

GWM Asset Management Balanced

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%

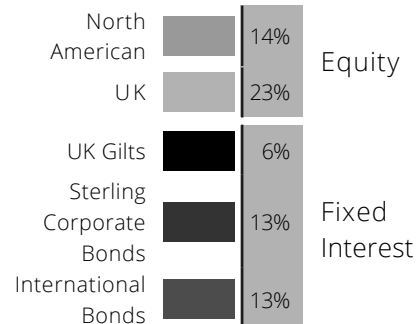
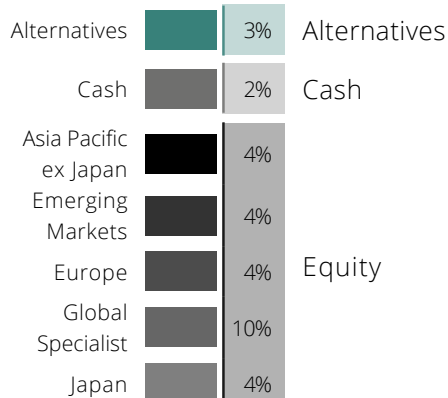
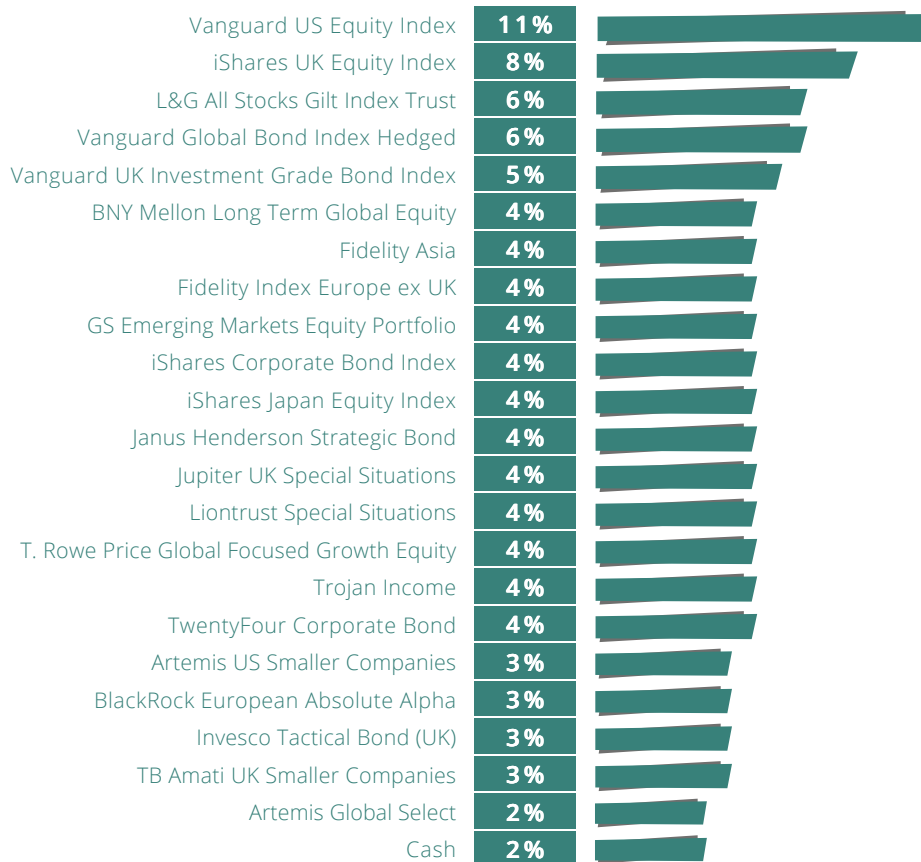
Commentary

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.

Portfolio Composition %



This document is issued by GWM Asset Management. GWM Asset Management makes no warranties or representations regarding the accuracy or completeness of the information contained herein. Nothing in this document shall be deemed to constitute financial or investment advice in any way. This document shall not constitute or be deemed to constitute an invitation or inducement to any person to engage in investment activity. Past performance is not a guide to future returns and the value of capital invested and any income generated from it may fluctuate in value. Data provided by FE fundinfo. GWM Asset Management is registered in England and Wales (09749337) and is authorised and regulated by the Financial Conduct Authority (737512).