

GWM Asset Management Sustainable Balanced

Portfolio Objectives

The aim of the portfolio is to provide capital accumulation over the long term from a mixture of income and 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. 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 of 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. It should be emphasised that portfolios investing within a responsible framework may experience higher levels of volatility than expected, especially over shorter time-frames.

Performance & Volatility to 31st March 2023

Performance	3 Months	1 Year	Since Launch	2022	2021	2020	2019	2018
Portfolio	2.5%	-5.9%	-12.7%	-14.9%	-	-	-	-
*Volatility		11.0%	10.2%	10.8%	-	-	-	-

*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	1.7%
**Est. Underlying Holdings Charge	0.65%
**Est. Underlying Transaction Cost (ex Ante)	0.10%
Platform Availability	Novia, Transact

Risk Rating

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

Commentary

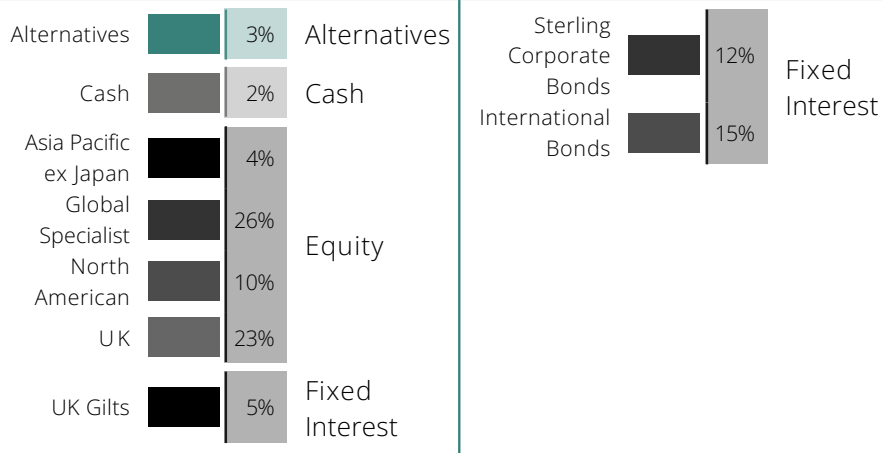
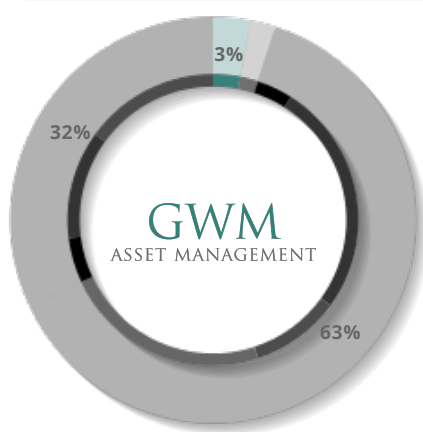
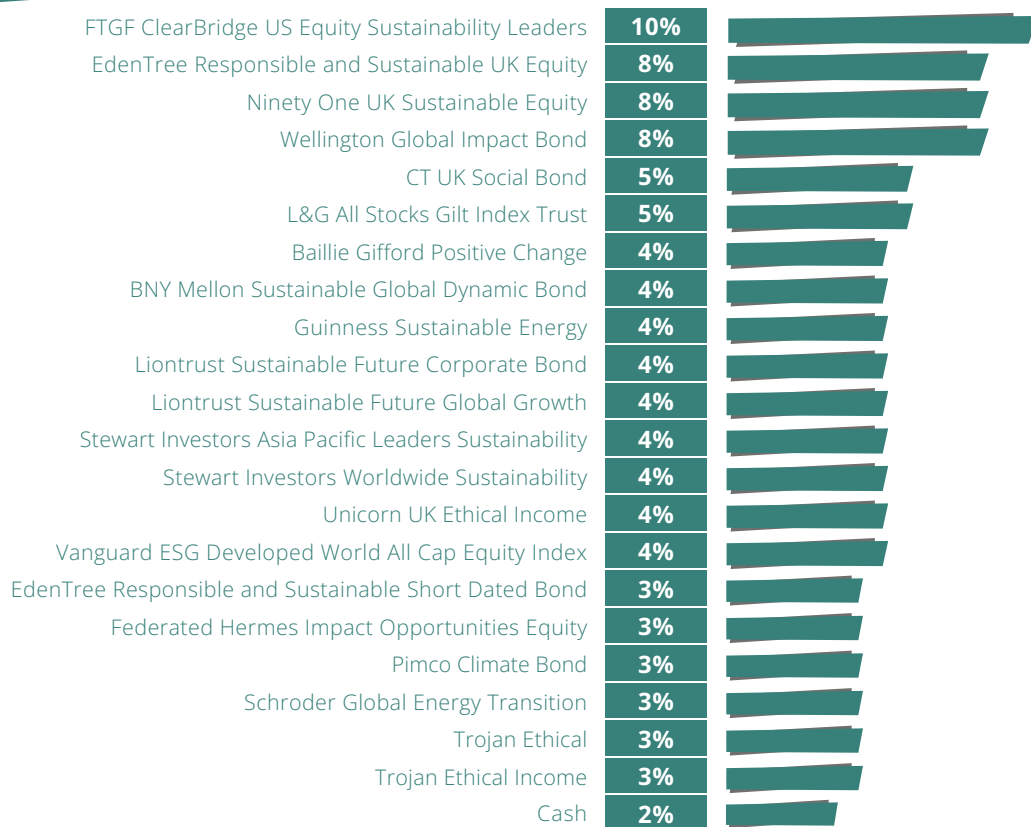
Bond and stock markets served up a rollercoaster ride in the first quarter of 2023 but closed in positive territory. Failures and shotgun weddings in the banking sector stole the headlines in March and there are likely to be further casualties due to the abrupt withdrawal of the punchbowl of ultra-cheap 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.

Portfolio Composition %



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