January 2023

GWM Asset Management Sustainable Cautious

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 20-60% Shares sector. The risk level can primarily be defined by the equity exposure, which will range between 25% and 40% at the time of investment. The portfolio is managed to a volatility range 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.

Performance & Volatility to 31st December 2022								
Performance	3 Months	1 Year	Since Launch	2022	2021	2020	2019	2018
Portfolio	3.0%	-13.2%	-13.4%	-13.2%	-	-	-	-
*Volatility		7.6%	7.1%	7.6%	-	-	-	-

*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	10/09/2021
Yield	1.9%
**Est. Underlying Holdings Charge	0.55%
**Est. Underlying Transaction Cost (ex Ante)	0.08%
Platform Availability	Novia, Transact

Risk Rating

Descriptor	Defensive
Expected Volatility (10 year average) (%)	5.9% - 7.5%

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.

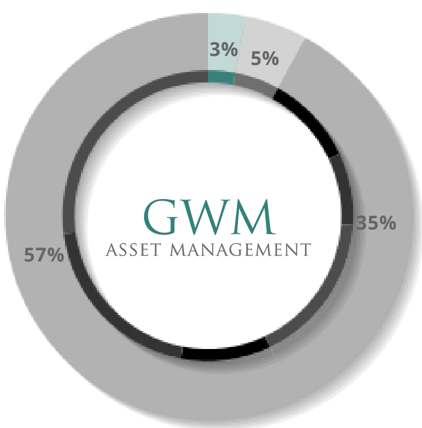
Not all doom and gloom

**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.

As at 31 December 2022

Portfolio Composition %

L&G All Stocks Gilt Index Trust	10%
Wellington Global Impact Bond	10%
CT UK Social Bond	9%
Legg Mason ClearBridge US Equity Sustainability Leaders	8%
EdenTree Responsible and Sustainable UK Equity	7%
Ninety One UK Sustainable Equity	7%
BNY Mellon Sustainable Global Dynamic Bond	6%
EdenTree Responsible and Sustainable Short Dated Bond	6%
JPM Global Bond Opportunities Sustainable	6%
Liontrust Sustainable Future Corporate Bond	5%
Pimco Climate Bond	5%
Baillie Gifford Positive Change	3%
Stewart Investors Worldwide Sustainability	3%
Trojan Ethical	3%
Trojan Ethical Income	3%
Guinness Sustainable Energy	2%
Liontrust Sustainable Future Global Growth	2%
Cash	5%



Alternatives	3%	Alternatives
Cash	5%	Cash
Global Specialist	10%	Equity
North American	8%	Equity
UK	17%	Equity
UK Gilts	10%	Fixed Interest
Sterling Corporate Bonds	20%	Fixed Interest
International Bonds	27%	Fixed Interest