

# GWM Asset Management Moderately Adventurous

## Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of between 10.7% and 12.3% 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 65% and 80% at the time of investment.

| Performance & Volatility to 31st December 2023 |          |        |         |              |      |        |       |       |       |
|--|----------|--------|---------|--------------|------|--------|-------|-------|-------|
| Performance                                    | 3 Months | 1 Year | 5 Years | Since Launch | 2023 | 2022   | 2021  | 2020  | 2019  |
| Portfolio                                      | 5.1%     | 8.5%   | 28.8%   | 47.1%        | 8.5% | -11.3% | 10.7% | 4.8%  | 15.3% |
| *Volatility                                    |          | 9.2%   | 10.5%   | 9.9%         | 9.2% | 10.5%  | 7.5%  | 16.1% | 6.6%  |

\*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 5 Strategic Asset Allocation IA Sector |
| Launch Date                                  | 01/09/2016   |
| Yield  | 2.1%   |
| **Est. Underlying Holdings Charge            | 0.46%  |
| **Est. Underlying Transaction Cost (ex Ante) | 0.10%  |
| Platform Availability                        | Novia, Transact  |

## Risk Rating

|   |   |
|---|---|
| Risk                                      | The portfolio will be managed to remain within a Finametrica Risk Score of 65 to 90 |
| Descriptor                                | Growth  |
| Expected Volatility (10 year average) (%) | 10.7% - 12.3  |

## Commentary

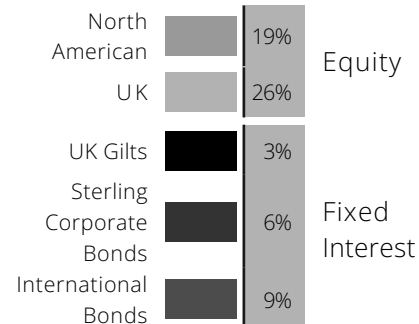
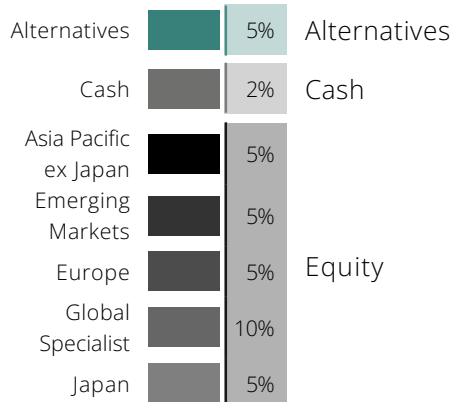
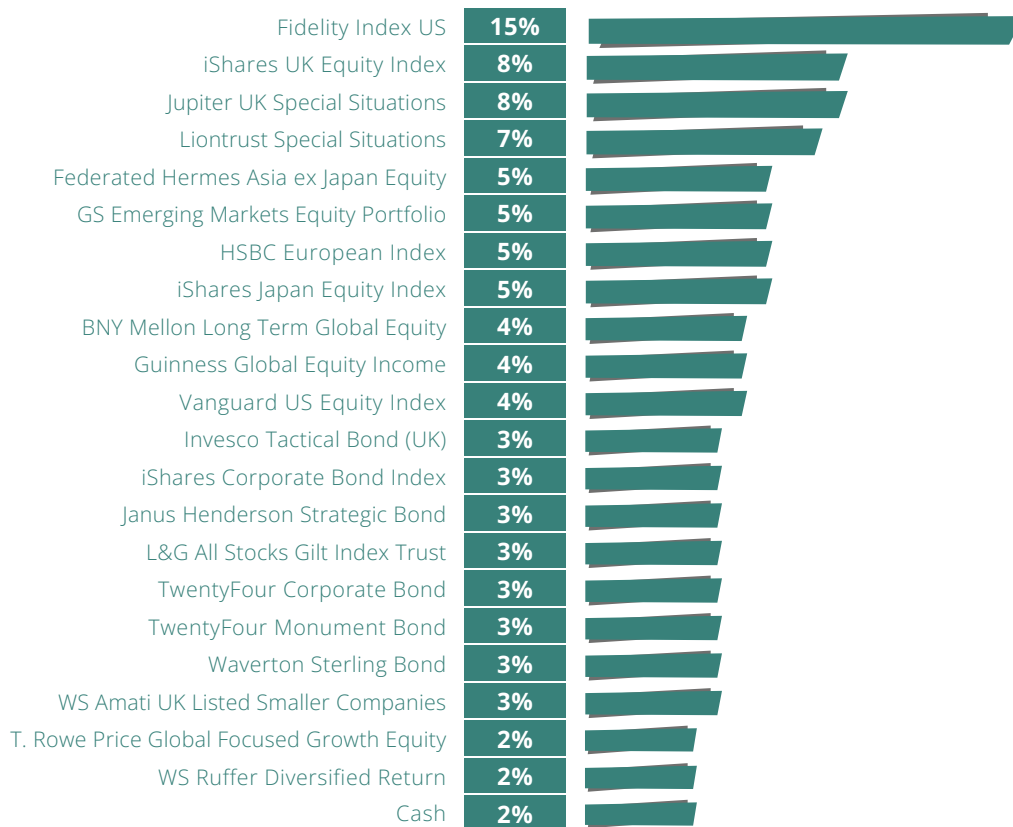
Whilst at the year's open recession fears were one of the key risks highlighted for 2023 thus far, we have escaped a material downturn. This is despite the fact that we have seen significantly higher interest rates, US and European bank collapses and takeovers and an escalation of hostilities in the Middle East. The US, as the world's largest economy, actually experienced a period of quite impressive expansion. Inflation has slowed markedly and markets have started to anticipate interest rate cuts in the UK, US and Europe in 2024. Interest rates were kept on hold in all three regions in December. Bond and equity markets responded energetically to the prospect of interest rate cuts in the final quarter and most delivered strong gains for the year. Nevertheless, the prospects for future returns still bode well. Bond yields are at attractive levels and stock markets could benefit from a broadening of investor interest, beyond the massive US companies that gained such favour in 2023.

Interest rate expectations energise 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.

# Portfolio Composition %



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