



ROCKHOLD

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.64%
Ongoing Charge	0.60%
Management Fee (incl. VAT)	0.33%
Total Product Cost	0.93%

BENCHMARK

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

RISK

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

TOP TEN HOLDINGS

	Portfolio Weighting %
AXA Framlington American Growth Z Acc	8.95
Fidelity Index US P Acc	8.68
M&G North American Dividend GBP I Acc	8.42
CASH	7.42
Vanguard UK Lg Dur Gilt Idx £ Acc	6.95
Janus Henderson European Sel Opps I Acc	6.71
M&G Global Listed Infrs GBP I Acc	6.56
Baillie Gifford High Yield Bond B Acc	5.67
Fidelity Asia W Acc	5.32
Jupiter Japan Income I Acc	5.01



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DISCLAIMER

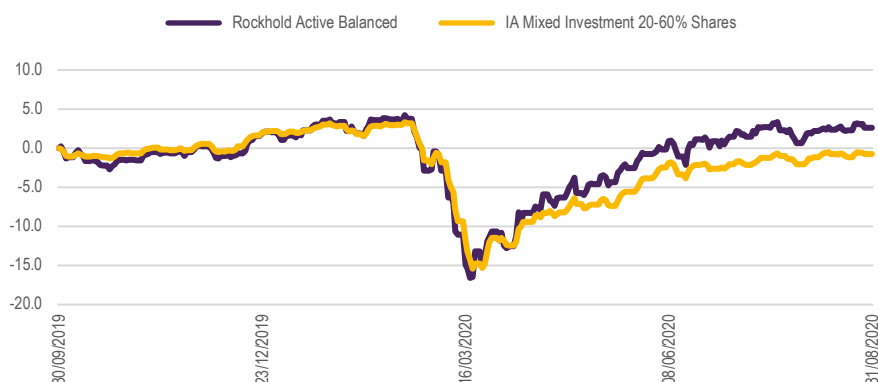
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ROCKHOLD ACTIVE BALANCED

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 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 Balanced	1.92	3.40	5.69	1.51	—	2.62
IA Mixed Investment 20-60% Shares	1.30	3.23	0.80	-2.49	12.08	-0.75

ASSET ALLOCATION



	%
US Large-Cap Blend Equity	17.1
GBP Government Bond	12.1
US Large-Cap Growth Equity	8.9
UK Flex-Cap Equity	8.4
Japan Large-Cap Equity	7.8
Cash	7.4
Europe ex-UK Equity	6.7
Sector Equity Infrastructure	6.6
GBP High Yield Bond	5.7
Asia ex Japan Equity	5.3
Other	14.0
Total	100.0

EQUITY REGIONAL EXPOSURE



	%
North America	45.9
United Kingdom	12.8
Europe dev	12.3
Japan	11.6
Asia emrg	8.4
Asia dev	5.7
Australasia	1.0
Latin America	0.8
Europe emrg	0.8
Africa/Middle East	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.