January 2022

GWM Asset Management Balanced

GWM
ASSET MANAGEMENT

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.

Performance & Volatility to 31st December 2021

Performance	3 Months	3 Years	5 Years	Since Launch	2021	2020	2019	2018	2017
Portfolio	1.9%	28.2%	35.3%	40.5%	9.5%	3.2%	13.5%	-3.9%	9.7%
*Volatility		9.5%	8.4%	8.3%	6.5%	14.3%	5.7%	7.4%	4.7%

*3 months volatility is not displayed as we regard this as too short-term. 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 and volatility numbers are annualised. Ex ante transaction costs shown below are the expected transaction costs which include trading costs, broker commissions and spreads.
Source: GWM Asset Management, FE fundinfo

Portfolio Summary	
Benchmark	GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.1%
**Est. Underlying Holdings Charge	0.47%
**Est. Underlying Transaction Cost (ex Ante)	0.18%
Platform Availability	Novia, Transact

Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 53 to 75.
Descriptor	Balanced
Expected Volatility (10 year average) (%)	9.1% - 10.7%

Commentary

Inflation spiked higher in the final three months of 2021 and there is evidence that it is becoming entrenched in wage increases. The response of central banks to the inflation threat is critical and the risk of policy error is probably the biggest danger for financial markets in 2022. Astonishingly, 10-year gilt yields were slightly lower at the end of the last quarter than at its start. Nevertheless, 2021 was still a challenging year for investors in bond markets, with gilts losing about 5%. Against a backdrop of persistent inflation and tightening monetary policy, our expectations of returns from bonds in 2022 are modest. Even after their double-digit gains in 2021, equity markets remain our most favoured asset class. Economic growth and corporate profits should be sustained by government spending and the continuing recovery from the pandemic. However, valuations are lofty, are vulnerable to rising bond yields and provide little margin of safety against shocks or disappointment.

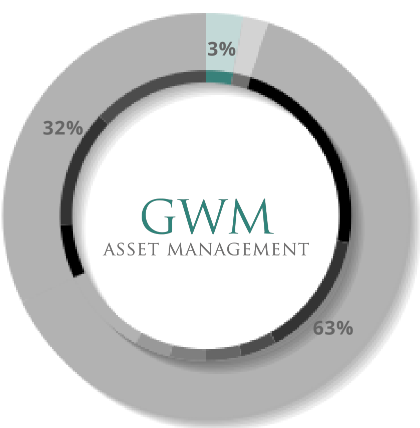
Central bank policy error the biggest risk

**Estimated Charge: Weighted average of the OCF of all holdings. Where OCF is unavailable TER is used. The actual charge may vary depending upon Platform. Please note: 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 31 December 2021

Portfolio Composition %

Vanguard US Equity Index	11%
L&G All Stocks Gilt Index Trust	6%
Vanguard Global Bond Index Hedged	6%
Vanguard UK Investment Grade Bond Index	5%
BNY Mellon Long Term Global Equity	4%
Fidelity Asia	4%
Fidelity Index Europe ex UK	4%
GS Emerging Markets Equity Portfolio	4%
HSBC FTSE 250 Index	4%
iShares Corporate Bond Index	4%
iShares Japan Equity Index	4%
iShares UK Equity Index	4%
Janus Henderson Strategic Bond	4%
Jupiter UK Special Situations	4%
Liontrust Special Situations	4%
T. Rowe Price Global Focused Growth Equity	4%
Trojan Income	4%
TwentyFour Corporate Bond	4%
Artemis US Smaller Companies	3%
BlackRock European Absolute Alpha	3%
Invesco Tactical Bond (UK)	3%
TB Amati UK Smaller Companies	3%
Artemis Global Select	2%
Cash	2%



Alternatives	3%	Alternatives
Cash	2%	Cash
UK	23%	Equity
North American	14%	
Europe	4%	
Japan	4%	
Asia Pacific ex Japan	4%	
Emerging Markets	4%	
Global Specialist	10%	Equity
UK Gilts	6%	Fixed Interest
Sterling Corporate Bonds	13%	
International Bonds	13%	