GWM Asset Management Cautious

GWM ASSET MANAGEMENT

Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of between 5.9% and 7.5% 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 25% and 40% at the time of investment

Portfolio Summary

Benchmark	GWM Asset Management Growth 2 Strategic Asset Allocation IA Sector
Launch Date	01 September 2016
Platform Availability	Transact, Wealthtime
Yield***	3.0%

Costs and Charges for Manufacturing and Managing the Fund (deducted from returns of fund)*	
Underlying Holding Charge**	0.38%
Est. Underlying Transaction Cost (ex Ante)**	0.17%

Commentary

Governments are spending to upgrade our economies, and specifically on areas such as defence and welfare, whilst they want their national banks to support them by cutting interest rates. So, we have fiscal and monetary policy on the accelerator and stimulus on full throttle, which explains why bonds are increasingly expensive and why equities are rallying.

In Q3 the equity exposure within the portfolios has drifted up while fixed income drifted downwards. To re-align the portfolios with their intended positions, a rebalance has been implemented to help support the portfolios long-term objectives.

The portfolios had a strong quarter principally driven by the rally in equities.

	Performance to latest month end				Calendar Year				
	3 Months	1 Year	5 Years	Since Launch	2024	2023	2022	2021	2020
Portfolio	1.9%	5.0%	16.5%	27.2%	5.8%	7.6%	-10.8%	6.1%	1.8%
ARC Cautious	2.6%	5.6%	13.3%	-	4.6%	3.7%	-7.6%	4.2%	4.2%

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.
**Underlying 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.

As at 30 September 2025

Portfolio Composition %

Fund Breakdown

9%	iShares Corporate Bond Index
9%	Vanguard Global Bond Index Hedged
8%	TwentyFour Corporate Bond
7%	Aegon Strategic Bond
7%	Invesco Tactical Bond (UK)
7%	Waverton Sterling Bond
6%	BNY Mellon Long Term Global Equity
6%	Guinness Global Equity Income
6%	L&G All Stocks Gilt Index Trust
5%	Fidelity Index US
5%	TwentyFour Monument Bond
4%	BlackRock European Absolute Alpha
4%	WS Ruffer Diversified Return
3%	HSBC European Index
3%	IFSL Evenlode Income
3%	iShares UK Equity Index
3%	L&G Cash Trust
3%	Man Undervalued Assets
2%	Cash

Portfolio Breakdown