January 2022

GWM Asset Management Sustainable Balanced

GWM
ASSET MANAGEMENT

Portfolio Objectives

The aim of the portfolio is to provide capital accumulation over the long term from a mixture of income, 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. Over the long term we would expect capital growth that is comparable to the IA Mixed Investment 40-85% Shares sector. 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 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.

Performance & Volatility to latest month end

Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio						
*Volatility						

Performance data will not be included until the first anniversary of the service.

*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.

Portfolio Summary	
Benchmark	GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector
Launch Date	10/09/2021
Yield	1.1%
**Est. Underlying Holdings Charge	0.64%
**Est. Underlying Transaction Cost (ex Ante)	0.12%
Platform Availability	Novia, Transact

Risk Rating

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

Commentary

Inflation spiked higher in the final three months of 2021 and there is evidence that it is becoming entrenched in wage increases. The response of central banks to the inflation threat is critical and the risk of policy error is probably the biggest danger for financial markets in 2022. Astonishingly, 10-year gilt yields were slightly lower at the end of the last quarter than at its start. Nevertheless, 2021 was still a challenging year for investors in bond markets, with gilts losing about 5%. Against a backdrop of persistent inflation and tightening monetary policy, our expectations of returns from bonds in 2022 are modest. Even after their double-digit gains in 2021, equity markets remain our most favoured asset class. Economic growth and corporate profits should be sustained by government spending and the continuing recovery from the pandemic. However, valuations are lofty, are vulnerable to rising bond yields and provide little margin of safety against shocks or disappointment.

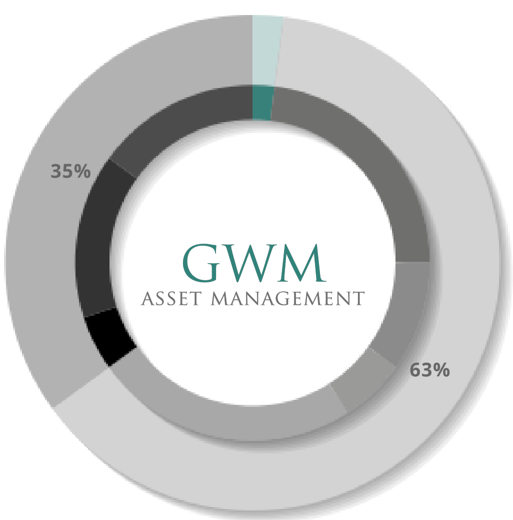
Central bank policy error the biggest risk

**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.

As at 31st December 2021

Portfolio Composition %

Legg Mason ClearBridge US Equity Sustainability Leaders	10%
Stewart Investors Worldwide Sustainability	9%
EdenTree Responsible and Sustainable UK Equity	8%
Ninety One UK Sustainable Equity	8%
Wellington Global Impact Bond	8%
BNY Mellon Sustainable Global Dynamic Bond	7%
Liontrust Sustainable Future Corporate Bond	7%
Baillie Gifford Positive Change	6%
Stewart Investors Asia Pacific Leaders Sustainability	6%
L&G All Stocks Gilt Index Trust	5%
Liontrust Sustainable Future Global Growth	5%
Threadneedle UK Social Bond	5%
Unicorn UK Ethical Income	4%
Vanguard ESG Developed World All Cap Equity Index	4%
EdenTree Responsible and Sustainable Short Dated Bond	3%
Trojan Ethical Income	3%
Cash	2%



Cash	2%	Cash
UK	23%	Equity
North American	10%	
Asia Pacific ex Japan	6%	
Global Specialist	24%	
UK Gilts	5%	Fixed Interest
Sterling Corporate Bonds	15%	
International Bonds	15%	