ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS BALANCED

SNAPSHOT

Base Currency	**Pound Sterling**
12 Mo Yield	1.39%
Ongoing Charge	0.38%
Management Fee (incl. VAT)	0.25%
Portfolio Cost	0.63%

BENCHMARK

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

RISK

	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious Balanced	1.90	5.49
IA Mixed Investment 20-60% Shares	1.75	6.39

TOP TEN HOLDINGS

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	13.26
BlackRock Corporate Bond 1-10 Year D Acc	8.29
Baillie Gifford High Yield Bond B Acc	6.13
CASH	5.54
Vanguard U.S. Eq Idx £ Acc	5.36
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	4.27
Vanguard Jpn Stk Idx £ Acc	4.27
Fortem Capital Real Estate Idx Trck A £	3.55
Vanguard UK Govt Bd Idx £ Acc	3.45
iShares North American Eq Idx (UK) D Acc	2.87

defaqto EXPERT RATED DFM MPS on Platform 2021

defaqto EXPERT RATED DFM MPS (Platform) Family 2021

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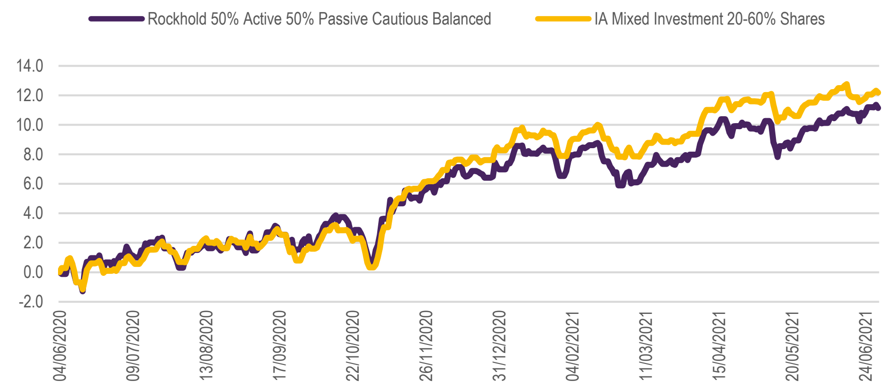
Source: Morningstar Direct.

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 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 Balanced	1.28	3.29	3.89	3.89	—	11.15
IA Mixed Investment 20-60% Shares	0.60	2.70	3.62	3.62	3.49	12.19

ASSET ALLOCATION

	%
Sterling Fixed Income	36.9
US Equity Large Cap Blend	13.3
UK Equity Large Cap	8.7
Japan Equity	8.5
Cash	5.6
Europe Equity Large Cap	4.1
Infrastructure Sector Equity	3.9
Real Estate Sector Equity	3.6
Asia ex-Japan Equity	3.2
Global Emerging Markets Equity	2.8
Other	9.3
Total	**100.0**

EQUITY REGIONAL EXPOSURE

	%
North America	37.3
United Kingdom	18.7
Japan	16.6
Europe dev	9.6
Asia emrg	7.6
Asia dev	5.1
Australasia	3.2
Africa/Middle East	0.9
Latin America	0.6
Europe emrg	0.5

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 do 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.

30th June 2021