

# GWM Asset Management Adventurous

## Portfolio Objectives

Square Mile aims to manage the portfolio to a volatility range of between 12.3% and 13.9% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries. The portfolio will be predominantly invested in equities, with some exposure to fixed income and other defensive assets. Equity exposure will range between 78% and 93% at the time of investment.

Performance & Volatility to 31/03/2020						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	-15.2%	-13.6%	-7.0%	2.7%	-	15.7%
*Volatility			15.1%	11.7%	-	11.6%

\*3 & 6 month volatility are not displayed as we regard these as too short-term. Volatility numbers have been annualised. 3, 5 and since launch performance numbers have been annualised in the graph below only. Past performance is not a reliable indicator of future results.

## Commentary

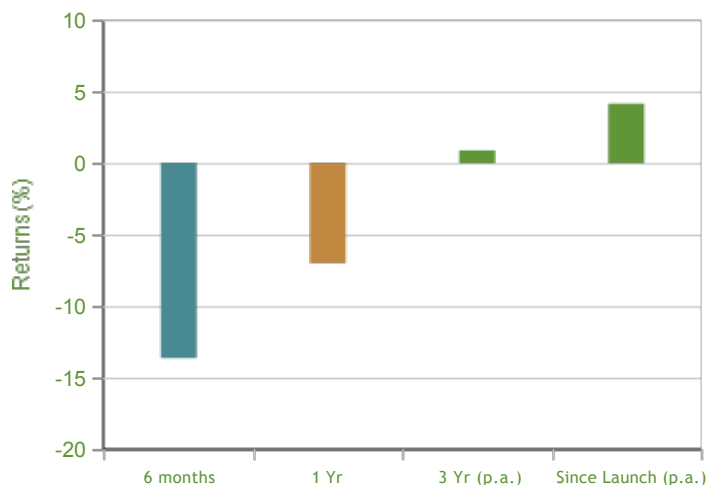
Global stock markets suffered one of their worst quarters in over 30 years and on some measures, the worst on record, as Covid-19 made its way around the world. The FTSE All Share fell 25% and many equity indices are more than 20% lower than start of the year. Other than the safest government issuances, all other bond markets fell as investors began to reassess underlying credit quality. Additionally, the pound suffered versus the dollar and euro to the order of 7% and 4% respectively. The portfolio was cautiously positioned and well diversified, however it couldn't escape the magnitude of the sell off and fell in absolute terms. Many of the positions behaved in line with markets, however disappointingly some of the more defensive positions failed to meet our expectations, although outperformed their benchmarks. On a positive note, the position in the Vanguard US Government Bond fund climbed by 8% over the quarter; one of the few assets to appreciate in value.

Indiscriminate sell off across the markets

## Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 78 to 100.
Descriptor	Adventurous
Expected Volatility (10 year average) (%)	12.3% - 13.9%

Portfolio's Performance to 31/03/2020



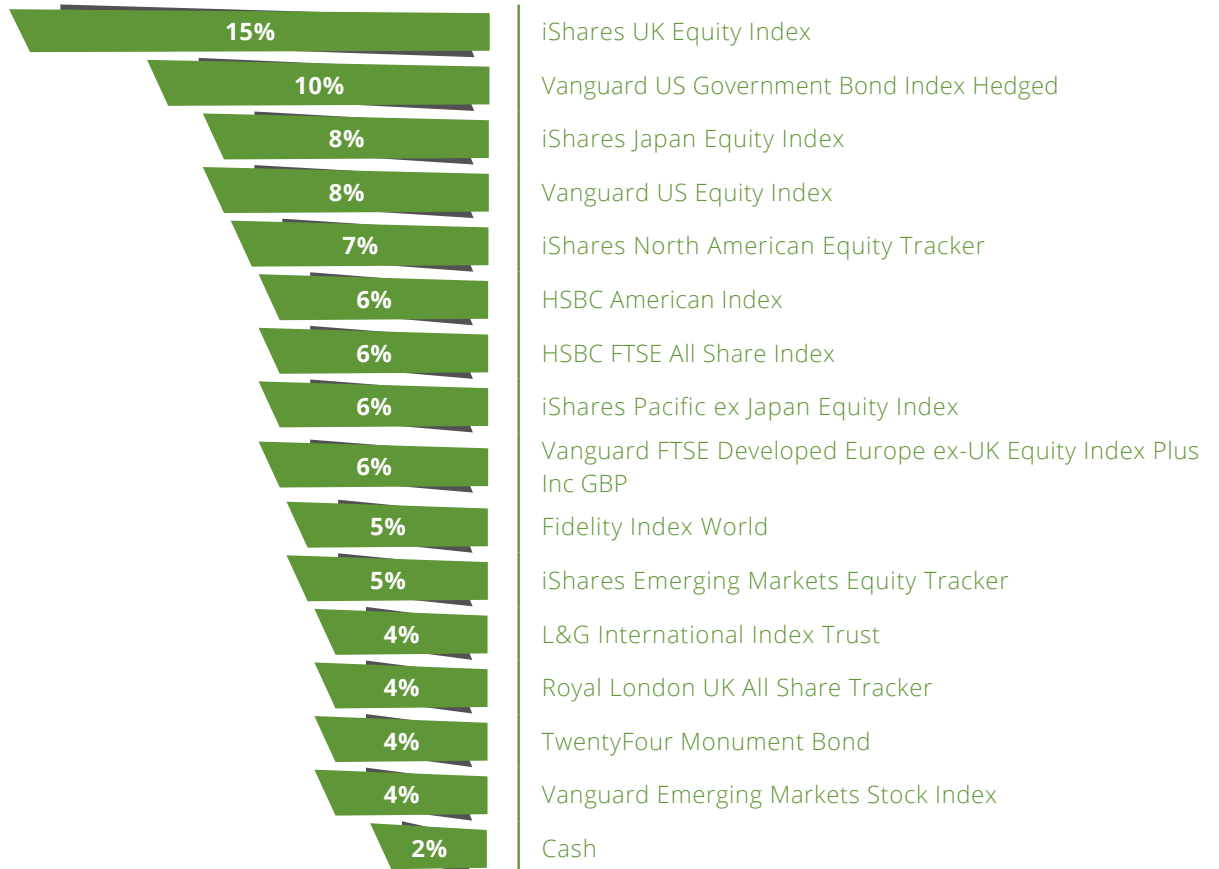
Source: GWM Asset Management, FE Analytics  
Returns are net of income reinvested in GBP

## Portfolio Summary

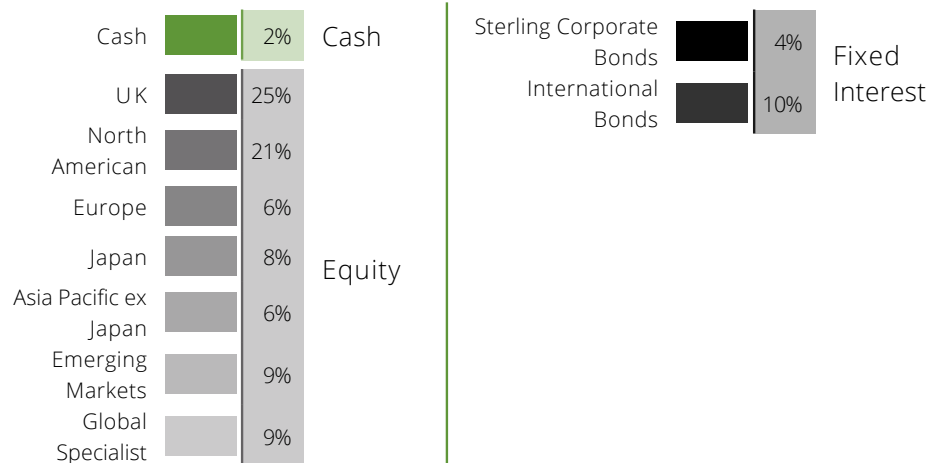
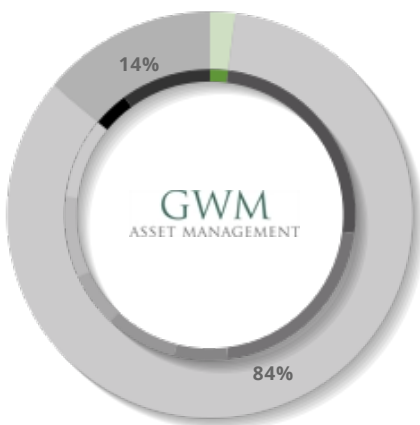
Benchmark	Square Mile Growth 6 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	2.6%
Est. Underlying Holdings Charge	0.12%
Platform Availability	Novia, Transact

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.

## Portfolio Composition %



## Portfolio Breakdown



## Important Information

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