April 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.
Source: GWM Asset Management, FE fundinfo

Portfolio Summary	
Benchmark	GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector
Launch Date	10/09/2021
Yield	1.2%
**Est. Underlying Holdings Charge	0.63%
**Est. Underlying Transaction Cost (ex Ante)	0.10%
Platform Availability	Novia, Transact

Risk Rating

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

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.

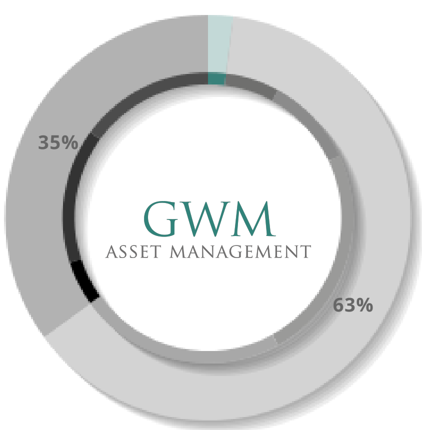
Central Banks Walking a Tightrope

**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 31st March 2022

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

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