

# PERFORMANCE

## PMS NOVIA PERFORMANCE TABLE to 30<sup>th</sup> June 2019

Portfolio	Cumulative Performance						Discrete Annual Performance										Rolling 5 year Data					
	YTD	1 Year	3 Years	5 Years	10 Years	Since Launch 01/11/2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Alpha	Beta	Sharpe Ratio	Info Ratio	Vol	Max DD
<b>Outperformance</b>																						
<b>Portfolio 0</b>	4.86	1.75	12.40	17.47	65.25	72.50	14.31	7.20	1.33	7.54	6.60	3.06	2.49	5.01	5.22	-2.45	0.96	0.86	0.51	0.48	2.50	-3.40
<b>IA Benchmark</b>	4.37	2.42	8.89	14.17	47.50	54.60	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.26	0.00	2.60	-3.14
<b>Portfolio 1</b>	5.75	2.19	15.77	22.63	80.54	89.98	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	1.35	0.75	0.69	0.24	3.15	-3.94
<b>IA Benchmark</b>	6.14	3.20	12.42	20.12	65.03	74.77	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.47	0.00	3.71	-4.49
<b>Portfolio 2</b>	7.70	2.80	22.02	31.89	100.40	115.20	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	1.74	0.83	0.84	0.64	4.42	-5.38
<b>IA Benchmark</b>	8.09	3.01	18.04	25.92	84.45	94.19	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.53	0.00	5.17	-6.56
<b>Portfolio 3</b>	8.94	3.06	26.13	38.42	127.95	151.72	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.51	1.88	0.85	0.89	0.65	5.33	-6.26
<b>IA Benchmark</b>	9.50	3.32	22.06	31.53	101.77	114.42	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.59	0.00	6.12	-7.62
<b>Portfolio 4</b>	9.76	3.15	28.97	42.37	141.49	169.21	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.20	1.92	0.81	0.89	0.35	5.97	-7.02
<b>IA Benchmark</b>	10.92	3.61	26.17	37.33	120.43	136.43	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.64	0.00	7.10	-8.68
<b>Portfolio 5</b>	10.36	3.25	32.17	47.27	160.13	196.02	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.19	0.87	0.91	0.69	6.64	-7.40
<b>IA Benchmark</b>	10.68	3.19	26.73	37.60	121.05	138.62	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.63	0.00	7.34	-9.34
<b>Portfolio 6</b>	10.99	3.44	33.40	51.02	173.19	217.20	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.96	2.59	0.88	0.94	0.89	6.99	-7.91
<b>IA Benchmark</b>	10.44	2.77	27.28	37.87	121.56	140.71	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.61	0.00	7.62	-10.00

Please find the details for the associated benchmarks at the back of this document.

Past performance prior to 01.11.2014 is based on performance of the PMS using the Old Mutual Wealth platform.

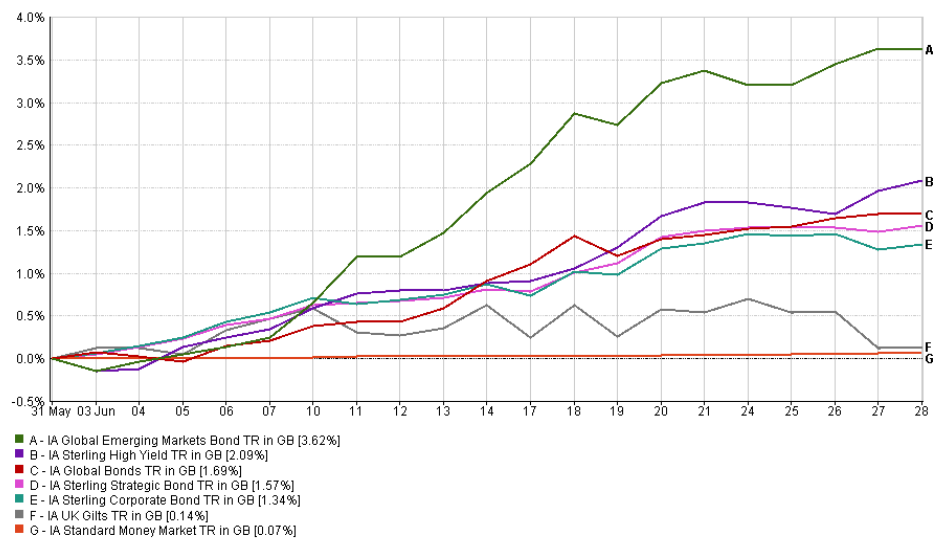
Source of Data:



# SUMMARY

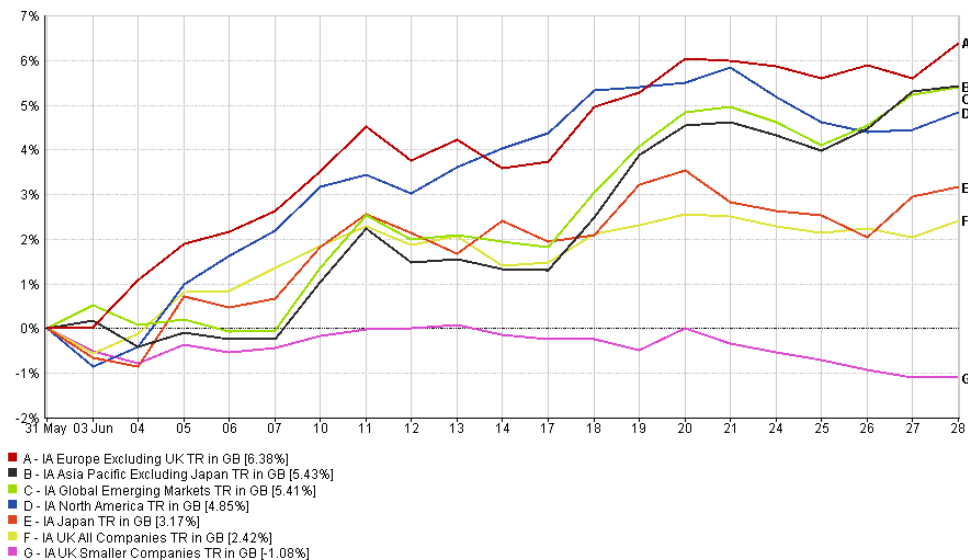
I'm waiting for my man (or woman)

## IA Fixed Income sectors June 2019



31/05/2019 - 28/06/2019 Data from FE 2019

## IA Global Equity sectors June 2019



31/05/2019 - 28/06/2019 Data from FE 2019

Performance during June was pretty much bang in line with respective benchmarks. We did have two portfolios which significantly beat their benchmarks (portfolios 0 and 6). This was a respectable outcome given the backdrop of the US markets making yet new highs, but it was Europe and Asia Pacific which were the standout performers and that offset our overall relative defensive positioning. It's well documented, and now pretty much well understood, that the current equity and bond markets are behaving like any form of addict. They literally go up on bad economic news because that means more drugs in the form of low rates and QE supplied by central bank. To maintain the current market trajectory, we need more rate cuts and more QE but there is a real problem here, the effects of the drugs diminish over time and we might run out of them.

So, never mind Japanification, we now have Eurofication with the Eurozone having more negative yielding bonds than Japan. June's spectacular global bond capitulation, which saw yields collapse, gave multi asset another month of stellar returns. There is one standout underperformer on the equity chart and that is the UK Smaller Companies' sector. Speaking to managers recently, the combined political risks of Brexit and Corbyn, coupled with the fallout from Woodford Investments has resulted in a materially weakened relative UK backdrop. The same cannot be said for the larger UK companies, which are less domestic focused and usually more liquid.

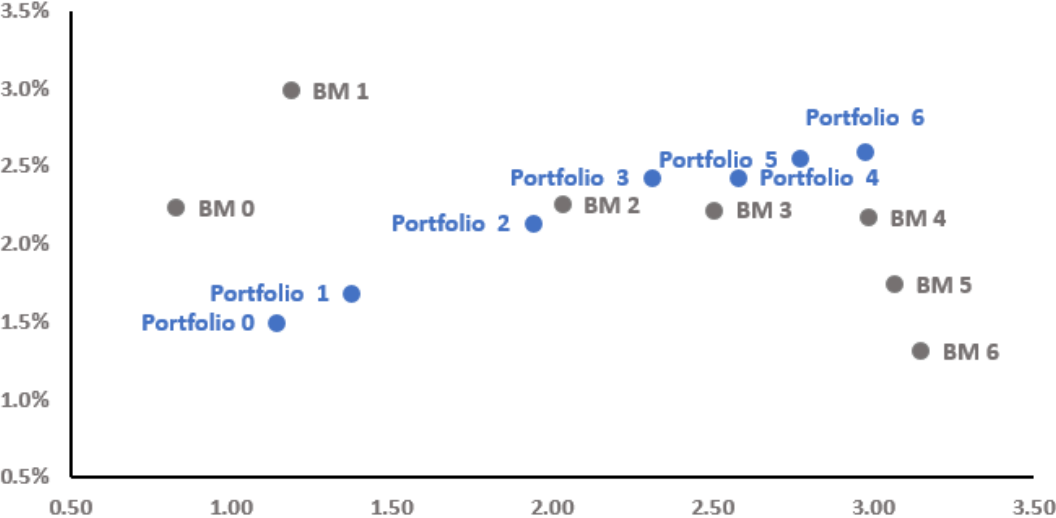
From a portfolio positioning perspective, we are maintaining our defensive tilt via shorter duration (less interest rate sensitive) in bonds. Additionally, our overall equity position is underweight the most expensive markets and with some managers holding additional cash.



# PMS Vs BENCHMARK

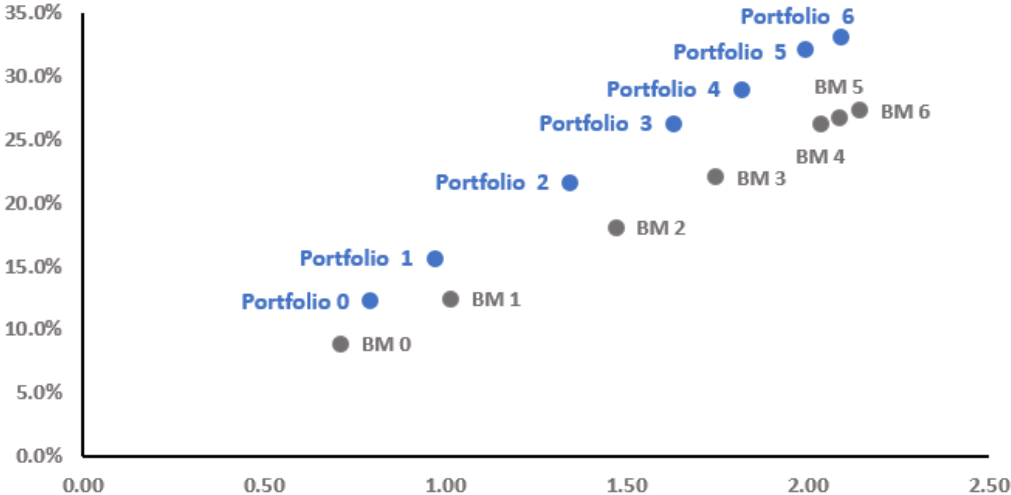
October 2018 to Date performance against Volatility

30/09/2018-30/06/2019



3 Year Performance against Volatility

30/06/2016 – 30/06/2019



# BENCHMARKS

Portfolio	Benchmark
0	70% IA Mixed Investment/0%-35% Shares/ 30% Composite IA Money Market
1	IA Mixed Investment 0%-35% Shares
2	IA Mixed Investment 20%-60% Shares
3	50% IA Mixed Investment 20%-60% Shares/ 50% IA Mixed Investment 40%-85% Shares
4	IA Mixed Investment 40%-85% Shares
5	50% IA Mixed Investment 40%-85% Shares/ 50% IA Flexible Investment
6	IA Flexible Investment

NB. MPU Figures are calculated on a Total Return basis - Total return shows the total return of the instrument with all income reinvested, assuming income is taxed at basic rates of income tax.





# IMPORTANT INFORMATION

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01/08/2018.

