

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 31st March 2024									
Performance	3 Months	1 Year	5 Years	Since Launch	2023	2022	2021	2020	2019
Portfolio	3.9%	9.5%	19.5%	38.7%	8.1%	-12.1%	9.5%	3.2%	13.5%
*Volatility		7.5%	9.3%	8.4%	8.2%	9.3%	6.5%	14.3%	5.7%

*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	2.3%
**Est. Underlying Holdings Charge	0.47%
**Est. Underlying Transaction Cost (ex Ante)	0.09%
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

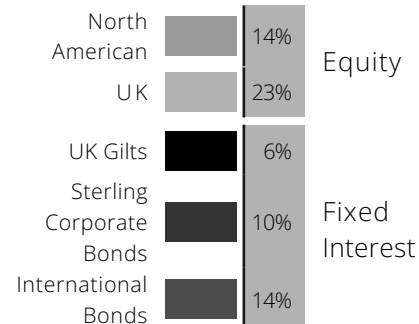
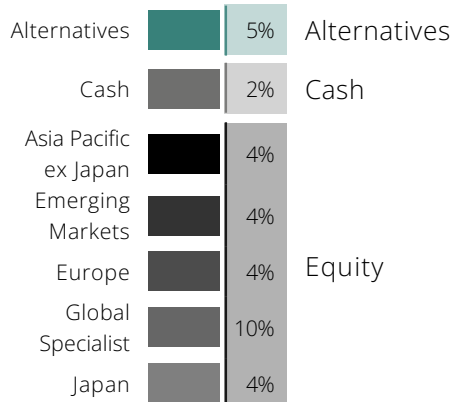
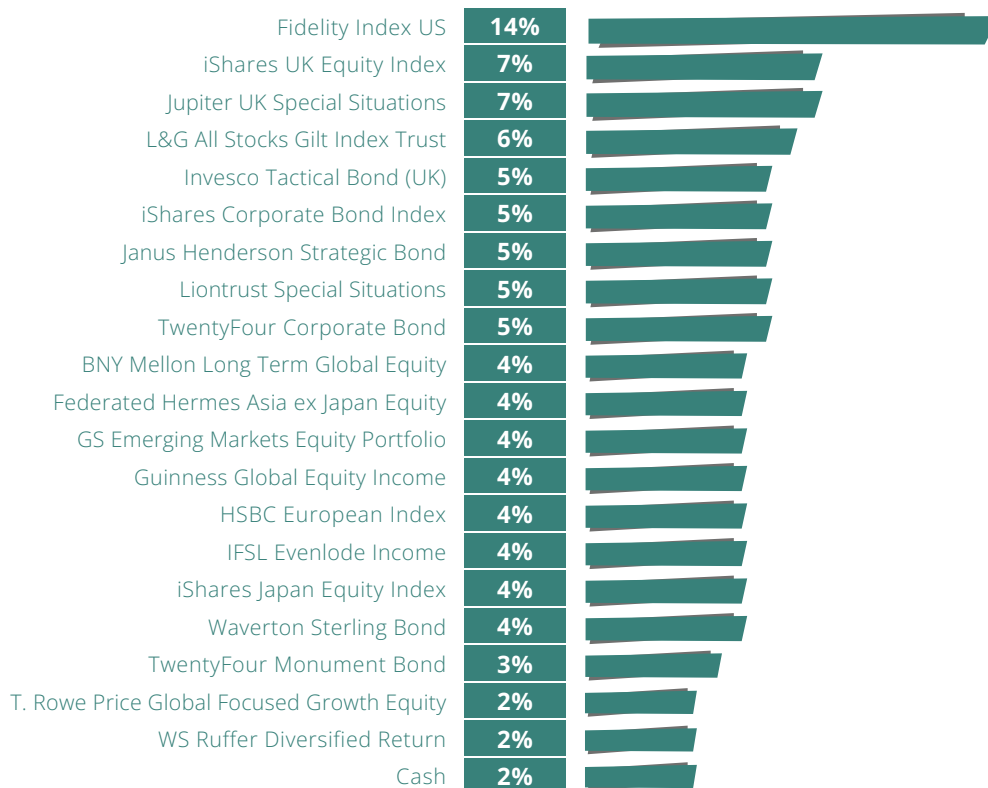
The first quarter of 2024 showed a blend of economic resilience and global tensions. The US displayed surprising strength with GDP growth around 3% and a robust labour market. Europe and the UK also improved, with positive consumer spending and easing inflation. However, tensions between the West and China, Russia's invasion of Ukraine, and Middle East instability posed geopolitical challenges. Despite this, it was interest rate expectations that were the key to market movements across the quarter. Initial bond market optimism waned, but recent data revived interest in potential rate cuts later in the year. Equity markets showed optimism, driven by US tech giants, but with improvements in other regions. Looking ahead, optimism persists amidst expectations of rate cuts and favourable market conditions. Both bond and equity markets hold promise for future returns, although vigilance and diversification remain crucial amidst ongoing geopolitical uncertainties and market dynamics.

Rate expectations drive markets despite global tensions

**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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