July 2023

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 2023

Performance	3 Months	1 Year	5 Years	Since Launch	2022	2021	2020	2019	2018
Portfolio	-0.4%	2.7%	9.3%	26.1%	-12.1%	9.5%	3.2%	13.5%	-3.9%
*Volatility		8.6%	9.2%	8.4%	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, Lipper, a Refinitiv Company (all rights reserved)

Portfolio Summary

Benchmark	GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.9%
**Est. Underlying Holdings Charge	0.47%
**Est. Underlying Transaction Cost (ex Ante)	0.22%
Platform Availability	Novia, Transact

Risk Rating

Risk	The portfolio 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

Markets remain fixated on inflation and what this means for interest rates. Whilst price rises are slowing in some areas others are proving more stubborn. This may be due to wage pressures and potentially some, but not all, companies improving profit margins. Interest rates continue to rise, though the full impact on consumers may yet to be felt. Savings made during the pandemic, coupled with higher wages may offset some inflationary effects, but these savings are being drawn upon and higher mortgage rates will feed through more gradually. This will be very important for the global economy and corporate earnings in the quarters to come. Whilst a world-wide recession does not appear imminent and labour markets remain robust, we do not expect the inflationary or economic journey to be a straight-forward one. It may be a case of a recession delayed rather than avoided.

Inflation and interest rates dominate markets

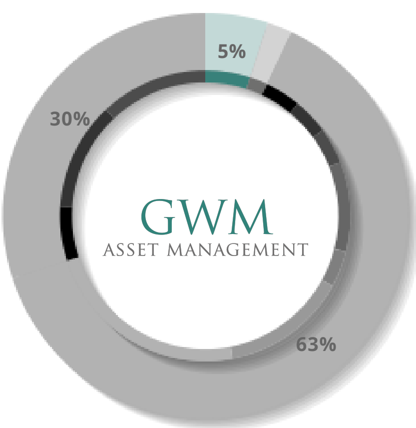
**Estimated Charge: Weighted average of the OCF (Ongoing Charge Figure) of all holdings. Where OCF is unavailable TER (Total Expense Ratio) is used. The actual charge may vary depending upon Platform.

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 30 June 2023

Portfolio Composition %

Fidelity Index US	11%
iShares Corporate Bond Index	8%
iShares UK Equity Index	8%
L&G All Stocks Gilt Index Trust	6%
BNY Mellon Long Term Global Equity	4%
Fidelity Asia	4%
GS Emerging Markets Equity Portfolio	4%
Guinness Global Equity Income	4%
HSBC European Index	4%
Invesco Tactical Bond (UK)	4%
iShares Japan Equity Index	4%
Janus Henderson Strategic Bond	4%
Jupiter UK Special Situations	4%
Liontrust Special Situations	4%
Trojan Income	4%
TwentyFour Corporate Bond	4%
Waverton Sterling Bond	4%
Artemis US Smaller Companies	3%
BlackRock European Absolute Alpha	3%
TB Amati UK Listed Smaller Companies	3%
NB Uncorrelated Strategies	2%
T. Rowe Price Global Focused Growth Equity	2%
Cash	2%



Alternatives	5%	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	12%	Fixed Interest
International Bonds	12%	Fixed Interest