

GWM Asset Management Balanced

Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of between 9.1% and 10.7% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries. The portfolio will be predominantly invested in equities, with some exposure to fixed income and other defensive assets. Equity exposure will range between 53% and 68% at the time of investment.

Portfolio Summary

Benchmark	GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Platform Availability	Transact, Wealthtime
Yield***	2.3%

Costs and Charges for Manufacturing and Managing the Fund (deducted from returns of fund)*

Underlying Holding Charge** 0.48%

Commentary

Interest rates remained at the forefront of investor sentiment this quarter, causing significant volatility in bond, equity, and currency markets. Following US rate cuts, bond markets responded positively, with Treasury yields plummeting. In contrast, the UK is expected to keep rates higher for longer due to its resilient economy and persistent inflation, leading to a strong pound rally against the dollar, while the gilt market saw less movement. Equities in the UK performed well whilst the US reached new highs, and Japan faced extreme volatility. China's stimulus measures boosted confidence, spurring a rally. This quarter's turbulence highlights the value of maintaining a diversified strategy across markets.

	Performance to latest month end				Calendar Year				
	3 Months	1 Year	5 Years	Since Launch	2023	2022	2021	2020	2019
Portfolio	1.8%	13.4%	17.6%	43.6%	8.1%	-12.1%	9.5%	3.2%	13.5%
ARC Balanced Asset	1.8%	10.9%	16.1%	-	5.8%	-9.1%	7.6%	4.3%	11.7%

Past performance is not a reliable indicator of future results. Returns are net of income reinvested and investment management fees in GBP. Performance does not consider platform or adviser fees. Performance numbers are shown in discrete periods.

Source: GWM Asset Management, ARC and Lipper, a Refinitiv Company (all rights reserved)

ARC is an independent consultant that compiles Private Client Indices (PCI) based on historical performance. The performance series are based on performance numbers provided by participating investment managers. This provides an objective and independent means of placing investment performance into context. Source: Suggestus.com. The latest quarter of ARC data includes estimates.

*The costs and charges of manufacturing the fund will impact the overall return received by investors. Other costs deducted from fund returns are transaction costs which include trading costs, broker commissions and spreads. More information is available on request.

**Underling Holdings Charge: Weighted average of the OCF (Ongoing Charge Figure) of all holdings. Where OCF is unavailable TER. (Total Expense Ratio) is used. The actual charge may vary depending upon Platform and availability of and access to share classes.

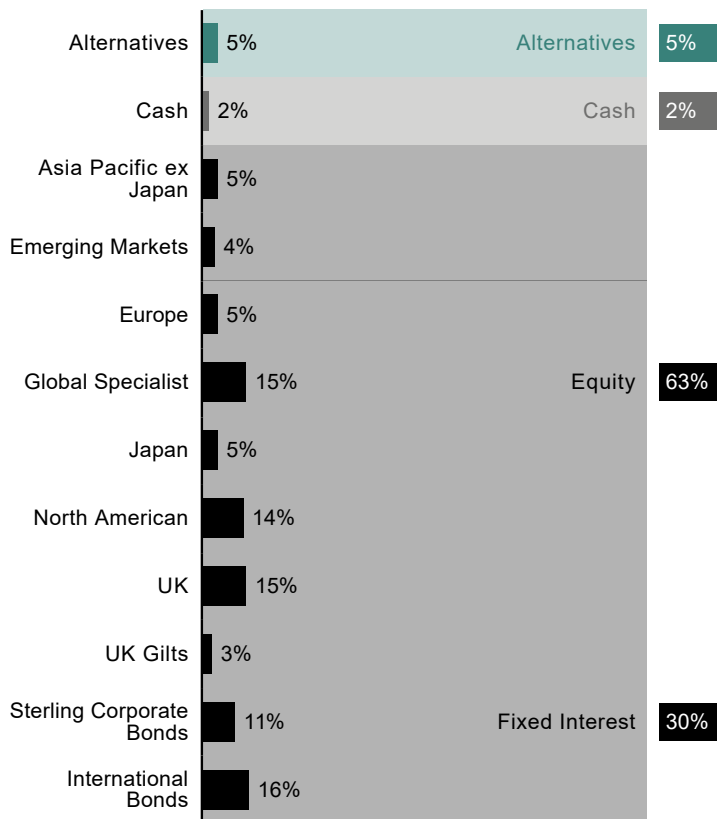
*** Historic yield figures will only be provided for funds with at least 12 months of performance history. Where quoted, the yield is the aggregate and weighted position of each underlying fund within the portfolio and is based on the yield published by the manager of each respective fund.

Portfolio Composition %

Fund Breakdown

14%	Fidelity Index US
6%	BNY Mellon Long Term Global Equity
6%	Guinness Global Equity Income
6%	Invesco Tactical Bond (UK)
6%	iShares Corporate Bond Index
5%	Federated Hermes Asia ex Japan Equity
5%	HSBC European Index
5%	iShares Japan Equity Index
5%	iShares UK Equity Index
5%	Janus Henderson Strategic Bond
5%	TwentyFour Corporate Bond
5%	Waverton Sterling Bond
4%	GS Emerging Markets Equity Portfolio
4%	Man GLG Undervalued Assets
3%	IFSL Evenlode Income
3%	L&G All Stocks Gilt Index Trust
3%	Liontrust Special Situations
3%	T. Rowe Price Global Focused Growth Equity
3%	TwentyFour Monument Bond
2%	WS Ruffer Diversified Return
2%	Cash

Portfolio Breakdown



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