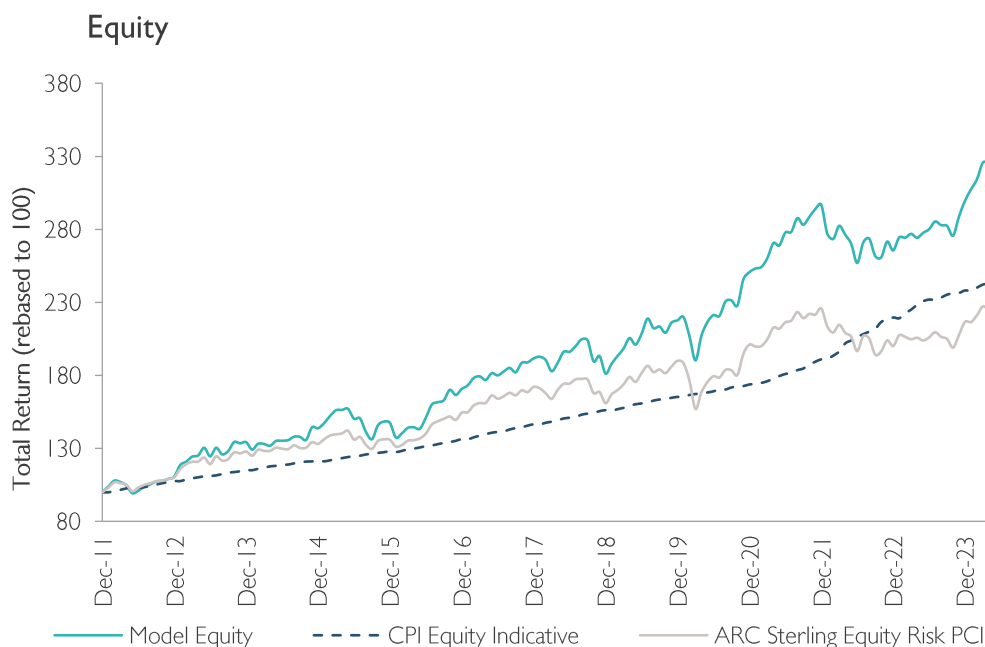
Risk warning

Performance is taken from internally derived Waverton figures. It is based on the performance of the underlying holdings for each model portfolio and takes into account any asset allocation changes made during the period. The models are invested through a mix of four Waverton Funds: Sterling Bond, Strategic Equity, Absolute Return and Real Assets. A factsheet for each fund is available on request.

The figures are for illustration purposes only. Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and the income is not guaranteed and can go down as well as up. Investors may not get back the value of their original investment.

MPS ON PLATFORM PERFORMANCE

Performance as at 30 April 2024 – net of fees



| PERIOD YEAR TO | 30/04/2024 | 30/04/2023 | 30/04/2022 | 30/04/2021 | 30/04/2020 |
|------------------|------------|------------|------------|------------|------------|
| MPS Equity (%) | 18.2 | -0.7 | 2.1 | 30.6 | 0.8 |

The CPI+ Indicative Long Term Returns for our Equity is 4.5%.

ARC Sterling PCI is estimated as at 30.04.2024. ARC PCI is calculated on a net of fees basis. Please see Asset Risk Consultant slide for methodology. Please be aware that the ARC PCI will contain both Managed Portfolio Service (MPS) Portfolios (MPS) and direct investment portfolios.

Source: Waverton, Morningstar and Asset Risk Consultants. Inception date for Growth, Balanced, Cautious and Defensive mandates is 31.12.11. For Conservative Mandate it is 31.12.13 and for Equity is 31.12.21

‡The MPS equity model was launched 31st December 2021. To extend the history a synthetic series has been created which consists of nominal fixed weights. From 08/11/2021 to 31/01/2021 the model consisted of 98% in the Waverton Strategic Equity Fund and 2% GBP cash. From 25/10/2016 to 08/11/2021 the model had a fixed 98% weight in the Waverton Strategic Equity Fund (formerly called the Waverton Tactical Equity Fund) and the Waverton Global Core Equity Fund, which was allocated on a weighted market value basis. From 31/01/2011 to 25/10/2016 the model consisted of 98% in the Waverton Strategic Equity Fund and 2% in GBP cash.

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Source: Waverton, Morningstar.

Performance is taken from internally derived Waverton figures. It is based on the performance of the underlying holdings for each model portfolio and takes into account any asset allocation changes made during the period. The models are invested through a mix of four Waverton Funds: Sterling Bond, Strategic Equity, Absolute Return and Real Assets. A factsheet for each fund is available on request.

Figures are calculated on a total return basis, net of an average fee of 0.5% per annum to 31 March 2014 and 0.4% per annum thereafter.

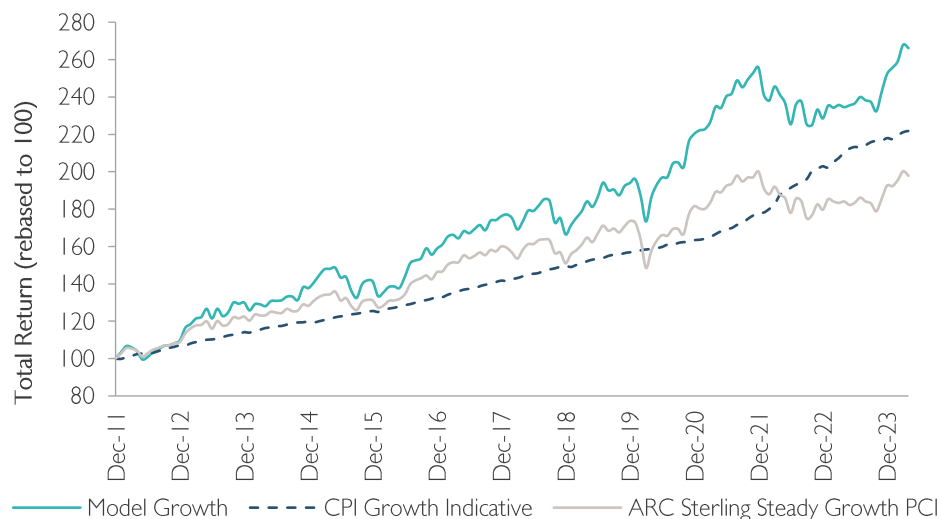
The performance does not allow for platform charges such as trading charges.



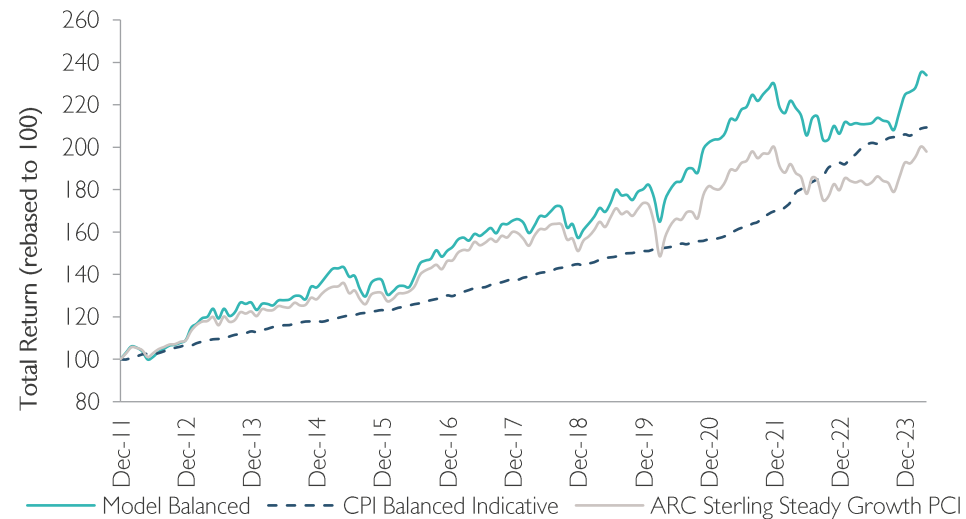
MPS ON PLATFORM PERFORMANCE

Performance as at 30 April 2024 – net of fees

Growth



Balanced



PERIOD | YEAR TO 30/04/2024 30/04/2023 30/04/2022 30/04/2021 30/04/2020

MPS Growth (%) 13.5 -2.8 2.7 26.1 1.2

Performance is taken from internally derived Waverton figures. It is based on the performance of the underlying holdings for each model portfolio and takes into account any asset allocation changes made during the period. The models are invested through a mix of four Waverton Funds: Sterling Bond, Strategic Equity, Absolute Return and Real Assets. A factsheet for each fund is available on request.

Figures are calculated on a total return basis, net of an average fee of 0.5% per annum to 31 March 2014 and 0.4% per annum thereafter.

The performance does not allow for platform charges such as trading charges.

*Inception date: 31.12.11

PERIOD | YEAR TO 30/04/2024 30/04/2023 30/04/2022 30/04/2021 30/04/2020

MPS Balanced (%) 11.0 -3.5 2.5 21.8 2.2

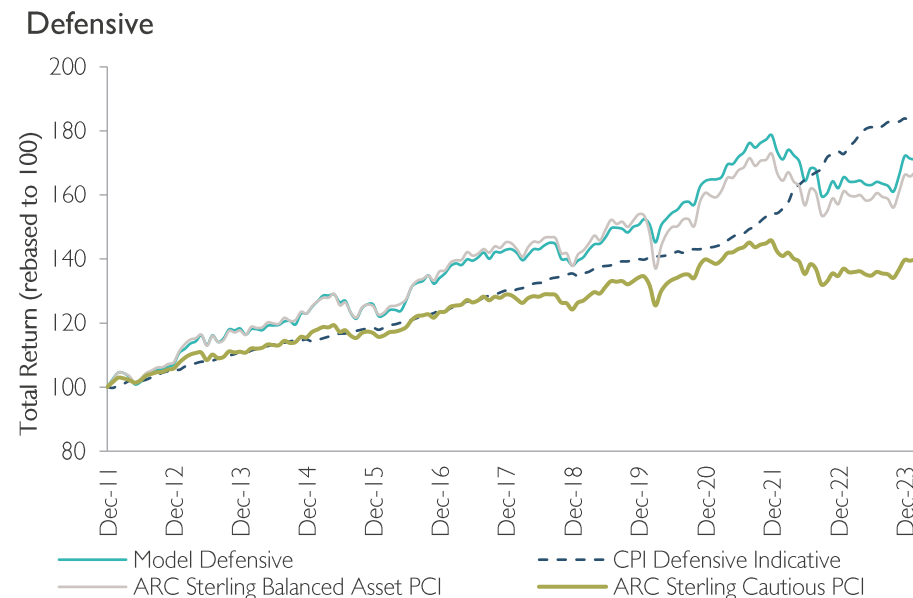
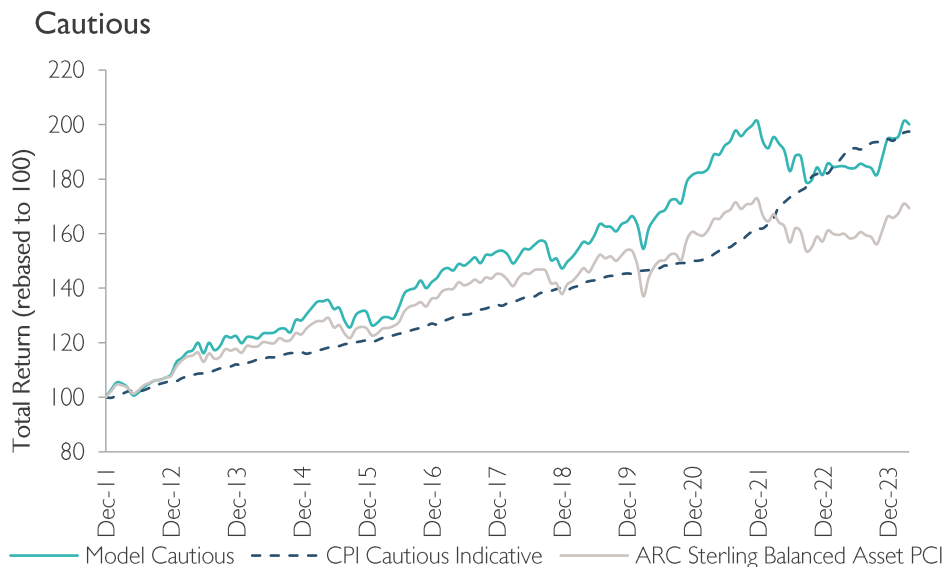
The CPI+ Indicative Long Term Returns for our Growth and Balanced mandates were CPI+4.5% and CPI+4.0% respectively until 31.12.16. They are CPI+3.5% for Growth and CPI+3.0% for Balanced thereafter to reflect our revised return expectations.

ARC Sterling PCI is estimated as at 30.04.2024. ARC PCI is calculated on a net of fees basis. Please see Asset Risk Consultant slide for methodology. Please be aware that the ARC PCI will contain both Managed Portfolio Service (MPS) Portfolios (MPS) and direct investment portfolios. Source: Waverton, Morningstar and Asset Risk Consultants

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MPS ON PLATFORM PERFORMANCE

Performance as at 30 April 2024 – net of fees



| PERIOD YEAR TO | 30/04/2024 | 30/04/2023 | 30/04/2022 | 30/04/2021 | 30/04/2020 |
|------------------|------------|------------|------------|------------|------------|
| MPS Cautious (%) | 8.3 | -4.3 | 2.1 | 16.8 | 3.1 |

| PERIOD YEAR TO | 30/04/2024 | 30/04/2023 | 30/04/2022 | 30/04/2021 | 30/04/2020 |
|-------------------|------------|------------|------------|------------|------------|
| MPS Defensive (%) | 6.4 | -4.6 | 1.7 | 12.7 | 4.0 |

Performance is taken from internally derived Waverton figures. It is based on the performance of the underlying holdings for each model portfolio and takes into account any asset allocation changes made during the period. The models are invested through a mix of four Waverton Funds: Sterling Bond, Strategic Equity, Absolute Return and Real Assets. A factsheet for each fund is available on request.

Figures are calculated on a total return basis, net of an average fee of 0.5% per annum to 31 March 2014 and 0.4% per annum thereafter.

The performance does not allow for platform charges such as trading charges.

*Inception date: 31.12.11

The CPI+ Indicative Long Term Returns for our Cautious and Defensive mandates were CPI+3.5% and CPI+3.0% respectively until 31.12.16. They are CPI+2.5% for Cautious and CPI+2.0% for Defensive thereafter to reflect our revised return expectations.

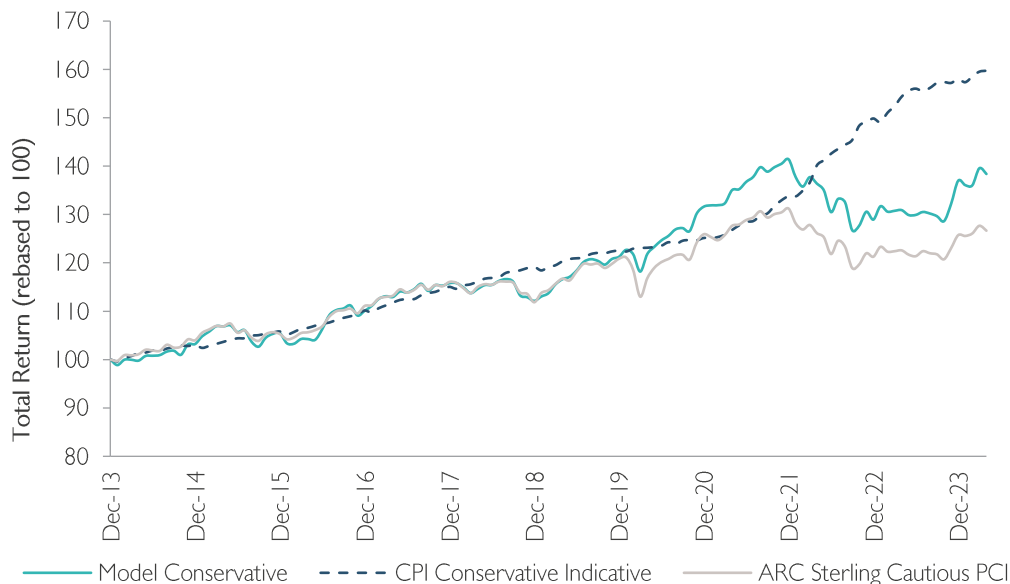
ARC Sterling PCI is estimated as at 30.04.2024. ARC PCI is calculated on a net of fees basis. Please see Asset Risk Consultant slide for methodology. Please be aware that the ARC PCI will contain both Managed Portfolio Service (MPS) Portfolios (MPS) and direct investment portfolios. Risk Warning: The figures are for illustration purposes only. Past performance is no indication of future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the value of their original investment.

Source: Waverton, Morningstar and Asset Risk Consultants

MPS ON PLATFORM PERFORMANCE

Performance as at 30 April 2024 – net of fees

Conservative



Performance is taken from internally derived Waverton figures. It is based on the performance of the underlying holdings for each model portfolio and takes into account any asset allocation changes made during the period. The models are invested through a mix of four Waverton Funds: Sterling Bond, Strategic Equity, Absolute Return and Real Assets. A factsheet for each fund is available on request.

Figures are calculated on a total return basis, net of an average fee of 0.5% per annum to 31 March 2014 and 0.4% per annum thereafter.

The performance does not allow for platform charges such as trading charges.

*Inception date: 31.12.13

| PERIOD YEAR TO | 30/04/2024 | 30/04/2023 | 30/04/2022 | 30/04/2021 | 30/04/2020 |
|----------------------|------------|------------|------------|------------|------------|
| MPS Conservative (%) | 5.7 | -4.0 | 1.0 | 10.9 | 4.5 |

The CPI+ Indicative Long Term Returns for our Conservative mandate was CPI+2.0% until 31.12.16 and has been CPI+1.5% thereafter to reflect our revised return expectations.

ARC Sterling PCI is estimated as at 30.04.2024. ARC PCI is calculated on a net of fees basis. Please see Asset Risk Consultant slide for methodology. Please be aware that the ARC PCI will contain both Managed Portfolio Service (MPS) Portfolios (MPS) and direct investment portfolios.

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Source: Waverton, Morningstar.

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ARC private client indices - methodology

| PRIVATE CLIENT INDEX | RELATIVE RISK TO EQUITY MARKET | WAVERTON EQUIVALENT MANDATE |
|------------------------|--------------------------------|-----------------------------|
| ARC Cautious PCI | 0 – 40% | Defensive/Conservative |
| ARC Balanced Asset PCI | 40 – 60% | Cautious/Defensive |
| ARC Steady Growth PCI | 60 – 80% | Balanced /Growth |
| ARC Equity Risk PCI | 80 – 100% | Growth/Equity |



IMPORTANT INFORMATION

Past performance is no guarantee of future results and the value and income 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.

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