April 2023

GWM Asset Management Cautious

GWM ASSET MANAGEMENT

Portfolio Objectives

GWM Asset Management aims to manage the portfolio to a volatility range of 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. The portfolio will be invested in a mix of equities, fixed income and other defensive assets. Equity exposure will range between 25% and 40% at the time of investment.

Performance & Volatility to 31st March 2023									
Performance	3 Months	1 Year	3 Years	Since Launch	2022	2021	2020	2019	2018
Portfolio	2.2%	-5.0%	6.8%	9.3%	-10.8%	6.1%	1.8%	8.3%	-2.6%
*Volatility		7.3%	5.7%	5.2%	7.0%	3.9%	8.3%	3.0%	3.4%

*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	01/09/2016
Yield	2.1%
**Est. Underlying Holdings Charge	0.45%
**Est. Underlying Transaction Cost (ex Ante)	0.23%
Platform Availability	Novia, Transact

Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 25 to 45.
Descriptor	Defensive
Expected Volatility (10 year average) (%)	5.9% - 7.5%

Commentary

Bond and stock markets served up a rollercoaster ride in the first quarter of 2023 but closed in positive territory. Failures and shotgun weddings in the banking sector stole the headlines in March and there are likely to be further casualties due to the abrupt withdrawal of the punchbowl of ultra-cheap liquidity from which governments, companies and investors have been binging for more than a decade. The banking sector as a whole, though, is much more robust than it was before 2008's financial crisis. The outlook for bond markets looks finely balanced as the tug-of-war between inflation and economic growth continues. Investors in bonds are at least now being paid a reasonable rate of return just to own them. In equity markets, companies most at risk are those which will need to refinance high levels of debt. In contrast, companies with dominant market positions are best placed not only to raise prices at least in line with inflation but also to weather any economic downturn.

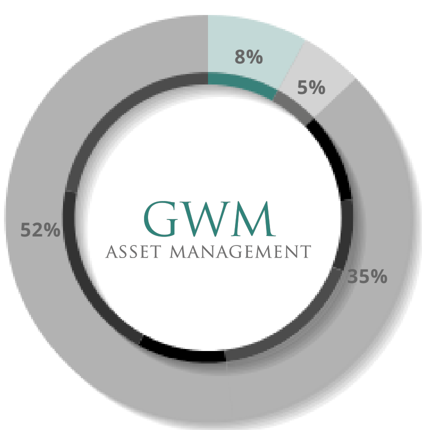
Rollercoaster Ride

**Estimated Charge: Weighted average of the OCF (Ongoing Charge Figure) of all holdings. Where OCF is unavailable TER (Total Expense Ratio) 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 March 2023

Portfolio Composition %

L&G All Stocks Gilt Index Trust	10%
Vanguard US Equity Index	8%
iShares UK Equity Index	6%
BNY Mellon Global Dynamic Bond	5%
iShares Corporate Bond Index	5%
Janus Henderson Strategic Bond	5%
M&G UK Inflation Linked Corporate Bond	5%
TwentyFour Corporate Bond	5%
TwentyFour Monument Bond	5%
Vanguard UK Investment Grade Bond Index	5%
Invesco Tactical Bond (UK)	4%
Liontrust Special Situations	4%
Trojan Income	4%
BlackRock European Absolute Alpha	3%
BNY Mellon Long Term Global Equity	3%
Guinness Global Equity Income	3%
Jupiter UK Special Situations	3%
NB Uncorrelated Strategies	3%
Vanguard Global Bond Index Hedged	3%
Artemis Global Select	2%
LF Ruffer Diversified Return	2%
T. Rowe Price Global Focused Growth Equity	2%
Cash	5%



Alternatives	8%	Alternatives
Cash	5%	Cash
Global Specialist	10%	Equity
North American	8%	
UK	17%	
UK Gilts	10%	Fixed Interest
Sterling Corporate Bonds	20%	
International Bonds	22%	Fixed Interest