

# GWM Asset Management Sustainable Balanced

## Portfolio Objectives

The aim of the portfolio is to provide capital accumulation over the long term from a mixture of income and capital growth by investing in a mix of equities, fixed income and other defensive assets. The portfolio will be made up of investments that seek to include companies or entities which aim to have a positive environmental or social impact or mitigate environmental and social harm. The risk level can primarily be defined by the equity exposure, which will range between 53% and 68% at the time of investment. The portfolio is managed 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. It should be emphasised that portfolios investing within a responsible framework may experience higher levels of volatility than expected, especially over shorter time-frames.

Performance & Volatility to 31st December 2023								
Performance	3 Months	1 Year	Since Launch	2023	2022	2021	2020	2019
Portfolio	6.7%	6.1%	-9.7%	6.1%	-14.9%	-	-	-
*Volatility		9.3%	9.9%	9.3%	10.8%	-	-	-

\*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	10/09/2021
Yield	1.3%
**Est. Underlying Holdings Charge	0.65%
**Est. Underlying Transaction Cost (ex Ante)	0.15%
Platform Availability	Novia, Transact

## Risk Rating

Descriptor	Balanced
Expected Volatility (10 year average) (%)	9.1% - 10.7%

## Commentary

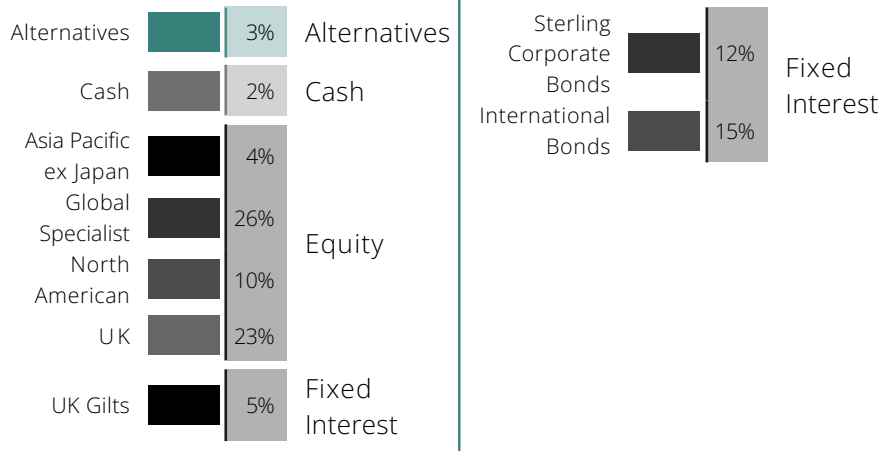
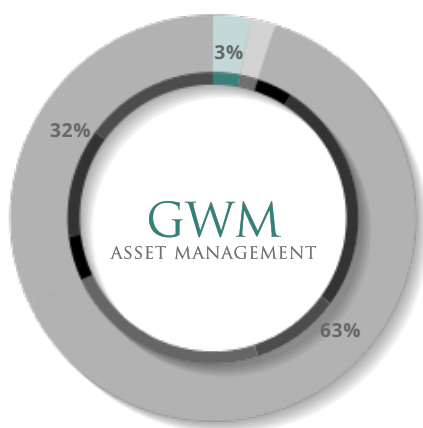
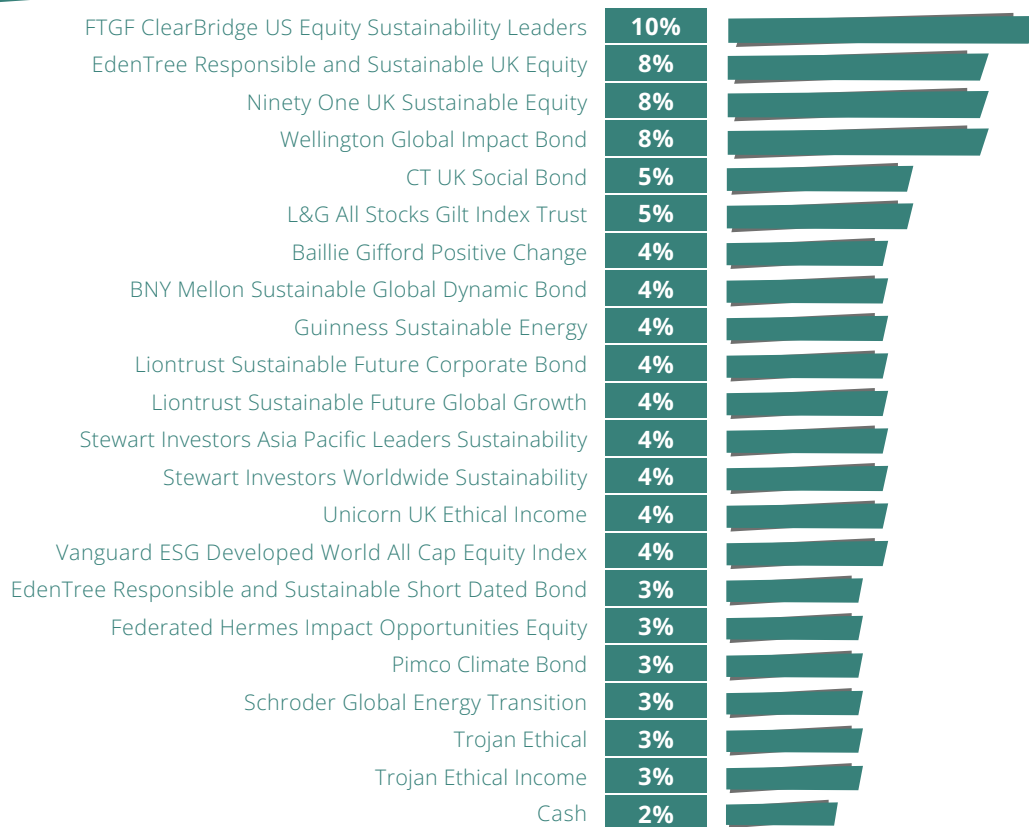
Whilst at the year's open recession fears were one of the key risks highlighted for 2023 thus far, we have escaped a material downturn. This is despite the fact that we have seen significantly higher interest rates, US and European bank collapses and takeovers and an escalation of hostilities in the 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 rates 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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