

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 June 2024									
Performance	3 Months	1 Year	5 Years	Since Launch	2023	2022	2021	2020	2019
Portfolio	1.7%	11.9%	17.4%	41.1%	8.1%	-12.1%	9.5%	3.2%	13.5%
*Volatility		8.1%	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	2.4%
**Est. Underlying Holdings Charge	0.47%
**Est. Underlying Transaction Cost (ex Ante)	0.09%
Platform Availability	Transact, Wealthtime

Commentary

The second quarter of 2024 highlighted the diverse economic growth among major economies. The US economy showed resilience, while the UK, emerging from a mild recession, saw flat growth in April after a brief expansion, mirroring broader Eurozone trends. A notable shift occurred when the European Central Bank became the first major central bank to lower rates by 0.25%. Prospects of rate cuts boosted equity markets, leading to rallies in Europe and particularly the UK as investors anticipated looser monetary policy and better economic conditions. Gains in US equities were driven by the tech sector, with Apple and Microsoft performing strongly and NVIDIA briefly becoming the world's largest company. Bond markets were volatile amid uncertainty, but easing inflation led to declining yields in the US and UK towards the end of the quarter. Volatility is expected to persist due to elections, conflicts, and shifting monetary policy sentiments.

Risk Rating

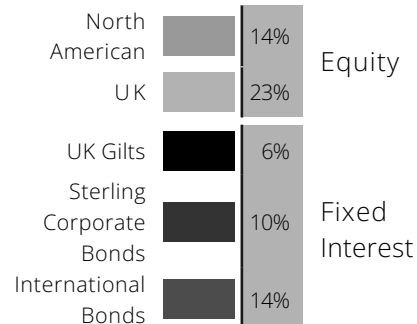
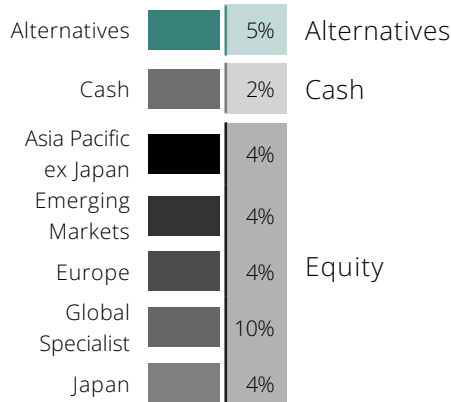
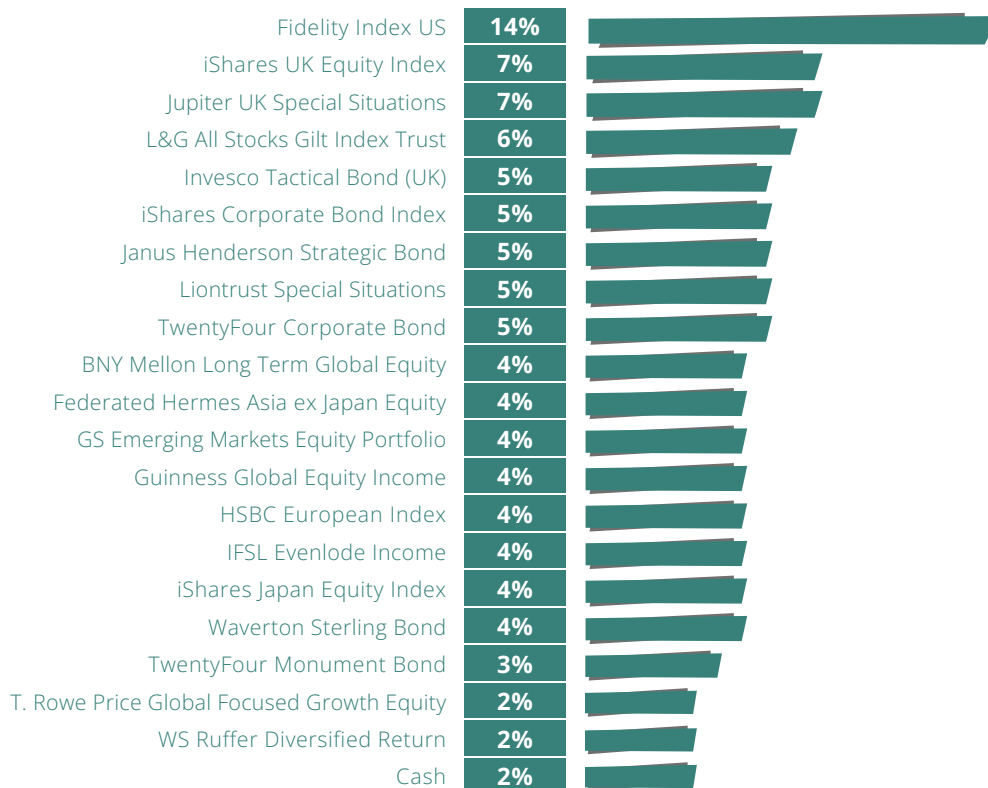
Risk	The portfolio will be managed to remain within a Finametrica Risk Score of 53 to 75.
Descriptor	Balanced
Expected Volatility (10 year average) (%)	9.1% - 10.7%

Inflation and interest rates remain key concerns for investors

**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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