July 2023

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 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 30th June 2023								
Performance	3 Months	1 Year	Since Launch	2022	2021	2020	2019	2018
Portfolio	-0.3%	3.4%	-13.0%	-14.9%	-	-	-	-
*Volatility		9.9%	9.7%	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, Lipper, a Refinitiv Company (all rights reserved)

Portfolio Summary	
Benchmark	GWM Asset Management Growth 4 Strategic Asset Allocation IA Sector
Launch Date	10/09/2021
Yield	1.2%
**Est. Underlying Holdings Charge	0.65%
**Est. Underlying Transaction Cost (ex Ante)	0.09%
Platform Availability	Novia, Transact

Risk Rating

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

Commentary

Markets remain fixated on inflation and what this means for interest rates. Whilst price rises are slowing in some areas others are proving more stubborn. This may be due to wage pressures and potentially some, but not all, companies improving profit margins. Interest rates continue to rise, though the full impact on consumers may yet to be felt. Savings made during the pandemic, coupled with higher wages may offset some inflationary effects, but these savings are being drawn upon and higher mortgage rates will feed through more gradually. This will be very important for the global economy and corporate earnings in the quarters to come. Whilst a world-wide recession does not appear imminent and labour markets remain robust, we do not expect the inflationary or economic journey to be a straight-forward one. It may be a case of a recession delayed rather than avoided.

Inflation and interest rates dominate markets

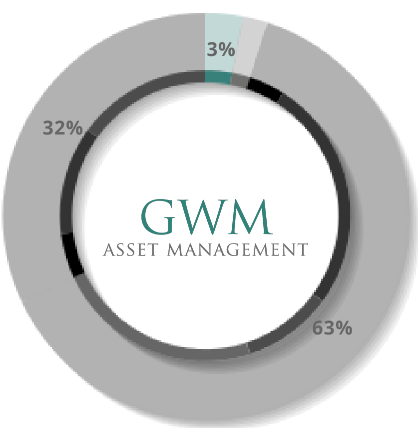
**Estimated Charge: Weighted average of the OCF (Ongoing Charge Figure) of all holdings. Where OCF is unavailable TER (Total Expense Ratio) is used. The actual charge may vary depending upon Platform.

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 30 June 2023

Portfolio Composition %

FTGF ClearBridge US Equity Sustainability Leaders	10%
EdenTree Responsible and Sustainable UK Equity	8%
Ninety One UK Sustainable Equity	8%
Wellington Global Impact Bond	8%
CT UK Social Bond	5%
L&G All Stocks Gilt Index Trust	5%
Baillie Gifford Positive Change	4%
BNY Mellon Sustainable Global Dynamic Bond	4%
Guinness Sustainable Energy	4%
Liontrust Sustainable Future Corporate Bond	4%
Liontrust Sustainable Future Global Growth	4%
Stewart Investors Asia Pacific Leaders Sustainability	4%
Stewart Investors Worldwide Sustainability	4%
Unicorn UK Ethical Income	4%
Vanguard ESG Developed World All Cap Equity Index	4%
EdenTree Responsible and Sustainable Short Dated Bond	3%
Federated Hermes Impact Opportunities Equity	3%
Pimco Climate Bond	3%
Schroder Global Energy Transition	3%
Trojan Ethical	3%
Trojan Ethical Income	3%
Cash	2%



Alternatives	Alternatives	3%
Cash	Cash	2%
Equity	Asia Pacific ex Japan	4%
Equity	Global Specialist	26%
Equity	North American	10%
Equity	UK	23%
Fixed Interest	UK Gilts	5%
Fixed Interest	Sterling Corporate Bonds	12%
Fixed Interest	International Bonds	15%