



ROCKHOLD

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 |



CONTACT

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DISCLAIMER

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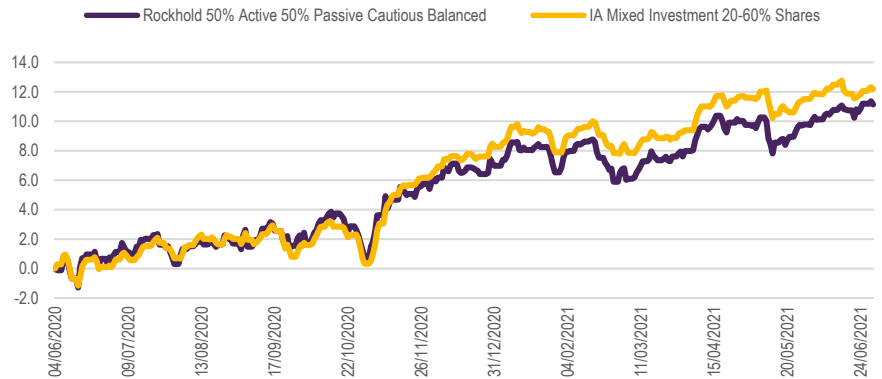
Source: Morningstar Direct.

ROCKHOLD 50% ACTIVE 50% PASSIVE 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 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.

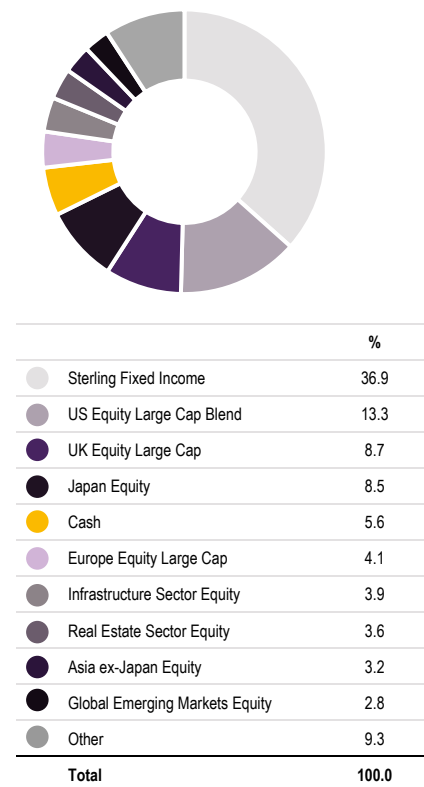
INVESTMENT GROWTH



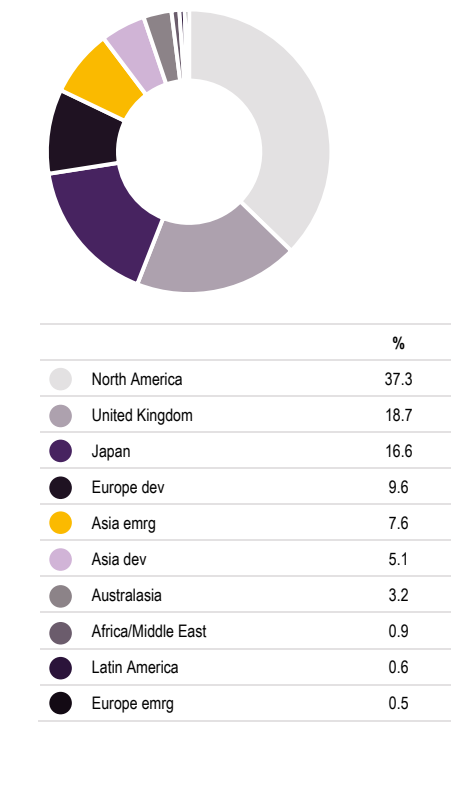
CALENDAR YEAR RETURNS

| | 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



EQUITY REGIONAL EXPOSURE



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.