ROCKHOLD ACTIVE GROWTH

ROCKHOLD

SNAPSHOT

Base Currency	**Pound Sterling**
12 Mo Yield	1.47%
Ongoing Charge	0.72%
Management Fee (incl. VAT)	0.33%
Total Product Cost	1.05%

BENCHMARK

Benchmark	UK RPI + 4%
Comparator Benchmark	IA Mixed Investment 40-85% Shares

RISK

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

TOP TEN HOLDINGS

	Portfolio Weighting %
AXA Framlington American Growth Z Acc	10.74
Fidelity Index US P Acc	10.42
M&G North American Dividend GBP I Acc	10.12
Fidelity Asia W Acc	7.42
Janus Henderson European Sel Opps I Acc	7.34
M&G Global Listed Infras GBP I Acc	5.63
Vanguard FTSE Dev €pe ex-UK Eq Idx £ Acc	5.32
CASH	5.14
GS Emerging Markets Eq R Inc GBP	5.10
Ninety One Emerg Markets Equity I Acc	5.06

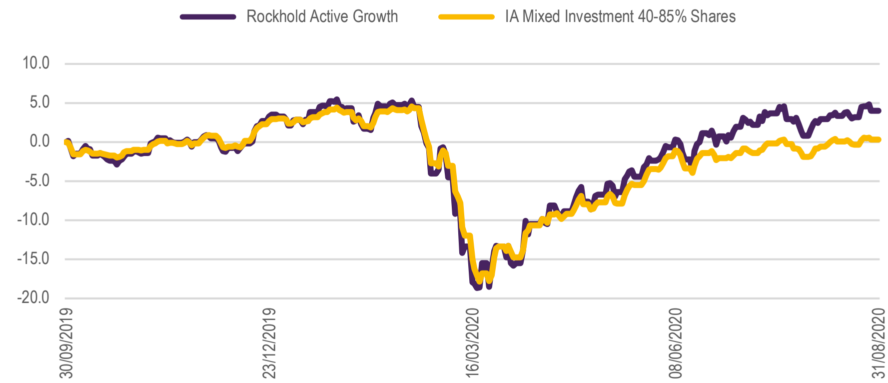
CONTACT

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

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+4% 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 Growth	3.17	6.59	8.33	1.84	—	4.02
IA Mixed Investment 40-85% Shares	2.29	3.93	3.10	-1.97	15.94	0.33

ASSET ALLOCATION

	%
US Large-Cap Blend Equity	20.5
Europe ex-UK Equity	15.8
US Large-Cap Growth Equity	10.7
Global Emerging Markets Equity	10.2
Asia ex Japan Equity	7.4
Japan Large-Cap Equity	7.3
UK Flex-Cap Equity	7.2
Sector Equity Infrastructure	5.6
Cash	5.1
Asia-Pacific ex-Japan Equity	4.9
Other	5.1
Total	**100.0**

EQUITY REGIONAL EXPOSURE

	%
North America	39.0
Europe dev	18.6
Asia emrg	13.5
United Kingdom	8.5
Asia dev	8.4
Japan	7.9
Australasia	1.3
Latin America	1.0
Europe emrg	1.0
Africa/Middle East	0.8

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.