

GWM Asset Management

Sustainable Adventurous

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 31st December 2022								
Performance	3 Months	1 Year	Since Launch	2022	2021	2020	2019	2018
Portfolio	2.8%	-14.2%	-13.7%	-14.2%	-	-	-	-
*Volatility		12.9%	12.2%	12.9%	-	-	-	-

*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	1.0%
**Est. Underlying Holdings Charge	0.72%
**Est. Underlying Transaction Cost (ex Ante)	0.11%
Platform Availability	Novia, Transact

Risk Rating

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

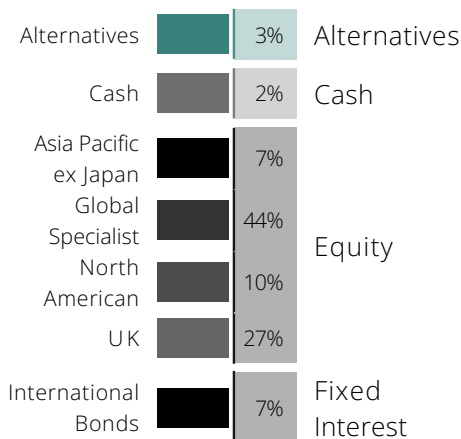
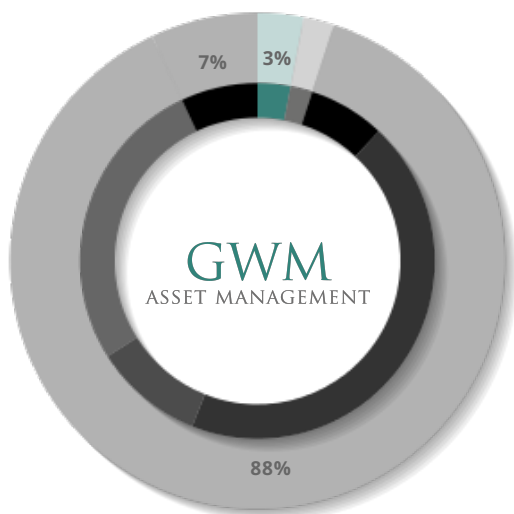
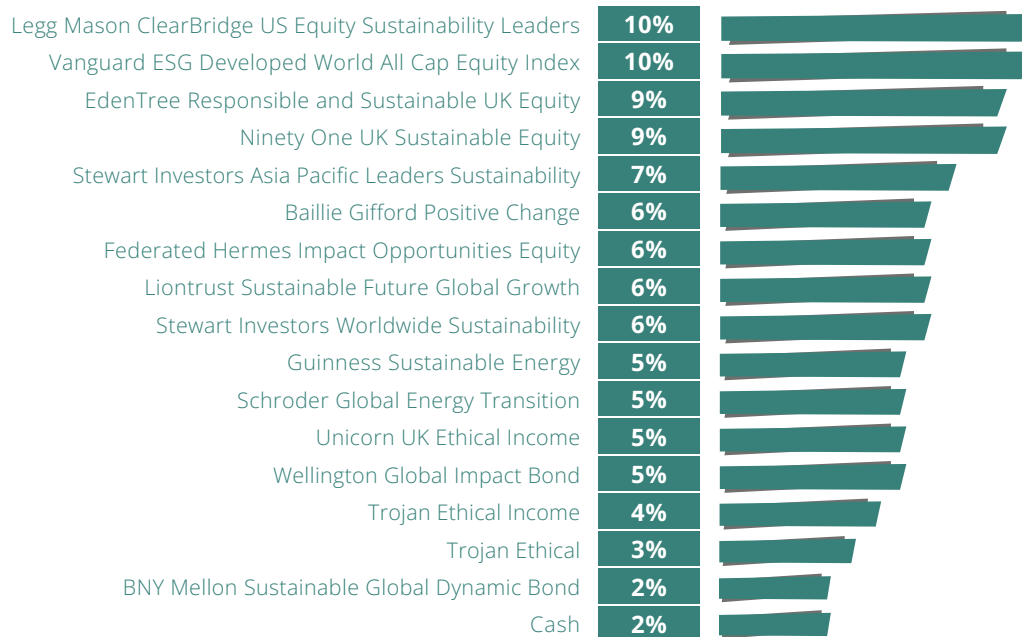
Commentary

2022 was the worst year for stock markets since 2008 and the worst year for bond markets in living memory. Inflation finally seems to be on the way down but it is more important where it settles in the medium term, with wage inflation the main pressure point. Higher interest rates, the therapy being administered by central banks to tame inflation, will take its toll on economic growth which we expect to become the main focus of attention amongst investors in 2023. Bond yields rose substantially in 2022 as prices fell. Some attractive opportunities are definitely emerging, such as in high quality corporate bonds, but we do not yet think that the case for increasing our overall exposure is compelling. The prospect of recession might not appear to be a conducive backdrop for stock markets but companies with dominant market positions and strong balance sheets should still be able to grow their profits.

Not all doom and gloom

**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.

Portfolio Composition %



This document is issued by GWM Asset Management. GWM Asset Management makes no warranties or representations regarding the accuracy or completeness of the information contained herein. Nothing in this document shall be deemed to constitute financial or investment advice in any way. This document shall not constitute or be deemed to constitute an invitation or inducement to any person to engage in investment activity. Past performance is not a guide to future returns and the value of capital invested and any income generated from it may fluctuate in value. Data provided by FE fundinfo. GWM Asset Management is registered in England and Wales (09749337) and is authorised and regulated by the Financial Conduct Authority (737512).