



## ROCKHOLD

### SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.51%
Ongoing Charge	0.76%
Management Fee (incl. VAT)	0.33%
Total Product Cost	1.09%

### BENCHMARK

Benchmark	UK RPI + 4.5%
Comparator Benchmark	IA Flexible Investment

### RISK

	Std Dev	Sharpe Ratio
Rockhold Active Adventurous	—	—
IA Flexible Investment	15.70	0.53

### TOP TEN HOLDINGS

	Portfolio Weighting %
AXA Framlington American Growth Z Acc	8.90
Fidelity Index US P Acc	8.63
GS Emerging Markets Eq R Inc GBP	8.61
Ninety One Emerg Markets Equity I Acc	8.54
M&G North American Dividend GBP I Acc	8.39
Fidelity Asia W Acc	6.77
ASI Asia Pacific Equity I Acc	6.57
Vanguard FTSE Dev Epe ex-UK Eq Idx £ Acc	6.41
CASH	4.57
JPM Europe Dynamic (ex-UK) C Net Acc	4.40



### CONTACT

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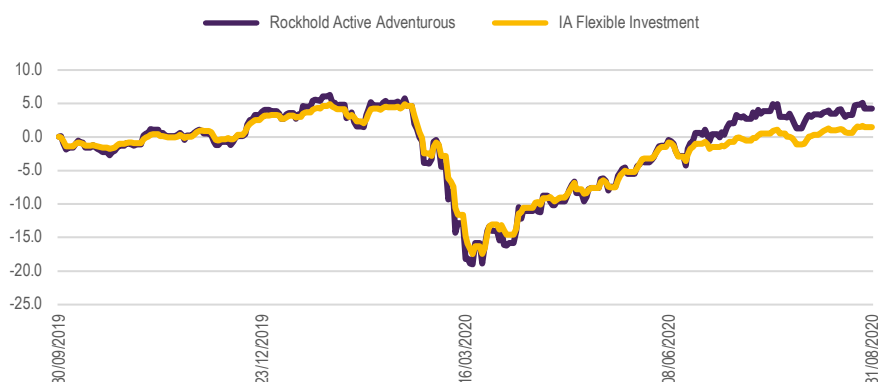
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## ROCKHOLD ACTIVE ADVENTUROUS

### 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 actively managed funds. 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 Active Adventurous	2.95	8.35	8.52	1.53	—	4.27
IA Flexible Investment	2.54	4.79	3.98	-1.30	15.64	1.44

### ASSET ALLOCATION



	%
Europe ex-UK Equity	19.0
Global Emerging Markets Equity	17.2
US Large-Cap Blend Equity	17.0
US Large-Cap Growth Equity	8.9
Asia ex Japan Equity	6.8
UK Flex-Cap Equity	6.7
Asia-Pacific ex-Japan Equity	6.6
Cash	4.6
Asia-Pacific ex-Japan Equity Income	3.8
Sector Equity Precious Metals	3.4
Other	6.1
<b>Total</b>	<b>100.0</b>

### EQUITY REGIONAL EXPOSURE



	%
North America	31.4
Europe dev	20.8
Asia emrg	18.4
Asia dev	12.8
United Kingdom	8.1
Japan	2.5
Australasia	2.0
Latin America	1.5
Europe emrg	1.5
Africa/Middle East	1.1

### 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.