

GWM Asset Management Moderately Cautious



Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of between 7.5% and 9.1% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries. The portfolio will be invested in a mix of equities, fixed income and other defensive assets. Equity exposure will range between 40% and 55% at the time of investment.

Portfolio Summary

Benchmark	GWM Asset Management Growth 3 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Platform Availability	Transact, Wealthtime
Yield***	2.4%
Costs and Charges for Manufacturing and Managing the Fund (deducted from returns of fund)*	
Underlying Holding Charge**	0.46%

Commentary

Bond markets struggled in Q4. UK and US government bond yields exceeded 4.5%, driven by fiscal pressures, inflation concerns and expectations of higher gilt issuance in the UK and growing US deficits. However, credit spreads narrowed, reflecting confidence in corporate balance sheets, and elevated yields position bonds to benefit from potential rate cuts across 2025. In equities, US markets led the way, buoyed by optimism about Trump’s pro-growth agenda, though some gains were lost in a year-end sell-off. UK equities delivered solid returns, supported by strong earnings and attractive valuations, while European markets lagged amid political and economic headwinds. Chinese markets stabilised after a strong rally earlier in the year, and Japan saw modest gains as global risk sentiment improved. Through a selection of best-in-class funds, chosen by our award-winning research team, we aim to provide resilience and long-term performance in an unpredictable landscape.

Performance to latest month end					Calendar Year				
	3 Months	1 Year	5 Years	Since Launch	2024	2023	2022	2021	2020
Portfolio	0.9%	7.5%	16.6%	37.3%	7.5%	8.3%	-10.5%	8.5%	3.0%
ARC Balanced Asset	1.1%	6.8%	15.3%	-	6.8%	5.8%	-9.1%	7.6%	4.3%

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 LSEG Lipper (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.

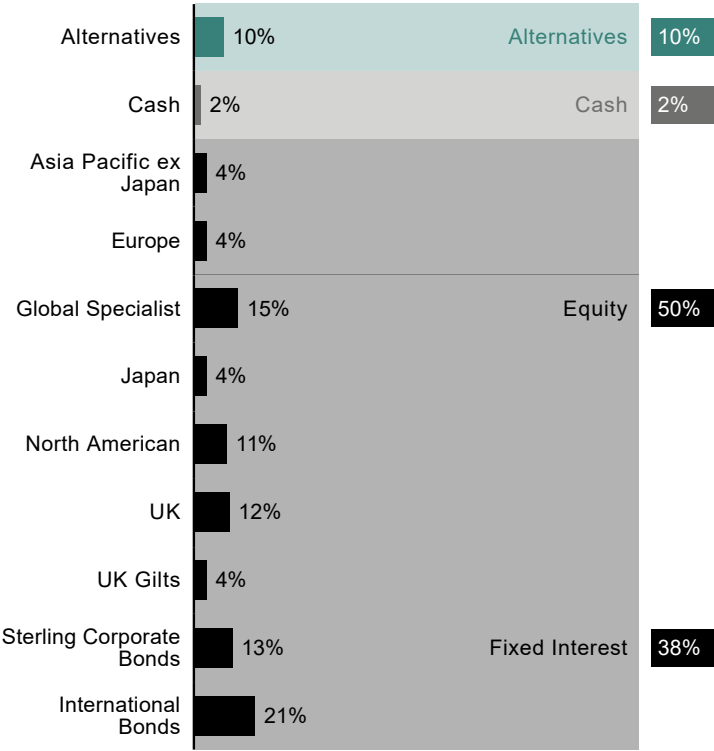
*** Historic yield figures will only be provided for funds with at least 12 months of performance history. Where quoted, the yield is the aggregate and weighted position of each underlying fund within the portfolio and is based on the yield published by the manager of each respective fund.

Portfolio Composition %

Fund Breakdown

11%	Fidelity Index US
7%	iShares Corporate Bond Index
6%	BNY Mellon Long Term Global Equity
6%	Guinness Global Equity Income
6%	TwentyFour Corporate Bond
6%	Vanguard Global Bond Index Hedged
5%	Invesco Tactical Bond (UK)
5%	Janus Henderson Strategic Bond
5%	TwentyFour Monument Bond
5%	Waverton Sterling Bond
4%	Federated Hermes Asia ex Japan Equity
4%	HSBC European Index
4%	iShares Japan Equity Index
4%	iShares UK Equity Index
4%	L&G All Stocks Gilt Index Trust
3%	BlackRock European Absolute Alpha
3%	IFSL Evenlode Income
3%	Man Undervalued Assets
3%	T. Rowe Price Global Focused Growth Equity
2%	Liontrust Special Situations
2%	WS Ruffer Diversified Return
2%	Cash

Portfolio Breakdown



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