Waverton US Client Model Portfolios (USD)

30 June 2026

Portfolio objectives

We offer three investment mandates:

Mandate	Indicative Return	Risk Description	Time Horizon
Equity	CPI+4.5%	High	8 years
Growth	CPI+4.0%	High/Medium	7 years
Balanced	CPI+3.5%	Low/Medium	6 years
Cautious	CPI+3.0%	Lowest/Medium	5 years

CPI: Consumer Price Index

Risk description

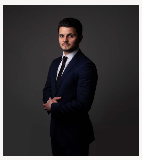
Risk Description	
High	A high risk of significant drawdowns in the short to medium term
Volatile	A high risk of significant drawdowns in the short to medium term
High/ Medium	A high risk of significant drawdowns in the short to medium term
Low/ Medium	A significant risk of some drawdowns over the short to medium term, moderated through asset class diversification
Lowest/ Medium	Risk of meaningful drawdowns is moderated through a high degree of diversification across asset classes

Portfolio facts

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

Portfolio managers

Richard List
Portfolio Manager



Owain Roberts
Portfolio Manager

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.

Performance

Period	Q2 2026	YTD	2025	2024	2023	1 Year	3 Years	5 Years	Since Inception 30/09/2017
Equity (%)	8.7	-	-	-	-	-	-	-	-
CPI+ Indicative Return (%)	2.2	-	-	-	-	-	-	-	-
Growth (%)	7.8	6.0	24.8	15.2	19.9	18.3	54.1	61.9	99.6
CPI+ Indicative Return (%)	2.1	4.4	6.2	6.8	10.2	7.7	21.8	45.7	82.1
Balanced (%)	5.7	5.1	24.6	14.3	17.7	18.2	51.2	58.1	90.5
CPI+ Indicative Return (%)	2.0	4.2	5.7	6.3	9.7	7.2	20.0	42.4	74.5
Cautious (%)	3.3	3.4	24.6	13.0	15.1	16.1	47.1	52.4	81.3
CPI+ Indicative Return (%)	1.9	3.9	5.2	5.8	9.2	6.7	18.4	39.1	67.5

Annual discrete performance (%) - 12 months to	30/06/2026	30/06/2025	30/06/2024	30/06/2023	30/06/2022
Equity (%)	-	-	-	-	-
Growth (%)	18.3	17.4	18.3	14.6	-11.2
Balanced (%)	18.2	16.2	16.5	12.3	-9.5
Cautious (%)	16.1	16.4	14.3	10.1	-8.4

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

Costs

W1M (Waverton) Portfolio	Waverton AMC*	Cost of Underlying Holdings	Total Costs
Equity Portfolio	0.50%	0.13%	0.63%
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.

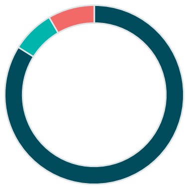
The tactical asset allocation enables us, as active managers, to adjust the portfolio to adapt to the continuously evolving investment environment.

Equity

Current asset allocation

Asset	Strategic	Tactical
Fixed Income	0%	0%
Equity	95%	97.5%
Alternatives	0%	0%
Cash	5%	2.5%
Total	**100%**	**100%**

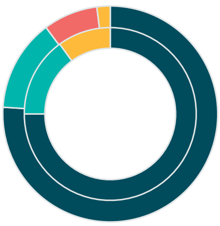
Current currency allocation



Currency	% Portfolio
USD	83.9
GBP	7.7
EUR	8.4
Total	**100%**

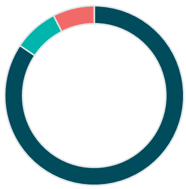
Growth

Current asset allocation



Asset	Strategic	Tactical
Equity	75.0%	76.0%
Fixed Income	15.0%	13.8%
Alternatives	0.0%	8.2%
Cash	10.0%	2.0%
Total	**100.0%**	**100.1%**

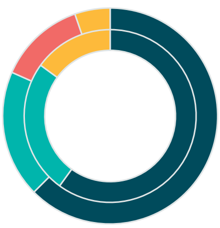
Current currency allocation



Currency	% Portfolio
USD	84.4
GBP	8.1
EUR	7.5
Total	**100.0%**

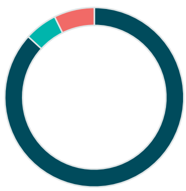
Balanced

Current asset allocation



Asset	Strategic	Tactical
Equity	60.0%	62.3%
Fixed Income	25.0%	19.0%
Alternatives	0.0%	13.0%
Cash	15.0%	5.3%
Total	**100.0%**	**99.6**

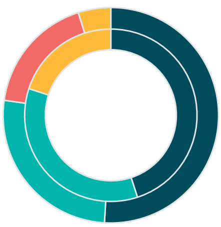
Current currency allocation



Currency	% Portfolio
USD	86.8%
GBP	5.9%
EUR	7.3%
Total	**100.0%**

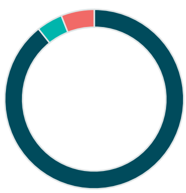
Cautious

Current asset allocation



Asset	Strategic	Tactical
Equity	45.0%	51.0%
Fixed Income	35.0%	26.3%
Alternatives	0.0%	17.9%
Cash	20.0%	4.9%
Total	**100.0%**	**99.6**

Current currency allocation



Currency	% Portfolio
USD	89.3%
GBP	4.7%
EUR	6.0%
Total	**100.0%**

Source: Morningstar Wealth Platform

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

Equity	% Portfolio
WisdomTree Japan ETF	15.6%
Wisdom Tree EM	5.9%
GE Vernova	4.2%
Amazon	3.8%
Interactive Brokers	3.8%
GE Aerospace	3.8%
Alphabet	3.7%
Canadian Pacific	3.7%
VanEck Goldminers ETF	3.5%
United Rentals	3.4%
Total	**51.4%**

Growth	% Portfolio
WisdomTree Japan ETF	15.5%
First Trust UK ETF	4.3%
GE Aerospace	4.2%
Apple	4.1%
Interactive Brokers	3.6%
Siemens	3.3%
Shell	3.2%
Vulcan Materials	3.2%
IBM	3.1%
Thermofisher	2.8%
Total	**47.3%**

Balanced	% Portfolio
WisdomTree Japan ETF	14.1%
GE Aerospace	4.3%
Apple	3.4%
First Trust UK ETF	3.1%
Interactive Brokers	2.9%
Vulcan Materials	2.8%
Siemens	2.7%
Shell	2.7%
Iberdrola	2.6%
IBM	2.5%
Total	**41.1%**

Cautious	% Portfolio
WisdomTree Japan ETF	11.6%
GE Aerospace	3.5%
Apple	3.4%
First Trust UK ETF	2.5%
Amazon	2.3%
Iberdrola	2.3%
Vulcan Materials	2.3%
Siemens	2.2%
Shell	2.1%
IBM	2.0%
Total	**34.2%**

Alternatives

Gold represents our alternatives exposure within the model portfolios. Gold has positive fundamental support from ongoing central bank purchases, issues surrounding potential currency debasement and elevated geopolitical tensions. We believe that Gold will outperform cash over the medium term and it remains an attractive, liquid alternative portfolio allocation.

Sources: Morningstar Wealth and W1M

Commentary

Bond markets endured a torrid time during the last quarter as the closure of the Strait of Hormuz caused an inflation scare and meant that the prospect of interest rate cuts evaporated; investors began to fear imminent hikes instead. Added to that was the uncertainty about how hawkish or dovish the new chairman of the US Federal Reserve would be, and ongoing political risk in the United Kingdom. May saw multi-year highs in bond yields and there were fears that serious shortages across a broad range of commodities could result in a sustained increase in inflation. It may therefore come as a surprise that, over the course of the calendar quarter, bonds actually produced a reasonable positive return. Given the continued health of the global economy, widespread political risk and persistent government deficits, we remain underweight the fixed-interest asset class.

We have often highlighted in Market Perspectives and our Global Outlook charts the increasing concentration of the US technology sector in the US and global stock market indices. The extraordinary performance of the NASDAQ (which in April rose for thirteen consecutive sessions – its longest winning streak since 1992) and the flotation of SpaceX as a two-trillion dollar company in June add grist to that mill. A similar phenomenon has taken hold in Asia: suddenly, the largest company in Japan is no longer Toyota or Softbank, but Kioxia Holdings – a semiconductor company that few people have heard of. In Asia ex-Japan, regional weightings have changed dramatically as the technology sector has grown in importance.

After 5 consecutive quarterly gains the gold price declined 12% as investors priced in higher rates which in turn makes gold a less attractive asset compared to interest bearing alternatives. Despite this more difficult quarter the gold prices remains 20% higher than a year earlier and the structural reasons for continued price appreciation over the medium to long term, not least the significant level of buying from Central Banks globally, remain in place. It is also worth noting that when the US model portfolios first launched in April 2017 the gold price stood at $1,250 versus over $4,000 today.

During Q2 the USD portfolios were +3.3% to +8.7%. This compares to Treasury Index +0.3%, MSCI UK +4.1%, MSCI World +14.9%, S&P500 +15.2%, Cash (1 month deposit) +0.9% and Gold -12.3%. 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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