BEYOND THE BREAK

#007 | 7 September 2026

WEALTH OFFSHORE

PORTFOLIO NOTE: FIRST FOUR MONTHS

As at 31 August 2026

It has been 4 months since we launched our flagship strategy, the Wealth Offshore Global Equity Portfolio. We are very pleased with how it has performed since inception. Although four months is too short a period to judge a long term investment strategy, it is satisfying nonetheless to report great performance, especially for our early clients who have trusted us with their long term savings.

At the end of August 2026, the Global Equity Portfolio was up 7.7% in USD after fees. Over the same period the MSCI World Index returned 6.2% and the S&P500 Index 6.7%. (These index figures are before fees while ours are after).

The Global Equity Portfolio is designed for long term capital growth. In this portfolio, we invest in companies that earn revenue globally, are leaders in what they do, and where we have conviction that these companies will exist long into the future. We try to avoid single stock and single sector concentration by limiting position sizes, and spreading exposure across multiple sectors.

Of course, we own some exciting tech stocks like Nvidia, Apple and Amazon but we also own some less exciting but still brilliant companies like Visa, Coca-Cola and Caterpillar. We are mindful of valuations but not averse to owning expensive companies if they meet our investment criteria. We are of the opinion that a premium valuation may be warranted for companies with dominant market positions, exceptional cash flow, high margins, strong ecosystems, and durable competitive advantages.

The largest contributors to performance to date in this portfolio have been Crowdstrike which more than doubled (+107%), and Microsoft and Apple, both with returns nearing around 20%. On the flip side, Walmart, Alphabet (Google), and Caterpillar have been detractors. We recognize that short stretches of underperformance in individual holdings is normal and we still have high conviction that these counters will do well over the long term.

Our other portfolios, which were launched 20 days after the Global Equity Portfolio have also performed brilliantly according to their objectives. These portfolios should be judged by their objectives and not against each other.

- The Global Dividend Portfolio, which is designed for investors looking for reliable USD income, is up 7.3% in USD after fees.
- The Global Conservative Portfolio is our lowest risk option and is up 3% after fees.

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This performance was achieved amidst a tough backdrop. Kevin Warsh, the new Fed Chair, has been more hawkish than investors expected (which means interest rates may stay higher for longer). He has also provided less guidance on what he'll do next compared to his predecessor and the market generally doesn't like uncertainty. US inflation has come off its May peak but is still well above the 2% target set by the Fed. There is also no end in sight for the war between the US and Iran which has resulted in both volatile and elevated energy prices. The reason the markets have performed well over this period is because of record corporate profits and earnings strength brought on by the AI boom.

PORTFOLIO	OBJECTIVE	INCEPTION DATE	SINCE INCEPTION RETURN (USD, AFTER FEES)
Global Equity	Long term capital growth	1 May 2026	7.7%
Global Dividend	Reliable USD income	20 May 2026	7.3%
Global Conservative	Capital preservation	20 May 2026	3.0%

We are very pleased with the start that our portfolios have made and we look forward to the challenge of keeping up the performance amidst an ever changing landscape. If you have questions about our portfolios, would like a detailed factsheet, or are interested in investing with us, please get in touch. We are still early in building our business and a lot of growth will come from word of mouth. We'd greatly appreciate you sharing this note, our website and contact details with anyone who might find our solutions useful.

Until the next note,

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