



SNAPSHOT

| | |
|----------------------------|----------------|
| Base Currency | Pound Sterling |
| 12 Mo Yield | 1.95% |
| Ongoing Charge | 0.47% |
| Management Fee (incl. VAT) | 0.25% |
| Total Product Cost | 0.72% |

BENCHMARK

| | |
|----------------------|------------------------|
| Benchmark | UK RPI + 4.5% |
| Comparator Benchmark | IA Flexible Investment |

RISK

| | Std Dev | Sharpe Ratio |
|---|---------|--------------|
| Rockhold 50% Active 50% Passive Adventurous | — | — |
| IA Flexible Investment | 15.70 | 0.53 |

TOP TEN HOLDINGS

| | Portfolio Weighting % |
|--|-----------------------|
| Vanguard FTSE Dev Epe ex-UK Eq Idx £ Acc | 8.13 |
| iShares North American Eq Idx (UK) D Acc | 6.62 |
| Vanguard U.S. Eq Idx £ Acc | 6.41 |
| Vanguard Em Mkts Stk Idx £ Acc | 5.00 |
| Vanguard Pac exJpn Stk Idx £ Acc | 4.87 |
| Fidelity Index Europe ex UK P Acc | 4.63 |
| CASH | 4.62 |
| AXA Framlington American Growth Z Acc | 4.49 |
| Fidelity Index US P Acc | 4.37 |
| GS Emerging Markets Eq R Inc GBP | 4.36 |



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DISCLAIMER

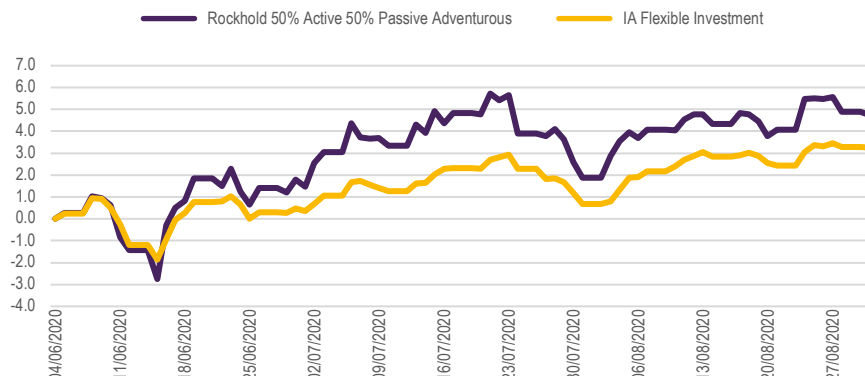
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ROCKHOLD 50% ACTIVE 50% PASSIVE ADVENTUROUS

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+4.5% over the medium to long term, keeping within the prescribed volatility limits whilst predominantly investing in a combination of actively managed funds and low cost Index funds, physically invested and with a low tracking error. To achieve the Investment Objectives we deploy quantitative and qualitative techniques and extensive research that shape our macro economic views and select active funds where they can add value. Where we don't believe a suitable active fund is available, we retain the flexibility to use passive funds.

INVESTMENT GROWTH



CALENDAR YEAR RETURNS

| | 1Month | 3Month | 6Month | YTD | 2019 | Since Inception |
|---|--------|--------|--------|-------|-------|-----------------|
| Rockhold 50% Active 50% Passive Adventurous | 2.82 | — | — | — | — | 4.74 |
| IA Flexible Investment | 2.54 | 4.79 | 3.98 | -1.30 | 15.64 | 3.25 |

ASSET ALLOCATION



| | % |
|--------------------------------|--------------|
| US Large-Cap Blend Equity | 21.6 |
| Europe ex-UK Equity | 19.1 |
| Global Emerging Markets Equity | 17.0 |
| Asia-Pacific ex-Japan Equity | 6.6 |
| Pacific ex-Japan Equity | 4.9 |
| Cash | 4.6 |
| US Large-Cap Growth Equity | 4.5 |
| Sector Equity Precious Metals | 3.5 |
| Asia ex Japan Equity | 3.4 |
| UK Flex-Cap Equity | 3.4 |
| Other | 11.3 |
| Total | 100.0 |

EQUITY REGIONAL EXPOSURE



| | % |
|--------------------|------|
| North America | 31.5 |
| Europe dev | 20.7 |
| Asia emrg | 14.8 |
| Asia dev | 12.7 |
| United Kingdom | 7.6 |
| Australasia | 5.8 |
| Japan | 2.6 |
| Africa/Middle East | 1.6 |
| Latin America | 1.5 |
| Europe emrg | 1.3 |

MANAGER'S COMMENTARY

August 2020 ended on a positive note with US equities registering new highs. US economic data continued to deliver positive surprises with PMI readings well ahead of forecast and the unemployment rate falling below 10%. The hot topic this month has been the shift in the Fed's "Longer-Run Goals and Monetary Policy Strategy" and its impact on inflation and the Fed's posture. The changes focus on promoting employment, running inflation hot for some time and also a change in inflation measurement. The key takeaway is likely to be an accommodative monetary policy for longer, although this may change once we are out of the Covid-19 episode. Our thoughts are covered in more detail in our latest investment update, available on our website. With US equities moving into an overbought position, there is a growing likelihood of a small correction. This is in line with the signals emanating from the volatility term structure and a confluence of events in the next 2 to 3 months. That said, with the Fed standing ready to provide further support to the economy, any such correction may be a profit taking exercise only and not a fundamental change in expectations. Geopolitical risks have increased as expected and may rise further to between now and the US Presidential Election. We expect South China Sea and China-India issues to gain some traction. We are cautiously risk-on with a close eye on the price action and momentum.