

# GWM Asset Management Adventurous



## Portfolio Objectives

Aiming to manage the portfolio to a volatility range of over 13.7% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate below this level.

The portfolio is likely to be invested in mainly equities, with a limited exposure to fixed income and other defensive assets. Equity exposure will range between 80% and 95% at time of investment.

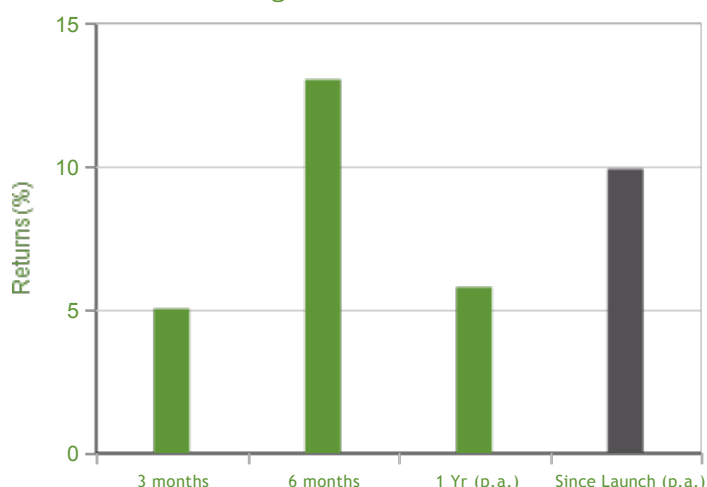
Performance & Volatility to 30/06/2019						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	5.0%	13.0%	5.8%	-	-	30.6%
*Volatility			10.5%	-	-	9.8%

\*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

Investors have benefited from a further quarter of strong returns with the FTSE All Share index climbing by 3% and the MSCI World index surging 6.5% higher, somewhat on the back of a weakening pound. Bond markets also contributed usefully. Doubts are mounting about the sustainability of the pace of global growth and markets continue to be buoyed by expectations that central banks will act to stimulate economies by cutting interest rates. While a no-deal Brexit situation is widely considered to be bad for business, in many ways the lingering uncertainty of a no-deal Brexit is even worse. In the short term, we do not see much further stockmarket upside from here as interest rates can only be expected to fall so far. However, markets often benefit in the run up to the US Presidential elections which take place next year. So whilst we remain cautious after such a strong run, a positive surprise could push markets higher.

Portfolio's Long Term Performance to 30/06/2019



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

Markets continue to move forward

## Risk Rating

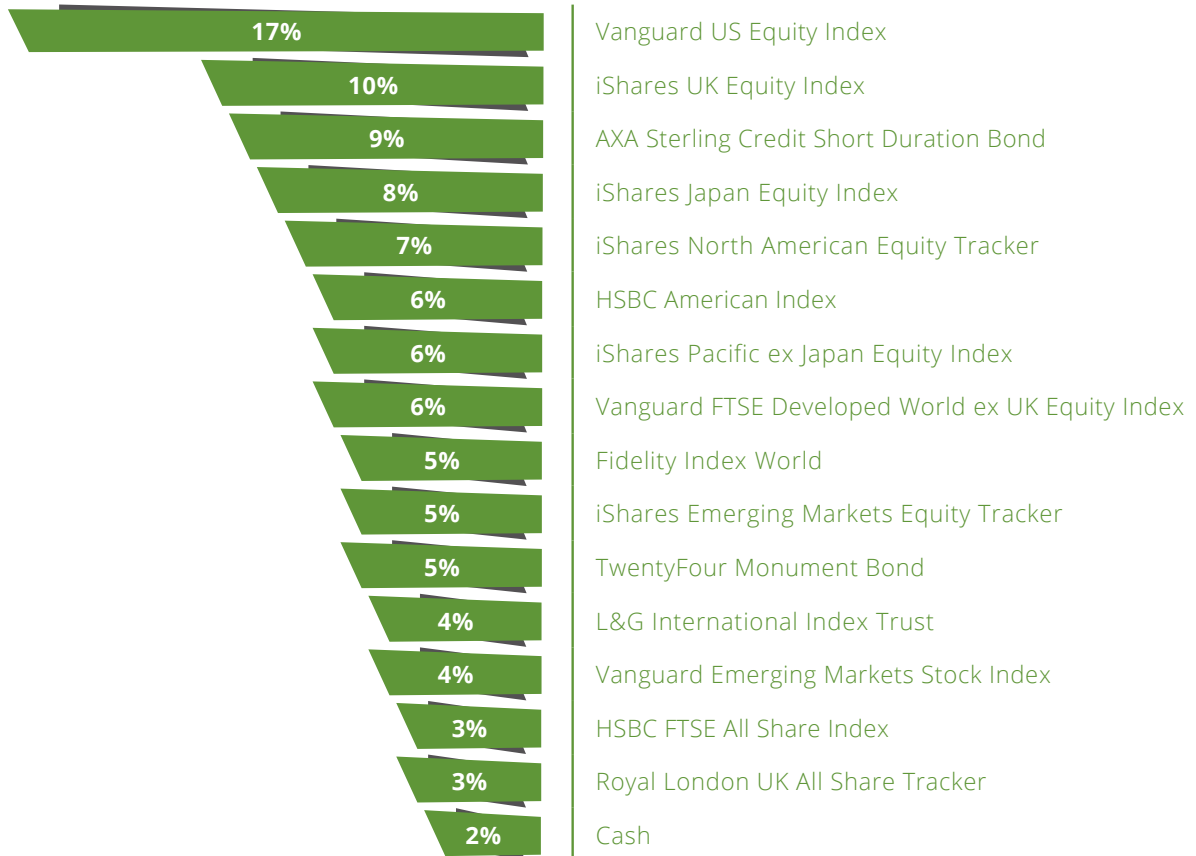
Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 80 to 100.
Descriptor	Adventurous
Expected Volatility (10 year average) (%)	> 13.7%

## Portfolio Summary

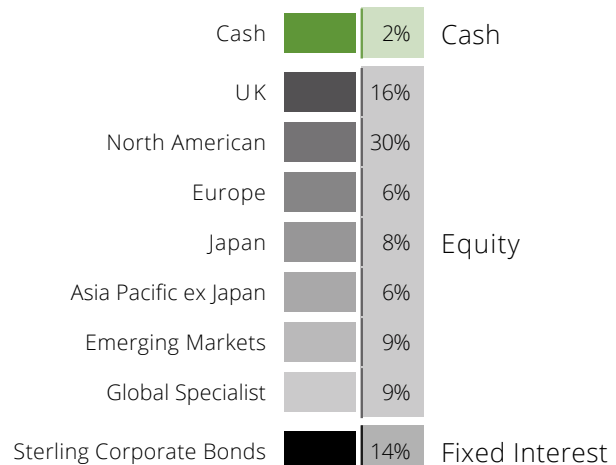
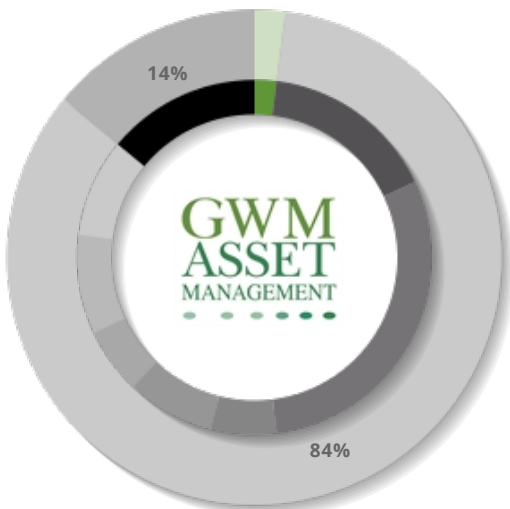
Benchmark	GWM Adventurous Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	2.0%
Est. Underlying Holdings Charge	0.18%
Platform Availability	Novia, Transact

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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