January 2021

GWM Asset Management Moderately Cautious

GWM ASSET MANAGEMENT

Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of between 7.5% and 9.1% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries. The portfolio will be invested in a mix of equities, fixed income and other defensive assets. Equity exposure will range between 40% and 55% at the time of investment.

Performance & Volatility to 31st December 2020

Performance	3 Months	3 Years	Since Launch	2020	2019	2018	2017	2016
Portfolio	4.9%	10.6%	21.4%	3.0%	11.0%	-3.2%	7.7%	-
*Volatility		7.7%	6.8%	11.5%	4.4%	5.4%	3.3%	-

*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 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, FE fundinfo
Returns are net of income reinvested in GBP

Portfolio Summary	
Benchmark	GWM Asset Management Growth 3 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.6%
*Est. Underlying Holdings Charge	0.43%
*Est. Underlying Transaction Cost (ex Ante)	0.12%
Platform Availability	Novia, Transact

Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 40 to 60.
Descriptor	Cautious
Expected Volatility (10 year average) (%)	7.5% - 9.1%

Commentary

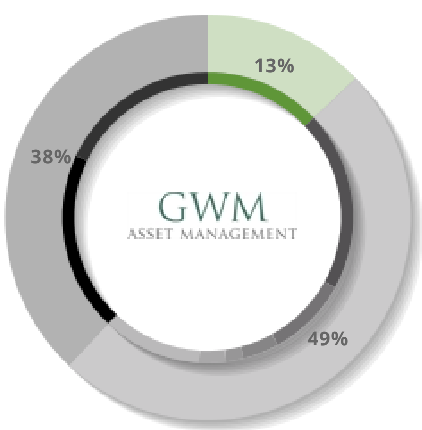
The arrival of a vaccine has clarified the timeline for the pandemic and caused share prices around the world to surge as they reflected upon the improved prospects for an economic recovery. Winter was always going to be difficult with lockdowns restricting our spending habits, however the upside is that money has been saved and demand is likely to rebound quickly once restrictions are eased. Central banks have pumped money into the economy, interest rates are rock bottom and governments have stepped in to keep economies turning over. In the long term this ought to place upward pressure on inflation and whilst some costs are likely to rise over the near term, we do not expect an immediately dangerous cycle of inflation. Given interest rates and government bond yields look set to remain negligible for years to come equities are likely to be the main driver of returns. However our enthusiasm is tempered by high valuations within the US market and the precise implications of Brexit.

Markets react positively to an improved economic outlook

Estimated Charge: Weighted average of the OCF of all holdings. Where OCF is unavailable TER 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 %

TwentyFour Monument Bond	8%
AXA Sterling Credit Short Duration Bond	7%
Vanguard US Equity Index	7%
TwentyFour Corporate Bond	5%
Vanguard US Government Bond Index Hedged	5%
Vanguard US Government Bond Index Unhedged	5%
iShares 100 UK Equity Index	4%
iShares UK Equity Index	4%
Jupiter UK Special Situations	4%
Liontrust Special Situations	4%
Threadneedle European Select	4%
Trojan Income	4%
BNY Mellon Global Dynamic Bond	3%
Fundsmith Equity	3%
Legg Mason IF ClearBridge Global Infrastructure Income	3%
M&G Emerging Markets Bond	3%
Stewart Investors Asia Pacific Leaders Sustainability	3%
Stewart Investors Worldwide Sustainability	3%
Allianz Strategic Bond	2%
HSBC American Index	2%
iShares Japan Equity Index	2%
Polar Capital Global Insurance	2%
Cash	13%



Cash	13%	Cash
UK	20%	Equity
North American	9%	Equity
Europe	4%	Equity
Japan	2%	Equity
Asia Pacific ex Japan	3%	Equity
Global Specialist	11%	Equity
Sterling Corporate Bonds	20%	Fixed Interest
International Bonds	18%	Fixed Interest

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