July 2022

GWM Asset Management Sustainable Adventurous

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 predominantly in equities, with some exposure to 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 Flexible Investment sector. The risk level can primarily be defined by the equity exposure, which will range between 78% and 93% at the time of investment. The portfolio is managed to a volatility range between 12.3% and 13.9% 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 6 Strategic Asset Allocation IA Sector
Launch Date	10/09/2021
Yield	1.1%
**Est. Underlying Holdings Charge	0.71%
**Est. Underlying Transaction Cost (ex Ante)	0.14%
Platform Availability	Novia, Transact

Risk Rating

Descriptor	Adventurous
Expected Volatility (10 year average) (%)	12.3% - 13.9%

Commentary

It has been the worst half year for global equity markets since the depths of the financial crisis in 2008 and the worst half year for investors in bond markets in many more decades. Having been in denial for too long, central banks are belatedly raising interest rates to combat the inflationary threat. The burning question is whether the cost-of-living squeeze being endured by consumers coupled with higher borrowing costs will tip economies into recession. Although still far below inflation, bond yields have risen significantly and there is now at least some scope for them to fall (and therefore bond prices to rise) if the economic downturn becomes recession. The outlook for equity markets also now depends mainly on the severity of that downturn. However, we are confident that equity markets will recover, as they always do, and will continue to provide returns which are better than inflation and other mainstream asset classes over any extended timeframe.

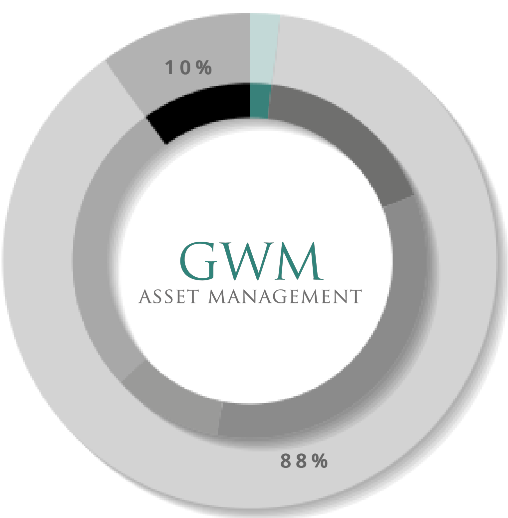
Challenging Times

**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 30th June 2022

Portfolio Composition %

Legg Mason ClearBridge US Equity Sustainability Leaders	10%
Stewart Investors Worldwide Sustainability	10%
Vanguard ESG Developed World All Cap Equity Index	10%
EdenTree Responsible and Sustainable UK Equity	9%
Ninety One UK Sustainable Equity	9%
Stewart Investors Asia Pacific Leaders Sustainability	9%
Baillie Gifford Positive Change	7%
Liontrust Sustainable Future Global Growth	7%
BNY Mellon Sustainable Global Dynamic Bond	5%
Unicorn UK Ethical Income	5%
Wellington Global Impact Bond	5%
FSSA Asia Focus	4%
FSSA Greater China Growth	4%
Trojan Ethical Income	4%
Cash	2%



Cash	2%	Cash
Asia Pacific ex Japan	17%	Equity
Global Specialist	34%	
North American	10%	
UK	27%	
International Bonds	10%	Fixed Interest