



RETAIL DISCRETIONARY TERMS AND CONDITIONS FOR US CLIENTS

January 2024



Our purpose is underpinned by three core values: Responsibility of Stewardship, Pursuit of Excellence and Value of Partnership.

REALISING PEOPLE'S PURPOSE

As responsible stewards of capital, we are committed to helping others achieve what matters most to them.



Responsibility of Stewardship

We take care of all that we are entrusted to protect and safeguard. Client relationships and assets, employees' careers and their wellbeing are at the heart of this.

We have a responsibility as a business to help achieve high social and environmental standards within our wider community.



Pursuit of Excellence

We strive to be extremely good or outstanding in all that we do.

We constantly challenge ourselves to learn, so we can improve what we do and adapt to the changing needs of our clients and staff.



Value of Partnership

We believe in an alignment of purpose with our clients and we work in partnership with them towards common objectives.

We share ownership of our company and we have a responsibility to each other and to our society.

INTRODUCTION

Welcome to Waverton Investment Management Limited (“Waverton”, “we” or “us”). These Terms and Conditions (“Terms”) are important as they contain legally binding obligations on you and us. As a client of Waverton, you (“Client”) should:

- read these Terms carefully before signing the declaration in the Client Questionnaire;
- understand that you are entering into certain commitments and accepting certain responsibilities; and
- understand the scope of, and risks associated with, Waverton’s services.

Together, Waverton and the Client are referred to in these Terms as “Parties”.

If you have any questions relating to Waverton, the services provided or these Terms generally, you should contact your Portfolio Manager at Waverton or your Financial Adviser.

Pages 2 to 17 consist of the Waverton Terms. SEI’s Custody Terms on pages 17 to 28 will apply to you in the following manner:

- if your portfolio’s assets are held in the UK, Schedule V will apply;
- if your portfolio’s assets are held outside of the UK, Schedule VI will apply.

As required under the Advisers Act, Waverton is required to make available certain key information for US Clients. Waverton’s Firm Brochure, also known as ADV Part II is available in Schedule VII of this document. This is provided alongside the Firm Brochure Supplements held in Schedule VI.

Waverton’s Client Relationship Summary, also known as Form ADV Part III and Form CRS is posted on the Waverton website at <https://www.waverton.co.uk/legal-regulatory>, and is filed with the SEC at <https://adviserinfo.sec.gov/>, and is included in Schedule VIII in this document. This Client Relationship Summary is made available as required under the Advisers Act.



Important: Where you have been introduced to Waverton by your Financial Adviser, you should carefully consider Clause 8 of these Terms which describes the respective obligations of Waverton and your Financial Adviser when providing their respective services to you.

1. About Waverton

- 1.1. Waverton Investment Management Limited is authorised and regulated by the Financial Conduct Authority ("FCA") under a firm reference number 116404. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN or via their website (www.fca.gov.uk) or phone (0800 111 6768).
- 1.2. Waverton's registered office is at 16 Babmaes Street, London, SW1Y 6AH.
- 1.3. Waverton is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended thereof (the "Advisers Act") under SEC File Number 801-60447. References to the Conflicts Policy in Clause 13 of these Terms are also designed to ensure compliance with SEC Rules.

2. Applicable Regulations

- 2.1. These Terms and all services provided within are subject to "Applicable Regulations", meaning:
 - a) FCA Rules or any other rules of a relevant regulatory authority;
 - b) SEC Rules (including the Advisers Act), which includes the rules and regulations imposed by the SEC;
 - c) UK MiFIR and Data Protection Legislation;
 - d) the rules of the relevant market or exchange;
 - e) Foreign Account Tax Compliance Act ("FATCA") and similar obligations under laws of other jurisdictions; and
 - f) all other applicable laws, rules and regulations (as in force from time to time) so that:
 - i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail;
 - ii) nothing in these Terms shall exclude or restrict any obligation which Waverton has to the Client under Applicable Regulations;
 - iii) Waverton may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations;
 - iv) all Applicable Regulations and whatever Waverton does or fails to do in order to comply with them will be binding on the Client; and
 - v) such actions that Waverton takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render Waverton or any of its directors, officers, employees or agents liable.

3. Appointment and Commencement of Services

- 3.1. The Client hereby appoints Waverton to act as discretionary investment manager subject to these Terms in relation to the Client's investments and cash which are from time to time placed under the management of Waverton (the "Portfolio") and Waverton hereby agrees to manage and administer the Portfolio.
- 3.2. The Client acknowledges and agrees that the appointment will commence on the date on which the Client completes the Client Questionnaire.
- 3.3. Nothing in Clause 3.2 affects any right of cancellation or withdrawal which may apply to products or services provided to the Client.

4. Client Agreement

- 4.1. These Terms (including all Schedule herein) form part of the legally binding obligations between the Client and Waverton which also include:
 - a) The completed Client Questionnaire;
 - b) The Fee Schedule detailing fees, charges, costs and other expenses for the service;
 - c) Such other terms and conditions expressly stated to form part of the Client Agreement (for example, bespoke terms or terms specific to tax wrappers or products or services);together, the "Client Agreement".
- 4.2. Each of the Parties acknowledges and agrees that in entering into these Terms and the Client Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreement or not) other than as expressly set out in the Client Agreement. Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.

5. Client Classification

- 5.1. Waverton will provide its services on the basis that clients are Retail Clients for the purposes of the FCA Rules. Any different categorisation will be agreed with the client in writing.
- 5.2. The Client has a right to request a different client classification subject to written agreement between Waverton and the Client. Waverton is not obliged to agree to such a request and may decline to act.

6. Scope of Services

- 6.1. Waverton provides discretionary investment management services to Clients ("Services"). In doing so, Waverton shall have complete discretion, power and authority to manage the Portfolio and to make investments and changes in investments on the Client's behalf and as the Client's agent within the investment policy as agreed between Waverton and the Client within the Client Questionnaire.
- 6.2. The Portfolio shall be subject to any guidelines, restrictions and instructions specified in writing from time to time by the Client or the Client's duly authorised agent, where such written notice and instructions have been received and acknowledged in writing by Waverton.
- 6.3. Save as specified in Schedule III, the investment mandate chosen by the Client, or the clauses within this section, and unless instructed by the Client and agreed to by Waverton, there are no restrictions on:
 - a) the type(s) of investment(s) or asset(s) which may be acquired by the Portfolio; or
 - b) the amount of any one type of investment or asset which may be acquired for the Portfolio; or
 - c) the proportion of the Portfolio which any one or type of investment or asset may constitute.
- 6.4. If any restrictions are applied to the Portfolio, such restrictions shall not be deemed to be breached by subsequent variations in the value or price of any investment(s) or other asset(s) comprised in the Portfolio. Waverton will use reasonable endeavours to correct such instances. Waverton reserves the right to not apply any restrictions when acquiring packaged products, funds or eligible mutual funds for the Portfolio which are themselves invested in securities or shares which, if directly purchased, may breach restrictions agreed.
- 6.5. Waverton may invest on the Client's behalf in shares or units in an Unregulated Collective Investment Scheme (as defined in the FCA Rules). All or most of the protections afforded by the UK regulatory system will not apply to an investment in such a Scheme. The Client will not have the right to cancel such transaction under the FCA Rules.
- 6.6. The Client can change their investment mandate selected, as well as any guidelines, restrictions or instructions, at any time providing written instructions that are acknowledged and accepted by Waverton.
- 6.7. Waverton will seek to achieve the investment objective as required by the Client, including with regards to their chosen investment mandate, but there is no guarantee it will be achieved.
- 6.8. In the event that the Client requests that Waverton holds specific stock then Waverton shall mark such stock as being held at the Client's request and outside the

scope of these discretionary terms. The specific stock will be held in accordance with the terms of Waverton's Non-Discretionary Terms and Conditions, which in summary, provide that Waverton shall have no liability and/or obligation in respect of such stock, Waverton shall only execute the specific instructions of the Client, and an administration fee shall be levied as agreed with the Client. Waverton will provide to the Client the Non-Discretionary Terms and Conditions on request.

7. Suitability

- 7.1. This section does not apply for where Clause 8 applies whereby the Client's duly appointed Financial Adviser is responsible for suitability of investment recommendations.
- 7.2. As a discretionary investment manager, Waverton will need to assess that the client's chosen investment mandate and Waverton's trading decisions are suitable for the Client. To this end, the Client undertakes to provide to Waverton on request all information regarding the Client's:
 - a) investment objectives and investment time horizon;
 - b) financial situation;
 - c) attitude to risk; and
 - d) knowledge and experience.
- 7.3. The information required to be provided above will also include the purpose of investment, information on the source and extent of regular income, assets, investments, real property and regular financial commitments.
- 7.4. The Client represents and warrants that such information will remain complete and accurate in all material respects on an ongoing basis. Failure to provide up to date information may impact on the ability of Waverton's services to correspond with Client needs or meet their investment objectives.
- 7.5. Waverton may also offer additional products and services, the terms of which are contained in Schedule I of these Terms.

8. Financial Advisers

- 8.1. This section is only applicable to where a Client's Financial Adviser and Waverton have a separate legal agreement that permits a 'Reliance on Others' relationship, as permitted by the FCA Rules. For the avoidance of doubt, where Waverton and the Client's Financial Adviser do not have a legal agreement in place, Waverton will undertake the suitability assessment as noted in Clause 7 above.
- 8.2. Waverton accepts Clients introduced to it by Financial Advisers subject to these Terms. Where a Client is introduced by a Financial Adviser, the Client acknowledges that unless otherwise agreed with the Client, Waverton will not provide or undertake (and nor does Waverton have any responsibility to provide or undertake) any of the following:

- a) investment advice or tax advice;
 - b) making recommendations to the Client; or
 - c) assessments of suitability other than to ensure that decisions to trade within the Portfolio are consistent with the Client's chosen investment strategy or investment restrictions.
- 8.3. The Financial Adviser will remain responsible at all times for ensuring that the investment recommendations made remain suitable for the Client. Waverton will place reliance on this assessment by the Financial Adviser as permitted by the FCA Rules. Waverton will communicate with the Client's appointed Financial Adviser in certain cases on behalf of the Client. This may occur in cases such as, but not limited to, confirming the investment mandate chosen for the Client, obtaining appropriate identification and address verification evidence as required under Applicable Regulations and clarifying information previously provided to Waverton.
- 8.4. Under these arrangements, Waverton is responsible for managing the Client's Portfolio on a discretionary basis as noted in Clause 6 above. Waverton remains responsible for ensuring Portfolios are managed in accordance with the investment objectives and risk profile as selected by the Client in the Client Questionnaire.
- 8.5. The Client confirms that any reports Waverton provides the Client may also be disclosed to the Client's chosen Financial Adviser unless otherwise instructed.
- 8.6. Notwithstanding the clauses within this Clause 8, Waverton reserves the right to contact the Client for any purpose in connection with the Client Agreement as may be necessary to enable Waverton to comply with Applicable Regulations and to ensure the performance of its obligations under these Terms. By making contact with the Client, Waverton does not accept a transfer of or undertake responsibility for suitability obligations owed by the Financial Adviser.
- 8.7. The Client has the right to cancel the ongoing advice service provided to the Client by a Financial Adviser. The Client should contact their Financial Adviser to exercise this right. The Client should notify Waverton immediately in the event of a termination of the Client's relationship with their Financial Adviser. Upon a Client terminating their ongoing relationship with their Financial Adviser, this Clause 8 no longer applies and the Client should ensure they provide Waverton with complete and accurate information over its circumstances, including but not limited to those identified in Clause 7 above.
- 8.8. Waverton will not be liable for any losses incurred by the Client due to any advice or instructions given to the Client by the Client's chosen Financial Adviser. In such a scenario, Waverton does not accept any liability or responsibility for ensuring the suitability of the investment mandate to the Client's personal circumstances.

9. Dealing

- 9.1. When executing orders within the Services provided to Clients, Waverton acknowledges it owes a duty to the Client to take all sufficient steps to obtain the best possible result taking into account various execution factors. The Client acknowledges and agrees that Waverton shall, in accordance with Applicable Regulations, determine the best possible result for the Client by assessing the total consideration to be paid or received for the trade, including as to price plus all applicable costs and expenses associated with the trade.
- 9.2. The Client hereby acknowledges and agrees that Waverton will satisfy its obligations in this regard by adhering to its Best Execution Policy, a copy of which is available on Waverton's website at www.waverton.co.uk. By entering into these Terms and Client Agreement, the Client hereby confirms that they have read, understood and agree to Waverton's Best Execution Policy. In particular, the Client agrees that Waverton may pass orders to brokers who may trade outside of a regulated market or Multilateral Trading Facility or Organised Trading Facility (as defined in the FCA Rules) in accordance with the Best Execution Policy.
- 9.3. The Client acknowledges and agrees that Waverton may from time to time make amendments to the Best Execution Policy. Waverton will notify the Client of any material changes to the Best Execution Policy, but it is the Client's responsibility to check for any other changes to that policy as published from time to time on Waverton's website.
- 9.4. Subject to the FCA Rules and without prior reference to the Client, Waverton may aggregate transactions for the Portfolio with those of other clients of Waverton and shall allocate such transactions in accordance with the FCA Rules and any other Applicable Regulations and without giving unfair preference. The effect of aggregation and allocation may work on some occasions to the disadvantage of the Client.
- 9.5. Where required by Applicable Regulations, Waverton will inform the Client of any material difficulty relevant to the proper carrying out of its duties under this clause. Waverton will use its reasonable endeavours to make any notification under this clause promptly after becoming aware of the difficulty.

10. Voting and Other Rights

- 10.1. Waverton will be entitled at its discretion and without notice to the Client to procure or to refrain from procuring the exercise of voting and other rights and privileges attaching to the investments comprised in the Portfolio. Waverton will not forward to the Client any circulars, notices or proxy cards received in respect of investments comprised in the Portfolio.

- 10.2. Waverton shall be entitled to procure the exercise of any voting rights attaching to the Portfolio's holding of Collective Investment Schemes or closed-ended investment funds operated or advised by Waverton or an Associate (each a "Connected Fund"), and shall be entitled to count such holdings for the purposes of constituting a quorum at a general meeting of any Connected Fund. Waverton shall seek to act in the best interests of the Client at all times.
- 10.3. Waverton will make such arrangement as it considers to be fair and reasonable with regard to fractional entitlements arising under corporate actions. No fractions of whole shares shall be allocated to the Portfolio.
- 10.4. Where the Client requests Waverton to hold specific stock to which the Non-Discretionary Terms and Conditions apply as referenced in Clause 6.8, Waverton will use reasonable endeavours to provide Clients with information about voting rights or potential corporate actions. Waverton will not be bound to exercise either voting rights or corporate actions on behalf of these holdings but will, where the Client instructs in good time, seek to implement those instructions. Waverton may, at its sole discretion, exercise voting rights or corporate actions notwithstanding that it has not received instructions from the Client on these holdings and will seek to act in accordance with the best interests of Clients.

11. Fees and Payments by Client

- 11.1. The Client will pay a discretionary management fee to Waverton in respect of the period beginning with the acceptance by the Client of these Terms or such other date as agreed between the Parties and ending with a Valuation Date (as defined in Clause 15.1) and each period thereafter starting with the day after any Valuation Date and ending on the next Valuation Date or Termination Date (as defined in Clause 19.1 if sooner).
- 11.2. The discretionary management fee shall be calculated in accordance with the Fee Schedule as agreed with the Client.
- 11.3. Waverton may change the calculation methodology by giving the Client thirty (30) days' prior written notice in accordance with Clause 27.1.
- 11.4. The discretionary management fee shall be debited from the Portfolio during the quarter following the Valuation Date, unless otherwise agreed with the Client. If the Client does not have enough money in its Portfolio, Waverton will instruct the sale of any securities in the Portfolio to meet these fees and charges.
- 11.5. The Client shall reimburse Waverton for any expenses or liability which it may incur in properly carrying out its duties hereunder.
- 11.6. Trade commissions (as set out in the Fee Schedule) will be payable by the Client on purchases and sales on investments together with all other expenses including, without limitation, foreign exchange fees, stamp duties, stamp duty reserve tax and VAT thereon (if applicable).
- 11.7. Certain administrative charges in the management and servicing of the Portfolio may apply, such as costs incurred in relation to asset transfers, portfolio closures and expedited or international cash payments made by the Third Party Custodian, which will be payable by the Client. A schedule of these administrative charges is available on request and/or on Waverton's website, <https://www.waverton.co.uk>.
- 11.8. Fees and other charges which are payable by the Client under the Client Agreement will be deducted from the Client's Portfolio (or where relevant, any non-managed assets) and the Client authorises Waverton to make such deduction. If the Client does not have enough money in its Portfolio, Waverton will instruct the sale of any securities in the Portfolio to meet these fees and charges.
- 11.9. In certain circumstances, Waverton may agree with the Client that it will send the Client an invoice for fees and other charges due, instead of deducting these from the Portfolio. The Client must pay any invoice that Waverton sends to the Client within thirty (30) calendar days of the date of the invoice.
- 11.10. Waverton will facilitate payments from the Portfolio to the Client's appointed Financial Adviser for adviser charges (where permissible) in accordance with Applicable Regulations and as advised by the Client through receipt of written instructions stating both the amount of the payment and the intended recipient. Such payments will be deducted from the Portfolio. Where ongoing adviser charges are instructed, Waverton will continue to pay these until such time as the Client or their Financial Adviser informs Waverton in writing that they are to be cancelled.

12. Anti-Money Laundering

- 12.1. Waverton is obliged to put in place certain safeguards to ensure that its service is not used for criminal purposes. Waverton is required by statute to obtain certain evidence of identity and address from the Client. This may involve checking the Client's name and address electronically through a reference agency. By entering into these Terms, the Client consents to Waverton carrying out such checks.
- 12.2. In the case of a Client being a body corporate, Waverton is required by statute to verify and confirm the identification of all relevant parties to such Client, including but not limited to, beneficiaries, settlors, trustees, directors and shareholders. By entering into these Terms, the Client consents to Waverton carrying out such checks.

- 12.3. Waverton reserves the right not to supply its services unless and until it is satisfied that all such requirements have been and continue to be complied with and Waverton further reserves the right to withdraw its services and terminate these Terms without explanation if Waverton believes or has reason to believe that its services may be or have been used for any illegal purposes.
- 12.4. Waverton reserves the right to restrict payments to, or receive payments from, Clients where Waverton believes or has reason to believe that its services may be, have been, or will be used for any illegal purposes. Further, Waverton reserves the right to apply such restrictions in the event the Client is not providing Waverton with complete and accurate information as required under the Applicable Regulations.
- 12.5. Where the Client is acting as agent for underlying clients, the Client confirms that they:-
- a) have ascertained and verified the identity of all such underlying clients, and will continue to do so in accordance with the requirements of Applicable Regulations;
 - b) have retained copies of the documentation substantiating the identity of those underlying clients and will continue to do so and will provide certified copies of such documentation to Waverton upon request; and
 - c) is unaware of any activities on the part of these underlying clients that constitute criminal conduct or money laundering, and that it does not suspect any of those underlying clients are in such a way involved and that should it subsequently become suspicious of any such activity it will take the appropriate action as required by the Proceeds of Crime Act (2002) (as amended and updated from time to time), the Terrorism Act 2000 (as amended and updated from time to time) and any other applicable anti-money laundering and counter-terrorism financing legislation.

13. Conflicts of Interest

- 13.1. Waverton has put in place a policy and organisational and administrative arrangements to identify and prevent or manage potential conflicts of interest arising in its business in accordance with the FCA's Rules (the "Conflicts Policy"). The Client should take into account that Waverton may have a conflict of interest or a material interest (and Waverton's Associates may have a conflict of interest or a material interest) in relation to Waverton's services to the Client as set out in Waverton's Conflicts Policy, which is available on Waverton's website, www.waverton.co.uk. The Client hereby acknowledges and consents to the provisions of the Conflicts Policy in the form provided on the Waverton website.

14. Custodial Services

- 14.1. By being bound by these Terms, and unless Clause 14.6 applies, the Client authorises us to appoint a Third Party Custodian, as their agent, to provide custody for their investments. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Third Party Custodian in accordance with our regulatory obligations.
- 14.2. The Third Party Custodian is responsible for the custody of the Client's Portfolio's investments and will provide those services in accordance with the Custody Terms which are provided in Schedule V and Schedule VI to these Terms. Clause 14.5 provides a summary of the relevant Schedule to the Portfolio. Subject to Clause 14.6, the Client's acceptance of these Terms will constitute acceptance of the Custody Terms.
- 14.3. The Client authorises us to provide information to the Third Party Custodian from time to time regarding the Client and their Portfolio.
- 14.4. The Third Party Custodian will register assets in the Client's Portfolio in accordance with FCA Rules and the Custody Terms. The Client will remain the beneficial owner of their investments.
- 14.5. The Custody Terms that will apply to the Client's Portfolio's investments will depend on where the Client's Portfolio's assets are held in custody. If the Client's Portfolio's assets are held in custody in the United Kingdom, the Custody Terms set out in Schedule V will apply to the Third Party Custodian's services to them. If the Client's Portfolio's assets are held in custody outside of the United Kingdom, the Custody Terms set out in Schedule VI will apply to the Third Party Custodian's services to them.
- 14.6. Alternatively, the Client may appoint a Custodian as an alternative to the Third Party Custodian. In these circumstances the Client must provide such information as we may reasonably request, and do so in a timely manner. Failure to provide any information that we may reasonably request may delay the appointment of the Client's preferred Custodian, and Waverton shall not be liable for any losses incurred by the Client in such circumstances. Where the Client appoints their own Custodian, they will be responsible for the selection and appointment of that Custodian, and ensuring that the Custodian maintains the required regulatory approvals.
- 14.7. Waverton is not liable for the acts or omissions of any Custodian or Third Party Custodian. Where the Client has appointed their own Custodian in accordance with Clause 14.6, Waverton shall have no duty to exercise due skill, care and diligence in the selection, appointment and review of the Client's appointed Custodian.

15. Client Reporting

- 15.1. Waverton will prepare and send to the Client quarterly reports of the Portfolio incorporating an up-to-date valuation of each investment comprised in the Portfolio together with any additional information required to be disclosed to the Client under the FCA Rules and Applicable Regulations. Such reviews shall be prepared as at such quarterly dates as shall be agreed between Waverton and the Client from time to time or where required by Applicable Regulations (each such date being referred to as a "Valuation Date").
- 15.2. These quarterly reports will be provided to the Client using an appropriately agreed and durable medium.
- 15.3. On each Valuation Date cash will be valued at its face value and each investment will be valued at its middle market price on the relevant stock exchange at the close of business on such day or (if not a business day) on the nearest prior business day as is supplied by a suitable information service chosen by Waverton (which figures shall be binding save for manifest error). For the purpose of valuing in sterling any foreign currency or any security listed on a foreign stock exchange the price of which is quoted in a currency other than sterling, the valuation and middle market exchange rates supplied by a suitable information service chosen by Waverton shall be applied. In the absence of that valuation or exchange rate, the middle market price as determined by the Daily Official List of The London Stock Exchange or the equivalent list for any relevant stock exchange will be applied. If none of the foregoing methods of valuation are available, the investments in question will be valued in such other manner (by Waverton or such other person selected by Waverton) as shall in Waverton's opinion be fair.
- 15.4. Waverton accepts no liability for its failure to prepare and deliver any review of a Portfolio which arises as a result of any act or omission of any third party.
- 15.5. Where the Client has an appointed Financial Adviser such that Clause 8 applies, and unless notified to Waverton otherwise, Waverton will share these quarterly reports with the designated Financial Adviser through an appropriate and durable medium.

16. Administration

- 16.1. Unless the Client notifies Waverton in writing that they require receipt of contract notes, Waverton will not send information about transactions executed to the Client on a transaction-by-transaction basis.
- 16.2. At Client's request, Waverton will forward details of all transactions on Client's behalf to the Client's tax advisor without additional charge.

- 16.3. The Client may (upon giving reasonable notice) inspect all details of executed transactions, vouchers and copies of entries in books or electronic recording media kept by Waverton or to which Waverton has access relating to the transactions effected by Waverton on the Client's behalf and those records will be maintained by Waverton or Waverton will ensure that they are maintained for not less than five years from the date of the relevant transaction.
- 16.4. The Client agrees that they will immediately notify Waverton in writing of any change of address, and provide such evidence as Waverton may request of that change of address, and that Waverton will not be responsible for any consequences which may arise from failure to do so.

17. Communications

- 17.1. In the interests of proper administration of the Portfolio and for related investment purposes the Client agrees that Waverton, its representatives or employees, may communicate an unsolicited real time financial promotion to the Client. The language of all communications between Waverton and the Client shall be English, and the Client will receive documents and other information from Waverton in English. Waverton's website at www.waverton.co.uk contains further details about Waverton and its services, and other information relevant to these Terms. In the event of any conflict between the terms of these Terms and those terms on Waverton's website, the terms on the website will prevail.
- 17.2. Waverton may record all telephone conversations pertinent to the management of the Portfolio and store and retain such recording as it sees fit, or where required by Applicable Regulations, which recording, retention and storage is hereby consented to by the Client. The Client has the right to request a copy of such records and Waverton shall provide such records where required by Applicable Regulations and where such records are available, save that Waverton may decline to provide such records where to do so may in the reasonable opinion of Waverton, contravene any Applicable Regulations or prejudice any investigation.
- 17.3. Waverton and the Client may communicate and give and receive instructions by written, electronic and telephone instruction, unless otherwise requested by the Client in writing and in any format prescribed by Applicable Regulations.

18. Delegation and use of Agents

- 18.1. Waverton may from time to time:
 - a) delegate any of its functions, including without limitation any of our critical or important operational functions or investment services, under these Terms to third parties (including Associates) and may provide information about a Client and their Portfolios to any such person to whom such activities have been delegated; and

b) use other agents (including Associates) to perform any administrative, dealing, broking or ancillary services required to enable us to perform our services under these Terms.

- 18.2. Waverton's liability to the Client for all delegated matters shall not be affected by Waverton delegating any of its functions. Waverton will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents.
- 18.3. Waverton will give the Client prior written notice of any such delegation or function which involves the exercise of its discretionary management powers and will not, without the Client's written consent, delegate the whole or substantially the whole of such powers.

19. Termination

- 19.1. The Client Agreement, including these Terms, may be terminated by either party by giving written notice of termination to the other at any time. Termination shall take effect on the day upon which the other party receives the notice (the "Termination Date").
- 19.2. Termination will not affect existing transactions, but Waverton will not execute any further transactions for the Client, unless otherwise required to facilitate distribution of the Portfolio in accordance with the Client's instruction and in all cases at the cost of the Client. Waverton will provide reasonable assistance to Clients in the event that they wish to transfer their Portfolio or cash to third parties.
- 19.3. Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to Waverton up to the Termination Date or any such date as agreed between Waverton and the Client. Waverton may charge the Client an amount equal to:
- a) the relevant proportion of the management fee, corresponding to that part of the period ending on a Valuation Date by reference to which fees are payable, which has expired when the Client Agreement is terminated;
 - b) any additional expenses which Waverton necessarily incurs in terminating the Client Agreement; and
 - c) any losses necessarily realised in settling or concluding outstanding obligations.

20. Insolvency or Incapacity of Client

- 20.1. The Incapacity or Insolvency of a Client shall not of itself terminate Waverton's appointment, but Waverton may in its discretion treat its receipt of actual notice of such events as if it were a written notice of termination from the Client.
- 20.2. For the purpose of these Terms:
- a) "Incapacity" shall mean where the Client (being an individual) is incapable by reason of illness or incapacity (whether mental or physical) of managing his affairs or becomes a patient under any mental health legislation;

b) "Insolvency" in the case of an individual Client shall mean the presentation of a bankruptcy petitioner a bankruptcy order and in the case of a body corporate shall mean the presentation of a winding up petition, a winding up order, the proposal of a resolution for winding up or the appointment of Administrators and in both cases any arrangement or compromise with creditors, the cessation of business or admission of inability to pay debts.

21. Joint Accounts and Trust Accounts

- 21.1. Waverton offers joint accounts and accounts for trusts. Where such a scenario exists, as the Client comprises more than one person, Waverton shall treat the Client as joint tenants, where each person is jointly and severally liable and the actions of one person will impact all other persons connected to the Portfolio and references to the Client herein shall be construed accordingly.
- 21.2. Waverton shall, unless and until otherwise directed in writing by all persons connected with the joint Portfolio, be entitled to act on the instructions of any person connected to the Portfolio and shall not in any way whatsoever be liable to the others for doing so. Such instructions may include instructions to deal, transfer money or give notices. Any notices or other communication given to any such person shall for the purposes of these Terms be deemed to be given to all.
- 21.3. Refer to Clause 22.10 for implications arising from the death of any Client connected to a joint Portfolio.

22. Circumstances on Death

- 22.1. The term "Personal Representative" shall mean the validly appointed executor(s) or administrator(s), as appropriate, of an individual Client's estate, acting under a valid grant of probate or letters of administration, as appropriate.
- 22.2. Following the death of a Client, Waverton will need to receive notification as soon as possible along with official evidence of registration of death such as a registrar's certified copy of the death certificate.
- 22.3. On death of a single Portfolio Client, Waverton may treat the Client Agreement as continuing provided the conditions in Clause 22.5 below are satisfied, including in relation to Waverton being properly appointed and appropriate indemnities provided for by the Personal Representative as per Clause 22.6. In such case, Waverton shall treat the Personal Representative as the Client for all purposes of these Terms.
- 22.4. In the case of Clause 22.3, Waverton will continue to administer the Client's Portfolio but will not be under any obligation to manage the Portfolio and/or undertake any transactions for the Portfolio until receipt of instructions from the Personal Representative. Waverton will not be liable in respect of any act or omission by Waverton in administering or managing the Portfolio in accordance with this Clause 22.4.

- 22.5. Waverton shall only accept instructions from a Personal Representative upon receipt of the grant of probate or letters of administration, as appropriate, unless it determines otherwise, and provided that the Personal Representative has provided all documentation to enable Waverton to verify its identity in accordance with the requirements of Applicable Regulations. No liability shall attach to Waverton for refusing to act in accordance with the instructions of a Personal Representative who has not satisfied the conditions in this clause.
- 22.6. On acting for the Personal Representative's instructions following fulfilment of the requirements in Clause 22.4, the Personal Representative(s) agree to indemnify Waverton for any actions undertaken on the instruction of any such person.
- 22.7. The death of a Client shall not of itself terminate Waverton's appointment, but Waverton may, in its discretion, treat its receipt of actual notice of such an event as if it were written notice of termination of the Client Agreement from the Client. In such a case, references to the Client shall apply to the Client's Personal Representative.
- 22.8. If no instructions are received from the Personal Representative within two (2) years of the Client's death, Waverton may liquidate the Portfolio and transfer the cash proceeds thereof (less all fees, commissions, expenses and other sums due to Waverton) to the Personal Representative or take such other action as Waverton considers appropriate to close the Client's Portfolio account without any liability attaching to Waverton as a result thereof.
- 22.9. Clause 40 of Schedule I describes the effect of the death of a Client on investments held through an Individual Savings Account ("ISA").
- 22.10. On the death of a Client who is the holder of a joint Portfolio (being survived by any such other person), the Client Agreement will remain in force and Waverton shall take such action as, in its sole discretion, it deems appropriate in respect of the Portfolio.
- 22.11. Where the Client has appointed their own Custodian in line with Clause 14.6, they acknowledge and agree that Waverton is not liable for the actions taken by the Custodian following the death of a Client.
- 23. Client Warrantees and Undertakings**
- 23.1. As the Client will be legally bound by these Terms, it is important on entering into the Client Agreement and on a continuing basis that Clients undertake that:
- they have the required power, authority and ability to enter into these Terms and the Client Agreement and perform the obligations contained in it;
 - the Services are services which the Client is willing and able to retain; and
 - all information provided in the Client Agreement is true and accurate.
- 23.2. The Client represents and warrants that the Client is the beneficial owner (or the duly authorised agent of the beneficial owner) of the whole of the Portfolio (or in the case of joint Portfolio, a joint beneficial owner) free from all liens, charges, encumbrances and restrictions on transfer except insofar as advised by the Client to Waverton, and will so remain during course of its relationship with Waverton.
- 23.3. The Client represents and warrants that any information which it has provided to Waverton, including in relation to the Client's status for taxation purposes, is complete and accurate and agrees to provide any further information properly required by any competent authority.
- 23.4. The Client represents and warrants that any information which they have provided to Waverton regarding their circumstances to allow Waverton to assess Suitability within the FCA Rules, where applicable, is complete and accurate. The Client represents and warrants to provide Waverton with up-to-date and pertinent information on its circumstances and will notify Waverton forthwith if there is any material change in such information provided.
- 23.5. Any changes to information provided (including change of name, address, tax status or Financial Adviser) or the circumstances (including financial circumstances, investment objectives or attitude to risk) will be promptly notified to Waverton.
- 23.6. Where the Client is located in the European Union, they represent and warrant that they were not, in any form, solicited by Waverton prior to entering into these Terms.
- 23.7. Where the Client is a trustee or other corporate entity, the Client further undertakes that:
- the relevant trust, incorporation document, deeds, memorandum or other document under which the Client enters into these Terms expressly permits the appointment of a provider of the Services;
 - there is no restriction on the scope of the Services unless otherwise notified to Waverton;
 - the investment objectives and restrictions as notified to Waverton are within the authority of the Client; and
 - where the Client requires a Legal Entity Identifier ("LEI"), the Client shall provide this to Waverton in good time prior to the commencement of Services. Waverton does not accept responsibility for and will not be liable for any losses resulting from the Client's failure to obtain an LEI.

24. Waverton Liability and Responsibility

- 24.1. Waverton will perform the Services and comply with its obligations under these Terms, the Client Agreement and Applicable Regulations to the level of skill and care as would reasonably be expected of a professional provider of the Services.
- 24.2. Waverton will not accept responsibility for acts, omissions or any liability arising to the Client other than in circumstances of its negligence, fraud or wilful default.
- 24.3. Waverton will not be responsible or liable for:
- a) liability arising because of actions taken which, in Waverton's opinion, were necessary to comply with Applicable Regulations;
 - b) loss of profit or loss of opportunity to gain through investment decisions taken and acted upon in accordance with the Client Agreement;
 - c) adverse tax consequences affecting the Portfolio;
 - d) any delay or default in the performance of obligations under these Terms arising in consequence of any event or circumstances outside of the reasonable control of Waverton;
 - e) any act or omission on the part of any third party whatsoever;
 - f) liabilities incurred in relation to matters of which Waverton was not fully aware or could not reasonably have expected when undertaking Services for the Client;
 - g) any indirect losses or consequential losses; or
 - h) any consequence of the holding, sale or purchase of asset in the Portfolio which is held, sold or purchased at the Client's direction or in accordance with Clause 6.9.
- 24.4. The Client agrees to indemnify and keep indemnified Waverton from and against all demands, claims, liabilities, losses, damages, costs, charges and expenses whatsoever incurred by Waverton pursuant to or in connection with these Terms unless due to Waverton's negligence, wilful default or fraud.
- 24.5. Waverton has insurance to provide for the protection of the Client against losses arising from any negligence of Waverton or any dishonesty of employees of Waverton.

25. Complaints and Compensation

- 25.1. Any complaint relating to the Services or these Terms should be directed to the Client's principal contact at Waverton or the Head of Compliance, 16 Babmaes Street, London, SW1Y 6AH (+44 (0)20 7484 7484, compliance@waverton.co.uk). The Waverton Complaints Handling Policy is available on our website, <https://www.waverton.co.uk/legal-regulatory>.

- 25.2. If the Client considers that the complaint has not been dealt with satisfactorily, the Client may be entitled to complain directly to the Financial Ombudsman Service without charge as an independent complaints resolution service. Contact details are provided for in our Complaints Handling Policy and at <https://www.financial-ombudsman.org.uk>.

- 25.3. Waverton is a member of the Financial Services Compensation Scheme ("FSCS"). In the event that Waverton is unable to meet its obligations to Clients and is declared to be in default, Clients may be able to claim compensation through FSCS up to £85,000. Further information on the FSCS, including as to the scope of coverage, can be found at www.fscs.org.uk.

26. Data Protection

- 26.1. Waverton will act as data controller within the meaning of the Data Protection Laws which shall include, but is not limited to, the UK General Data Protection Regulation ("GDPR") and the Data Protection Act 2018.
- 26.2. The Client acknowledges that Waverton may process personal information (including personal and sensitive personal data as defined in the Data Protection Laws) about the Client, obtained from the Client and/or other sources (together, "Information"), in order to provide the Services. The manner in which Waverton may process Information is contained in the Privacy Policy for the website available at <https://www.waverton.co.uk/privacy-notice> and the GDPR Privacy Notice available at <https://www.waverton.co.uk/legal-regulatory>, as amended from time to time. By agreeing to these Terms by signing the Client Questionnaire, the Client confirms that it has read and understood the Privacy Notice.
- 26.3. As disclosed in the GDPR Privacy Notice, the Client hereby consents to the processing of personal data provided by the Client under these Terms by Waverton and its Associates, including any company under the common control of the same holding company for the provision of services to the Client and legitimate interests for the provision of future services by Waverton and its associates.
- 26.4. The Client hereby consents to the processing of Information and its Associates which may also include the transfer of such Information out of the UK and European Economic Area. Such Information may be used by Waverton and Associates to update customer records and to advise the Client of other products and services, unless the Client has indicated otherwise.

27. Amendments

- 27.1. Waverton may change, alter or modify these Terms or the Schedules hereto, including but not limited to the fees and charges disclosed in the Fee Schedule, by notice in writing, to the Client, giving at least thirty (30) business days' notice of the change, alteration or modification.

- 27.2. Waverton will only propose amendments to the Terms where there are valid reasons which may include, but are not limited to, changes in Applicable Regulations or general law, changes in market practice relating to dealing and provision of Services, changes in the way Waverton provides its Services including through Affiliates or third parties, or changes in technology and the way in which instructions are given and received.
- 27.3. Clients will not normally be required to sign or consent to proposed amendments which will take effect as described above but Waverton may require consent in certain circumstances.

28. Third Party Payments

- 28.1. Waverton may, where permitted by Applicable Regulations, make payments to third parties which enable or are necessary for the provision of Services to the Client including, without limitation, in respect of brokerage costs, taxes, settlement and exchange fees.
- 28.2. Third party costs, in particular brokers' commissions, are normally charged to clients. Such costs shall be disclosed to you in accordance with Applicable Regulations. Unless otherwise agreed with the Client in writing, Waverton will not charge to the Client any research costs in respect of any research provided by brokers but will pay for any such research out of Waverton's own funds, and such payments shall not be treated as third party payments under these Terms.
- 28.3. Where permitted by Applicable Regulations, Waverton may provide or receive minor non-monetary benefits in connection with the provision of investment services to the Client.

29. General

- 29.1. Nothing in these Terms (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the Parties.
- 29.2. Terms and expressions defined in the FCA Rules for the time being in force shall where the context so admits bear the same meaning in these Terms.
- 29.3. The clause headings in these Terms are included for ease of reference only and shall not affect its interpretation.
- 29.4. The Client may not assign any of their rights and obligations under these Terms to any third party without the prior written consent of Waverton. Waverton may assign its rights under these Terms to any Affiliate, successor business providing services similar to the Services or any other third party without the Client's specific consent provided that:
- such assignee has in place all such licenses required by Applicable Regulations for the performance of those services;
 - assignment does not prejudice materially the Client's rights under these Terms;
- Waverton gives thirty (30) business days' notice to the Client prior to the date on which the transfer occurs; and
 - the Client has not notified Waverton that they wish to terminate these Terms and the Client Agreement in accordance with Clause 19.
- 29.5. Instructions from the Client shall be acknowledged by Waverton acting upon them unless the Client is advised that Waverton believes such compliance may not be practicable or might involve either party to be in contravention of any law, rule or regulation.
- 29.6. Subject to Clause 18, each Party to these Terms shall respect and protect the confidentiality of information acquired in consequence of it and shall not disclose such information to any third party save in the course of giving effect to these Terms or as may be required by law or Applicable Regulations, or where requested by regulatory authorities, or to their professional advisors where reasonably necessary for the performance of their professional services.
- 29.7. These Terms are subject to English law and the Parties hereby submit to the exclusive jurisdiction of the English Courts in respect of it.
- 29.8. The Parties to these Terms do not intend that any of its terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 and accordingly these Terms shall not confer any such rights.
- 29.9. Each of the Parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into these Terms.
- 29.10. No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.
- 29.11. If any term or provision in these Terms shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of these Terms and the enforceability of the remainder of these Terms shall not be affected thereby.

Schedule I – Individual Savings Account (“ISA”) Terms and Conditions

General

1. The terms in this Schedule I apply to clients holding investments in an ISA managed by Waverton.
2. Waverton acts as an ISA Manager authorised and regulated by the FCA and approved by the Board of HMRC to act as an ISA Manager in respect of the management of the stocks and shares component of an ISA and the cash component of an ISA.
3. Waverton only offers the stocks and shares ISA.
4. The Client's ISA (save for a Junior ISA (“JISA”)) will be a flexible ISA, including any ISA that the Client may have opened before 6 April 2017 subject to Clauses 23 to 26 of this Schedule I.
5. Waverton will manage the Client's ISA in accordance with the ISA Regulations and the FCA Rules.
6. The Client may cancel an ISA by notifying Waverton in writing within fourteen (14) days of applying for the ISA. Your total original remittance will then be returned. During this fourteen (14) day cancellation period, HMRC will treat the position as if no subscription to an ISA had been made in the first place and the Client's right to subscribe to an alternative ISA offered by Waverton or another ISA provider within the same tax year will be unaffected.
7. Waverton's Terms will apply (save to the extent of any inconsistency with the ISA Regulations or this Schedule I) to the investments held within the Client's ISA from time to time.
8. In the event of any inconsistency between this Schedule I and the ISA Regulations, the ISA Regulations will apply.

Application for an ISA

9. These ISA Terms and Conditions, which relate to the Client's ISA, will come into effect once the Client has completed the ISA Application Form and the Client Questionnaire, and payment has been accepted by Waverton.
10. For an application to be acceptable to Waverton, in addition to the ISA Application Form being acceptable, there are certain conditions, which must be fulfilled in respect of your application, eligibility and subscription. These are contained in the ISA Application Form.
11. An application to subscribe to an ISA may only be made by a “qualifying individual” as defined by HMRC in the ISA Regulations.
12. In relation to stocks and shares ISAs, subscriptions to rights issues and calls on partly paid stock can only be financed by money held within the ISA. The Client cannot add further funds to finance these unless the Client has not yet subscribed in full for an ISA in the year concerned and even then, the Client is confined to the Client's unused subscription amount.

Waverton's Mandate

13. Waverton shall assume that the investment mandate selected in the Client Questionnaire will apply for Client's ISA, unless notified and agreed otherwise.
14. The investments made by Waverton within the Client's ISA will be restricted to those permitted to be made by the ISA Regulations.
15. Subject to Clauses 6.4 and 6.8 of the Terms, Waverton shall have absolute discretion in the selection of investments for the ISA (“ISA investments”) and in determining the composition of investment and cash in the ISA. Such investments will, however, be chosen in line with the objective of chosen investment mandate.
16. Waverton gives no warranty as to the performance or profitability of any ISA Investments and the Client acknowledges in completing the Application Form that the capital value of the ISA can decrease as well as increase.
17. Waverton will not be liable for any loss of opportunity by means of which the value of the Client's ISA could have been increased or for any decline in the value of the Client's ISA except insofar as such loss or decline results directly from the fraud or default or negligence of Waverton.

Custody

18. The Custody Terms will apply to investments held within your ISA or JISA (save to the extent of any inconsistency within the ISA Regulations or this Schedule I).

Charges

19. Unless otherwise agreed in writing between Waverton and the Client in the Fee Schedule, a flat rate of 1.0% per annum will be applied to the ISA calculated using the ISA valuation as at the Valuation Date. Fees will be charged quarterly in arrears. All in-house managed fund holdings will be exempted from the quarterly charge.
20. Waverton may change the calculation methodology by giving the Client thirty (30) days' prior written notice in accordance with Clause 11.3 of the Terms.
21. Where the Client has not opted to go the ‘clean fee’ route, commission, VAT, stamp duty and any other expenses incurred in buying or selling investments for the ISA will be charged to the ISA.

Statements

22. Clause 15 of the Terms will apply to Waverton's responsibility to provide to the Client a quarterly valuation (save to the extent of any inconsistency with the ISA Regulations or this Schedule I) of the Client's ISA on such quarterly dates as shall be agreed between Waverton and the Client from time to time or where required by Applicable Regulations.

Flexible Withdrawals

23. A flexible ISA is an ISA where a Client is able to make withdrawals which can be replaced before the end of the tax year in which the withdrawal was made, without the replacement counting towards the Client's annual ISA allowance.
24. Withdrawals request can be made at any time upon receipt of telephone, email or written instructions to that effect to Waverton.
25. Such withdrawals will be met initially from monies held to your account, then by selling sufficient of the Investments held in the ISA. In the event of a sale of an ISA Investment being necessary to meet the cash requirement then payment will be deferred until such time the transactions settle.
26. Flexible withdrawals can be made without penalty, and these can be replaced if arranged by the end of the tax year in which the withdrawal was made provided:
 - a) the amount was paid to the Client;
 - b) the replacement is deemed to be either income or capital arising from the ISA; and
 - c) the sum has not been directly taken from the ISA for fees or other charges associated with the ISA.

Client's Undertakings

27. The Client undertakes to supply to Waverton, as soon as is reasonably practical, details of any changes in the information recorded in these Terms, including notification if you cease to be resident or ordinarily resident of the United Kingdom or otherwise cease to be a "qualifying individual" within the definition of the ISA Regulations.
28. The Client undertakes that:
 - a) the investments within the ISA are, and will remain in, the Client's beneficial ownership and will not be used as security for a loan;
 - b) they are entitled to subscribe for an ISA under the ISA Rules;
 - c) all cash subscribed to the ISA belongs to the Client; and
 - d) ISA Investments will not be used as security for a loan and that no stock lending, underwriting or borrowing transactions will be undertaken in respect of such Investments.

Waverton's Undertakings

29. On your request, Waverton shall:
 - a) arrange for you to receive a copy of the annual report and accounts for every company, unit trust, open-ended investment company or other entity in which your ISA has investments; and

b) arrange for you to be able to attend shareholders', securities holders' or unit holders' meetings; vote; or receive any other information issued to shareholders, securities holders or unit holders.

30. Waverton reserves the right to make a charge for issuing such documents Waverton has an obligation to arrange, if required, for clients under Clause 29(b) of this Schedule I.
31. Waverton will ensure share certificates or other documents evidencing title to ISA investments will be held by the Custodian appointed on your behalf.

Transfer of an ISA

32. Upon receipt of your request for a transfer, Waverton will notify the Client of the precise conditions that apply to the transfer and the method of transfer, each as required by the ISA Regulations.
33. Upon the Client's written request and subject to the ISA Regulations, the ISA, or part of an ISA, with all rights and obligations of the parties to it, may be transferred to another ISA manager within a time period stipulated by the Client.
34. Upon the Client's written request and subject to the ISA Regulations, all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to the Client within a time period stipulated by the Client.
35. A transfer may be made in respect of current year ISA subscriptions and the investments bought with those (and any income arising) in whole and/or previous years' ISA subscriptions and the investments bought with those subscriptions (and any income arising) in whole or in part.
36. Waverton will complete the transfer (by transfer of the ISA Investments and/or cash direct to the new ISA manager) within the time stipulated by the Client (and in accordance with any legislation governing the transfer) provided the transferee approves the transfer and is an approved ISA manager.
37. Waverton will not be responsible for any loss or delay caused in the transfer or payment of proceeds from Waverton where this is due to something Waverton cannot reasonably control.
38. The minimum period which the Client may stipulate for Waverton to effect the transfer within is 30 days. It may take longer to complete the transfer due to factors beyond Waverton's control.

Closing an ISA

39. The Client can close their ISA at any time by giving notice to Waverton. Waverton will carry out your instructions within 30 calendar days of receipt of the Client's instruction.

40. Waverton has the right to give the Client reasonable written notice (at least 30 days) to close the ISA if the Client is in material breach of these Terms (including this Schedule I) or if the Client fails to pay any sums due to Waverton under these Terms or Schedule I.
41. Waverton may also close the Client's ISA at any time on giving the Client 60 days' written notice.
42. Closure will not affect the completion of any transactions already begun and any outstanding fees will remain payable. Waverton will promptly account to the Client for all the ISA Investments held but it may deduct any sums needed to settle transactions already initiated and outstanding fees subject to these Terms and this Schedule I.
43. In the event the Client decides to close the ISA in accordance with this Schedule I, the Terms and Client Agreement will remain in full force and effect, to the extent that Client uses Waverton's other services or has other Portfolios.
44. Subject to any instructions from your Personal Representatives, the Client's ISA will remain open for the period prescribed by the ISA Regulations, following receipt by us of an original death certificate of the Client. After death, Waverton will take instructions from the Client's Personal Representatives and after the period prescribed by the ISA Regulations, any interest or dividends payable or arising after the date of death are subject to tax at the relevant rate, which Waverton will be responsible for collecting. In accordance with HMRC requirements, the ISA will cease to benefit from the tax advantages of ISAs from the date of the Client's death. The ISA Investments will be transferred to your legal Personal Representative(s) subject to completion of such formalities as Waverton specify.

Delegation

45. Waverton will satisfy itself that any person to whom under the terms of this Schedule I it delegates any of its functions or responsibilities in relation to the Client's ISA is competent to carry out those functions and responsibilities.

Notifications

46. Waverton will notify the Client if by reason of any failure to satisfy the provisions of the ISA Regulations, the Client's ISA has, or will, become void. If the Client's ISA is made void Waverton may, by agreement with the Client, either transfer the ISA Investments to the Client or sell the investments and transfer the proceeds of sale to the Client. If the Client's ISA is made void, the Client may lose some or all of its tax exemption.
47. Waverton will notify HMRC if the Client's ISA has, or will, become void and Waverton will pass on full details of the void ISA to HMRC, including the Client's personal details and the Client hereby authorises Waverton to do so.

Schedule II – Risk Warnings

All forms of investment which may be undertaken by Waverton on behalf of the Client for the Portfolio involve risk, including the risk of losing the entire investment. The value of investments and the income derived from them can fall as well as rise and is not guaranteed. Yields and income on investments are not guaranteed and as such may fall or rise. Where Waverton have disclosed past performance on Portfolio(s) or specific products and investments, the Client should be aware that past performance is no guarantee of future results. Waverton does not provide investment advice and any comments made by Waverton to the Client should not be interpreted as such. The Client should consult their investment or tax advisor if in any doubt about proceeding with any investment services provided by Waverton.

The attention of the Client is also specifically drawn to the following types of transactions which Waverton may effect on behalf of the Client and the risks associated with such transactions.

Equity securities and shares

Ownership of an equity security represents a direct stake in the company concerned and participate fully in the economic risk of the company. The volatility of equity markets can change and cannot be assumed to follow historic trends. Equity investments can be impacted by the size of the company, seasonality or cyclicity for income sources and geographical location. The value of equity securities can fall as well as rise.

Debt securities and fixed income funds

The value of debt investments (or "bonds") is usually less volatile than equity investments. However, in some circumstances, particularly when interest rates are volatile, the value of bonds can be uncertain. The factors likely to have an impact on the value of a bond are the perceived financial position of the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities is expected to fall. Bonds issued by major governments tend to be lower risk investments. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Unpaid amounts may take a significant amount of time to obtain.

Structured products

These investments are securities that provide economic exposure to a wide range of asset classes using a wrapped and structured approach. These products can exhibit potential returns that are different to that normally expected from the underlying assets. Most structured products are exposed to credit rating of the product issuer, such that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. The return of capital invested at the end of the investment period is not guaranteed and therefore Clients may get back less than was originally invested.

Alternative investments

Alternative investments can cover a wide range of investment products, such as:

- a) Hedge funds: these are investments which may employ a variety of different strategies to produce investment returns. The strategies envisaged by these hedge funds will determine the risk profile of the investment. Strategies can range from low risk absolute return funds up to high risk or speculative funds which make use of extensive borrowing in an attempt to maximise the gain from their investment strategy.
- b) Private equity: these investments commonly invest in any form of equity or company that is not openly traded on a public stock exchange. The companies will therefore raise finance privately and can therefore invest in a wide range of unlisted companies, such as start-ups. Investment in these products brings about certain risks, including "lockup" periods during which investments cannot be sold, exposure to an undiversified portfolio, and significant leveraging or borrowing.
- c) Property funds: investments in property funds involve a number of risks, notably that property is immovable and might not be readily sold or valued independently. All property is subject to local risks which may be unique in nature caused by prevailing legal, economic, environmental or political circumstances. Returns available from property funds may also be affected by leverage and borrowing.
- d) Commodities-linked products: investments into commodities is often achieved either via a structured product over a commodities index or a basket of different commodities. These investments are affected by a variety of political, economic environmental and seasonal factors. Their value can fall as well as rise.

Alternative investments may be used to diversify investment risk within a Portfolio. Such investments may involve unique or unusual risks as a result of providing alternative sources of return. It may be difficult to liquidate or sell an investment of this type.

Units in collective investment schemes

Generally, a collective investment scheme will enable a number of investors to 'pool' their assets and have these professionally managed by an independent fund manager. Waverton manage a range of collective investment schemes and your Portfolio may contain such schemes. For more information around how we manage conflicts, please see our Conflicts of Interest Policy on our website, www.waverton.co.uk. There may be risks on the underlying assets held within the schemes and investors need to determine the underlying assets to ascertain the level or risk involved.

Securities subject to stabilisation

Unless agreed to the contrary, Waverton may, from time to time, invest in securities for Clients where the price may have been influenced by measures to stabilize it. Clients should read the following explanation carefully. This is designed to help the Client judge whether the Client wishes its funds to be invested at all in such securities and, if the Client does, whether the Client wishes to be consulted before Waverton carries out

any such transaction on its behalf or to authorise Waverton to carry out any such transaction on its behalf without first having to consult the Client.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation is permitted in Applicable Regulations in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is being carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. The Stabilisation Rules:

1. limit the period when a stabilising manager may stabilise a new issue;
2. fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
3. require it to disclose that it may be stabilising but not that it is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Investment Denominated in Foreign Currencies

If a liability of the Client in one currency is to be matched by an asset in a different currency, or if Waverton provides services under these Terms relating to an investment denominated in a foreign currency, a movement in exchange rates may have an effect which may be either favourable or unfavourable on the investment, which effect may be separate from the gain or loss otherwise experienced on such investment.

Investments not readily realisable

Waverton may purchase investments and other assets for the Portfolio which are not readily realisable, which means that there is no recognised market for them. It may therefore be difficult to deal in such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.

Schedule III – Definitions and Interpretation

The following terms shall have the following meanings:

“Advisers Act” means the U.S. Investment Advisers Act of 1940, amended thereof.

“Applicable Regulations” has the meaning given in Clause 2 of the Terms.

“Associate” means in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate and any subsidiary of any such holding company for the time being. For these purposes, “holding company” and “subsidiary” will bear the same respective meaning as in section 1159 of the Companies Act 2006 and “subsidiary undertaking” will bear the same meaning as in section 1162 of the Companies Act 2006.

“Best Execution Policy” means Waverton’s Best Execution Policy as referred to in Clause 9.2 of the Terms which has been made available on Waverton’s website at www.waverton.co.uk.

“Client Agreement” means together these Retail Discretionary Terms and Conditions, including all related Schedules, and the Client Questionnaire as set out in Clause 4.1 of the Terms.

“Client Questionnaire” means application form(s) which is/are required to be completed by the Client in order for us to provide Waverton’s services and/or product(s) to the Client.

“Complaints Handling Policy” means Waverton’s Complaints Handling Policy as referred to in Clause 25.1 of the Terms which has been made available on Waverton’s website at www.waverton.co.uk.

“Conflicts Policy” means Waverton’s Conflicts Policy as set out in Clause 13.1 of the Terms and made available on Waverton’s website at www.waverton.co.uk.

“Connected Fund” has the meaning given in Clause 10.2 of the Terms.

“Custodian” has the meaning given in the FCA Rules.

“Custody Terms” means the agreement entered into directly between the Third Party Custodian and the Client as appended in either Schedule V or Schedule VI, as the context dictates.

“Data Protection Laws” means the UK GDPR, Data Protection Act 2018 (“DPA 2018”), the EU General Data Protection Regulation (“GDPR”) and any applicable local regulations, codes of practice and best practice guidance issued by any application authorities, including but not limited to any code of practice or guidance published by the Information Commissioner’s Office from time to time.

“EUWA”: means the European Union (Withdrawal) Act 2018 of the United Kingdom.

“FCA” means the Financial Conduct Authority, whose address is 12 Endeavour Square, London E20 1JN, or any body from time to time which assumes all or a substantial part of the current functions of the FCA.

“FCA Rules” means the rules and regulations imposed by the FCA.

“Financial Advisor” means any person, including a legal entity, whose job is to provide financial advice to investors.

“Financial Services Compensation Scheme” has the meaning given in Clause 25.3 of the Terms.

“HMRC” means His Majesty’s Revenue & Customs.

“Incapacity” has the meaning given in Clause 20.2a) of the Terms.

“Insolvency” has the meaning given in Clause 20.2b) of the Terms.

“ISA Manager” means a firm registered with HMRC as being responsible for managing an ISA in accordance with the ISA Regulations.

“ISA Regulations” means the Individual Savings Account Regulations 1998 (as amended, replaced and/or amended from time to time) and the relevant HMRC rules and guidance as amended from time to time.

“MiFID 2” means the Markets in Financial Instruments Directive 2014/65/EU as implemented into UK law.

“Multilateral Trading Facility” has the meaning given in the FCA Rules.

“Non-Discretionary Terms and Conditions” means the Non-Discretionary Terms and Conditions made available on request from Waverton, as in force from time to time.

“Organised Trading Facility” has the meaning given in the FCA Rules.

“Personal Representative” has the meaning given in Clause 22.1 of the Terms.

“Portfolio” means the Client’s investments and cash which are from time to time placed under the management of Waverton.

“SEC” means the U.S. Securities and Exchange Commission, or any body from time to time which assumes all or a substantial part of the current functions of the SEC.

“SEC Rules” means the rules and regulations imposed by the SEC.

“Termination Date” has the meaning given in Clause 19.1 of the Terms and means the date on which either party receives written notice of termination of the Client Agreement from the other party and the Client Agreement is terminated.

“Third Party Custodian” is a Custodian appointed by Waverton as agent on behalf of the Client.

“UK GDPR” means the EU’s General Data Protection Regulation (2016/679/EC) as it forms part of domestic law by virtue of the EUWA, with adjustments as provided in the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, and as supplemented by the DPA 2018.

“UK MiFIR” means the retained EU law version of the Markets in Financial Instruments Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended and updated from time to time).

“US Client” means a Client that is resident and/or domiciled in the United States of America.

“Valuation Date” has the meaning given in Clause 15.1 of these Terms and means the date on which the investments in the Portfolio are valued by Waverton.

Schedule IV – Custody Terms (United Kingdom) – SEI Investments (Europe) Ltd

Terms and Conditions for Custody Services (“Terms”)

Terms and Conditions for Custody Services (“Terms”)

The Customer should carefully read the Terms together with the frequently asked questions about SEI’s Custody Services which are available on SEI’s Website through the following link: www.seic.com/en-gb/Important-information-notice. The Customer should refer any questions regarding these Terms to its Investment Service Provider.

I. Background

- 1.1. Waverton Investment Management Limited (the “Investment Service Provider”) provides investment services to you, its customers (each a “Customer”) and has appointed SEI Investments (Europe) Ltd (“SEI” / the “Custodian”) to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.
- 1.2. These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.
- 1.3. The table set out at Clause 19.4 (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

2. Appointment

- 2.1. These Terms take effect between the Custodian and the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.
- 2.2. These Terms will continue to apply until terminated in accordance with Clause 18 (Termination).
- 2.3. The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing the Custody Services under these Terms.

- 2.4. Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

3. Responsibilities of the Custodian

- 3.1. The Custodian will provide the following services:
 - 3.1.1 holding all Client Assets or arranging for them to be held in safe custody;
 - 3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
 - 3.1.3 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;
 - 3.1.4 informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;
 - 3.1.5 holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and
 - 3.1.6 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct together referred to as (the “Custody Services”).
- 3.2. The Custody Services will not include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.
- 3.3. The Custodian will use reasonable care and due diligence in providing the Custody Services.
- 3.4. The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override the Custodian’s obligations under the FCA Rules.
- 3.5. The Customer acknowledges that for some Securities, as determined in accordance with the Securities’ prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.

3.6 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery-versus-payment" ("DVP"). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system, the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example, because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

4. Responsibilities of the Customer

- 4.1. The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to Clauses 4.1.1, 4.1.2 and 4.1.3, the Client Assets are free from any rights in favour of any third party (including, but not limited to, rights of security granted to a creditor or beneficial interests under a trust), except for:
 - 4.1.1. rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
 - 4.1.2. rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
 - 4.1.3. rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.
- 4.2. The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty of these Terms by the Custodian.
- 4.3. The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4. The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.

4.5. The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

5. Holding and registration of investments

- 5.1. The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).
- 5.2. Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers which are impacted.
- 5.3. Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.
- 5.4. Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under Clause 5.1 (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.

- 5.5. Where the Custodian provides Custody Services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom. This may result in different practices for the separate identification of Securities.
- 5.6. The Custodian is covered by the Financial Services Compensation Scheme ("FSCS"). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

Further information about compensation arrangements is available from the FSCS directly.

Website: www.fscs.org.uk
 Telephone: 0800 678 1100
 Address: Financial Services Compensation Scheme
 PO Box 300
 Mitcheldean
 GL17 1DY

6. Right of lien sale, set off and unclaimed assets

- 6.1. The Customer hereby grants the Custodian a security interest in, and a lien on, any Client Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to: (i) the Customer; and/or (ii) the provision of a service by that third party to the Customer.
- 6.2. The Custodian may divest itself of unclaimed Client Assets ("Unclaimed Client Assets") in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12) years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

7. Client money

- 7.1. Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to the Customer on the Customer's balances in accordance with the rate of interest as stated on the following website Interest Rates for Custody Terms and Conditions (Onshore – SIEL) (seic.com), from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.
- 7.2. The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 7.3. In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4. The Custodian may hold Client Money with a third party deposit taker in an unbreakable term deposit account up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.
- 7.5. In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the FSCS for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to Clause 5.6 (Holding and Registration of Investments) above.

- 7.6. The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7. The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8. The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.
- 7.9. Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10. To the extent that an amount is due from the Customer to the Custodian or a third party provider under Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11. In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12. Where the Custodian transfers any part of the Custody Services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.
- 7.13. The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules ("Unclaimed Client Money"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released

balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

8. Fractional assets

- 8.1. Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the "Aggregate Entitlements") among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer's entitlement.
- 8.2. Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer's account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian's choice.

9. Contractual settlement

- 9.1. The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("Contractual Settlement"), in markets and for Securities deemed appropriate for that practice by the Custodian.
- 9.2. Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider's Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.
- 9.3. The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible, the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines that it needs to act sooner or where the Custodian's ability to recover may be compromised). Where reversal of previously advanced

cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to Clause 7.2 (Client Money) and Clause 7.3 (Client Money) of these Terms.

- 9.4. Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

10. Custody fees

- 10.1. The Customer will not have to pay any fees to the Custodian for the provision of the Custody Services provided the Customer continues to use the Custody Services through the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

11. Reporting & Valuation/Pricing

- 11.1. The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.
- 11.2. To the extent that the Custodian provides values and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including from brokers, dealers, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12. Limits on Liability

- 12.1. Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:
- (a) loss of profit;
 - (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
 - (c) loss of goodwill, loss of reputation or loss of opportunity; or
 - (d) loss of anticipated savings or loss of margin.

- 12.2. Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:

(a) death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of

(b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

- 12.3. Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 12.4. Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

13. Data protection and confidentiality

- 13.1. In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.
- 13.2. Any data about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Customer to third parties (including its Affiliates) in the following circumstances:
- (a) if required by law or if requested by any regulatory authority;
 - (b) to investigate or prevent any illegal activity;
 - (c) in connection with the provision of the Services; and/or
 - (d) at the Customer's request or consent.

- 13.3. By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("Restricted Data Transfer"), such as the United States of America.
- 13.4. The Custodian will always take steps to ensure that each Customer's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum.

14. Disputes

- 14.1. If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Customer wishes to make a formal complaint about the Custody Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:

FAO: The Compliance Officer SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

- 14.2. If SEI do not deal with the Customer's complaint about the Custody Services to their satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service Exchange Tower
London E14 9SR
Telephone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

- 14.3. Subject to the above, any dispute arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

15. Regulatory information

- 15.1. SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

12 Endeavour Square
London
E20 1JN

- 15.2. SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

- 15.3. SEI's address is:

SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

16. Law and language

- 16.1. These Terms are governed by and shall be construed in accordance with the laws of England.
- 16.2. All communications from SEI to Customer under these Terms will be in English.

17. Variation

- 17.1. The Custodian may change these Terms by giving the Customer at least thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

17.1.1. to take account of changes in legal, tax or regulatory requirements;

17.1.2. to fix any errors, inaccuracies or ambiguities we may discover in the future;

17.1.3. to make these Terms clearer; and/or

17.1.4. to provide for the introduction of new or improved systems, methods of operation, services or facilities.

- 17.2. If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

18. Termination

- 18.1. The Custodian may terminate these Terms at any time by giving the Customer sixty (60) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

- 18.2. The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

- 18.3. On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction (to the extent it is able) or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

- 18.4. The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

19. Interpretation and table of defined expressions

- 19.1. The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.
- 19.2. The headings in these Terms are only for convenience and do not affect its meaning.
- 19.3. The singular shall include the plural and vice versa.
- 19.4. In these Terms, each of the expressions defined below has the meaning set opposite it

EXPRESSION	DEFINITION
"Affiliate"	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Aggregate Entitlement"	as defined in Clause 8.1 (Fractional Assets).
"Central Bank"	a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.
"Contractual Settlement"	as defined in clause 8.1
"Corporate action"	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company'd board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide dealing and custody services.
"Customer Account Application"	means the forms used by the Investment Service Provider to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
"Client Assets"	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
"Client Money"	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
"Custody services"	as defined in Clause 3.1 (Responsibilities of the Custodian)
Data Protection Legislation	means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.
"FCA"	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
"FCA Rules"	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
"Fractional Asset"	as described in Clause 8.2 (Fractional Asset).
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
"Restricted Data Transfer"	as defined in Clause 13.3 (Data Protection and Confidentiality).
"Securities"	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
"Securities System"	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.
"UK GDPR"	means the UK adoption of GDPR into English law following the United Kingdom's exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
"Unclaimed Client Assets"	as defined in Clause 6.2 (Right of Lien Sale, Set Off and Unclaimed Assets).
"Unclaimed Client Money"	as defined by in Clause 7.13 (Client Money)

Schedule V – Custody Terms (non-United Kingdom) - SEI Investments - Guernsey Limited

Terms and Conditions for Guernsey Custody Services (“Terms”)

1. Background

- 1.1 Waverton Investment Management Limited (the “Client”) provides investment services to the Client, its customers (each a “Customer”); and has, as your agent, appointed SEI Investments - Guernsey Limited (“SEI Guernsey”) to provide dealing and custody services for this purpose, on the basis that SEI Guernsey will be directly responsible to each Customer for the custody services.
- 1.2 These Terms set out the basis on which SEI Guernsey agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI Guernsey and each Customer.
- 1.3 Paragraph 18 at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

2. Appointment

- 2.1 These Terms take effect between SEI Guernsey and a particular Customer from the point when SEI Guernsey first receives Customer Assets and/or Customer Money to hold on behalf of that Customer. In the event that Customer is a trustee of a trust, SEI Guernsey will treat the trustee(s) as the Customer and not any beneficiary of the trust.
- 2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with paragraph 17.
- 2.3 SEI Guernsey will act on instructions from the Client, as agent for the Customer, in providing its services under these Terms.
- 2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Client will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Client (and SEI Guernsey where applicable) with such

consent when signing terms of business with the Client (or in a signed application form to the Client, which together with the terms of business form the Customer’s client agreement with the Client).

- 2.5 In the event that a Customer’s account is held jointly or Customer Money and/or Customer Assets are otherwise held jointly with any other person, then the Customer shall have joint and several liability to SEI Guernsey.

3. Responsibilities of SEI Guernsey

- 3.1 SEI Guernsey will provide the following services (the “Services”):
 - holding all Customer Assets or arranging for them to be held in safe custody;
 - collecting all distributions and other entitlements arising on Customer Assets and accounting for them to the Customer;
 - settling transactions to acquire or dispose of Customer Assets on the instructions of the Client and using funds provided for the purpose by the Customer;
 - informing the Customer via the Client of corporate actions and other events affecting Customer Assets;
 - holding money on behalf of the Customer where required for the purpose of providing the above services; and
 - transferring all Customer Assets and money held on behalf of the Customer to the Customer (or as they or the Client may direct) on termination of the appointment pursuant to these Terms.
- 3.2 The Services will not include advising on and/or managing investments or executing transactions, which will be the responsibility of the Client.
- 3.3 SEI Guernsey will provide the Services with the level of skill, care and diligence that would be reasonably expected of suppliers of services similar to the Services in Guernsey.
- 3.4 SEI Guernsey will comply with the Guernsey COB Rules that apply to it as holder of Customer Assets and Customer Money. Nothing in these Terms will override its obligations under the Guernsey COB Rules.

4. Responsibilities of the Customer

- 4.1 The Customer is responsible for ensuring that each Customer Asset is, at all times when it is held in the custody or under the control of SEI Guernsey, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:
 - (a) rights in favour of SEI Guernsey, any third party engaged by SEI Guernsey under these Terms, or the Client;
 - (b) rights of beneficiaries under an express trust that are notified to and acknowledged by SEI Guernsey; and

(c) rights in favour of a third party arising in the normal course of a transaction settled by SEI Guernsey pursuant to these Terms.

- 4.2 Except where such risks are otherwise covered by the Client, the Customer will pay or will reimburse SEI Guernsey for any liability to a third party which SEI Guernsey may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty by SEI Guernsey.

5. Custody of investments

- 5.1 SEI Guernsey will arrange for title to Customer Assets to be registered or recorded in the name of: (i) SEI Guernsey or one or more sub-custodians chosen by it, subject to, and in accordance with, the Guernsey COB Rules or (ii) a nominee company controlled by SEI Guernsey, in each case segregated from SEI Guernsey's investments and in accordance with the Guernsey COB Rules.
- 5.2 Where title to investments is recorded electronically, Customer Assets may be pooled with other customers (provided that each customer's beneficial entitlement is kept separately identifiable) and therefore the individual entitlements of each customer may not be identifiable by separate certificates or other physical documents of title. In the event of a default of SEI Guernsey or any third party custodian, any shortfall will be shared pro rata among all customers whose Customer Assets are registered in this way.
- 5.3 Where instructed to do so, or where SEI Guernsey considers it in the best interests of the Customer to do so, SEI Guernsey may arrange for a third party to provide custody and/or settlement services in relation to certain Customer Assets. Where the third party is an Affiliate of SEI Guernsey, SEI Guernsey will be responsible for the service provided by the third party to the same extent as if the service had been provided by SEI Guernsey itself.
- 5.4 Where services are provided by a third party which is not an Affiliate of SEI Guernsey, SEI Guernsey will exercise reasonable care, skill and due diligence in selecting and appointing them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from SEI Guernsey. The Client will inform the Customer and provide further details if a third party is to be used in this way.
- 5.5 Where SEI Guernsey provides services in respect of securities which are held by a third party in, or which are subject to the law or market practice of, a jurisdiction outside Guernsey, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in Guernsey and there may

be different practices for the separate identification of securities.

- 5.6 Subject to any local legislation to the contrary in respect of any jurisdiction as it relates to the underlying investments, documents of title to Customer Assets will be held by SEI Guernsey as custodian for the Customer or otherwise in accordance with instructions. SEI Guernsey will ensure that, where Customer Assets are held in uncertificated form or are transferable by book entry, evidence of title will be recorded so that investments belonging to the Customer are separately identifiable from Customer Assets held for SEI Guernsey or other SEI group companies.
- 5.7 In the ordinary course of business, no amounts will be due from the Customer to SEI Guernsey. However, in the event of the Client no longer being a client of SEI Guernsey and an amount is due from the Customer to SEI Guernsey under or in connection with these Terms, SEI Guernsey may suspend transactions in Customer Assets which it holds for that Customer and where SEI Guernsey considers it necessary to do so in order to protect its own interests, SEI Guernsey may sell some or all of those Customer Assets and apply the proceeds to pay the outstanding amount.
- 5.8 The Client will be responsible for advising the Customer of the applicable investment risk and shall make any such disclosures as required by the Guernsey COB Rules.
- 5.9 The Customers have assessed and accepted all applicable investment risks, including but not limited to material Country Risk and Sovereign Risks and accepted responsibility for their occurrence and such investment risk.

6. Client Money

- 6.1 Subject to the following paragraphs, SEI Guernsey will hold Customer Money in one or more client bank accounts with one or more Approved Banks in accordance with the Guernsey COB Rules. SEI Guernsey will credit interest on that money monthly at the rate and basis which SEI Guernsey will notify from time to time (in a separate disclosure document). Customer acknowledges and agrees that where the rate of interest received by SEI Guernsey is more than what is credited to Customer, SEI Guernsey may retain such balance.
- 6.2 Where Customer Money is required for the purpose of settling transactions it will be held in a separate bank account on which no interest will be paid. Any Customer Money which is not required for this purpose will

be transferred to a client bank account under the previous paragraph.

- 6.3 In the event of a failure of a third party Approved Bank, Customer Money will be pooled with other client money of the Approved Bank and then distributed proportionately.
- 6.4 SEI Guernsey may allow another person such as an exchange, a clearing house or an intermediate broker, to hold Customer Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive its full entitlement and may share in that shortfall pro rata. SEI Guernsey will inform the Client and provide further details if this is to occur and the Client shall pass on such information to the Customer.
- 6.5 When SEI Guernsey arranges for Customer Money to be held in a client bank account with an Approved Bank in accordance with paragraph 6.1, it shall open such client bank account with an Approved Bank in the Bailiwick of Guernsey, unless the Customer is notified otherwise. If the Customer is notified that Customer Money will be held with an Approved Bank not in the Bailiwick of Guernsey, the rights of the Customer in relation to that money will differ from those applicable under the Guernsey regulatory regime.
- 6.6 Where the Customer has instructed SEI Guernsey to pay Client charges to the Client on the Customer's behalf, SEI Guernsey may use Customer Money for this purpose.
- 6.7 In the ordinary course of business, no amounts will be due from the Customer to SEI Guernsey. However, in the event of the Client no longer being a client of SEI Guernsey and an amount is due from the Customer to SEI Guernsey under or in connection with these Terms, SEI Guernsey may use Customer Money or Customer Assets to pay it.

7. Contractual Settlement

- 7.1 SEI Guernsey will settle all transaction relating to Customer Assets undertaken on behalf of a Customer in accordance with market requirements and instructions, subject to SEI Guernsey holding or receiving all necessary documents and monies in cleared funds.
- 7.2 Where a transaction relating to Customer Assets is due to take place on a particular date, SEI Guernsey may record it as happening on that date, even if there is a delay. However, if the problem is not resolved promptly, SEI Guernsey may adjust its records to show that the transaction did not in fact take place.

8. Conflicts of Interest

- 8.1 SEI Guernsey has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Client, all

parties receive fair treatment. A summary of that policy is available upon request.

9. Custody Fees

- 9.1 The Customer will not have to pay any fees to SEI Guernsey for the provision of the Services. SEI Guernsey will receive fees and be reimbursed for expenses as agreed between SEI Guernsey and the Client.

10. Reporting

- 10.1 SEI Guernsey will provide each Customer with periodic statements of their Customer Assets and Customer Money held by SEI Guernsey at least once a quarter in accordance with the Guernsey COB Rules.

11. Limits on Liability

- 11.1 Neither SEI Guernsey nor the Customer will be liable to the other under or in connection with these Terms for any damages or Loss of any kind whatsoever and howsoever caused, whether arising under contract, tort (including negligence), breach of statutory duty or otherwise, to the extent that such damages or other Loss comprise indirect or consequential loss.
- 11.2 SEI Guernsey will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.
- 11.3 Nothing in these Terms will exclude or limit a party's liability that:

(a) SEI Guernsey or the Customer may incur to the other in respect of death, personal injury, fraud, under the Guernsey COB Rules or any other kind of liability that by law cannot be excluded;

or in the case of

(b) any failure by SEI Guernsey or an Affiliate to account for assets or cash to the person entitled to them under these Terms, unless any such failure by SEI Guernsey or an Affiliate is the result of the acts or omissions of Customer or the Client.

- 11.4 Each of SEI Guernsey and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 11.5 Neither SEI Guernsey nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of SEI Guernsey or, as the case may be, the Customer provided that such party uses reasonable endeavours to mitigate the effect of such circumstances on its ability to perform its obligations under these Terms.

12. Data Protection and Confidentiality

- 12.1 In the provision of the Services SEI Guernsey may store, use or process personal information about the Customer that is provided to it from the Customer and/ or the Client.

12.2 SEI Guernsey shall:

- (a) be responsible for and control any Personal Data which it processes in relation to or arising out of these Terms;
- (b) comply with any Data Protection Laws applicable to the collection and processing of the Personal Data; and
- (c) take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data.

12.3 Any information about the Customer that SEI Guernsey has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential nature will only be used as necessary for the provision of the Services.

12.4 Subject to this paragraph 12, SEI Guernsey may also disclose the information about the Customer to third parties (including its Affiliates) in the following circumstances:

- (a) If required by law or if requested by any regulatory authority;
- (b) To investigate or prevent any illegal activity;
- (c) In connection with the provision of the Services; or
- (d) At the Customer's request or consent.

12.5 By entering into these Terms, the Customer acknowledges and agrees that SEI Guernsey may send personal information about the Customer internationally including to countries which are not Authorised Jurisdictions such as the United States of America. Where transfers are made to countries which are not Authorised Jurisdictions, SEI Guernsey will always take steps to ensure that information about each Customer is protected in a manner that is consistent with how personal information will be protected in an Authorised Jurisdiction. Any such transfer outside an Authorised Jurisdiction will be made in accordance with applicable Data Protection Laws.

13. Disputes

13.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Client. If the Customer wishes to make a formal complaint about the Services this should be sent to the Client marked for the attention of SEI Guernsey or directly sent to SEI Guernsey at the following address:

The Compliance Officer
SEI Investments – Guernsey Limited
1st and 2nd Floors Elizabeth House
Les Ruettes Brayes
St. Peter Port
Guernsey

GYI IEW

13.2 Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the Guernsey courts.

14. Regulatory Information

14.1 SEI Guernsey is licensed and regulated by the GFSC and entered on the GFSC's register with number 2072606. The GFSC's address is:

Guernsey Financial Services Commission
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GYI 3HQ

14.2 SEI Guernsey will treat each Customer as a retail client under the Guernsey COB Rules, giving them the greatest level of protection.

14.3 SEI Guernsey's contact details are:

SEI Investments – Guernsey Limited
1st and 2nd Floors Elizabeth House
Les Ruettes Brayes
St. Peter Port
Guernsey
GYI IEW

15. Law and language

15.1 These Terms are governed by and shall be construed in accordance with the laws of the Island of Guernsey.

15.2 All communications from SEI Guernsey to Customer under these Terms will be in English.

16. Variation

16.1 SEI Guernsey may change these Terms on at least 60 days' written notice, unless shorter notice is required in order to comply with applicable law. This would be for reasons such as:

- to take account of changes in legal, tax or regulatory requirements;
- to fix any errors, inaccuracies or ambiguities we may discover in the future;
- to make these Terms clearer; or
- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

16.2 If the Customer does not agree with any change that SEI Guernsey proposes to make, the Customer should inform SEI Guernsey by communicating its concerns with the Client. The Customer can withdraw the Customer Assets from SEI Guernsey at any time.

17. Termination

17.1 SEI Guernsey may terminate these Terms and the Services provided under it at any time by giving the

Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

- 17.2 SEI Guernsey may also terminate these Terms with immediate effect by written notice if it needs to do so for legal or regulatory reasons or on instructions from the Client.
- 17.3 On termination, the Client will instruct SEI Guernsey where to transfer the Customer's Customer Assets and Customer Money. If the Client does not do so promptly, or if the Client no longer represents the Customer, then the Customer will on request give the relevant instruction. SEI Guernsey will transfer Customer Assets and Customer Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer.
- 17.4 The Customer can withdraw the Customer Assets from SEI Guernsey at any time.

18. Defined Expressions

- 18.1 "Affiliate" means any body corporate in the same group as SEI Guernsey.
- 18.2 "Approved Bank" has the meaning set out in the Guernsey COB Rules.
- 18.3 "Authorised Jurisdictions" has the meaning set out in the DPGL.
- 18.4 "Country Risk" shall mean, with respect to acquisition, ownership, settlement or custody of Customer Assets and/or Customer Money in a jurisdiction, all risk relating to or arising in consequence of, systemic and market factors affecting the acquisition, payment for or ownership of Customer Assets and/or Customer Money, including: (1) the prevalence of crime and corruption; (2) the inaccuracy or unreliability of business and financial information; (3) the instability or volatility of banking and financial systems or the absence or inadequacy of an infrastructure to support such systems; (4) custody and settlement infrastructure of the market in which such Customer Assets and/or Customer Money are transacted and held; (5) the acts, omissions, operations or solvency of securities depository; (6) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (7) the existence of market conditions which prevent the orderly execution or settlement of transactions or which affect the value of Customer Assets.
- 18.5 "Customer" means each individual or legal entity that enters into a Customer Account Application with the Client and whose accounts are serviced by the Client using the SEI Wealth Platform.
- 18.6 "Customer Account Application" means the forms used by the Client to provide SEI Guernsey information in relation to each Customer for the purposes of enabling SEI Guernsey to open each Account.
- 18.7 "Customer Assets" means assets held by SEI Guernsey on behalf of the Customer from time to time in accordance with these Terms.
- 18.8 "Customer Money" means cash in any currency held, received or owed by SEI Guernsey on behalf of, or to, the Customer from time to time in accordance with these Terms and the Guernsey COB Rules.
- 18.9 "Data Protection Laws" means the DPGL; the General Data Protection Regulation (EU) 2016/679; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) (as amended or replaced from time to time); and any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.
- 18.10 "DPGL" means the Data Protection (Bailiwick of Guernsey) Law, 2017 as amended.
- 18.11 "GFSC" Guernsey Financial Services Commission.
- 18.12 "Guernsey COB Rules" means Guernsey's Licensees (Conduct of Business) Rules 2016, as amended.
- 18.13 "Loss" means all losses, liabilities, damages and claims, and all related costs and expenses (including reasonable legal fees and disbursements and costs and expenses of investigation and litigation, and costs of settlement, judgment, interest and penalties).
- 18.14 "Personal Data" means any personal data processed by SEI Guernsey under these Terms.
- 18.15 "Sovereign Risk" shall mean, in respect of any jurisdiction where Customer Assets and/or Customer Money is acquired or held hereunder or under a sub-custodial agreement: (i) any act of war, terror, riot, insurrections or civil unrest; (ii) the imposition of any investment, repatriation or exchange control restrictions by any governmental authority; (iii) the confiscation, expropriation or nationalization of that Customer Assets and/or Customer Money by any governmental authority, whether de facto or de jure; (iv) any devaluation or revaluation of the currency; (v) the imposition of taxes, levies or other charges affecting Customer Assets; (vi) any change in the law; or (vii) any other economic or political risk incurred or experienced.

Schedule VI - Brochure Supplement for Portfolio Managers

Algernon Percy

ITEM 1 - Cover Page

This brochure supplement provides information about Algernon Percy that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Algernon Percy directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Algernon Percy

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Managing Director

Number: +44 (0) 20 7484 7446

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 17th March 1969

Algernon graduated from Christ Church, Oxford in 1990 with a degree in Modern History. In 1995 he became an Associate of Institute of the Investment Management & Research (now CFA Society United Kingdom).

Algernon Percy joined J O Hambro Investment Management ("JOHIM" – now Waverton investment Management) in 2003. His early career, from 1994, was spent at Mercury Asset Management ("MAM" – subsequently Merrill Lynch Investment Managers), where he worked in the Private Client Department. For two years during this period he held the responsibility for researching the media sector for the MAM Group. Four years after MAM's takeover by Merrill Lynch, he became a director of Merrill Lynch Investment Managers. In November 2009, having been at JOHIM for 6 ½ years, he was appointed Head of Private Clients, since when he has also been responsible for managing the Waverton Portfolio Fund. In late 2013 he was appointed Managing Director, with responsibility for co-ordinating Waverton's investment management departments (including business areas apart from the Private Client team). He is a member of Waverton's Board of Directors, and of the Asset Allocation Committee.

ITEM 3 - Disciplinary History

Algernon has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Except as disclosed in Item 5, Algernon is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Algernon is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

Algernon is a trustee of Northumberland Estates (not a client of Waverton, but Waverton is paid a contribution by Northumberland Estates for Algernon Percy's time).

Algernon is a trustee for a number of portfolios for which there is no additional compensation. Some of these portfolios are managed at Waverton. There are appropriate controls in place to ensure the fair treatment of clients.

ITEM 6 – Supervision

Name: Geoffrey Nicholas Tucker
Title: Chief Executive Office
Number: +44 (0) 20 7484 7416

Algernon Percy reports to the Chief Executive Officer and is a member of the Board of Waverton. Algernon is in regular contact with the Chief Executive Officer to discuss and review the implementation of the business strategy. He also attends the Asset Allocation Committee and Performance Review Committee meetings. Algernon chairs the Portfolio Dispersion Committee. All of Algernon's portfolios are reviewed annually by peers – the supervision of this is undertaken by the Head of Private Clients, Rupert Elwes (contactable at: +44 (0) 20 7484 7465), to ensure compliance with Waverton's policy. Algernon also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Alexandra Buchan-Heelas

ITEM 1 - Cover Page

This brochure supplement provides information about Alexandra Buchan-Heelas that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Alexandra Buchan-Heelas directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Alexandra Buchan-Heelas

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Associate Director, Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 7459

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 27th December 1987

Alexandra graduated from Durham University with a degree in History in 2010 (BA (Hons) 2:1). Since then has completed her Investment Management Certificate (IMC) and her CISI Masters in Wealth Management which included papers in Financial Markets (Pass with Merit), Portfolio Construction Theory (Pass with Merit) and Applied Wealth Management (Pass). She has passed CFA Level I.

Alexandra joined Smith & Williamson Investment Management in 2010 as a Trainee Investment Manager and completed an Investment Management Graduate Training Scheme which included rotations through administrative, institutional and private client teams. She was promoted to Assistant Investment Manager and worked on a private client team until she was offered a job at Waverton in 2013. She now works as a Portfolio Manager on a range of clients and specialises in Resident Non-Domiciled portfolios. She is on the Resident Non-Domiciled Committee.

ITEM 3 - Disciplinary History

Alexandra has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. She has not had any professional designation removed from her.

ITEM 4 - Other business activities

- A) Alexandra is not actively engaged in any other investment related business or occupation. She is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Alexandra is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. She is not involved in any other business activity that provides a substantial proportion of her income or involves a substantial amount of her time.

ITEM 5 - Additional Compensation

None

ITEM 6 - Supervision

Name: Rupert Elwes
Title: Director, Head of Private Clients
Number: +44 (0) 20 7484 7465

The supervisor and Alexandra are in regular contact, discussing investment ideas and business development. All of the Alexandra's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Alexandra also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- She has not been found liable in arbitration claims.
- She has not been found liable in civil, SRO or administrative proceedings.
- She has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Christopher Rose

ITEM 1 - Cover Page

This brochure supplement provides information about Christopher Rose that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Christopher Rose directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name Christopher Rose

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 7434

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 31st July 1960

Christopher graduated from the University of Edinburgh with an MA Joint Hons degree in French and Business Studies. Christopher has completed the Private Client Investment Advice & Management ("PCIAM") Diploma, Level 6.

Christopher joined the Private Client department in Lazard Brothers in 1983. He joined Waverton (formerly known as J O Hambro Investment Management) in 1989 and has played an integral role in building the business to what it is today. Throughout the 25 years he has been with the company he has at all stages managed a significant number of UK resident portfolios whilst retaining an on-going involvement with clients across the spectrum. In 2013 he was appointed Head of the Private Client Team, having been Deputy Head for a number of years prior to that. Christopher now manages a number of investment portfolios at Waverton including, individuals, trusts and companies.

ITEM 3 - Disciplinary History

Christopher has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Christopher is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Christopher is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 – Supervision

Name: Rupert Elwes
Title: Director, Head of Private Clients
Number: +44 (0) 20 7484 7465

The supervisor and Christopher are in regular contact, discussing investment ideas and business development. All of the Christopher's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Christopher also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Charles Macfadyen

ITEM 1 - Cover Page

This brochure supplement provides information about Charles Macfadyen that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Charles Macfadyen directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Charles Macfadyen

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 7443

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 4th January 1972

Charles graduated from Birmingham University with a degree in Ancient & Medieval History in 1994. Since then he has completed his Investment Management Certificate (IMC) and the RDR compliant AIIIR qualification (Associate of the Institute of Investment Management & Research, now incorporated into the CFA) exams.

Charles joined Foreign & Colonial in 1994 as a Graduate Trainee, which included rotations through the Japanese Equity Team (12 months), the UK Team (6 Months), the Global Asset Allocation Team (12 Months) and the European Team (30 Months). He was promoted to Investment Manager and worked with the European Team analysing a number of sectors including Autos, Utilities, Pharmaceuticals, Chemicals and Paper & Packaging until he was offered a job at Waverton in 1999 to work with David Chaplin. He is now a Director (since 2006) and works as a Portfolio Manager with a range of clients including individuals, Trusts and Charities. His investment expertise involves analysing large cap UK equities (Head of UK Equities), where he provides input into the stock selection process.

ITEM 3 - Disciplinary History

Charles has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other business activities

- A) Except as disclosed in Item 5, Charles is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Charles is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

Charles is a trustee on a small certain trusts for which there is no additional compensation. There are appropriate controls in place to ensure the fair treatment of clients.

ITEM 6 - Supervision

Name: Rupert Elwes
Title: Director, Head of Private Clients
Number: +44 (0) 20 7484 7465

The supervisor and Charles are in regular contact, discussing investment ideas and business development. All of Charles' portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Charles also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Donald Norman

ITEM 1 - Cover Page

This brochure supplement provides information about Donald Norman that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Donald Norman directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name Donald Norman

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 7438

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 13th March 1960

Donald graduated from Leeds University with a degree in International History and Politics.

After graduating in 1981 Donald became the top broker and member of the management team at James Capel Investment Management for twenty years before becoming a founding partner of Cheviot Investment Management LLP. Following the subsequent merger with Quilter he was appointed Head of Private Clients. Donald joined Waverton in June 2017 as Director to manage private clients and charities.

ITEM 3 - Disciplinary History

Donald has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Donald is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Donald is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 – Supervision

Name: Rupert Elwes

Title: Director, Head of Private Clients

Number: +44 (0) 20 7484 7465

The supervisor and Donald are in daily contact, discussing investment ideas and business development. All of Donald's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Donald also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Jeff Keen

ITEM 1 - Cover Page

This brochure supplement provides information about Jeff Keen that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Jeff Keen directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Jeff Keen

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Investment Manager, Head of Fixed Income

Number: +44 (0) 20 7484 2037

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 27th November 1962

Jeff graduated from Bristol University in 1984 and holds the CFA Institute Investment Management Certificate. He has completed the CISI Private Client Investment Advice and Management Qualification and is a Chartered Wealth Manager.

Jeff joined Waverton as a Director and co-Head of Fixed Income in June 2009. He manages the Waverton Global Bond Fund and the Waverton Sterling Bond Fund, is a member of the Waverton Asset Allocation Committee and the Waverton Portfolio Review Committee. Starting his career with Colonial Mutual in 1984, Jeff moved to TriAlpha Investment Advisors in 1999 where he became Chief Investment Officer. He has experience of managing both equities and bonds as well as leading teams in Asset Allocation.

ITEM 3 - Disciplinary History

Jeff has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other business activities

- A) Jeff is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Jeff is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 - Supervision

Name: William Dinning
Title: Chief Investment Officer
Number: +44 (0) 20 7484 2059

The supervisor and Jeff are in regular contact, discussing investment ideas and business development. All of Jeff's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Jeff also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

James Daniel Pike

ITEM 1 - Cover Page

This brochure supplement provides information about James Pike that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact James Pike directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name James Daniel Pike

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Head of Charities

Number: +44 (0) 20 7484 2064

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 14th November 1970

James graduated from Surrey University with a degree in Business Economics & Computing in 1993. He has also completed the Certificate in Investments paper, the Chartered Institute for Securities & Investment (CISI) Diploma and is a Fellow of the CISI.

After graduating, James joined Robert Fleming on their institutional fund management side. He moved to BZW Portfolio Management in 1996, managing UK and International private client portfolios. From 2000, James spent five years in Barclays Wealth Research, where he was responsible for Global Sector Strategy working closely with analysts and economists, feeding ideas into stock, sector and asset allocation recommendations. In 2005, James moved back to focusing on managing assets and joined Waverton in March 2008 where he sits in the Asset Allocation Committee. He is also a Fellow of the Chartered Institute of Securities and Investments.

ITEM 3 - Disciplinary History

James has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) James is a Non-Executive Director for a private company, Symm Group, for which there is no compensation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) James is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 – Supervision

Name: Geoffrey Nicholas Tucker
Title: Chief Executive Officer
Number: +44 (0) 20 7484 7416

As Head of Charities, James reports into the Chief Executive Officer. The supervisor and James are in regular contact, discussing high-level strategic issues and anything that is relevant to the smooth running of the business. All of James' portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. James also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

John Edward Bellamy

ITEM 1 - Cover Page

This brochure supplement provides information about John Bellamy that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact John Bellamy directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: John Bellamy

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Head of Managed Portfolio Service

Number: +44 (0) 20 7484 2053

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 15th August 1965

John has a Securities Industry Diploma and is a Member of the Chartered Institute for Securities and Investment.

In 1982 John joined Buckmaster and Moore, which was acquired by Credit Suisse in 1987. Since then, he has carried out a variety of roles at Credit Suisse. John is a Private Client Portfolio Manager and has over 15 years' experience with private clients, trusts and charities. John transferred from Credit Suisse to Waverton in 2007.

ITEM 3 - Disciplinary History

John has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other business activities

- A) John is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) John is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 - Supervision

Name: Geoffrey Nicholas Tucker

Title: Chief Executive Officer

Number: +44 (0) 20 7484 7416

As Head of Managed Portfolio Service, John reports into the Chief Executive Officer. The supervisor and John are in regular contact, discussing high-level strategic issues and anything that is relevant to the smooth running of the business. All of John's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. John also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Rupert Elwes

ITEM 1 - Cover Page

This brochure supplement provides information about Rupert Elwes that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Rupert Elwes directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Rupert Elwes
 Business Address: 16 Babmaes Street
 London
 SW1Y 6AH

Title: Director, Head of Private Clients

Number: +44 (0) 20 7484 7465

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of Birth: 9th September 1975

Rupert graduated from Exeter University in 1998 and completed his Chartered Institute for Securities and Investment Securities Diploma in 2001. He also holds the CFA Institute Certificate in Investment Management.

Rupert joined Waverton in 2001 after gaining experience at INVESCO Asset Management and Ely Fund Managers. He is an occasional commentator on Bloomberg television as well as writing economic and stock specific articles for a range of trade publications. He was made a Director in 2007 and was listed in PAM's top 40 under 40 Wealth Directors in 2010 and 2012. In 2019, Rupert was appointed Head of the Private Client Team.

ITEM 3 - Disciplinary History

Rupert has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Rupert is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Rupert is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None.

ITEM 6 – Supervision

Name: Geoffrey Nicholas Tucker
 Title: Chief Executive Office
 Number: +44 (0) 20 7484 7416

As Head of Private Client Team, Rupert reports into the Chief Executive Officer. The supervisor and Rupert are in regular contact, discussing high-level strategic issues and anything that is relevant to the smooth running of the business. All of Rupert's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Rupert also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Jamie O'Neill

ITEM 1 - Cover Page

This brochure supplement provides information about Jamie O'Neill that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Jamie O'Neill directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Jamie O'Neill

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 1178

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 6th July 1991

Jamie graduated from Newcastle University with a BSc (Hons) degree in Economics & Business Management. Jamie has also completed various professional qualifications including the CISI Masters in Wealth Management. He is a member of the CISI and a Chartered Wealth Manager.

Jamie started his career at Quilter Cheviot where he specialised in Ethical and Sustainable investment. Jamie joined Waverton in 2017 as a Portfolio Manager.

ITEM 3 - Disciplinary History

Jamie has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Jamie is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Jamie is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 – Supervision

Name: Rupert Elwes

Title: Director, Head of Private Clients

Number: +44 (0) 20 7484 7465

The supervisor and Jamie are in regular contact, discussing investment ideas and business development. All of Jamie's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Jamie also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Katrina Norris

ITEM 1 - Cover Page

This brochure supplement provides information about Katrina Norris that compliments the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Katrina Norris directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Katrina Mary Norris

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Private Clients & Charities

Number: +44 (0) 20 7484 7490

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 5th April 1972

Katrina graduated from Exeter University in 1993 with a BA (Hons) in Economics and Statistics. Katrina has also completed the Investment Management Certificate as well as the Private Client Investment Advice & Management ("PCIAM") Diploma.

Katrina joined the company in 2006 to manage specialist European and International portfolios. She is a member of the 'Charity Investment Committee' and manages a number of global equity portfolios for both private clients and charities. She is a permanent member of the Stock Selection Committee. From January 2007 to April 2010 Katrina managed our in-house European fund, Waverton European Fund. Prior to joining the company, she was a Managing Director at Deutsche Asset Management where she was latterly responsible for managing two pan-European hedge funds having joined the group in 1993. During this time she was also responsible for managing the European assets of UK pension funds, working in both London and Frankfurt.

ITEM 3 - Disciplinary History

Katrina has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. She has not had any professional designation removed from her.

ITEM 4 - Other Business Activities

- A) Katrina is not actively engaged in any other investment related business or occupation. She is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Katrina is not engaged in any business or occupation for compensation not discussed in response to Item 4A. She is not involved in any other business activity that provides a substantial proportion of her income or involves a substantial amount of her time.

ITEM 5 - Additional Compensation

None.

ITEM 6 – Supervision

Name: James Pike

Title: Director, Head of Charities

Number: +44 (0) 20 7484 2064

The supervisor and Katrina are in regular contact, discussing investment ideas and business development. All of Katrina's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Katrina also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- She has not been found liable in arbitration claims.
- She has not been found liable in civil, SRO or administrative proceedings.
- She has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers Richard List

ITEM 1 - Cover Page

This brochure supplement provides information about Richard List that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Richard List directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Richard List

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 2051

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 5th September 1975

Richard graduated from the University of Nottingham with a BSc (Hons) degree in Chemistry. Richard has also completed various professional qualifications including the Financial Planning Certificate, The Advanced Financial Planning Certificate and the Chartered Institute for Securities & Investment (CISI) Diploma. He is a member of the CISI and a Chartered Wealth Manager.

Richard worked at Deloitte & Touche Private Clients as an Investment Manager between 1997 and 2001 where he was also a member of Deloitte's Investment Committee with the responsibility for international mutual fund selection. Richard joined Credit Suisse in 2001 as a Portfolio Manager before joining Waverton in 2007.

ITEM 3 - Disciplinary History

Richard has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Richard is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Richard is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None.

ITEM 6 – Supervision

Name: Rupert Elwes

Title: Director, Head of Private Clients

Number: +44 (0) 20 7484 7465

The supervisor and Richard are in regular contact, discussing investment ideas and business development. All of Richard's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Richard also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers

Mark Smith

ITEM 1 - Cover Page

This brochure supplement provides information about Mark Smith that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact Mark Smith directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: Mark Smith

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Director, Portfolio Manager, Private Clients

Number: +44 (0) 20 7484 7468

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 17th April 1971

Mark graduated from Exeter University after obtaining a degree in Spanish. Mark has also obtained the Certificate in Investment Management and is an Associate of the Institute of Investment Management & Research.

After graduating in 1994 Mark spent a number of years in institutional fund management specialising in Japanese equities, firstly at Provident Mutual and then at Foreign & Colonial, where he managed roughly £150m of institutional funds. Mark has a special interest in the Asian equity markets (including Japan) and runs a number of global equity based portfolios for UK and International clients.

ITEM 3 - Disciplinary History

Mark has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) Except as disclosed in Item 5, Mark is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) Mark is not engaged in any business or occupation for compensation not discussed in response to Item 4A. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

Mark is a Non-Executive Director at an investment trust company, CC Japan Income & Growth Trust for which there is a small value of compensation for the time commitment that is received by Waverton.

ITEM 6 – Supervision

Name: Rupert Elwes

Title: Director, Head of Private Clients

Number: +44 (0) 20 7484 7465

The supervisor and Mark are in regular contact, discussing investment ideas and business development. All of Mark's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. Mark also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VI - Brochure Supplement for Portfolio Managers James Mackie

ITEM 1 - Cover Page

This brochure supplement provides information about James Mackie that supplements the Waverton Investment Management Limited ("Waverton") brochure. You should have received a copy of that brochure. Please contact James Mackie directly or Waverton if you did not receive Waverton's brochure or if you have any questions about the contents of this supplement.

Name: James Mackie

Business Address: 16 Babmaes Street
London
SW1Y 6AH

Title: Portfolio Manager, Managed Portfolio Service and Private Clients

Number: +44 (0) 20 7484 7464

Brochure supplement date: 31st December 2022

ITEM 2 - Educational Background & Business Experience

Date of birth: 4th October 1972

James graduated from Oxford Brookes University with a BSc (Hons) degree. James is a Chartered fellow of the Chartered Institute for Securities & Investments (CISI).

James started his career at James Capel Investment Management in 1997 before moving to Brooks Macdonald where he was an Investment Director within the Multi Asset team, co-managed the Managed Portfolio Service and the multi-asset fund ranges. James joined Waverton in 2019 as a portfolio manager.

ITEM 3 - Disciplinary History

James has never been subject to any material legal or disciplinary events, involving court, regulatory authority or employer. He has not had any professional designation removed from him.

ITEM 4 - Other Business Activities

- A) James is not actively engaged in any other investment related business or occupation. He is not registered and does not have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of FCM, CPO or CTA.
- B) James is not engaged in any business or occupation for compensation not discussed in response to Item 4A or Item 5. He is not involved in any other business activity that provides a substantial proportion of his income or involves a substantial amount of his time.

ITEM 5 - Additional Compensation

None

ITEM 6 – Supervision

Name: John Bellamy

Title: Director, Head of Managed Portfolio Service

Number: +44 (0) 20 7484 2053

The supervisor and James are in regular contact, discussing investment ideas and business development. All of James's portfolios are reviewed annually by peers – the supervisor oversees this process to ensure compliance with Waverton's policy. James also attends regular team meetings and undergoes an annual appraisal.

ITEM 7 - Requirements for State Registered Advisers

- He has not been found liable in arbitration claims.
- He has not been found liable in civil, SRO or administrative proceedings.
- He has never declared bankruptcy.

Schedule VII - Form CRS – Form ADV Part 3

We are an SEC registered investment adviser. This Relationship Summary is posted on our website at <https://www.waverton.co.uk/legal-and-regulatory> and filed with the SEC at www.adviserinfo.sec.gov. Investment advisory services and fees differ. It is important to understand the differences. Free, simple tools are available to research firms and financial professionals at Investor.gov/CRS, which provides educational materials about brokers, investment advisers and investing.

ITEM 2:

Relationship and services: What investment services and advice can you provide me?

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Waverton Investment Management Limited (“Waverton”, “we”) provide investment advisory services to retail as well as professional investors. We do not offer brokerage services. We offer discretionary investment management services to private clients as well as operating a number of funds and accounts for corporate clients and charities. Client portfolios will be managed under an investment mandate, selected by the client. As a discretionary investment manager, we maintain internal systems and controls to monitor client portfolios to ensure they remain within the investment parameters selected by clients, including any client-instructed investment restrictions. Our minimum investment threshold for a direct Waverton client is \$1m, although this can be lowered in certain cases.

Waverton’s investment mandates are designed and is constructed using the main asset classes of equities, bonds, cash and specific funds compliant with relevant U.S restrictions. Clients will have an individual portfolio tailored to meet their investment objectives. Clients may impose reasonable restrictions on investing in certain securities, geographical regions or sectors.

More information is available in in our Form ADV Part 2A Items 4, 7 and 8 and within our Brochure Supplement on Form ADV Part 2B, both of which are available upon request.

ITEM 3:

I. Fees, costs, conflicts, and standard of conduct: What fees will I pay?

Help me understand how these fees and costs affect my investments.

If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Waverton charges investment management fees for discretionary services provided based on the Net Asset Value of portfolios at the end of each calendar quarter. Fees are negotiated individually with clients but a typical fee scale for US clients is 1% per annum. Clients are charged quarterly in arrears and fees are typically debited from the underlying portfolio directly. The monetary value of fees debited from client portfolios will change as the net asset value of the portfolio changes over time. Note that for any portfolios opened or closed during a particular quarter, fees are charged pro-rata based on the net asset value as at the end of the quarter or upon closure of the portfolio.

Brokerage charges, payable to broker-dealers used by Waverton to execute client orders, incurred in buying or selling of securities are passed on to clients at cost and are reflected in the cost of the security as are all market-based fees for executing trades. Waverton endeavours to achieve best execution for clients at all times. Waverton applies a foreign exchange fee of 0.1% to settle transactions in non-base currency securities. There are no additional custody charges or additional transaction costs charged by Waverton.

Waverton charges an interest fee whereby a fee of 1% is deducted from the base interest rate earned on client cash held at banks. Interest earned on cash within the portfolio where the base rate is below 1% is retained by Waverton. Any interest earned over and above 1% is allocated to the portfolio.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More information is available in our Form ADV Part I Item 5.E, link, and our Form ADV Part 2A Items 4, 5 and 10, which is available upon request.

B. Fees, costs, conflicts, and standard of conduct: What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

How might your conflicts of interest affect me, and how will you address them?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Schedule VII - Form CRS – Form ADV Part 3

a. Funds: Waverton operates a selection of funds. Whilst we invest directly for U.S. clients, we mitigate conflicts of interest by excluding these funds from Waverton charges, thereby negating the possibility of double-charging clients.

b. Research costs: Waverton does not pass on any fees to clients associated with investment research. All such fees are paid directly by Waverton.

c. Personal account dealing: Waverton treat all client orders and transactions with priority and ensure these are executed prior to any deals for accounts for employees. We aim to achieve best execution for all of our clients.

As a fiduciary, we act in your best interests. This obligation comes from the antifraud provision of the U.S. Investment Advisers Act of 1940 and the rules thereunder; the SEC's Standard of Conduct Interpretation and includes duties of loyalty and care, best execution, the disclosure of material facts, such as conflicts of interest and the means to address (mitigate) them, suitability and a reasonable basis for recommendations.

Our conflicts of interest are set forth in our Form ADV Part 2A Item 10, which is available upon request. Our Conflicts of Interest Policy is also available on our website, <https://www.waverton.co.uk/legal-and-regulatory>.

C. Fees, costs, conflicts, and standard of conduct: How do your professionals make money?

We compensate our investment professionals with cash compensation, including both a fixed and variable element. Remuneration is ultimately decided through our Remuneration Committee, which is chaired by a non-executive director, which decides on the variable element of our professionals' compensation. Variable remuneration is based on an individual's ability to meet their individual objectives and the performance of Waverton. The variable remuneration agreed is always linked to an individual's fixed remuneration and the Remuneration Committee ensure this is not considered excessive.

This creates a perceived conflict that employees will jeopardise a client's long-term performance and investment requirements and objectives for short-term gain to receive favourable compensation. However, Waverton's Remuneration Policy, available <https://www.waverton.co.uk/legal-and-regulatory>, mitigates the risk of conflicts of interest through ensuring variable remuneration is discretionary and based on the performance of the firm and individual objectives rather than asset growth targets or incentive based approaches.

ITEM 4:

Disciplinary history: Do you or your financial professionals have legal or disciplinary history?

As a financial professional, do you have any disciplinary history? For what type of conduct?

No. We have nothing to report.

More information is available in our Form ADV Part 1 Item 11, link, and our Form ADV Part 2A Item 9, which is available upon request. Please also visit Investor.gov/CRS for a free search tool to research us and our investment professionals.

ITEM 5:

ADDITIONAL INFORMATION

Who is my primary contact person?

Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?

Your primary contact person is Harish Shah, the Head of Compliance. If you have any concerns about us or your designated contact or investment adviser, contact Harish Shah who can be contacted at the e-mail address or phone number, below.

We will provide you with a copy of this Relationship Summary and our Form ADV Part 2A and Part 2B, if applicable, by contacting us at compliance@waverton.co.uk or +44 (0)20 7484 7484.

Schedule VIII - Welcome to Waverton Brochure

31 December 2022

This Brochure provides information about the qualification and business practices of Waverton Investment Management Limited (“Waverton”, “the firm”, “we”). If you have any questions about the contents of this Brochure, please contact Harish Shah on +44 (0)20 7484 7496 or hshah@waverton.co.uk. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Waverton is registered as an investment adviser with the SEC.

Additional information about Waverton is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section only covers material changes since the filing of the last Form of ADV Part II (commonly known as “the Brochure”) since the last annual update of the Brochure dated 31 December 2021.

Waverton remains under the ultimate control of Somers Limited (previously Bermuda National Limited), an investment holding company specializing in the financial services sector. There are no material changes since the last update of the Brochure.

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Item 4: Advisory Business

A. General Description of Waverton Investment Management Limited

Waverton Investment Management Limited (“Waverton”) is an investment adviser registered with the SEC under the Investment Advisers Act 1940 with its principal place of business in London, UK. We are also regulated and registered with the Financial Conduct Authority in the UK. Waverton was incorporated on 30th July 1986 and is a wholly owned subsidiary of Waverton Investment Management Group Limited, an unregulated holding company in the UK. Waverton Investment Management Group Limited is 61.81% owned by Somers Limited, 34.74% by employee shareholders, where no individual owns more than 10%, and 3.45% owned by staff through an Employee Benefit Trust as at 31 December 2022.

B. Description of Advisory Services

Waverton provides discretionary investment management services to private clients such as individuals, charities, trusts and collective investment schemes (funds). Client portfolios will be managed under a mandate, selected by the client. We have an obligation to ensure that the investment decisions we make are suitable to meet the specific investment objective(s) and risk profile of each client.

Each investment mandate is designed to achieve its investment strategy and constructed using the main asset classes (equities, bonds & cash and alternatives such as funds, hedge funds, property and commodities). Waverton also operate a selection of collective investment schemes (funds), and one or more of these may also be used as part of the overall asset allocation of a portfolio. In doing so, Waverton will comply with the internal Conflicts of Interest Policy and regulatory requirements to ensure that investment of all or part of a client’s portfolio into a Waverton fund is in the best interests of the client. Waverton are cognisant of the investment restrictions applying to US portfolios, including the taxation rules around Passive Foreign Investment Companies.

The investment mandates are:

Equity – Investment in global equities designed for clients with an extended time horizon who can tolerate periods of significant volatility, and whose objective is to maximise the value of their capital by participating in the growth of the world economy.

Growth – Investment primarily in global equities. However, there will be a greater degree of allocation to other asset classes than in a pure equity mandate.

Balanced – For those who are comfortable with equities representing the core of the portfolio, but are seeking diversification across asset classes. Often appropriate for clients requiring a combination of income and growth.

Cautious – A medium risk mandate for clients who wish to participate in long term growth from equities, but prefer a more cautious stance than the typical “Balanced” investor. Likely to have an increased allocation to alternative asset class.

Defensive – A modest equity allocation for more risk averse investors. Will have a higher weighting in other asset classes, including alternatives.

Conservative – The lowest risk mandate containing an equity allocation. A larger weight is assigned to fixed income and alternative asset classes.

Bonds – A fixed interest mandate for those who require low risk to capital in nominal terms. May include index-linked and cash equivalent instruments if deemed appropriate.

Each client will have an individual portfolio tailored to meet their investment objectives. Clients may impose reasonable restrictions on investing in certain securities, geographical regions or sectors. Investors in collective investment schemes (funds) will participate in each fund’s investment performance, together with all other investors.

C. Description of Advisory Services

As at 31st December 2022, Waverton’s discretionary assets under management totalled £8.5bn (\$10.2bn). Other assets which Waverton holds for clients either on a non-discretionary basis or administration assets total £0.7bn (\$0.8bn).

Item 5: Fees and Compensation

A. Fees and Compensation

Investment management fees are charged on the Net Asset Value of the portfolio for US clients at the end of each calendar quarter. Where the client assets are held with a Waverton preferred custodian, Waverton will pay the custodial fees and charges out of its investment management fees. Fees are negotiated individually with clients but a typical fee scale for US clients is 1%. If a new portfolio is established during a quarter, the investment management fee will be pro-rated accordingly. If a portfolio is closed during a quarter, the investment management fee is calculated based on the Net Asset Value of the portfolio on the closure date and is pro-rated accordingly. Clients are charged quarterly in arrears and unless agreed with the client otherwise, fees are debited from the underlying portfolio directly.

Waverton may waive fees with respect to its employees and their related persons.

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Brokerage charges, payable to broker-dealers used by Waverton to execute client orders, incurred in buying or selling of securities are passed on to clients at cost and are reflected in the overall cost of the trade in addition to all market-based fees for executing trades. Waverton endeavours to achieve best execution for clients at all times. Waverton does not generally pay compensation to third parties but in the event that it does, any such fees would be disclosed to the client. Where a client's portfolio is invested in securities denominated in a currency other than a client's core/base, Waverton will use all endeavours to obtain the best spot foreign exchange (FX) rate. In such instances, Waverton applies a foreign exchange fee of 0.1% to the FX rate applied to the trade.

Broker charges will be payable by the client on purchases and sales of investments together with all other market-based expenses.

Waverton charges an interest fee whereby a fee of 1% is deducted from the base interest rate earned on client cash held at banks. Where the base interest rate is below 1%, all interest earned is retained by Waverton. Where the base interest rate is above 1%, the interest earned over and above 1% is allocated to client portfolios. Note, where the base interest rate applied by banks is negative, the cost of this is passed onto the client and no additional Waverton charge will apply.

All fees and costs are applicable whether the client makes or loses money on investments. Fees and costs will reduce any amount of money and investment return made in the portfolio over time. Clients should ensure they understand the fees and costs being applied.

B. Conflict of Interest

Waverton is authorised and regulated by the Financial Conduct Authority ("FCA"), and must therefore adhere to the FCA's Rules and Principles for Business, including in relation to managing and mitigating conflicts of interest as they arise.

A conflict of interest may occur where Waverton or one of its staff members has an interest (personal or professional) that conflicts with the interests of any of Waverton's clients.

Waverton has established, implemented and maintains a Conflicts of Interest Policy and keeps a record of any circumstances in which a conflict of interest may arise or has arisen as a result of the firm's activities. This Conflicts of Interest Policy is available on the Waverton website, <https://www.waverton.co.uk/legal-and-regulatory>, and upon request.

Waverton undertakes to identify, manage and monitor any conflicts or potential conflicts that may arise. When making investment decisions for clients, Waverton's staff members must act in clients' best interests and put clients' interests ahead of their own.

C. Client Nominated Brokers or Agents

Waverton only provide a discretionary investment management service, therefore clients do not have the option to nominate a specific broker or agent.

Item 6: Performance-Based Fees and Side by Side Management

Waverton manages a range of open-ended collective investment schemes (funds), a small subset of which have performance fees paid to Waverton in the event the performance of the fund exceeds a stated benchmark.

Investment managers may manage both performance fee funds and non-performance fee portfolios at the same time, but conflicts of interest are managed carefully. All investment trades by a single investment manager, particularly in relation to performance fee-paying funds, are monitored closely to ensure one group of funds or clients, with the same investment mandates, are treated fairly and equally. Waverton has a strict policy regarding Initial Public Offerings to ensure no clients are advantaged over others. A copy of Waverton's full Conflicts of Interest Policy is available on request or on our website, www.waverton.co.uk/legal-and-regulatory.

For the avoidance of doubt, Waverton does not charge performance-based fees on US client portfolios. These US clients will not be invested in any fund due to the restrictions regarding investing into Passive Foreign Investment Companies.

Item 7: Types of Clients

A. Client Types

Waverton provides discretionary investment management services to the following clients, both US and non-US:

- Individuals
- Family offices
- Trusts & estates
- Charitable organizations
- Corporations
- Collective investment schemes (funds)

Clients are introduced to Waverton by a variety of sources, including personal recommendation, from client advisors (lawyers, accountants, trust companies etc), existing clients and through industry recognition. Our minimum investment threshold for a direct Waverton US client is \$1m, although this can be lowered in certain cases.

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B. Client Take-On Process

Typically, potential clients are met by the respective portfolio manager prior to agreeing to take on a client and an appropriate investment objective is agreed. A prospective US client will be provided with the following forms in relation to their relationship with Waverton:

- Terms & Conditions
- Firm Brochure Form ADV II
- Brochure Supplements for the Primary and Secondary Portfolio Managers
- Relationship Summary, Form ADV III
- Waverton Client Questionnaire

The client will be required to read the relevant Terms & Conditions provided, which sets out the principal terms of the arrangement, and complete and sign the Waverton Client Questionnaire. All clients will also be asked to provide appropriate documentation to support Know Your Customer ("KYC") and Anti Money Laundering ("AML") obligations, and Waverton will only accept money to manage on the successful completion of this process.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategies

Waverton operates a formal portfolio construction process, for the construction of each of its investment mandates. The key parts of the process are:

i. Asset Allocation

An in-house Asset Allocation Committee is responsible for setting target weightings for each major asset class (equities, bonds, alternatives and cash) and their sub asset classes under each investment mandate. There are appropriate internal controls in place to check for adherence to these target weightings, against which the Portfolio Managers will be measured for their dispersion. The assessment of Portfolio Managers is done at the primary asset classes level, not at the sub asset class level. For example the Asset Allocation Committee may provide a target weighting for Gold within the Alternatives asset class, but it is up to Portfolio Managers to decide whether they want to take these positions (on investment grounds) or if it is appropriate for the client.

ii. Stock Selection

The global equity team is split between five regional teams (UK, US, Europe, Japan and Developed & Emerging Asia). Each regional team adopts a fundamental approach to identifying potential investment opportunities, utilising the significant breadth and depth of experience at Waverton. The majority of the investment team sits in one office (including the Fixed Income, Funds & Alternatives teams), engendering a collegiate atmosphere that results in regular discussion and sharing of ideas between colleagues, a long-standing characteristic of the firm. Three of our Asian team are based in Asia.

The regional teams meet regularly with company management across all sectors (approximately 1,000 meetings per year). This provides information from the ground level that enhances our in-house research, and often gives better insights into the health of the broader economy. These meetings in themselves often generate investment ideas worthy of further analysis. We also engage in regular dialogue with other industry contacts and sector specialists to enhance our knowledge and understanding.

Each regional team maintains an active Regional Stock List that represents a focused list of preferred stock recommendations. It is the responsibility of the Stock Selection Committee, consisting of members from the global research teams, to construct the Global Recommended List which represents Waverton's most compelling investment ideas globally and is populated entirely from the Regional Stock Lists. The Committee meets weekly with ad-hoc meetings when required. In addition to the research undertaken by the regional teams, the Stock Selection Committee will occasionally suggest sector or thematic research at the global level. The co-ordination of this work is the responsibility of the Head of Equity Research.

Investment decisions are based on a thorough analysis of the company's financial and business prospects. The main sources of information taken into account include management meetings, annual reports and company press releases.

Waverton aims to invest in companies that can sustainably create wealth for shareholders. We are increasingly aware of the impact of human activity on the environment, and therefore determine that assessing the Environmental, Social and Governance (ESG) data of a company is important. To do this, we partner with a global, award-winning ESG research company for the provision of related data. This information is considered by the regional teams to create the Regional Stock Lists.

B. Method of Analysis

Waverton operates a formal portfolio review process, assessing each portfolio and the Portfolio Managers accordingly. The key parts of the process are:

i. Portfolio Risk Review Committee

This in-house Committee reviews the risk of in-house funds and model portfolios, reviewing aspects including performance, volatility and liquidity.

ii. Portfolio Dispersions Review Committee

This in-house Committee reviews any dispersion between the broad asset allocation in client portfolios to the targets set by the Asset Allocation Committee. It assess risks from a range breach (i.e. whereby portfolios could be outside of the asset allocation ranges a client agrees to) and from a score breach (i.e. whereby portfolios could be outside of not only asset class ranges but sub-asset classes, such as geographical positioning)

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iii. Performance Review Committee

This in-house Committee reviews the performance across all areas of the business including model portfolios and funds. Each Portfolio Manager is assessed, and the performance of their client portfolios are assessed against other internal portfolios and the benchmarks against which they are to be compared. Material issues arising out of the Portfolio Risk Review Committee and the Portfolio Dispersions Review Committee above are escalated here to this Committee.

iv. Formal peer reviews

This is a review carried out annually on each portfolio by a peer in the same department. The role of the reviewer, independent of the Portfolio Manager, is critical in highlighting where portfolio construction may not be optimal for a particular client's needs or where a portfolio is invested away from the house targets. Where any deviation exists, the Portfolio Manager is required to provide commentary and explain why that asset allocation meets with the investors' objectives and risk profile. The completion and response to these peer reviews is assessed at the Portfolio Dispersions Review Committee above.

All performance is monitored by an independent in-house Performance & Risk team. Quarterly performance reports are prepared for all portfolios and risk statistics are collated across similar mandates. Where any unusual performance or risk characteristics occur, these are escalated to senior management. On a quarterly basis, all clients receive valuation booklets outlining their portfolio value, assets, performance and the mandate characteristics the client has chosen.

C. Risk of Loss

All forms of investment which may be undertaken by Waverton involve risk. Waverton's Portfolio Managers seek to manage accounts so that risks are appropriate to the investment strategy and client risk profile. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that the value of investments and the income derived from them can fall as well as rise and that they can lose some or all of their capital. Clients should be prepared to bear the risk of such potential losses. The information included in this Brochure does not include every potential risk associated with each investment strategy or particular client account. Clients are required to read the Waverton Guide to Investment Mandates before selecting an appropriate mandate and are urged to ask questions about risks and risk factors associated with the selected investment mandate to determine whether the chosen investment mandate is suitable for their risk profile, investment objective and financial position.

Waverton also assess the suitability of the client's chosen investment mandate to the client's disclosed circumstances, including time horizon and investment objectives, attitude to risk, financial objectives and investment knowledge and experience.

D. Risk Categories

Each mandate has an associated risk category, which are shown below, together with asset class ranges set by the Asset Allocation Committee:

INDICATIVE VOLATILITY OF RETURNS †

MANDATE	RISK DESCRIPTION	TIME HORIZON	HISTORIC	BAND	INDICATIVE LONG-TERM RETURNS
Equity	High volatility	8 years	16	8-23	CPI + 4.5%
Growth	High/ Medium volatility	7 years	12	6-16	CPI + 3.5%
Balanced	Medium volatility	6 years	10	5-14	CPI + 3.0%
Cautious	Medium/ low volatility	5 years	8	4-12	CPI + 2.5%
Defensive	Low volatility	4 years	6	3-10	CPI + 2.0%
Conservative	Low volatility	3 years	5	3-10	CPI + 1.5%
Bonds	Low volatility	3 years	7	3-10	CPI + 0.5%

Investors should understand the risks associated to each mandate type:

RISK DESCRIPTION	EXPLANATION
High volatility	A high risk of significant drawdowns in the short to medium term
High/ Medium volatility	A high risk of drawdowns in the short to medium term
Medium volatility	A significant risk of some drawdowns over the short to medium term, moderated through asset class diversification
Medium/ low volatility	Risk of meaningful drawdowns is moderated through a high degree of diversification across asset classes
Low volatility	Risk of modest drawdowns, the impact of which will be limited by a high degree of asset class diversification. Bond only mandates are vulnerable to changes in interest rates and inflation.

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E. Other Important Risk Factors

The attention of the Customer is drawn to the following types of transactions and the risks associated with such transactions.

i. Investment Denominated in Foreign Currencies

If a liability of the Customer in one currency is to be matched by an asset in a different currency, or if Waverton provides services under this Agreement relating to an investment denominated in a foreign currency, a movement in exchange rates may have an effect which may be either favorable or unfavorable on the investment, which may be separate from that experienced on such investment.

ii. Derivatives Risk Warning Notice

Although derivative instruments can be utilized for the management of investment risk, some of these products are unsuitable for many investors. As a result, Waverton does not invest in financial derivative instruments for US clients.

Item 9: Disciplinary Information

There are currently no disciplinary or legal/regulatory proceedings or investigations with either customers or our supervisory authorities outstanding.

Item 10: Other Financial Industry Activities or Affiliations

A. Broker-Dealer, Futures Commissions Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Waverton is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor nor is it an associated person of any of these entities. Refer to our Relationship Summary (Form ADV III) for further information.

B. Relationships Material to Waverton Investment Management Limited

Waverton is under the ultimate control of Somers Limited ("Somers"). Somers is an investment holding company specializing in the financial services sector with investments in the banking and asset financing sectors. Somers' primary investment is a 100% interest in Bermuda Commercial Bank Limited, one of Bermuda's four licensed banks which focus on corporate and private wealth.

However, Waverton does not have registered broker-dealers which are affiliates of Somers who are approved brokers for its US clients and therefore no affiliates of Somers act as broker or agent in effecting securities transactions for Waverton's US clients. Waverton has no other arrangements that are material to its advisory business or its clients with any other Related Person.

C. Related Persons & Material Conflicts of Interest with Clients

Waverton's immediate parent company, Waverton Investment Management Group Limited, owns two wholly owned subsidiaries, Timothy James & Partners Holdings Limited ("TJP") and Waverton Wealth Planning LLP ("Waverton Wealth"), which are set up to provide investment advisory and financial planning services to clients, predominantly based in the UK. Whilst there may be clients being advised to Waverton, there are controls in place to ensure these are in the client's best interest. Each entity, Waverton, TJP and Waverton Wealth, actively manage these conflicts.

Waverton is also a discretionary investment manager for a range of open-ended collective investment schemes (funds) into which some Waverton clients are invested. To manage the conflicts, Waverton does not charge a fee for any client portfolio invested into these funds. Further, controls are in place to prevent the purchase of these funds for a US client.

Waverton may have relationships with the Related Persons referred to below; however this is in the natural course of business dealings and as such conflicts will not arise.

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Other investment adviser or financial planner
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Pension consultant

Item 11: Codes of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Waverton recognises that, as a fiduciary to its clients, it owes a duty to all of its clients to avoid conflicts of interest and to act in the best interests of its clients. Accordingly, each employee of Waverton is required to comply with firm-wide policies and procedures on personal trading (see below). Further, no employee of Waverton may disclose to any person any confidential information regarding transactions in any investment or security whatsoever being purchased or sold by a client of Waverton, or being considered for such purchase or sale. This prohibition does not apply to disclosures necessary between employees solely in connection with their performance of duties for a client of Waverton.

B. Personal Trading

All employees are required to comply with the Personal Account Dealing Policy (personal trading) in order to ensure that their interests do not conflict with the interests of clients.

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There are strict controls in place at Waverton to mitigate the risk to clients and prioritise the interests of clients.

All employees must:

- Report their personal securities holdings and transactions on a periodic basis to the Compliance Department
- Obtain pre-approval for transactions in certain in-scope investments in line with the Personal Account Dealing Policy
- Deal subject to a minimum holding periods
- Avoid trading and utilising inside information in their personal trading

C. Securities in which Adviser or a Related Person have a Material Financial Interest

Waverton, does not, as principal buy securities for itself from, nor sell securities it owns to its clients. It is possible that, on rare occasions in order to ensure a client does not go overdrawn or to correct a trading error, Waverton may on its own account trade or sell securities it owns or buy securities from clients. Such transactions will always be in accordance with Waverton's general obligation as a fiduciary to act in the best interests of its clients and to obtain the best price and execution for its clients.

Waverton does not complete security transactions for commission, nor does it execute any securities transactions on behalf of its US clients through US registered affiliated brokers. Waverton does not execute transactions for non-clients in which client securities are sold to or bought from a brokerage customer. Further, Waverton does not have US registered broker-dealers which are affiliates of Somers who are approved brokers for its American clients and therefore no affiliates of Somers act as broker or agent in effecting securities transactions for both Waverton's US clients and the person on the other side of the transaction. Waverton may engage in cross-agency transactions for clients subject to the rules of best execution, suitability and acting in the client's best interest.

Waverton may affect a trade on behalf of US clients in securities issued by a company in which an affiliate of Waverton has a financial interest or position. For example, Waverton may purchase on behalf of clients shares in Waverton Funds (discretionary managed funds). Waverton may also recommend products in which Somers companies and/or affiliates have a financial interest. Related persons of Waverton, including Somers, engage in various types of investment banking activities with issuers of securities which may be recommended by, or purchased on behalf of, its clients. Waverton will not generally have access to detailed information concerning the securities positions of its affiliates. Accordingly, while Waverton may, in the ordinary course of business make purchases/sales for clients in securities in which affiliates may have a financial interest or position, such actions will be made without regard to such positions. Sometimes, however, Waverton may have access to confidential information or be otherwise restricted from dealing in certain securities. As a result Waverton may not initiate a transaction it may otherwise have done.

Except in exceptional circumstances, as referred to above, Waverton does not buy or sell securities for itself. Employees of Waverton may from time to time buy or sell securities for their personal accounts in situations where Waverton intends to buy or sell the same securities for, or recommend the purchase or sale of the same securities to its US clients. Waverton and its employees must comply with all applicable financial services laws in offering such investment opportunities to Waverton's US clients. Waverton may manage a portfolio for knowledgeable employees in a fashion that is similar to the portfolios managed for Waverton's clients. Transactions in securities to be made for the personal interest of an employee of Waverton are subject to Waverton's procedures for personal account dealing. Accordingly, employee trades are subject to pre-clearance requirements, as well as trading prohibitions designed to avoid conflicts of interest with clients.

A copy of Waverton's Code of Ethics is available to any client or prospective client on request. Waverton's Conflict of Interest Policy is available on the website at: <https://www.waverton.co.uk/legal-and-regulatory>.

Item 12: Brokerage Practices

Waverton has an obligation to comply with best execution and will only deal with brokers who are able to similarly comply. Waverton will aim to take all reasonable steps to obtain the best possible result taking into account the criteria and factors set out below, subject to any instruction given by our client (detailed further below). Waverton is responsible for elements of the trade where we have exercised discretion.

Waverton places a significant level of reliance on executing brokers to comply with its own best execution obligation.

The brokers we use are contractually obliged to provide best execution and our internal Dealing team routinely monitor the bid/offer spread, commission paid, and prices achieved. As we are a smaller-sized firm, market impact costs are typically low and accordingly, are only relevant in a small proportion of cases.

Best execution factors

Waverton uses the factors set out below when executing Client Orders:

- Price
- Costs
- Speed of execution
- Likelihood of execution
- Speed of settlement
- Likelihood of settlement
- Size of the order
- Nature of the order
- Any other consideration relevant to the execution of the order

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Waverton as a firm does not enter in any soft dollar arrangements.

Waverton's Best Execution policy is available on our website www.waverton.co.uk/legal-and-regulatory.

Item 13: Review of Accounts

Those portfolios that have had investment restrictions imposed on them by the client are reviewed on a trade-by-trade basis by the Portfolio Manager and the Compliance department.

Each portfolio is assigned a Secondary Portfolio Manager, who has the responsibility of conducting an annual review of the relevant portfolio to ensure it is being managed in compliance with the client's objective and risk profile, and with Waverton's investment policy. This includes adherence to internal stock recommendations, asset allocation thresholds and any client-driven investment restrictions.

On a quarterly basis, the Performance and Risk Department analysts prepare consolidated performance reports on each Portfolio Managers' portfolios and strategy groups, detailing relative performance figures, risk characteristics and dispersion of returns. Where a portfolio deviates outside the agreed risk tolerances of the client's mandate, the portfolio is reviewed by internal committees as disclosed in Item 8 to determine the root cause and whether any remedial action is required.

Item 14: Client Referrals and Other Compensation

Not applicable.

Item 15: Custody

Waverton does not have physical custody of client assets, but has control of the assets held by our custodians. Our custodians are required to report separately on a quarterly basis for US clients. Waverton also will report quarterly, providing clients with a full investment report and valuation of the portfolio. Waverton does not have sight of the custodian reports but will ensure that to the best of our ability all reports are reconciled on a regular basis between Waverton and our custodians.

Item 16: Investment Discretion

Waverton will have absolute discretion in the selection of investments and management of the client portfolio but will exclude the purchase of securities on which the client has specifically placed restrictions. Waverton will receive discretionary investment management authority prior to account set up, to act in the capacity of discretionary investment manager, as agreed in the Terms & Conditions.

Where necessary, Waverton will take instructions from individuals acting on the clients' behalf in accordance with a Power of Attorney.

Where Waverton has entered into a discretionary agreement with a client, it has discretion to decide which securities, and the amount thereof, are bought and sold, and which dealer or broker is to be used. In making these decisions Waverton must act within its investment mandate selected by the client, any sector, geographical or other restrictions imposed by the client and in accordance with FCA, SEC rules and regulations and the Terms & Conditions.

Certain investments may be appropriate for more than one client. Investment decisions for clients will be made after consideration of factors such as their current holdings, availability of cash for investment and the size of their investments, investment objectives and risk profile. In some cases, a particular investment may be bought or sold for one or more clients. Similarly, a particular investment may be bought for one or more clients when one or more other clients are selling the investment. In addition, purchases or sales of the same investment may be made for two or more clients on the same day. In such event, such transactions will be allocated among clients in a fair and reasonable manner. Such allocation is firstly the responsibility of each Portfolio Manager and then by the Dealing team as part of their aggregation process before execution in the market.

It is possible that Waverton may inadvertently receive material, non-public information relating to publicly traded securities. In the event of such an occurrence Waverton employees will follow internal processes and cease trading for any client in such securities during the period when such information remains outside the public domain and could give advantage.

Where it is appropriate, and within the client's mandate and risk criteria, Waverton may from time to time acquire on behalf of client's securities issued in initial public offerings.

If Waverton decides to purchase or sell the same securities for several clients at approximately the same time it may, subject to compliance with requirements under applicable financial services law, aggregate such orders. Transactions will be averaged as to price and transaction costs and allocated among the relevant clients. An order for a client may only be aggregated with other client orders where it is unlikely that this will work to the disadvantage of other clients. Whenever it is believed that the aggregation of an order from a client with other orders would be disadvantageous to that client then that client order is executed on its own and before any other orders received subsequent to that client order.

Item 17: Voting Client Securities

Waverton acts as discretionary manager and will therefore be entitled, at its discretion and without notice to the client, to procure or to refrain from procuring the exercise of voting and other rights and privileges attaching to the investments compromised in the portfolio, and to accede or refrain from acceding to any compromise or arrangement in relation to any scheme of arrangement or scheme for reconstruction or amalgamation involving any such investment.

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To assist with voting processes, Waverton has engaged with an outsourced service provider to assist with the provision of proxy voting. Waverton's approach is to vote in a manner that we believe is aligned with the protection and creation of shareholder value, which may not always support the Board of investee companies. Given the nature of our business and the relatively small size of our shareholdings in relation to the market capitalisation of investee companies, we have decided to vote on the largest 100 direct equity holdings and all holdings held within internally managed funds. Combined, these account for approximately 80% of total assets under management. Further details on Waverton's voting process is available within the Engagement Policy and the Engagement Report, both of which are available on the website, www.waverton.co.uk/legal-and-regulatory.

Item 18: Financial Information

Waverton does not directly hold client assets as custody. All client assets are held with our custodians and are segregated from the other assets of the custodian. Client cash is deposited with a range of high-quality regulated banks, which are subject to an annual due diligence review. No one financial institution will have more than 30% of our clients' cash at any one time. Client cash is never held with any affiliate company to Waverton.

All client fees are payable in arrears on a quarterly basis.

Item 19: Requirements for State Registered Advisers

Not applicable.

