

GWM Asset Management Balanced



Portfolio Objectives

Square Mile aims to manage the portfolio 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. The portfolio will be predominantly invested in equities, with some exposure to fixed income and other defensive assets. Equity exposure will range between 53% and 68% at time of investment.

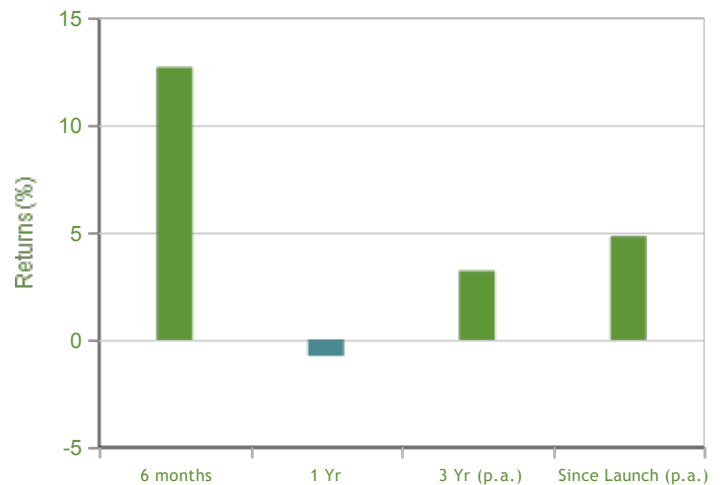
Performance & Volatility to 30/09/2020						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	1.3%	12.7%	-0.8%	9.9%	-	21.2%
*Volatility			13.7%	9.5%	-	8.7%

*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

This is likely to have been the deepest recession of our lifetimes. However, the economic impact to date has not been quite as bad as many people had originally feared. Profits forecasts were revised higher, particularly in the US, and although many uncertainties remain, the US market continues to lead global stock markets higher. In contrast, the FTSE 100 continues to lag, falling 4% over the last three months. The pandemic is likely to become harder to contain over the winter months and a delicate balancing act will be required in determining what activities can take place. Thankfully, we are gaining experience both in controlling the spread and treatment of the virus and the discovery of a vaccine might provide a pleasant surprise in the 2021. However, there is still huge uncertainty in the outlook and interest rates look set to remain near zero for the foreseeable future. As a result, whilst we expect the global economy to continue to recover the pace seems certain to slow.

Portfolio's Performance to 30/09/2020



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

Economies have rebounded but the pace of recovery will slow

Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 53 to 75.
Descriptor	Balanced
Expected Volatility (10 year average) (%)	9.1% - 10.7%

Portfolio Summary

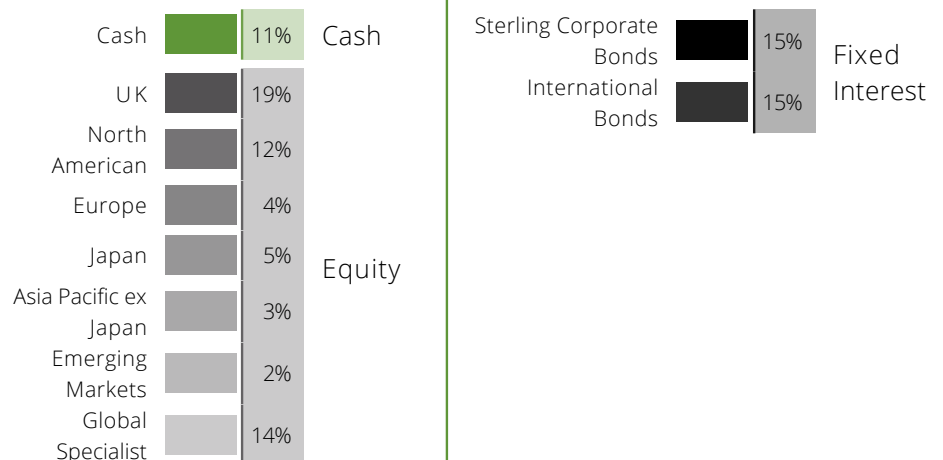
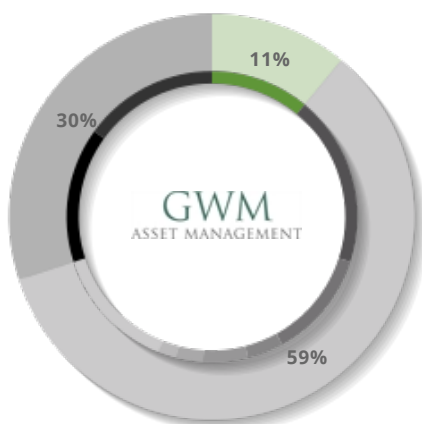
Benchmark	Square Mile Growth 4 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.7%
Est. Underlying Holdings Charge	0.46%
Platform Availability	Novia, Transact

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



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