April 2022

GWM Asset Management Cautious

GWM ASSET MANAGEMENT

Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of between 5.9% and 7.5% 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 25% and 40% at the time of investment.

Performance & Volatility to 31st March 2022

Performance	3 Months	1 Year	3 Years	Since Launch	2021	2020	2019	2018	2017
Portfolio	-4.1%	1.5%	8.2%	15.0%	6.1%	1.8%	8.3%	-2.6%	5.5%
*Volatility		4.3%	5.7%	4.7%	3.9%	8.3%	3.0%	3.4%	2.2%

*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, FE fundinfo

Portfolio Summary	
Benchmark	GWM Asset Management Growth 2 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.5%
**Est. Underlying Holdings Charge	0.44%
**Est. Underlying Transaction Cost (ex Ante)	0.15%
Platform Availability	Novia, Transact

Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 25 to 45.
Descriptor	Defensive
Expected Volatility (10 year average) (%)	5.9% - 7.5%

Commentary

The dreadful events in Ukraine are only exacerbating economic trends which were already established: rising inflation and slowing economic growth. Central banks are therefore walking a tightrope as they battle to control inflation without tipping economies into recession. Inflation, of course, is the nemesis of bond markets. Although government bond yields have risen as prices have fallen, they remain much lower than inflation. We expect returns from bonds to be modest in 2022, with income the main attraction. Rising interest rates and bond yields, rather than the conflict in Ukraine, caused most stock markets to stumble in the first quarter of 2022. For now at least, companies seem able to pass on higher costs to their customers to protect their profits. Equities therefore continue to be the asset class which offers investors the best prospects of preserving their capital in real terms. However, we are watching very closely for any signals of impending recession.

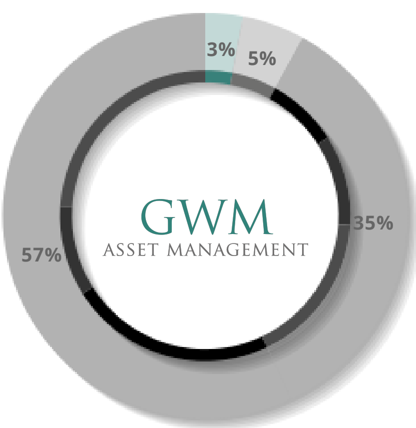
Central Banks Walking a Tightrope

**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 31 March 2022

Portfolio Composition %

Fund	%
L&G All Stocks Gilt Index Trust	10%
Vanguard UK Investment Grade Bond Index	8%
Vanguard US Equity Index	8%
iShares UK Equity Index	6%
BNY Mellon Global Dynamic Bond	5%
iShares Corporate Bond Index	5%
Janus Henderson Strategic Bond	5%
M&G UK Inflation Linked Corporate Bond	5%
TwentyFour Corporate Bond	5%
TwentyFour Monument Bond	5%
Vanguard Global Bond Index Hedged	5%
BNY Mellon Long Term Global Equity	4%
Invesco Tactical Bond (UK)	4%
Liontrust Special Situations	4%
T. Rowe Price Global Focused Growth Equity	4%
Trojan Income	4%
BlackRock European Absolute Alpha	3%
Jupiter UK Special Situations	3%
Artemis Global Select	2%
Cash	5%



Sub-sector	%	Asset class
Alternatives	3%	Alternatives
Cash	5%	Cash
North American	8%	Equity
Global Specialist	10%	Equity
UK	17%	Equity
Sterling Corporate Bonds	23%	Fixed Interest
UK Gilts	10%	Fixed Interest
International Bonds	24%	Fixed Interest

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