



SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.94%
Ongoing Charge	0.43%
Management Fee (incl. VAT)	0.25%
Total Product Cost	0.68%

BENCHMARK

Benchmark	UK RPI + 3%
Comparator Benchmark	IA Mixed Investment 40-85% Shares

RISK

	Std Dev	Sharpe Ratio
Rockhold 50% Active 50% Passive Balanced Growth	—	—
IA Mixed Investment 40-85% Shares	15.57	0.49

TOP TEN HOLDINGS

	Portfolio Weighting %
CASH	6.34
iShares North American Eq Idx (UK) D Acc	6.18
AXA Framlington American Growth Z Acc	5.71
Fidelity Index US P Acc	5.54
M&G North American Dividend GBP I Acc	5.38
First State Gbl Lstd Infrs B Acc GBP	5.32
iShares US Equity Index (UK) D Acc	5.31
Vanguard U.S. Eq Idx £ Acc	5.14
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	4.75
Vanguard Jpn Stk Idx £ Acc	4.61



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DISCLAIMER

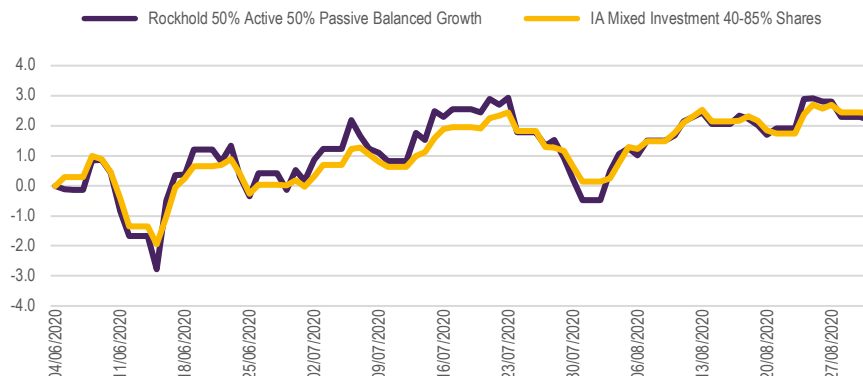
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ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED GROWTH

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+3% 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 Growth	2.69	—	—	—	—	2.20
IA Mixed Investment 40-85% Shares	2.29	3.93	3.10	-1.97	15.94	2.43

ASSET ALLOCATION



	%
US Large-Cap Blend Equity	27.5
Japan Large-Cap Equity	9.3
Europe ex-UK Equity	8.7
Sector Equity Infrastructure	8.4
Global Emerging Markets Equity	6.4
Cash	6.3
US Large-Cap Growth Equity	5.7
GBP Government Bond	5.4
UK Flex-Cap Equity	4.8
UK Large-Cap Equity	4.8
Other	12.7
Total	100.0

EQUITY REGIONAL EXPOSURE



	%
North America	47.3
Europe dev	12.3
United Kingdom	11.8
Japan	11.6
Asia emrg	6.6
Asia dev	5.0
Australasia	3.1
Latin America	0.9
Africa/Middle East	0.7
Europe emrg	0.6

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.