

PORTFOLIO DEFINITION

Balanced

The portfolio aims to provide a combination of capital and income growth, with the lower risk element offering some protection against equity market volatility. It aims to grow the investment above inflation over the long term.

Returns are achieved through a broad spectrum of investments ranging from lower risk to higher risk. It is predominantly invested in lower risk and medium risk investments with only modest exposure to higher risk. It is a diversified multi-asset portfolio, with typically more than half of the portfolio invested in equity markets.

MARKET UPDATE

In September 2024, global markets started on a cautious note, as concerns over a US economic slowdown weighed on investor sentiment. Signs of a softening labour market and inflation nearing target prompted the US Federal Reserve to lower its benchmark interest rate by 0.5 percentage points, marking the first cut since 2020. This move buoyed global stock markets, helping them recover losses from earlier in the month. Asian markets, particularly in China, surged as Beijing introduced a major fiscal and monetary stimulus package, leading Chinese stock markets to their best weekly performance since 2008.

Bond markets also rallied on the Fed's rate cut, as falling cash rates made fixed-income assets more attractive. "Bond proxy" sectors, such as utilities and real estate, also saw strong gains, while UK government bonds lagged as the Bank of England opted not to cut rates due to persistent wage inflation. The higher interest rate now available on Sterling will have contributed to the US Dollar's 2% fall compared to the pound in September.

Global equities ended the month roughly where they began, with Asian markets outperforming. UK equities underperformed, possibly due to selling ahead of the UK Autumn Budget. Oil prices hit their lowest level in over two years, as concerns over weakening global demand outweighed geopolitical tensions in the Middle East.

As we enter the final quarter of 2024, inflation concerns are receding, and focus is shifting towards broader economic health. We remain optimistic for a "soft landing," with inflation declining and modest growth continuing, despite a slight uptick in unemployment, which we believe reflects an expanding labour force rather than deeper economic troubles.

CUMULATIVE PERFORMANCE %

PORTFOLIO	3 MONTHS	12 MONTHS	3 YEARS	5 YEARS	SINCE LAUNCH **
EF CIM Balanced *	2.58	12.69	9.58	24.88	127.46
Bank of England Base Rate	1.29	5.23	10.33	10.87	15.17
UK All Shares	2.26	13.40	23.94	32.20	139.29
UK Consumer Price Index	0.15	1.74	19.48	23.78	41.97

DISCRETE ANNUAL PERFORMANCE %

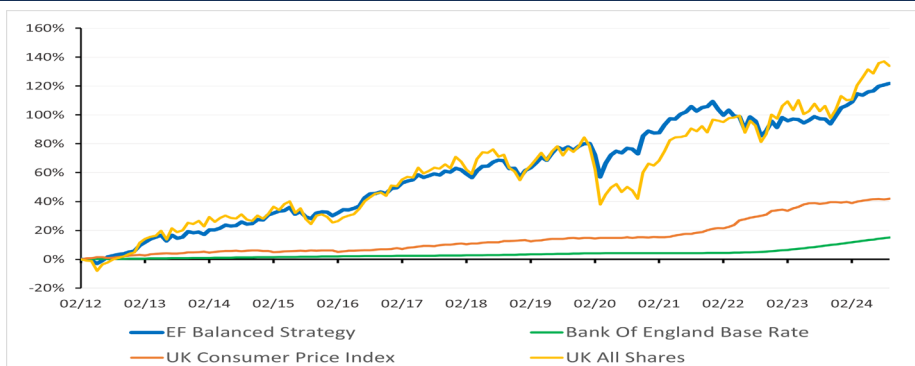
PORTFOLIO	30TH SEP 2024	30TH SEP 2023	30TH SEP 2022	30TH SEP 2021	30TH SEP 2020
EF CIM Balanced *	12.69	6.30	-8.53	14.97	-0.88
Bank of England Base Rate	5.23	4.03	0.78	0.10	0.39
UK All Shares	13.40	13.84	-4.00	27.90	-16.59
UK Consumer Price Index	1.74	6.62	10.14	3.02	0.55

* CIM took over the management of this portfolio on 1st July 2022

** Launch Date 1st February 2012

PERFORMANCE GRAPH

Source FE Analytics 30th September 2024



Risk Range

The Portfolio Manager will actively manage the portfolio within target risk parameters for each profile. Please refer to Ermin Fosse for more information.



Ten largest fund holdings (%)

Vanguard Global Emerging Markets	10.8
Man Alternative Style Risk Premia	10.8
Liontrust European Dynamic	10.7
iShares Edge MSCI World Min Vol	10.0
Amundi IS Prime Japan ETF	9.8
Invesco S&P 500 High Div Low Vol ETF	9.4
Fidelity Index UK	8.9
JPM Glb HY Corp Bond Multi-Factor Hdged	7.5
Vanguard Global Credit Bond Inst Hedged	7.3
Amundi Index Global Agg Hedged ETF	6.6
Assets in top ten holdings	91.8

Ten largest asset class exposures (%)

North American Equities	16.9
European Equities	12.0
Japan Equities	10.9
Government Bonds	10.8
Other Alternatives	10.8
Corporate Bonds	9.3
UK Equities	9.1
High Yield Bonds	7.5
Asia Pacific ex Japan Equities	7.1
Emerging Market Equities	2.4

Cash includes cash held in underlying funds plus GBP held in model

OCF

0.42%

YIELD

1.75%

FE RISK RATING

56

AMC

0.12%

PEAK TO TROUGH

-17.97%

- OCF - An Ongoing Charge Figure (OCF) is made up of the underlying fund manager's charge and a variety of other operating costs.
- YIELD – A Yield is income produced by the portfolio
- FE RISK RATING – A measure of risk relative to the leading 100 UK shares (which has a score of 100). For example, a score of 50 indicates the strategy has previously exhibited half of the volatility of this index.
- AMC – The annual fee that CIM charge to manage the portfolio.
- PEAK TO TROUGH- is also known as Maximum Drawdown. This represents the worst possible return over a period (July 2012 to September 2024) - for example, buying at the maximum price over the period and selling at the worst price.

CHIEF INVESTMENT OFFICER



JONATHAN PROUT

Jonathan is a graduate of the University of Warwick and holds a number of certificates and qualifications in investment analysis, financial modeling, statistical analysis and quantitative finance. Prior to joining Chetwood, Jonathan held senior roles in major financial institutions, managing global investment strategies for over 20 years.

PORTFOLIO DIRECTOR



MIKE EVANS

Mike is a graduate of Exeter University, where he studied Mathematics with Accounting. He has over 17 years' experience of working in the investment industry, and is a Chartered Financial Analyst (CFA). He has also passed the Investment Management Certificate (IMC).

PORTFOLIO MANAGER



CHRIS FLINN

Chris joined Chetwood in 2022 as an Assistant Investment Manager. He has 5 years' experience of providing day-to-day oversight of Discretionary clients and fund research.

Chris holds the CISI Investment Advice Diploma and the Investment Management Certificate (IMC).



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WHY CHOOSE CHETWOOD INVESTMENT MANAGEMENT?

Chetwood IM is a dedicated multi-asset investment manager that is trusted to direct the accounts of thousands of clients across the UK.

Clients trust us as the stewards of their capital due to the expertise we have acquired over many years.

Successful investing requires skill, experience and significant resources. We use the power of leading technology, research insights, active management and risk discipline. Our expertise has been forged by successfully navigating through the most challenging market environments.

With deep roots in the wealth management industry, Chetwood IM understands that our most important goal is to create successful investment outcomes for our clients. We recognise that it is strong returns delivered with diligent risk management that ultimately achieves our client's objectives.

The Chetwood IM investment process is founded on a structured and robust strategic asset allocation. We invest across multiple asset classes in order to access globally diversified sources of return. We use market leading technology to monitor our clients progress and ensure we incorporate the insights we learn to develop our investment process over time. Chetwood IM delivers the institutional approach shared by the largest and most sophisticated global investors to retail clients.

We combine our proven process with a deep passion for investments and a commitment to constantly improve the portfolio returns we can generate. Our investment edge is our ability to maximise our client's participation in the growth of markets whilst reducing the downside risk.

INVESTMENT STRATEGY

The aim of the Balanced Portfolio is to grow the value of your original investment over the long term with an investment horizon of at least 5 years. The portfolio seeks to balance capital preservation with global equity market exposure. The strategy is actively managed and aims to outperform its respective benchmark. The portfolio may be more suitable for clients that are looking for capital accumulation.

IMPORTANT INFORMATION

Chetwood Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Our regulation details are set out in the FCA register: Firm Reference No: 835233.

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Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk.

Investors should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.