AMWHAM Q4 2025 Investment Letter

AMWHAM Portfolios[1]

In the fourth quarter, the Global Equity portfolio returned 5.2%, compared to a return of 2.7% for the S&P 500. For 2025, the portfolio returned 24.7%, compared to a return of 17.9% for the index. These returns were achieved with a beta of 0.45, less than half the risk of the market by this measure, and a tracking error of 6.9%, showing that portfolio returns were produced from different sources than the market.

In the fourth quarter, the Energy Transition portfolio returned 3.5%, compared to a return of 2.7% for the S&P 500. For 2025, the portfolio returned 31.2%, compared to 17.9% for the index. Despite being a concentrated portfolio, these returns were achieved with a beta of 0.68, showing lower risk than the market by this measure, and a tracking error of 9.5%, demonstrating highly uncorrelated returns.

Market Overview

The flood of political headlines so far in 2026 has made 2025 seem like the distant past, but it is worth looking back briefly to understand the starting point for 2026.

2025 started badly in equity market terms. Major indices fell by nearly 15% following the Chinese AI DeepSeek announcement challenging US AI leadership, and the Trump administration's announcement of "Liberation Day" tariffs. Bond markets and the US $ declined too. Precious metals gained. Faced with this turbulence, the US administration reduced proposed tariff levels, and markets stabilized. Buoyed by decent economic growth in the US, the prospect of lower interest rates, good company earnings and the growing AI capital investment boom, equity markets rose steadily for the rest of the year. 2025 was the third successive year of double-digit gains.

But beyond these headlines, there were signs of challenges to come. The US $ continued to weaken, and precious metals prices rose strongly to all-time highs. Debt levels as a proportion of GDP rose inexorably due to expansive fiscal policy in all the major economies, from the US to China. Equity market returns globally were increasingly concentrated in the small number of large tech companies (this is not just a US phenomenon in market terms - the Magnificent Seven account for about 25% of the MSCI World Index) driving the AI investment boom.

By the end of the year there were signs of change in market leadership. International equity markets outperformed the US over the full year for the first time in many years. In the US, tech companies lost market leadership in the last quarter as energy, financials, and consumer staples took the lead. Credit markets were beginning to contemplate the scale of financing required for AI investment, alongside increasing government borrowing, as big tech companies raised significant sums. Credit markets were also rattled by the bankruptcies of TriColor and First Brands. Investors showed growing frustration with private market returns and the lack of liquidity, leading to imaginative financing techniques designed to

[1] **Please see our fact sheets for additional details and important disclosures.**

support asset values and buy time. Geopolitical tension rose with the US military build-up in the Caribbean, and the Trump administration's repeated claims for ownership of Greenland. The Ukraine war dragged on with no sign of resolution.

At the end of an excellent year for investors as defined by returns, the S&P 500 stood at a cyclically adjusted PE ratio of nearly 40 times, as high as it had ever been other than before the TMT bubble 25 years ago. History shows that investment returns starting from these levels have never been above inflation, even in the absence of investment stresses. Where do we go from here?

Q4 and 2025 Investment Returns[2]
Global Equity
2025 Performance

- The strategy returned 24.7%. Outperformance was driven by stock selection, which added 11.3% relative to the S&P 500; allocation effects were negative -4.3% (the portfolio's underweight to technology/telecom detracted 3%)
- Industrials was the largest contributing sector, adding 7.5% of performance
- Top contributors included:
    - Gold (GLD and GLDM ETFs) 3.54%
    - Mitsubishi Heavy 1.65%
    - Alphabet 1.55%
    - Bilfinger 1.39%

2025 Q4 Performance

- The strategy returned 5.2%. Outperformance relative to the S&P 500 was driven by stock selection, which added 2.5%. The allocation effect was -.01%.
- Alphabet and Gold ETFs added 0.93% and 0.9% respectively, while Microsoft and Landis Gyr were the top detractors, each accounting for -0.17% of performance

Energy Transition
2025 Performance

- The strategy returned 31.2%. Outperformance relative to the S&P 500 was driven by stock selection, which added 15.6%. Allocation effect detracted -2.5%.
- Industrials was the largest contributing sector, adding 15.9% to performance
- Top contributors included:
    - Bilfinger 5.9%
    - Mitsubishi Heavy 4.6%
    - Rexel 2.8%

2025 Q4 Performance

- The strategy returned 3.5%. Stock selection was positive 2.3%, and the allocation effect was -1.5% in the quarter
- Rexel was the largest contributor, adding 1.2%. Bilfinger adding 0.9%. Air Liquide and Landis Gyr were the largest detractors, each detracting 0.59% from performance

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[2] **Please see our fact sheets for additional details and important disclosures**

Investment Outlook

Our world is moving from a long period of global co-operation based on common beliefs and mutual economic interests, to a world based on rivalry backed by the projection of military strength and transactions.

It seems to us that politics, and especially geopolitics, must therefore be a main focus for investors. This is a bold statement given that, since the demise of the Soviet empire, financial markets have largely shrugged off global geopolitical developments in the era of global markets and free movement of capital, and domestic political developments haven't, on the whole, had wider implications. Some might argue that strong financial market returns in 2025 show that this is still the case. We disagree.

It's obvious that the world's geopolitical structure is changing, prompted by China's deliberate decades long economic and geopolitical ascendance. The resulting accumulated challenges to the domestic US economy, to US global hegemony, and now the race for superiority in AI, have led to the kaleidoscopic range of confrontational geopolitical initiatives of the current US administration. They are at odds with the co-operative globalization of the last 40 years, of which China took full advantage. Much of this is true for other developed countries too, except for the question of hegemony. Perhaps the West was asleep at the wheel while China slowly built its economic and political influence around the world, or perhaps the West was happy that its global corporations and investors were doing well. It doesn't matter now, but the result is the rush to respond and counter.

A common analysis of current geopolitical developments is that we're going back to the future – reverting to 19th century mercantilist policies in a zero-sum world. The Monroe Doctrine, subject to widely different interpretations over the centuries, is frequently quoted, as is hemispheric interest. There's no doubt that competition for and access to strategic energy and mineral resources is part of what is happening. Venezuela and Greenland fit into this. Rare earths, the manufacturing supply chain, and high end chips are the punctual areas of competition.

It might be useful to look at the more consistent actor, China, in order to find helpful ways to understand geopolitics. Andrew's brother Peter Norris, who worked for many years as an investment banker in Asia and China, gave us a useful insight. China's competition with the US isn't an ideological struggle, in contrast with the Cold War. (As an aside, the US is no longer projecting its democratic beliefs). China's goal is to correct what it perceives as the nearly three century long aberration of domination by other countries. UK and Japanese issues have been corrected. What remains to be corrected is US hegemony, of which the US$ based reserve currency system is a key element. China's long standing One Belt, One Road initiative can be seen as an attempt to secure access to resources that are a strategic match to those of the US, which historically is the only nation that can fuel itself, feed itself, manufacture what it needs (until recently), and defend itself. It may be that China's objective is to be an equal, at least until one of these categories is threatened. Access to resources and raw materials are likely to be the points of friction.

If, a big if, we can be comforted that China represents no ideological threat, we still don't know whether the US, or this administration, will accept this. What does America First mean? Does, as classical history suggests, the growth of a rival state always end in war? Or will deeply entwined economies and the gradual erosion of US$ hegemony be an acceptable outcome to both sides? We don't know. All we can be confident of is the general direction of travel.

Here are some of the things we're thinking about.

1. Soft power backed by military prowess after the Cold War, which led to US hegemony and the dominance of the US$ based system, is being replaced by financial and military coercion. The weakening US$, the parallel rise in the gold price, the declining role of US Treasuries in international reserves, and the self-avowed focus of the US on its hemisphere under the so called "Donroe Doctrine" are all evidence of gradual decline. So too is China's ability to redirect its exports and grow its trade surplus in the short time since Liberation Day. Canada, highly dependent on the US economically, has managed to do the same.
2. The US financial system is being deregulated. Capital buffers in the banking system are being reduced. Fintech is disintermediating the banks. At the same time the economy is supporting higher and higher levels of debt, both as a function of expansive fiscal policy while the economy is growing, and as private actors leverage capital structures. Fast growing AI capex financing needs are also a factor. At the same time credit risk has been moving out of public markets into private, illiquid vehicles as a consequence of the post GFC and Covid low yield environment. Some investors describe this as an opportunity. But US inflation is proving sticky, and tariffs are slowly proving to be paid by US consumers, not foreign exporters. Investors are not convinced of the prospects for interest rate cuts, and are worried by political pressure on the Fed. Allied to the gradual decline of the US's "exorbitant privilege" (Valery Giscard d'Estaing, President of France 1974-1981) of the global US$ system, higher inflation or credit stresses leading to higher interest rates could have severe consequences for a highly financialized economy with high asset prices.
3. The US is experimenting with state-directed capitalism. The administration is mandating controlled credit card interest rates, directing mortgage bank investments by directing the purchase of mortgage backed bonds as a type of alternative monetary policy, buying shares in corporations (e.g. Intel), directing foreign funded investment, taking a percentage of the revenue from chip exports to China, forbidding institutions from owning residential property, intervening in electricity power markets, directing US oil companies to invest in Venezuela .....the list goes on. The history of state-directed capitalism is not good. Price controls have never worked. The Nixon administration is an example.
4. A fractured global system implies economic and financial frictions for corporations which must have an adverse bearing on financial returns.
5. The US oil industry, especially shale operators, will not enjoy lower oil prices as Venezuelan crude becomes more widely available. Exxon Mobil has refused to take part.
6. Territorial aggrandizement, whether in Latin America or Greenland, will have far reaching and unknowable consequences around the world. What will happen next? Will Nato survive? Note that Russia is highly supportive of President Trump's attempt to take over Greenland.
7. Does Ukraine become a strictly European problem? Is this a galvanizing moment for Europe as NATO is threatened by the Trump administration's attempt to take over Greenland?

8. Our views on AI were discussed in our previous letter. A further question is to wonder whether, as globalization hollowed out the developed countries' working class, AI will hollow out their middle classes?
9. It would be wise to be cautious in imagining that technology this time will produce large productivity benefits that will solve our economic and financial problems. Two thirds of economic growth through history has been attributable to population growth, which outside India and Africa is fading, dramatically so in China. Only a third has been attributable to technology improvements i.e. productivity. The burden on productivity is heavy today, and the evidence since the advent of digital technology and the internet is not compelling.
10. The inevitability of the energy transition is intact, and confirmed by growing evidence of physical shortages of electricity and water, and increasing efforts of government to try to alleviate these shortages in the name of affordability. The imperative is the necessity of a modern energy complex for a competitive economy.

As we have said, our world is moving from a long period of global co-operation based on common beliefs and mutual economic interests, to a world based on rivalry backed by the projection of military strength and transactions. The former, through globalization, had significant unintended consequences that have led to the politics of the day. The latter will surely have unintended consequences too. It will probably prove less durable since coercion and transactions are not stable foundations. The global economy is an extraordinarily complex system, where changes in one input can have wide, distant unexpected consequences. Investors should read Paul Ormerod's 1998 book "Butterfly Economics". It's also reasonable to suggest that today we have peak short-term government when we face peak long-term needs, as intergenerational issues go unaddressed. Broad societal investment will need a different political construct.

While we can be fairly sure of global strategic imperatives, we can't know future executive actions and reactions. But we can draw some tentative conclusions for investment purposes.

- Even if the transition in the global economy goes smoothly, there will be greater frictions and less efficiencies which must impinge on returns.
- The short-term time horizon in financial markets is exaggerated by executive uncertainty.
- Structural and secular changes in the global economy are discounted only slowly. For example, the consequences of Brexit (2016) are playing out now. The consequences of today's geopolitical changes, including tariffs, will take just as long.
- Risk premia in financial markets, although unquantifiable precisely, must go up.
- Economic growth in the US, Europe and China rests on expansive fiscal policy which is increasing already high levels of debt. Financial markets are vulnerable to adverse moves in interest rates, whether because of higher inflation or loss of confidence in central banks.
- The starting point today is defined by high valuations for both equities and credit (tight spreads) in increasingly illiquid financial markets.

This is a time to be very careful, and aware of what one can't know.

Portfolio Positioning

We believe that our portfolios are well-positioned for global challenges which are developing in general, if not in particular, much as we anticipated. Positioning hasn't changed since last quarter.

The main allocations in our Global portfolios are set out below. Energy Transition portfolios are a subset.

1. We're still wary of starting aggregate valuations for equities in the US. We think that global frictions in the form of retooling supply chains, tariffs and growing national and regional competition are headwinds to company returns. We also believe that, as a rule of thumb, greater government involvement in enterprise, as is now evident, is an increased risk best accommodated by using higher discount rates for valuation purposes. By this yardstick, starting valuations look even higher.
2. We don't assume liquidity in financial markets, nor do we believe that we can time when our investment ideas work. We prefer to position portfolios when we can, rather than when circumstances dictate. We avoid illiquid investments. Circumstances when liquidity might be worth a significant premium now seem likely.
3. We are wary of the weight and concentration of AI investments in equity indices. We prefer in our portfolios to make careful individual stock choices, and to have much lower aggregate exposure in our portfolios than in equity indices. This is a somewhat contrarian view, which allows us to diversify portfolios better.
4. We believe we are in a world of digital abundance and physical scarcity. This supports the case for proportionately much greater exposure to energy in portfolios than is present in equity markets. The tech companies' continuing scramble for available, reliable power (and water) supports the notion of a bottleneck. Our logic is that these investments should be at least the same weight in portfolios as exposure to technology. Under the general heading of energy, we're careful to avoid categories where capital has been overallocated, and instead to focus on areas where capital is scarce. Our working assumption is that long-term energy supply will be a mix of hydrocarbons, nuclear and alternatives. For alternatives, the prerequisite is distribution and storage infrastructure that is so far lacking. Although the energy complex is caught up in fears for economic growth, we think the medium term case is strong, as an essential prerequisite for a successful economy.
5. We're wary of the degree of leverage supported by the economy. To us, at least, private credit is opaque, and probably provides better returns for its intermediaries than for end investors. It's definitely illiquid. Recent news suggests problems are surfacing. We avoid credit risk and leveraged balance sheets in portfolios. Recent adverse developments in rates and credit markets support this view.
6. We have some exposure to undervalued pharmaceutical company R&D. This is largely uncorrelated to global political and financial headwinds, and in the meantime these companies pay attractive dividends. Healthcare spending accounts for about 17% of GDP[3] in the US, almost double European levels. We avoid the complex chain of intermediaries in the US system that are

[3] https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS

likely to come under political pressure in the search for lower healthcare costs, and in the tariff agenda.

7. We maintain holdings in gold bullion while the possibility of more extreme financial or geopolitical discontinuity exists, and while inflation appears stubborn. We view this position as an insurance policy that would be valuable in times of distress.
8. For similar reasons we hold a significant position in cash (see fact sheets for allocations). Interest rates still make this decision easier. The value of cash will be realized if and when we can act in times of significant market distress.

Please get in touch if you have any questions or if you would like to join the investment conversation. All ideas are welcome!

If you enjoyed this letter and would like to read our earlier letters, we maintain an investment library on our website:

https://amwham.com/amwham-library

Sincerely,

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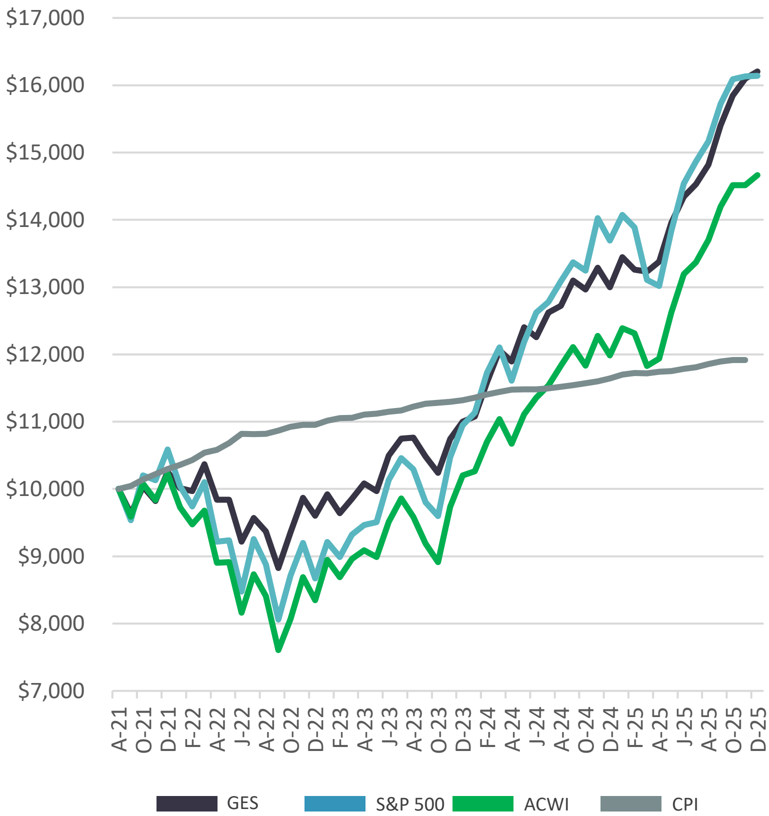
Global Equity Strategy Fact Sheet – December 2025

Since Inception	Dec 2025	Q4 2025	YTD 2025	1 Yr.	3 Yr. Ann.	Since Inception Ann.	Since Inception Cum.
Global Equity (GES)	1.6%	5.2%	24.7%	24.7%	19.1%	11.8%	62.0%
S&P 500	0.1%	2.7%	17.9%	17.9%	23.0%	11.7%	61.3%
MSCI All Country World	1.0%	3.3%	22.3%	22.3%	20.7%	9.2%	46.6%
CPI**			2.3%	2.7%	2.9%	4.1%	19.2%

Data is as of 12/31/2025. The inception date is 8/31/2021
** data as of November 2025 (Oct 2025 was not reported)
Returns are net of fees and expenses and include dividend reinvestment

Returns Indexed to $10,000



Metric	1Y	3Y	Since Inception
Portfolio Std Deviation	7.1%	8.4%	10.8%
Sharpe Ratio	2.39	1.68	0.74
Vs. S&P 500			
Correlation	0.83	0.83	0.91
Beta	0.45	0.56	0.61
Tracking Error	6.9%	6.9%	7.6%
Information Ratio	0.48	-0.57	0.01
Index Std Deviation	11.0%	12.7%	15.9%
Vs. MSCI ACWI			
Correlation	0.85	0.87	0.93
Beta	0.56	0.62	0.61
Tracking Error	5.0%	5.9%	6.2%
Information Ratio	0.48	-0.27	0.41
Index Std Deviation	8.9%	11.3%	14.8%

Important Disclosure:
Past performance is no guarantee of future returns
Returns are net of fees and expenses. Returns are not GIPS compliant.
The return history from 8/31/2021 to 8/31/2024 is a period when the portfolio managers worked together at Hollow Brook Wealth Management LLC (HBWM). The source information is from HBWM internal systems, which AMWH is allowed to utilize as a part of its exit agreement with HBWM. The returns are actual returns for the account that was utilized as the model account for each strategy. Each account may have had slightly varying returns due to transaction timing, cash inflows/withdrawals, etc. Returns include all transaction related costs

The return history from 8/31/2024 – 9/30/2024 is the same strategy portfolio model as if the strategies were managed continuously.

Performance data produced after 10/1/2024 is from AMWH and Interactive Brokers LLC systems and represents a composite of each of the accounts invested in the strategy. No accounts designated to the GES or ET strategy were excluded from performance calculations.

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Global Equity Strategy Fact Sheet – December 2025

Residual Financial, Sector, and Country Characteristics

Portfolio Valuation

Financial Characteristics	Global Equity	S&P 500	MSCI ACWI
Price to Earnings - Trailing	24.3x	27.7x	24.2x
Price to Earnings - Forward	20.2x	22.0x	18.8x
Price to Book Ratio	3.3x	5.5x	3.6x
Dividend Yield (%)	2.1%	1.2%	1.8%

GICS Sector Weights

Sector	GES	S&P 500	ACWI
Information Tech	12.5%	34.4%	27.2%
Financials	5.8%	13.4%	17.6%
Consumer Disc.	0.0%	10.4%	10.2%
Industrials	19.6%	8.2%	10.6%
Health Care	8.6%	9.6%	9.0%
Comm Services	4.9%	10.6%	8.8%
Consumer Staples	2.2%	4.7%	5.1%
Energy	6.8%	2.8%	3.4%
Materials	3.1%	1.8%	3.7%
Utilities	4.6%	2.3%	2.5%
Real Estate	0.0%	1.8%	1.8%
Rates: UST and EM Local	5.7%	n/a	n/a
Real Assets: (Gold and Uranium)	8.8%	n/a	n/a
Cash	17.3%	n/a	n/a

Country Weights

Sector	GES	ACWI	S&P 500
United States	68.9%	62.6%	98.1%
Japan	8.2%	4.8%	n/a
France	4.7%	2.3%	n/a
Germany	3.3%	2.1%	n/a
Singapore	3.1%	0.4%	n/a
Switzerland	2.6%	2.4%	0.3%
Ireland	3.0%	1.0%	1.2%
Netherlands	2.6%	1.2%	0.1%
Norway	0.8%	0.1%	n/a
Italy	1.3%	0.7%	n/a
Canada	0.5%	3.1%	0.0%
United Kingdom	1.0%	3.3%	0.2%

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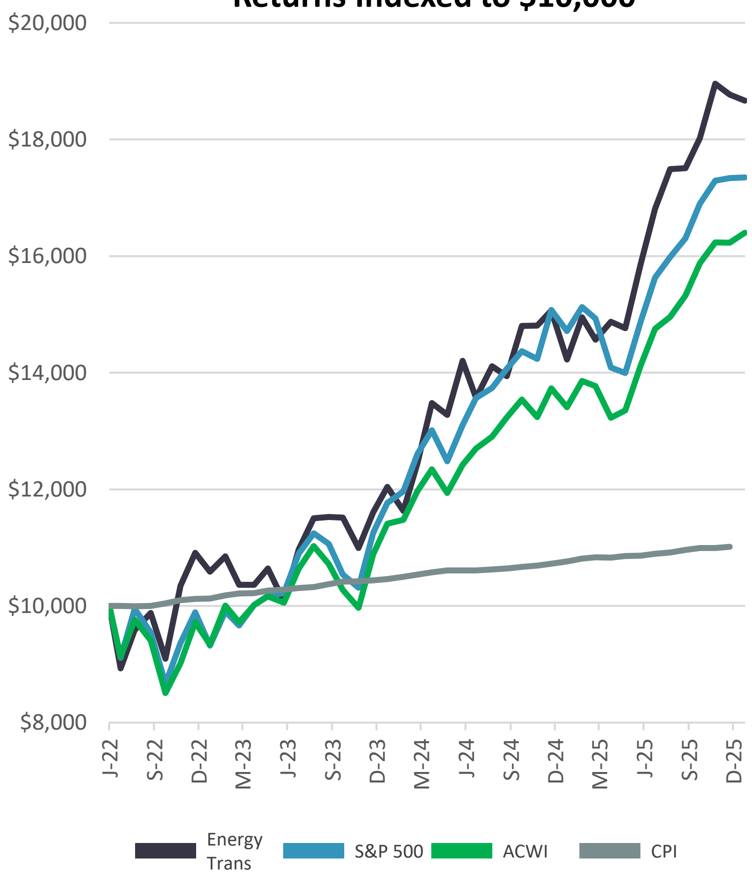
Energy Transition Fact Sheet – December 2025

Since Inception	Dec 2025	Q4 2025	YTD 2025	1 Yr.	3 Yr. Ann.	Since Inception Ann.	Since Inception Cum.
Energy Transition	-1.0%	3.5%	31.2%	31.2%	20.8%	19.1%	87.0%
S&P 500	0.1%	2.7%	17.9%	17.9%	23.0%	16.6%	73.4%
MSCI All Country World	1.0%	3.3%	22.3%	22.3%	20.7%	14.8%	64.0%
CPI**			2.3%	2.7%	2.9%	2.7%	10.2%

Data is as of 12/31/2025. The inception date is 6/7/2022
** data as of November 2025 (Oct not reported)
Returns are net of fees and expenses and include dividend reinvestment

Returns Indexed to $10,000



Metric	1Y	3Y	Since Inception
Portfolio Std Deviation	11.3%	14.3%	17.4%
Sharpe Ratio	1.81	1.04	0.84
Vs. S&P 500			
Correlation	0.66	0.62	0.74
Beta	0.68	0.51	0.83
Tracking Error	9.5%	12.0%	12.2%
Information Ratio	0.71	-0.26	0.20
Index Std Deviation	11.0%	12.0%	15.5%
Vs. MSCI ACWI			
Correlation	0.63	0.67	0.76
Beta	0.80	0.84	0.91
Tracking Error	3.1%	3.1%	3.6%
Information Ratio	0.76	-0.26	1.18
Index Std Deviation	8.9%	11.3%	14.6%

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Energy Transition Fact Sheet – December 2025

Residual Financial, Sector, and Country Characteristics

Portfolio Valuation

Financial Characteristics	Energy Transition	S&P 500	MSCI ACWI
Price to Earnings - Trailing	30.0x	27.7x	24.2x
Price to Earnings - Forward	19.9x	22.0x	18.8x
Price to Book Ratio	2.8x	5.5x	3.6x
Dividend Yield (%)	2.2%	1.2%	1.8%

GICS Sector Weights

Sector	ET	S&P 500	ACWI
Information Tech	10.0%	34.4%	27.2%
Industrials	31.2%	8.2%	10.6%
Energy	21.9%	2.8%	3.4%
Materials	6.0%	1.8%	3.7%
Utilities	14.7%	2.3%	2.5%
Real Assets: (Gold and Uranium)	2.0%	n/a	n/a
Cash	14.1%	n/a	n/a

Country Weights

Sector	ET	ACWI	S&P 500
United States	55.7%	62.6%	98.1%
Japan	5.7%	4.8%	n/a
France	18.5%	2.3%	n/a
Germany	6.8%	2.1%	n/a
Switzerland	2.5%	2.4%	0.3%
Norway	3.7%	0.1%	n/a
Italy	5.1%	0.7%	n/a
Canada	2.0%	3.1%	0.0%

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Important Disclosures

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Market index information shown herein is included to show relative market performance for the periods indicated and not as a standard of comparison, since the indices are unmanaged, broadly based and differ in numerous respects from the account.

Market index information was compiled from sources that AMWH believes to be reliable. However, AMWH does not guarantee the accuracy or completeness of such data. Since AMWH manages its actual client portfolios according to each client's specific investment needs and circumstances, AMWH cannot affirm that the returns of the account are similar to other accounts managed by AMWH. This is due in part to differences in investment strategy, guidelines and restrictions, the timing of trades by AMWH, market conditions, cash or cash equivalent balances maintained by the client, and the timing of client deposits and withdrawals.

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Calculation Methodology Details:

- Correlation, Beta, and Tracking Error were calculated using monthly return data for the portfolios and respective indices
- Sharpe is calculated using the Bloomberg 1-3 Month Treasury Bill Index as the risk-free rate
- Turnover is calculated by the greater of buy or sale activity / average net asset value
- Figures are annualized unless otherwise noted
- Total return indices were used unless otherwise noted
- Indexes / Bloomberg Codes: S&P 500 Total Return (SPXT Index), MSCI ACWI (NDUEACWF Index), CPI (CPI INDX Index), Bloomberg US Treasury Bills (I00078US Index)