

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 30th June 2024								
Performance	3 Months	1 Year	Since Launch	2023	2022	2021	2020	2019
Portfolio	-0.3%	6.2%	-7.2%	6.4%	-14.7%	-	-	-
*Volatility		8.8%	9.4%	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	1.0%
**Est. Underlying Holdings Charge	0.60%
**Est. Underlying Transaction Cost (ex Ante)	0.15%
Platform Availability	Transact, Wealthtime

Risk Rating

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

Commentary

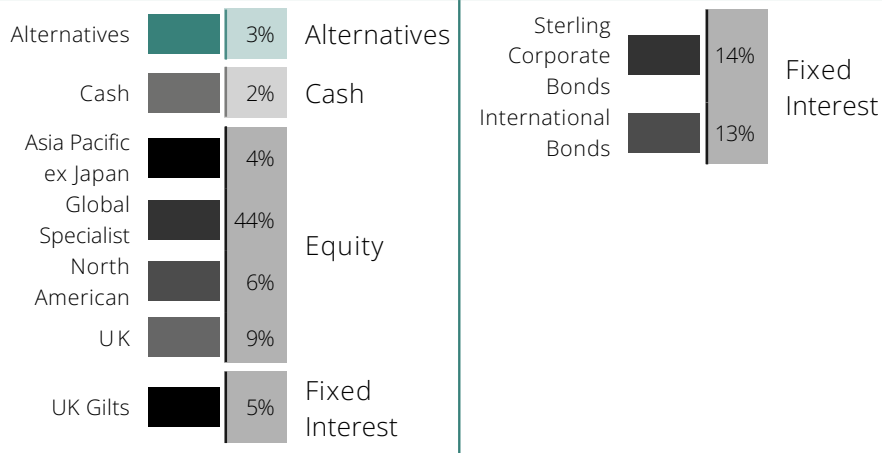
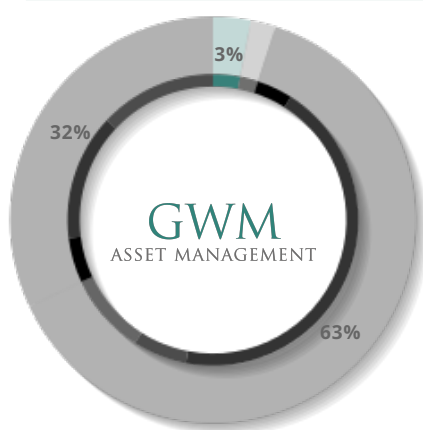
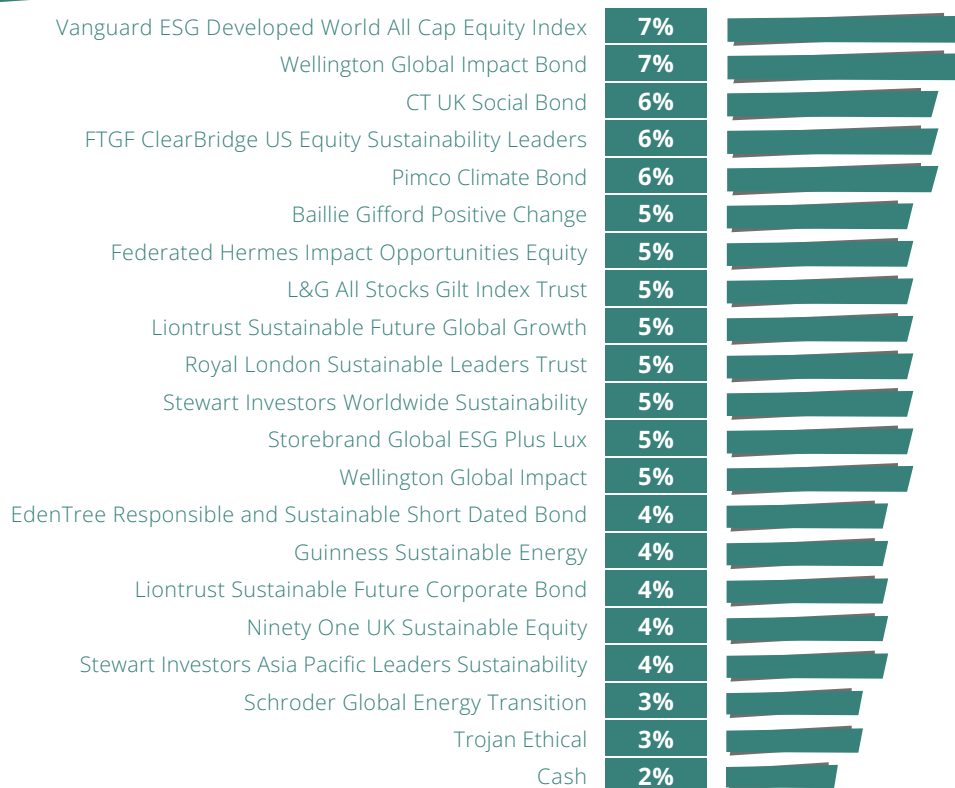
The second quarter of 2024 highlighted the diverse economic growth among major economies. The US economy showed resilience, while the UK, emerging from a mild recession, saw flat growth in April after a brief expansion, mirroring broader Eurozone trends. A notable shift occurred when the European Central 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.

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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