

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.

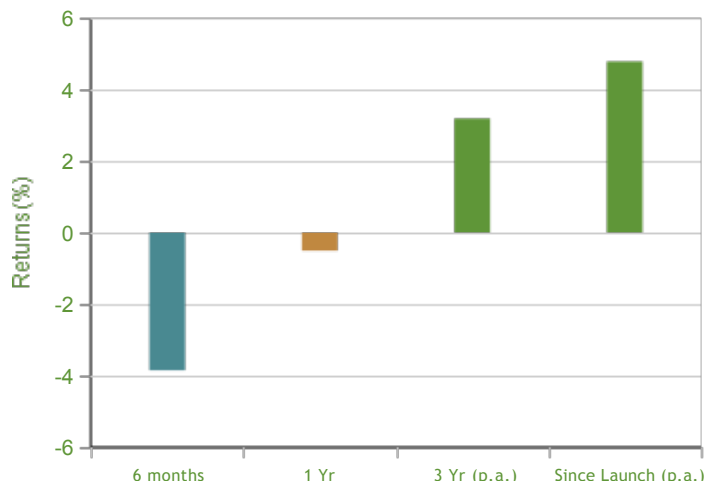
Performance & Volatility to 30/06/2020						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	11.2%	-3.9%	-0.5%	9.9%	-	19.6%
*Volatility			13.7%	9.5%	-	8.8%

*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

Financial markets performed strongly over the quarter as they recovered following the frenetic selling that occurred during mid Q1. Economic activity is rebounding and markets have responded favourably to the twinned support provided by governments and central banks, although the US market is the only one trading above where it started the year. Central banks have issued colossal quantities of new money and the scale of these packages goes way beyond 2008, with the cost comparable to the expense of a major war. Clearly a resurgence in the pandemic is a threat but Q2 company results and global politics could also present unwelcome distractions. Investors should be able to take some solace from the continued support of governments, which will offset the worst of the economic impact of the pandemic. However, we suspect that financial markets may face further turbulence over the coming months, although this is unlikely to be as sudden or severe as the impact experienced in March.

Portfolio's Performance to 30/06/2020



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

Markets recover on the back of support packages

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

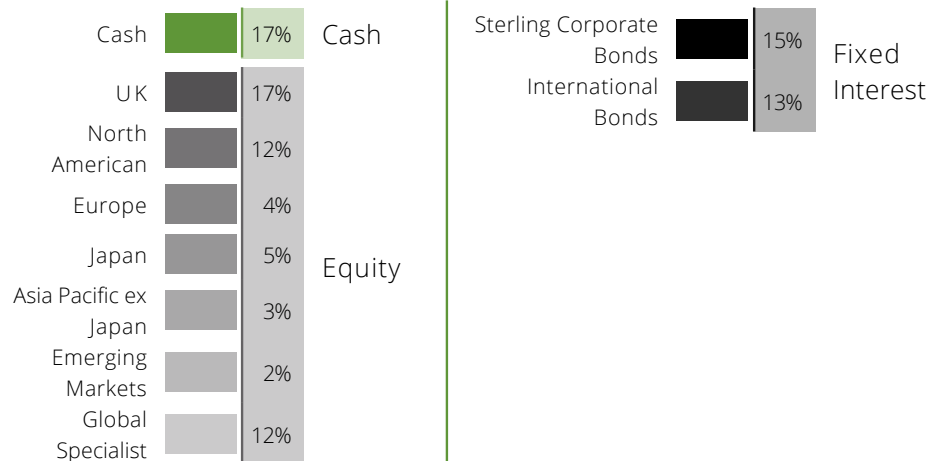
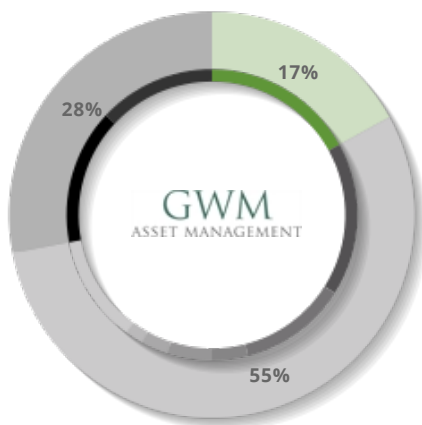
Benchmark	Square Mile Growth 4 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.8%
Est. Underlying Holdings Charge	0.43%
Platform Availability	Novia, Transact

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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