

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.

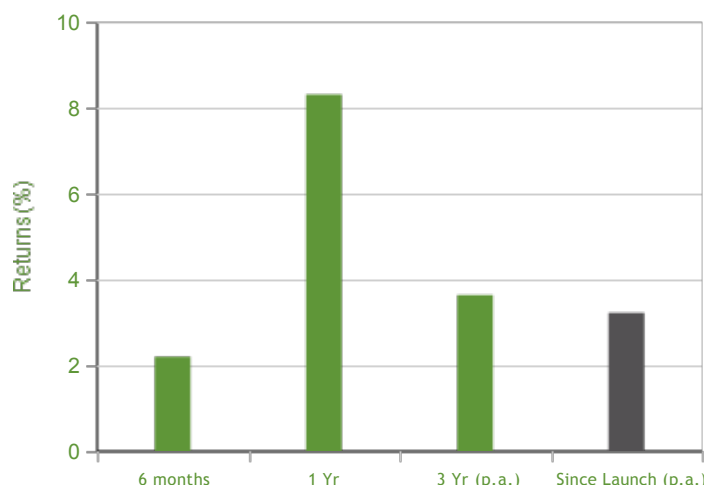
| Performance & Volatility to 31/12/2019 | | | | | | |
|--|----------|----------|------|-------|-------|--------------|
| Performance | 3 Months | 6 Months | 1 Yr | 3 Yrs | 5 Yrs | Since Launch |
| Portfolio | 1.1% | 2.2% | 8.3% | 11.3% | - | 11.1% |
| *Volatility | | | 3.0% | 2.9% | - | 3.1% |

*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 final quarter of the year was a positive one, capping a very profitable year for investors. Over 2019 there was a marked fall in global interest rate expectations, which supported higher market valuations. There have been many issues which could have derailed markets over the last year. One of them, President Trump's trade war with China, has at least stopped escalating following the agreement of the first part of a deal. In the UK there is finally a strong Government and we hope that Brexit can be finalised over the coming year. However, this process is far from complete and there will be worrying moments to come. The prospects for economic growth at best seem lacklustre and low interest rates will mean that future portfolio returns are likely to be modest. Nevertheless, returns from equities should average well ahead of those generated by cash though they are unlikely to come as steadily as they have done over the last 12 months.

Portfolio's Performance to 31/12/2019



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

A strong year for markets

Risk Rating

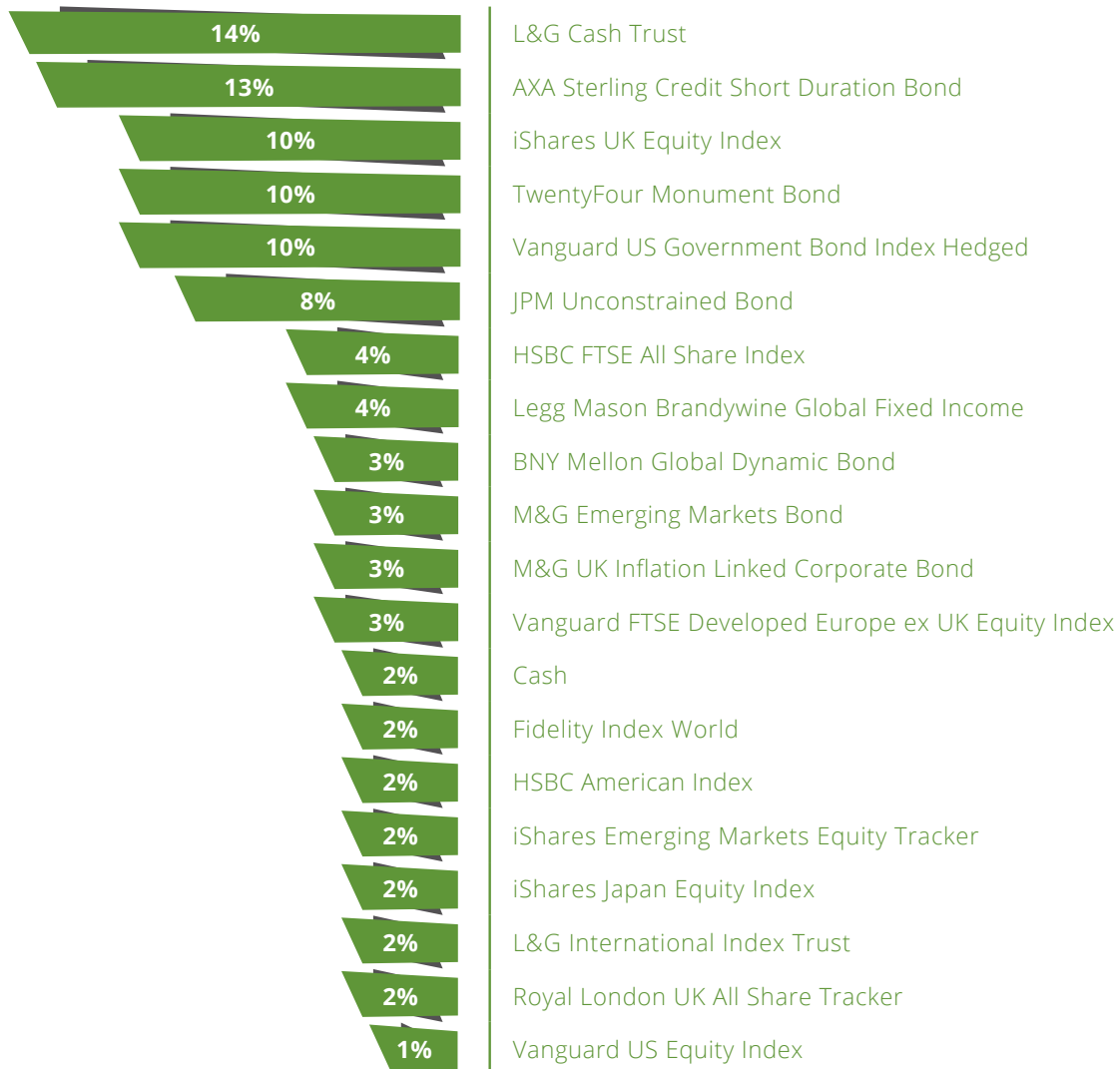
| | |
|---|---|
| Risk | The portfolios will be managed to remain within a Finametrica Risk Score of 25 to 45. |
| Descriptor | Defensive |
| Expected Volatility (10 year average) (%) | 5.9% - 7.5% |

Portfolio Summary

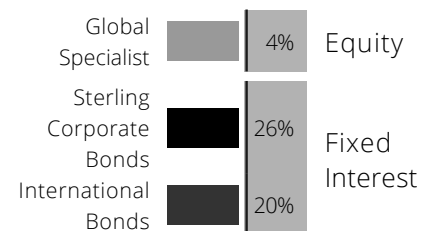
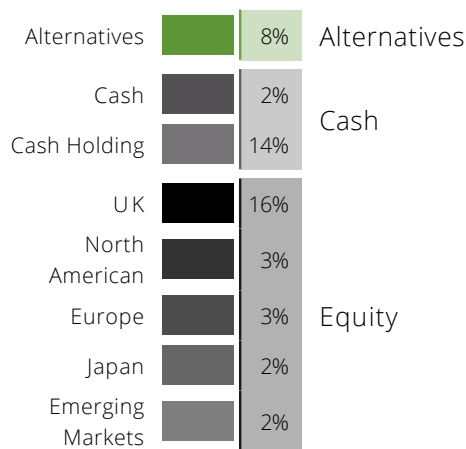
| | |
|---------------------------------|---|
| Benchmark | Square Mile Growth 2 Strategic Asset Allocation IA Sector |
| Launch Date | 01/09/2016 |
| Yield | 1.8% |
| Est. Underlying Holdings Charge | 0.32% |
| Platform Availability | Novia, Transact |

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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