

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 September 2023 | | | | | | | | | |
|---|----------|--------|---------|--------------|--------|------|-------|-------|-------|
| Performance | 3 Months | 1 Year | 5 Years | Since Launch | 2022 | 2021 | 2020 | 2019 | 2018 |
| Portfolio | 0.4% | 6.0% | 8.0% | 26.6% | -12.1% | 9.5% | 3.2% | 13.5% | -3.9% |
| *Volatility | | 8.0% | 9.3% | 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, 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 | 2.1% |
| **Est. Underlying Holdings Charge | 0.49% |
| **Est. Underlying Transaction Cost (ex Ante) | 0.20% |
| 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

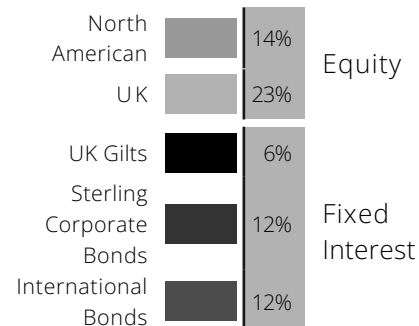
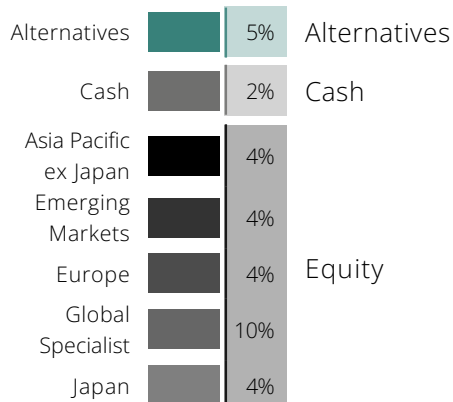
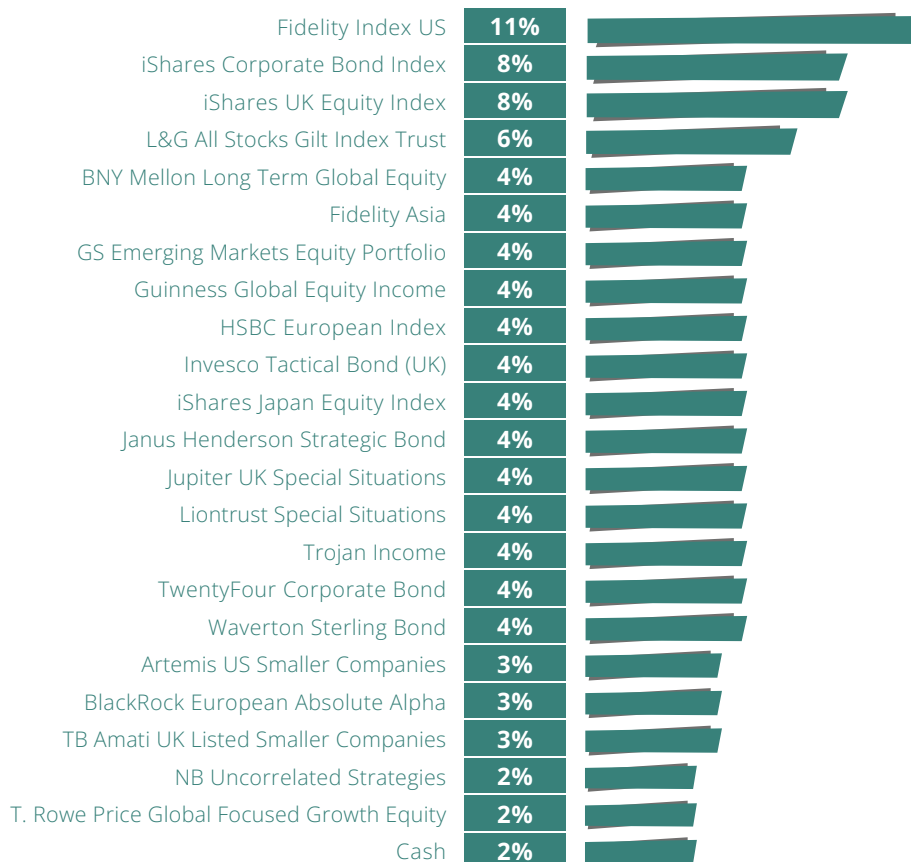
A much anticipated recession has yet to appear. In fact, economic growth has broadly been positive across the board, although outside the US recent gains have been much more modest in nature. Interest rates have risen sharply in the Western world and whilst there is a risk that inflation proves stubborn, not helped by high wages and recent oil price rises, we believe that we are at least near the end of the monetary tightening phase. Inflation continues to fall, with a greater than expected drop in the UK in August. Both the US and UK held rates steady in September and whilst Europe hiked, they indicated it may be the last time. After a brutal 2022 bond markets haven't moved nearly as dramatically in 2023, suggesting a lot of the adjustment to reflect higher interest rates has already happened. Global stock markets traded quite choppy in the third quarter, but most markets are in positive territory this year.

Interest rates may be peaking

**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.

Portfolio Composition %



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