



Waverton US Client Model Portfolios (USD)

31 March 2026

Portfolio objectives

We offer three investment mandates:

Mandate	Indicative Return	Risk Description	Time Horizon
Growth	CPI+3.5%	Volatile	7 years
Balanced	CPI+3.0%	Medium Volatility; Diversified	6 years
Cautious	CPI+2.5%	Medium Volatility; Highly Diversified	5 years

CPI: Consumer Price Index

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.

Risk description

Risk Description

Volatile	A high risk of losses in the short to medium term
Medium Volatility; Diversified	A significant risk of some loss over the short to medium term, moderated through asset class diversification
Medium Volatility; Highly Diversified	Risk of meaningful losses is moderated through a high degree of diversification across asset classes

Performance

Period	Q1 2026	YTD	2025	2024	2023	1 Year	3 Years	5 Years	Since Inception 30/09/2017
Growth (%)	-1.9	-1.9	24.8	15.2	19.9	18.5	50.2	56.4	89.0
CPI+ Indicative Return (%)	1.3	1.3	6.2	6.8	10.2	6.0	20.0	45.8	51.6
Balanced (%)	-0.6	-0.6	24.6	14.3	17.7	19.2	49.4	54.6	83.3
CPI+ Indicative Return (%)	1.2	1.2	5.7	6.3	9.7	5.5	18.3	42.5	47.7
Cautious (%)	0.1	0.1	24.6	13.0	15.1	19.4	47.4	51.7	77.7
CPI+ Indicative Return (%)	1.1	1.1	5.2	5.8	9.2	5.0	16.6	39.2	43.9

Portfolio facts

Investment Manager	W1M
Base currency	Dollars (USD)
Launch date	September 2017
Minimum investment	\$150,000
Minimum withdrawal	\$7,000

Annual discrete performance (%)

- 12 months to	31/03/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Growth (%)	18.5	11.1	20.9	-3.5	5.0
Balanced (%)	19.2	11.9	18.1	-2.8	3.6
Cautious (%)	19.4	12.1	15.0	-2.3	2.9

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

Portfolio managers



Richard List
Portfolio Manager



Owain Roberts
Portfolio Manager

Costs

W1M (Waverton) Portfolio	Waverton AMC*	Cost of Underlying Holdings	Total Costs
Growth Portfolio	0.50%	0.14%	0.64%
Balanced Portfolio	0.50%	0.13%	0.63%
Cautious Portfolio	0.50%	0.11%	0.61%

*Annual Management Charge - not subject to VAT.

As at 31.12.24

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 W1M

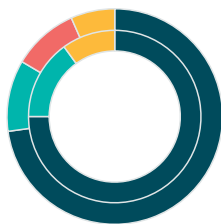
Asset allocation

Strategic asset allocation is the optimal long-term combination of assets determined by statistical analysis of past performance and potential returns.

The tactical asset allocation enables us, as active managers, to adjust the portfolio to adapt to the continuously evolving investment environment.

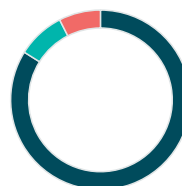
Growth

Current asset allocation



Asset	Strategic	Tactical
Equity	75.0%	72.8%
Fixed Income	15.0%	10.7%
Alternatives	0.0%	9.9%
Cash	10.0%	6.6%
Total	100.0%	100.0%

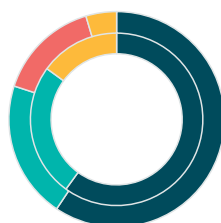
Current currency allocation



Currency	% Portfolio
USD	83.9%
GBP	8.6%
EUR	7.5%
Total	100.0%

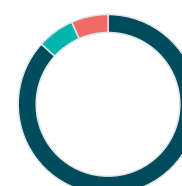
Balanced

Current asset allocation



Asset	Strategic	Tactical
Equity	60.0%	59.4%
Fixed Income	25.0%	20.6%
Alternatives	0.0%	15.4%
Cash	15.0%	4.6%
Total	100.0%	100.0%

Current currency allocation



Currency	% Portfolio
USD	86.7%
GBP	6.7%
EUR	6.6%
Total	100.0%

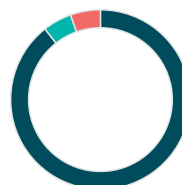
Cautious

Current asset allocation



Asset	Strategic	Tactical
Equity	45.0%	48.5%
Fixed Income	35.0%	25.2%
Alternatives	0.0%	20.9%
Cash	20.0%	5.4%
Total	100.0%	100.0%

Current currency allocation



Currency	% Portfolio
USD	89.4%
GBP	5.2%
EUR	5.4%
Total	100.0%

Portfolio holdings

Fixed income

Fixed income is invested directly in individual US government bonds with a range of maturities.

Equities

Equity positions are invested on a global basis using direct equity holdings and US listed collectives. The tables below show

TOP 10 HOLDINGS

Growth	% Portfolio	Balanced	% Portfolio	Cautious	% Portfolio
WisdomTree Japan ETF	15.2%	WisdomTree Japan ETF	13.5%	WisdomTree Japan ETF	10.9%
GE Vernova	6.0%	GE Vernova	4.9%	GE Vernova	4.4%
First Trust UK ETF	4.3%	Apple	3.7%	Apple	2.9%
Shell	4.2%	Shell	3.5%	Shell	2.8%
Apple	3.6%	First Trust UK ETF	3.1%	GE Aerospace	2.7%
GE Aerospace	3.4%	TE Connectivity	2.9%	First Trust UK ETF	2.4%
TE Connectivity	3.4%	GE Aerospace	2.7%	TE Connectivity	2.3%
Vulcan Materials	3.1%	Vulcan Materials	2.7%	Iberdrola	2.3%
Interactive Brokers	2.8%	Iberdrola	2.6%	Vulcan Materials	2.1%
IBM	2.8%	IBM	2.2%	Amazon	2.1%
Total	48.8%	Total	41.8%	Total	34.9%

Alternatives

Gold is at an all time high in both dollar and sterling terms. In recent months, the rally appears to be based on buying by central banks around the world, including China. There is also some evidence that Chinese retail investors have been buying gold. Given recent elevated US inflation data it is also possible that gold has benefitted as a hedge against both inflation and potential currency debasement in a world of substantial government budget deficits.

Commentary

US Treasuries ended Q1 largely flat , +0.1%, despite heightened volatility and the war in Iran. Yields did rise for shorter maturities with the two year yield rising from 3.40% to 3.79%. The Fed kept rates unchanged in March and the outlook for one interest rate cut in 2026.

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.

The most notable falls have been seen in those areas which did well in the run-up to the war, and now faced sudden profit-taking on the tightening of liquidity – precious metals being a particular case in point. Geographically, Asia Pacific, Japan and Emerging Markets have been hit harder than the US because they are more exposed to the supply of Middle Eastern oil and gas; also, they were the strongest performing regions in the first two months of the year. The US stock market benefits from some sectoral advantages given its large technology component

There has been considerable volatility in asset prices: there have been some big intra-day turnarounds 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. Gold ended the quarter with a respectable gain of 8% in USD terms, it's fifth successive quarterly gain. However, this masked a volatile period during which the price rose significantly to c. \$5,600 at the end of

January before declining by 11% in March. Gold remains a cornerstone asset within the US models and across W1M portfolios more broadly. Following the liquidation of speculative positions in March we remain very comfortable retaining our holding as a long-term diversifying asset within the portfolios. While the short-term price action has been more volatile than we would have wished to see our Gold position has, once again, performed its role during a difficult period for both equities and bonds.

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 must make sure that each individual holding stacks up not solely because it represents a play on one macro input or another (falling oil prices / rising interest rates etc.), but because it merits inclusion as a core long term compounder or a structural improver. That way, we have a much better chance of ensuring that our portfolios, for all the buffeting that they will suffer as the news changes, have a high chance of outperforming in the long run regardless of the short run noise. We remain neutrally weighted towards equities, underweight fixed interest and overweight alternatives.

During Q1 the US client USD portfolios were -1.90% to +0.10%. This compares to +0.10% for the US Treasury Index, MSCI UK +2.0%, MSCI World -3.2%, S&P500 -4.3%, MSCI Japan +1.4%, Gold +5.7% and Cash (1 month deposit rate +0.9%, all in USD).

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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