

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 2024 | | | | | | | | |
|---|----------|--------|--------------|------|--------|------|------|------|
| Performance | 3 Months | 1 Year | Since Launch | 2023 | 2022 | 2021 | 2020 | 2019 |
| Portfolio | 2.6% | 6.2% | -7.4% | 6.1% | -14.9% | - | - | - |
| *Volatility | | 8.4% | 9.6% | 9.3% | 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 | 0.9% |
| **Est. Underlying Holdings Charge | 0.60% |
| **Est. Underlying Transaction Cost (ex Ante) | 0.16% |
| Platform Availability | Novia, Transact |

Risk Rating

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

Commentary

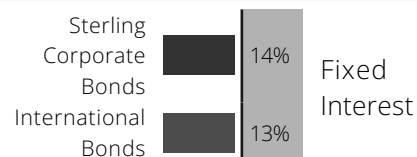
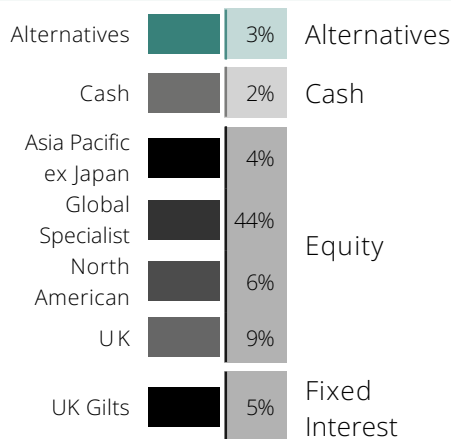
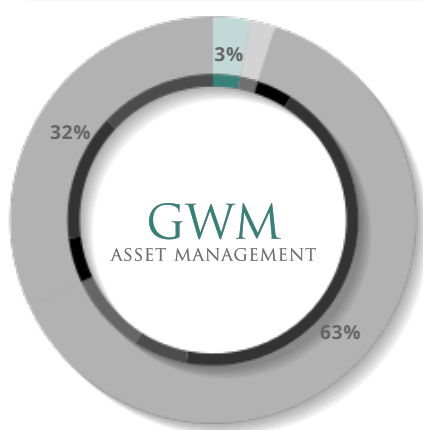
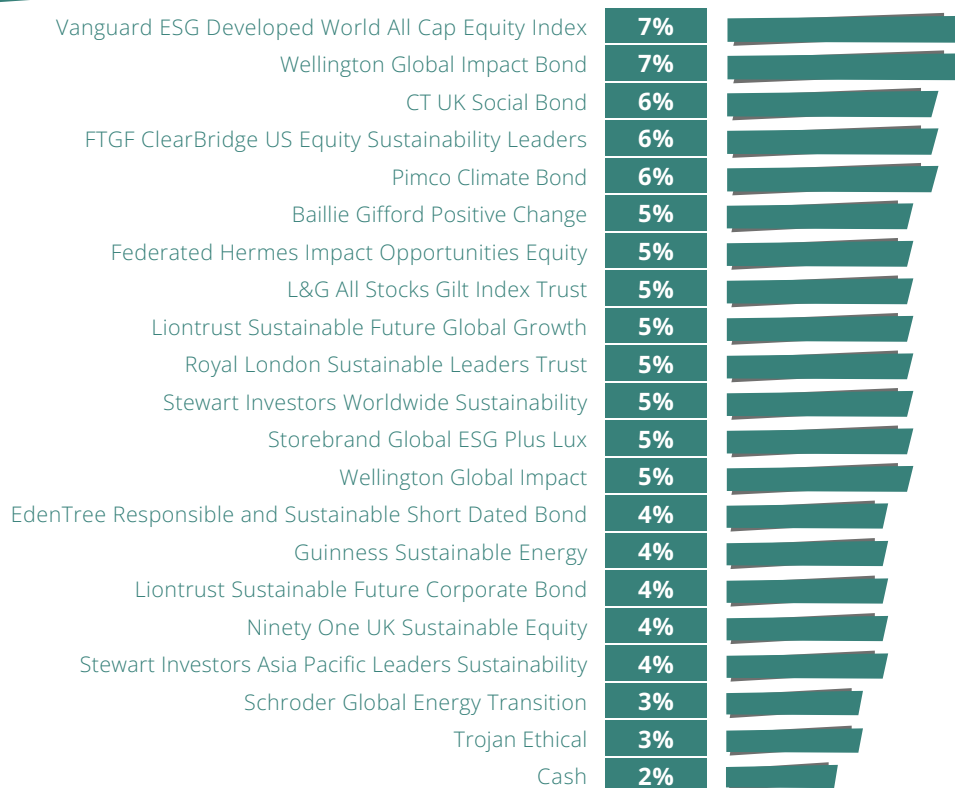
The first quarter of 2024 showed a blend of economic resilience and global tensions. The US displayed surprising strength with GDP growth around 3% and a robust labour market. Europe and the UK also improved, with positive consumer spending and easing inflation. However, tensions between the West and China, Russia's invasion of Ukraine, and Middle East instability posed geopolitical challenges. Despite this, it was interest rate expectations that were the key to market movements across the quarter. Initial bond market optimism waned, but recent data revived interest in potential rate cuts later in the year. Equity markets showed optimism, driven by US tech giants, but with improvements in other regions. Looking ahead, optimism persists amidst expectations of rate cuts and favourable market conditions. Both bond and equity markets hold promise for future returns, although vigilance and diversification remain crucial amidst ongoing geopolitical uncertainties and market dynamics.

Rate expectations drive markets despite global tensions

**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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