



ROCKHOLD

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.31%
Ongoing Charge	0.35%
Management Fee (incl. VAT)	0.25%
Portfolio Cost	0.60%

BENCHMARK

Benchmark	UK RPI
Comparator Benchmark	IA Mixed Investment 0-35% Shares

RISK

	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious	1.75	4.22
IA Mixed Investment 0-35% Shares	1.60	4.10

TOP TEN HOLDINGS

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	14.89
Vanguard Glb S/T Bd Idx £ H Acc	9.90
BlackRock Corporate Bond 1-10 Year D Acc	9.68
CASH	5.71
Baillie Gifford High Yield Bond B Acc	5.36
Vanguard UK Govt Bd Idx £ Acc	4.01
Franklin UK Managers' Focus W Acc	4.00
Vanguard FTSE UK All Shr Idx Unit TrfAcc	3.98
Vanguard U.S. Eq Idx £ Acc	3.93
Jupiter Japan Income I Acc	3.56



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 Introducer Appointed Representative of Oakham Wealth Management Limited who are authorised and regulated by Financial Conduct Authority (FCA number 431206).

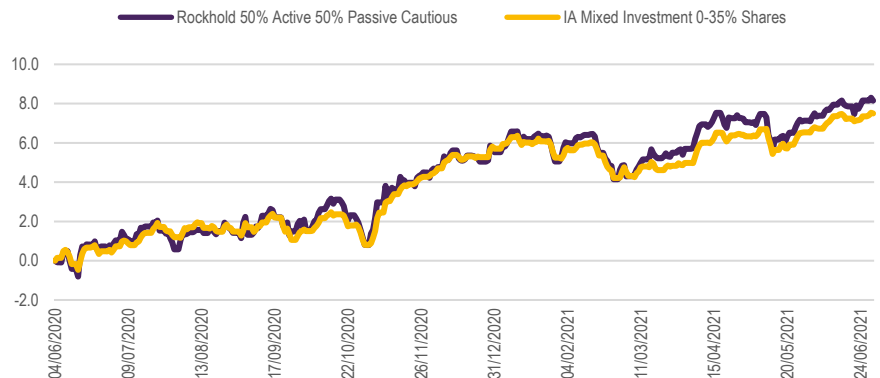
Source: Morningstar Direct.

ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI 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	2020	Since Inception
Rockhold 50% Active 50% Passive Cautious	0.99	2.61	2.49	2.49	—	8.15
IA Mixed Investment 0-35% Shares	0.91	2.51	1.70	1.70	3.98	7.50

ASSET ALLOCATION



	%
Sterling Fixed Income	40.4
US Equity Large Cap Blend	9.9
Global Fixed Income	9.9
UK Equity Large Cap	8
Japan Equity	7
Cash	5.7
Real Estate Sector Equity	3.4
Europe Equity Large Cap	2.9
Infrastructure Sector Equity	2.4
Asia ex-Japan Equity	2.3
Other	8.1
Total	100.0

EQUITY REGIONAL EXPOSURE



	%
North America	36
United Kingdom	20.1
Japan	18.1
Europe dev	9
Asia emrg	7.1
Asia dev	4.6
Australasia	3.2
Africa/Middle East	0.8
Latin America	0.5
Europe emrg	0.4

MANAGER'S COMMENTARY

Equities have enjoyed a buoyant period of growth seemingly ignoring short term woes a few months back and breaking new all-time highs several times during June and pushing further still into expensive territory. Economic data has broadly supported the melt-up with GDP and Purchasing Managers Indices rebounding from low points and providing sparkling headline figures courtesy of barely concealed so-called base effects. The data suggests a "goldilocks economy", in other words sustained economic growth with monetary conditions not too hot or too cold. The Federal Reserve's mixed messaging saw some temporary blips in Treasury yields but the overall flattening of the yield curve remains on track, much as we expected. We anticipated the post-Covid period to be a difficult one for investment strategists where the chances are that equities could melt-up on the back of re-opening optimism or could correct anticipating a tighter monetary policy move. For now, the re-opening story is in full swing with equity market performance expressing optimism. Central Bank's loose monetary policy and fiscal support continues to fuel prices. US equities remain divorced from their fundamental valuations, P/E ratios factor in higher constant growth assumptions which, if not met, could mean a sharp reverse in markets. Technically, especially in US equity indices, we see some overbought sentiment. Although we remain bullish on equities over the medium to longer-term, we do see some near-term risks, with US markets, in particular, looking a little stretched both fundamentally and technically for now. The European, UK and Emerging market indices exhibit a better risk/reward ratio, but these higher beta markets are tethered to US indices. At portfolio level, we held firm during June avoiding the temptation to take some profits and thus enjoyed the further melt-up in prices – we remain cautiously riskon.