July 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 30th June 2022

Performance	3 Months	1 Year	3 Years	Since Launch	2021	2020	2019	2018	2017
Portfolio	-8.0%	-9.3%	2.1%	22.7%	9.5%	3.2%	13.5%	-3.9%	9.7%
*Volatility		7.8%	10.0%	8.4%	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	1.5%
**Est. Underlying Holdings Charge	0.46%
**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

It has been the worst half year for global equity markets since the depths of the financial crisis in 2008 and the worst half year for investors in bond markets in many more decades. Having been in denial for too long, central banks are belatedly raising interest rates to combat the inflationary threat. The burning question is whether the cost-of-living squeeze being endured by consumers coupled with higher borrowing costs will tip economies into recession. Although still far below inflation, bond yields have risen significantly and there is now at least some scope for them to fall (and therefore bond prices to rise) if the economic downturn becomes recession. The outlook for equity markets also now depends mainly on the severity of that downturn. However, we are confident that equity markets will recover, as they always do, and will continue to provide returns which are better than inflation and other mainstream asset classes over any extended timeframe.

Challenging Times

**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 30 June 2022

Portfolio Composition %

Fund	%
Vanguard US Equity Index	11%
iShares UK Equity Index	8%
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%
iShares Corporate Bond Index	4%
iShares Japan 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
Asia Pacific ex Japan	4%	Equity
Emerging Markets	4%	Equity
Europe	4%	Equity
Global Specialist	10%	Equity
Japan	4%	Equity

North American	14%	Equity
UK	23%	Equity
UK Gilts	6%	Fixed Interest
Sterling Corporate Bonds	13%	Fixed Interest
International Bonds	13%	Fixed Interest