



# Waverton US Client ISA Model Portfolio (GBP)

## 31 March 2026

### Portfolio overview

Our US client model portfolios are accessed via a UK or international adviser or financial planner. The three mandates seek to provide a diversified interest in a variety of asset classes. The weightings of asset class will vary according to the CPI+ target of the mandate, but each asset class is populated with the same underlying securities.

The service offers:

- Easy access to a sophisticated investment portfolio
- A low investment minimum
- Global exposure
- Attractive and transparent fee structure

We have looked after US families, family offices and individuals for over 20 years, be they resident or non-resident in the USA. We have been registered with the SEC since 2002.

### Portfolio objectives

The ISA Portfolio follows a Balanced mandate;

Mandate	Indicative Return	Risk Description	Time Horizon
Balanced	CPI+3.0%	Medium Volatility; Diversified	6 years

CPI: Consumer Price Index

### Risk description

#### Risk Description

Medium Volatility; Diversified	A significant risk of some loss over the short to medium term, moderated through asset class diversification
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### Portfolio facts

Investment Manager	WIM Investment Mgmt
Base currency	Sterling (GBP)
Launch date	January 2019
Minimum investment	£100,000
Minimum withdrawal	£5,000

### Portfolio managers



Richard List  
Portfolio Manager



Owain Roberts  
Portfolio Manager

### Performance

Period	Q1 2026	YTD	2025	2024	2023	1 year	3 Years	5 Years	Since Inception 01/01/2019
Balanced (%)	-1.3	-1.3	14.3	10.3	10.5	12.1	31.1	39.5	60.6
CPI+ Indicative Return (%)	0.7	0.7	5.9	5.2	6.9	5.6	18.4	47.4	57.5

#### Annual discrete performance (%)

- 12 months to	31/03/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Balanced (%)	12.1	7.3	11.7	-1.0	8.4

Performance figures are calculated on a total return basis, gross of fees. Deduction of fees will impact on the performance shown.

### Costs

WIM (Waverton) Portfolio	Waverton AMC*	Cost of Underlying Holdings	Total Costs
Balanced Portfolio	0.50%	0.00%	0.50%

\*Annual Management Charge - not subject to VAT.

As at 31.12.25

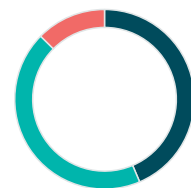
### Portfolio positioning

#### Current asset allocation



Asset	Strategic	Tactical
Equity	60.0%	68.0%
Fixed Income	25.0%	25.6%
Cash	15.0%	6.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### Current currency allocation



Currency	% Portfolio
USD	43.6%
GBP	43.8%
EUR	12.6%
<b>Total</b>	<b>100.0%</b>

#### TOP 10 HOLDINGS

	% Portfolio
Shell	8.0%
GE Vernova	7.5%
Siemens	5.1%
Iberdrola	4.5%
GE Aerospace	4.4%
TE Connectivity	4.2%
Rio Tinto	4.1%
Interactive Brokers	3.6%
Amazon	3.5%
Visa	3.5%
<b>Total</b>	<b>48.4%</b>

Risk Warning: Past performance is no guarantee of future results and the value of such investments and their strategies may fall as well as rise, you may not get back your initial investment, capital security is not guaranteed. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment.

Source: Morningstar Wealth Platform and WIM

## Commentary

Gilts performed well in January and February as weak economic growth and benign inflation figures encouraged investors to believe that the Bank of England would cut interest rates at least twice this year. The day before the Iran war broke out, the 10-year gilt yield troughed at 4.25% – its lowest level for over a year. However, all that changed as soon as the oil price rose, whereupon the inflation outlook changed overnight: yields soon reached 5% as the market started to discount two base rate hikes instead of two cuts.

There is no doubt that the rise in oil and gas prices that we have already seen will lead to an increase in inflation. Moreover, the effective closure of the Strait of Hormuz has had an impact on the supply of numerous commodities other than hydrocarbons: for example, the Persian Gulf is a major exporter of fertilizer, Helium and Aluminium.

The situation in the US is slightly different: there, the first order effects on inflation of the current crisis are likely to be lower by virtue of the United States' self-sufficiency in hydrocarbons: current estimates are that the immediate effect of higher energy costs will add about 1% to US CPI. We do see pockets of value in the bond markets. Index-linked securities (including TIPS in the US) offer both decent real yields and inflation protection.

There has been considerable volatility in asset prices: there have been some big intra-day turnrounds in equity sentiment and long bond yields which are hidden from daily closing prices. In such an environment it is important not to trade on news flow as the risk of whipsaw is high. We have reviewed all our exposures and maintain appropriate levels of diversification. We have not been sitting on our hands during this period, we have sold Intuit and also lowered our duration in Fixed Income. We remain neutrally weighted towards equities, underweight fixed interest and overweight alternatives.

During Q1 the US client GBP ISA portfolio was -1.30%. This compares to -2.0% for the UK Gilt Index, MSCI UK +4.1%, MSCI World -1.3%, S&P500 -2.4%, MSCI Japan +3.4%, Gold +7.8% and Cash (1 month deposit rate +0.9%, all in GBP).

### Custody and reporting

The portfolios are custodied with Morningstar Wealth International Limited, regulated by the Jersey Financial Services Commission (JFSC) under Investment Business License IB0271 who will also provide US compliant tax reports for investors.

 MORNINGSTAR Wealth Platform

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