

# GWM Asset Management Cautious



## Portfolio Objectives

Square Mile aims to manage the portfolio to a volatility range of between 5.9% and 7.5% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries. The portfolio will be invested in a mix of equities, fixed income and other defensive assets. Equity exposure will range between 25% and 40% at the time of investment.

Performance & Volatility to 30/09/2019						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	1.1%	3.4%	3.3%	9.6%	-	10.0%
*Volatility			3.8%	3.0%	-	3.1%

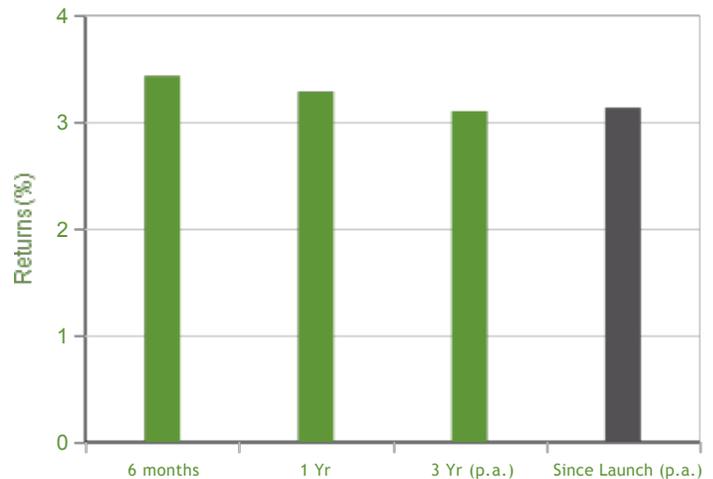
\*3 & 6 month volatility are not displayed as we regard these as too short-term. Volatility numbers have been annualised. 3, 5 and since launch performance numbers have been annualised in the graph below only. Past performance is not a reliable indicator of future results.

## Commentary

The portfolio made modest progress over the summer months. Bond markets were very strong and the continued strength of the dollar increased the value of the portfolio's international holdings. Growth in the global economy continues to slow and we are becoming concerned that it may peter out entirely and could even turn negative. Global Central Bankers are alive to this threat and have started to cut interest rates. However, this may prove too late as it takes time for lower rates to stimulate growth. Profits growth will slow and could decline as a result. We are taking action to move the portfolio to a slightly more defensive footing in case markets stumble. Over the long term, equity markets continue to offer a relatively attractive yield and return potential, in a world which is increasingly bereft of other investment opportunities.

The global economy continues to slow down

Portfolio's Performance to 30/09/2019



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

## Risk Rating

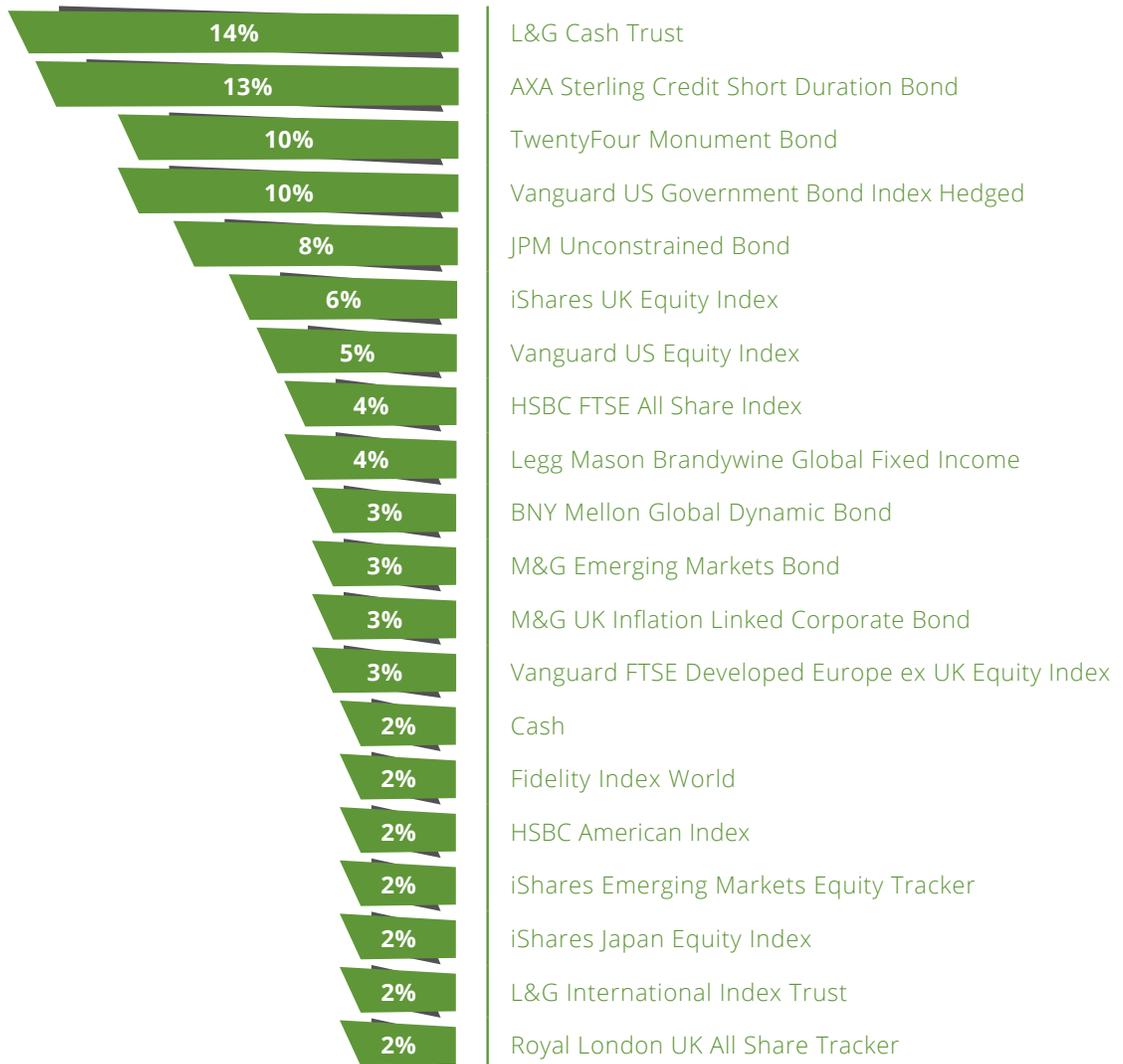
Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 25 to 45.
Descriptor	Defensive
Expected Volatility (10 year average) (%)	5.9% - 7.5%

## Portfolio Summary

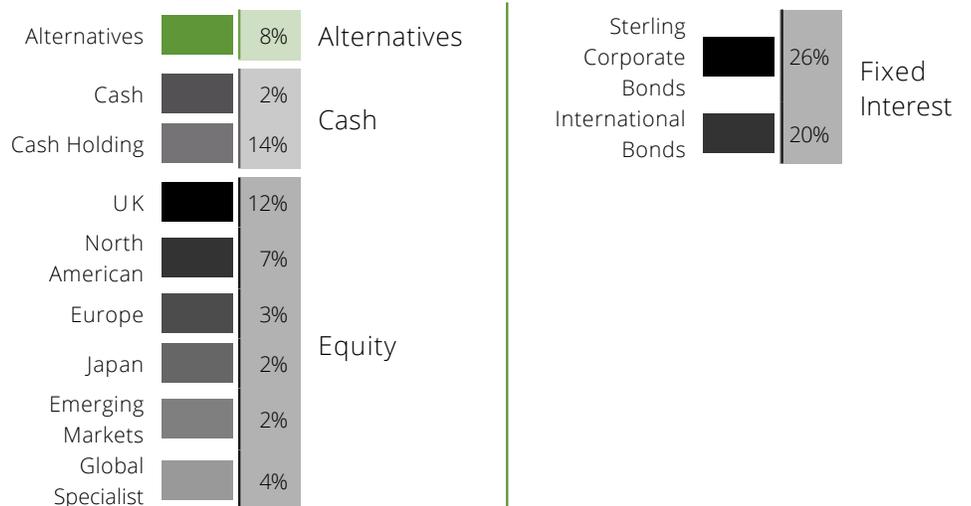
Benchmark	Square Mile Growth 2 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.9%
Est. Underlying Holdings Charge	0.34%
Platform Availability	Novia, Transact

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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