



ROCKHOLD

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.57%
Ongoing Charge	0.52%
Management Fee (incl. VAT)	0.33%
Total Product Cost	0.85%

BENCHMARK

Benchmark	UK RPI + 1%
Comparator Benchmark	IA Mixed Investment 20-60% Shares

RISK

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

TOP TEN HOLDINGS

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	11.01
CASH	8.87
AXA Framlington American Growth Z Acc	7.69
Fidelity Index US P Acc	7.46
Vanguard U.S. Govt Bd Idx £ H Acc	7.29
M&G North American Dividend GBP I Acc	7.25
Vanguard UK Lg Dur Gilt Idx £ Acc	6.57
Baillie Gifford High Yield Bond B Acc	5.46
BlackRock Corporate Bond D Acc	5.31
M&G Global Listed Infrasp GBP I Acc	4.16



CONTACT

Chris Wilson
enquiries@rockholdinvest.co.uk
www.rockholdinvest.co.uk

DISCLAIMER

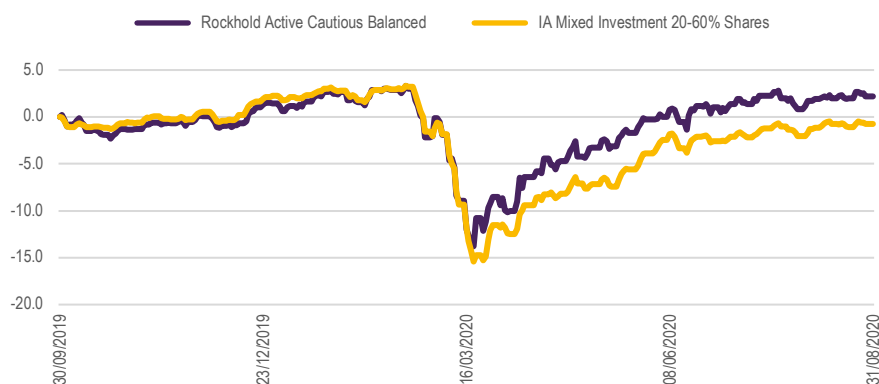
The Model Portfolio Service is not a financial instrument. The portfolio will consist of financial instruments which have a target market consistent with the needs of retail clients. This publication is marketing material. It is for information purposes only. This factsheet is for the sole use of the recipient to whom it has been directly delivered by their Financial Adviser and should not be reproduced, copied or made available to others. The information presented herein is for illustrative purposes only and does not provide sufficient information on which to make an informed investment decision. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy. It is recommended that potential investors should seek advice concerning the suitability of any investment from their Financial Adviser. Potential investors should be aware that past performance is not an indication of future performance and the value of investments and the income derived from them may fluctuate and they may not receive back the amount they originally invested. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the Investment platform. The information in this factsheet is for private circulation only and though it is believed to be correct it cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this factsheet and Rockhold Investments Ltd and its partners and employees accept no liability for the consequences of your acting upon the information contained herein. Rockhold Investments Limited are an Introducing Appointed Representative of Oakham Wealth Management Limited who are authorised and regulated by Financial Conduct Authority (FCA number 431206).

ROCKHOLD ACTIVE CAUTIOUS BALANCED

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+1% 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 Cautious Balanced	1.40	2.49	4.48	1.56	—	2.20
IA Mixed Investment 20-60% Shares	1.30	3.23	0.80	-2.49	12.08	-0.75

ASSET ALLOCATION



	%
GBP Government Bond	21.0
US Large-Cap Blend Equity	14.7
Cash	8.9
US Large-Cap Growth Equity	7.7
UK Flex-Cap Equity	7.4
Other Bond	7.3
Japan Large-Cap Equity	6.2
GBP High Yield Bond	5.5
GBP Corporate Bond	5.3
Sector Equity Infrastructure	4.2
Other	11.9
Total	100.0

EQUITY REGIONAL EXPOSURE



	%
North America	48.6
United Kingdom	14.3
Japan	12.0
Europe dev	9.7
Asia emrg	7.8
Asia dev	5.2
Latin America	0.7
Australasia	0.6
Europe emrg	0.6
Africa/Middle East	0.4

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.