April 2023

# GWM Asset Management Very Adventurous

GWM ASSET MANAGEMENT

## Portfolio Objectives

GWM Asset Management aims to manage the portfolio with a volatility greater than 13.9% 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 90% and 100% at the time of investment.

| Performance & Volatility to 31st March 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Performance | 3 Months | 1 Year | Since Launch | 2022 | 2021 | 2020 | 2019 | 2018 |
| Portfolio | 2.9% | -3.0% | -7.8% | -10.9% | - | - | - | - |
| *Volatility | | 13.3% | 12.6% | 12.9% | - | - | - | - |

*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 7 Strategic Asset Allocation IA Sector |
| Launch Date | 13/09/2021 |
| Yield | 1.4% |
| **Est. Underlying Holdings Charge | 0.68% |
| **Est. Underlying Transaction Cost (ex Ante) | 0.20% |
| Platform Availability | Novia, Transact |

## Risk Rating

| | |
|---|---|
| Risk | The portfolios will be managed to remain within a Finametrica Risk Score of 90 to 100. |
| Descriptor | Very Adventurous |
| Expected Volatility (10 year average) (%) | Greater than 13.9% |

## Commentary

Bond and stock markets served up a rollercoaster ride in the first quarter of 2023 but closed in positive territory. Failures and shotgun weddings in the banking sector stole the headlines in March and there are likely to be further casualties due to the abrupt withdrawal of the punchbowl of ultra-cheap liquidity from which governments, companies and investors have been binging for more than a decade. The banking sector as a whole, though, is much more robust than it was before 2008's financial crisis. The outlook for bond markets looks finely balanced as the tug-of-war between inflation and economic growth continues. Investors in bonds are at least now being paid a reasonable rate of return just to own them. In equity markets, companies most at risk are those which will need to refinance high levels of debt. In contrast, companies with dominant market positions are best placed not only to raise prices at least in line with inflation but also to weather any economic downturn.

Rollercoaster Ride

**Estimated Charge: Weighted average of the OCF (Ongoing Charge Figure) of all holdings. Where OCF is unavailable TER (Total Expense Ratio) 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 March 2023

## Portfolio Composition %

| | |
|---|---|
| iShares Japan Equity Index | 9% |
| FTGF ClearBridge US Equity Sustainability Leaders | 7% |
| Artemis US Smaller Companies | 6% |
| BlackRock European Dynamic | 6% |
| GS Emerging Markets Equity Portfolio | 6% |
| HSBC American Index | 6% |
| Man GLG Undervalued Assets | 6% |
| TB Amati UK Listed Smaller Companies | 6% |
| Vanguard US Equity Index | 6% |
| Fidelity Asia | 5% |
| iShares UK Equity Index | 5% |
| Jupiter UK Special Situations | 5% |
| Liontrust Special Situations | 5% |
| Federated Hermes Asia ex Japan Equity | 4% |
| Barings Europe Select | 3% |
| BNY Mellon Long Term Global Equity | 3% |
| Guinness Global Equity Income | 3% |
| Lazard Emerging Markets | 3% |
| Artemis Global Select | 2% |
| T. Rowe Price Global Focused Growth Equity | 2% |
| Cash | 2% |


| | | |
|---|---|---|
| Cash | 2% | Cash |
| Asia Pacific ex Japan | 9% | Equity |
| Emerging Markets | 9% | Equity |
| Europe | 9% | Equity |
| Global Specialist | 10% | Equity |
| Japan | 9% | Equity |
| North American | 25% | Equity |
| UK | 27% | Equity |