

# 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 31st December 2022									
Performance	3 Months	1 Year	3 Years	Since Launch	2022	2021	2020	2019	2018
Portfolio	3.4%	-12.1%	-0.6%	23.5%	-12.1%	9.5%	3.2%	13.5%	-3.9%
*Volatility		9.3%	10.5%	8.5%	9.3%	6.5%	14.3%	5.7%	7.4%

\*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	1.6%
**Est. Underlying Holdings Charge	0.47%
**Est. Underlying Transaction Cost (ex Ante)	0.22%
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

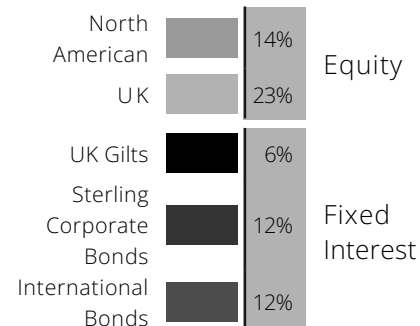
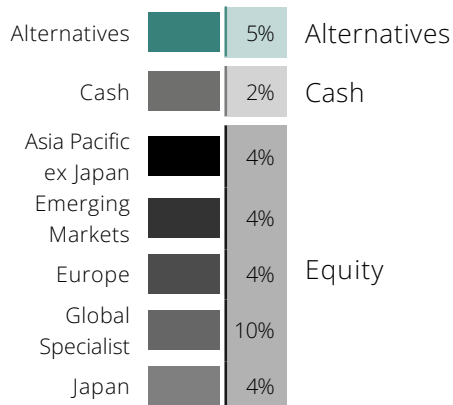
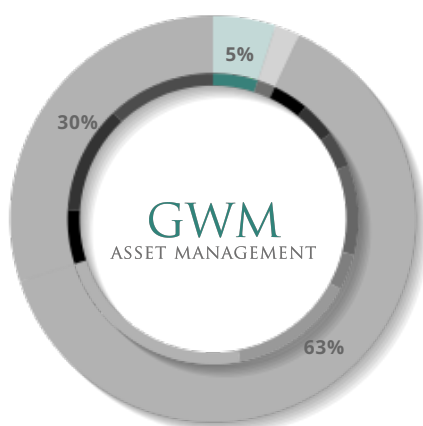
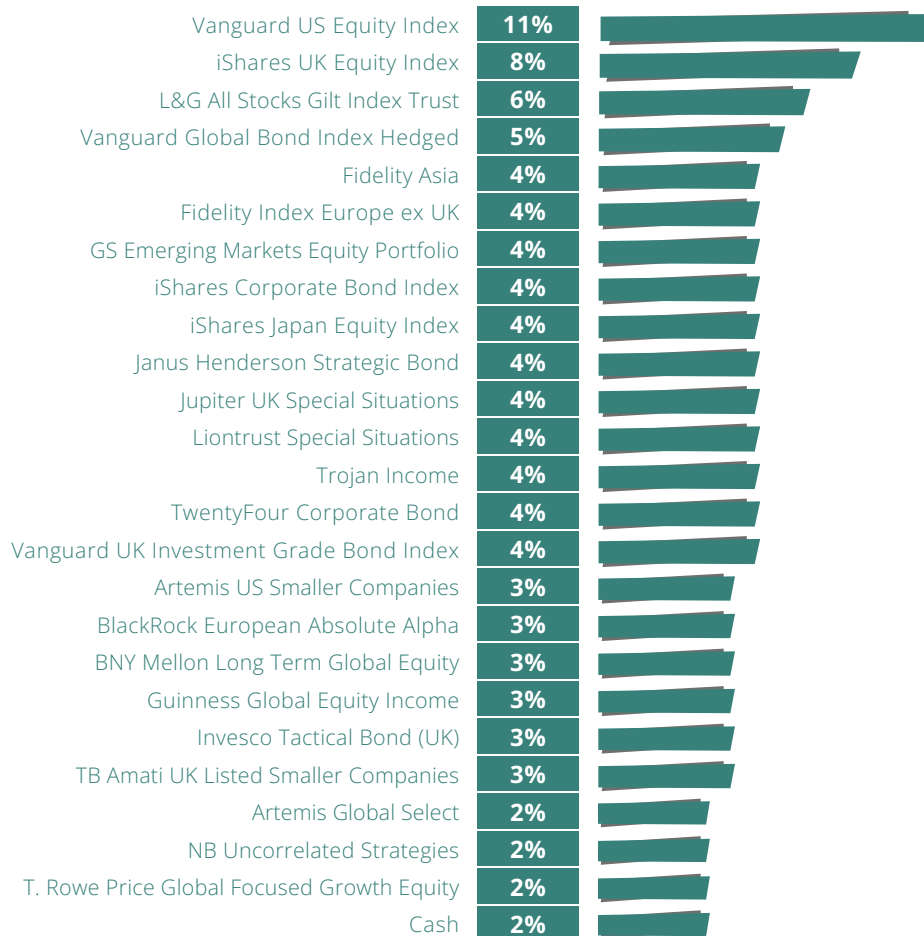
2022 was the worst year for stock markets since 2008 and the worst year for bond markets in living memory. Inflation finally seems to be on the way down but it is more important where it settles in the medium term, with wage inflation the main pressure point. Higher interest rates, the therapy being administered by central banks to tame inflation, will take its toll on economic growth which we expect to become the main focus of attention amongst investors in 2023. Bond yields rose substantially in 2022 as prices fell. Some attractive opportunities are definitely emerging, such as in high quality corporate bonds, but we do not yet think that the case for increasing our overall exposure is compelling. The prospect of recession might not appear to be a conducive backdrop for stock markets but companies with dominant market positions and strong balance sheets should still be able to grow their profits.

Not all doom and gloom

\*\*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 %



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