October 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 30th September 2022								
Performance	3 Months	1 Year	Since Launch	2021	2020	2019	2018	2017
Portfolio	-1.9%	-15.8%	-17.5%	-	-	-	-	-
*Volatility		10.3%	10.2%	-	-	-	-	-

*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 4 Strategic Asset Allocation IA Sector
Launch Date	10/09/2021
Yield	1.6%
**Est. Underlying Holdings Charge	0.63%
**Est. Underlying Transaction Cost (ex Ante)	0.07%
Platform Availability	Novia, Transact

Risk Rating

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

Commentary

Equity and bond markets extended their losses in the quarter as central banks battled to control persistently high inflation with increasingly aggressive increases in interest rates. We are confident that rates of inflation will eventually fall but the great unknown is where they will settle, especially if a wage price spiral has become embedded. Meanwhile, rising interest rates and surging prices are taking a mounting toll on consumer spending and economic growth and fears of recession are escalating. After years of offering only miserly returns, though, yields on bonds have now risen to levels which are once again becoming attractive. The outlook for corporate earnings and therefore for equity markets in the short term is very uncertain but companies with strong balance sheets and dominant market positions are best placed to weather any economic downturn and will emerge stronger. Equities are, after all, investments intended for the long term.

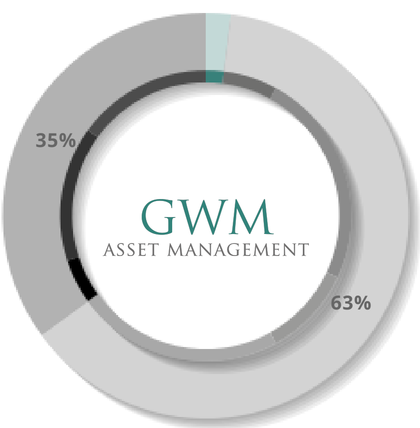
Battening Down

**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 30 September 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%
CT UK Social Bond	5%
L&G All Stocks Gilt Index Trust	5%
Liontrust Sustainable Future Global Growth	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
Global Specialist	24%	
North American	10%	
UK	23%	
UK Gilts	5%	Fixed Interest
Sterling Corporate Bonds	15%	
International Bonds	15%	Fixed Interest