



SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.88%
Ongoing Charge	0.40%
Management Fee (incl. VAT)	0.25%
Total Product Cost	0.65%

BENCHMARK

Benchmark	UK RPI + 2%
Comparator Benchmark	IA Mixed Investment 20-60% Shares

RISK

	Std Dev	Sharpe Ratio
Rockhold 50% Active 50% Passive Balanced	—	—
IA Mixed Investment 20-60% Shares	13.22	0.45

TOP TEN HOLDINGS

	Portfolio Weighting %
CASH	7.48
Vanguard UK Lg Dur Gilt Idx £ Acc	7.00
iShares North American Eq Idx (UK) D Acc	6.61
Vanguard U.S. Eq Idx £ Acc	6.41
Baillie Gifford High Yield Bond B Acc	5.72
AXA Framlington American Growth Z Acc	4.51
Vanguard U.S. Govt Bd Idx £ H Acc	4.45
Fidelity Index US P Acc	4.37
M&G North American Dividend GBP I Acc	4.25
Vanguard Jpn Stk Idx £ Acc	3.88



CONTACT

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DISCLAIMER

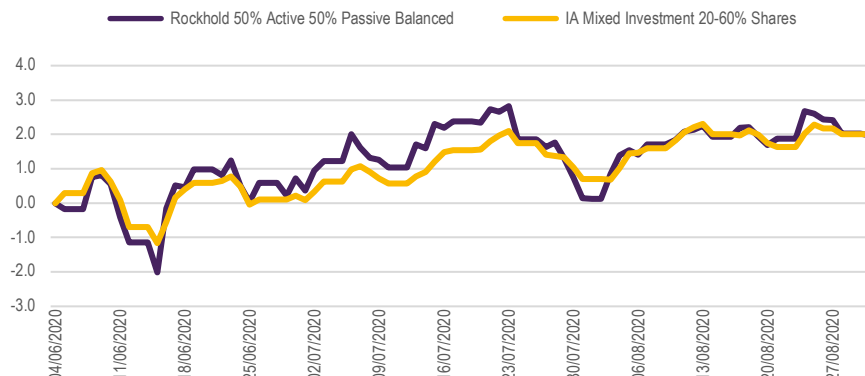
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ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+2% 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 Balanced	1.82	—	—	—	—	1.96
IA Mixed Investment 20-60% Shares	1.30	3.23	0.80	-2.49	12.08	2.01

ASSET ALLOCATION



	%
US Large-Cap Blend Equity	21.6
GBP Government Bond	12.2
Japan Large-Cap Equity	7.8
Cash	7.5
Europe ex-UK Equity	6.7
Sector Equity Infrastructure	6.4
GBP High Yield Bond	5.7
Global Emerging Markets Equity	4.7
US Large-Cap Growth Equity	4.5
Other Bond	4.5
Other	18.3
Total	100.0

EQUITY REGIONAL EXPOSURE



	%
North America	46.2
United Kingdom	12.5
Japan	11.9
Europe dev	11.9
Asia emrg	6.5
Asia dev	5.1
Australasia	3.5
Africa/Middle East	0.9
Latin America	0.8
Europe emrg	0.7

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.