

Investment Objective & Investment Selection

The AHFM Total Return Fund (TR) aims to provide investors with positive returns over the long term, and capital preservation over the medium term. This will be achieved through a clear, successful and unconstrained asset allocation model, which is implemented using a combination of traditional investments and derivatives. We believe the Fund should provide long-term returns in the region of 4.5% over and above the UK rate of inflation, with approximately half the volatility of global equity markets.

Current Views

The Total Return Fund (TR) was flat over the month while the Targeted Absolute Return Sector rose by 0.4%.

Put options were sold in both quality and value stocks during the month. Quality received average premiums of 5% while value received 6.6% for a three-month period. Looking ahead, there will be four baskets at any one time, each expiring three weeks apart. This will smooth the impact of eroding time value.

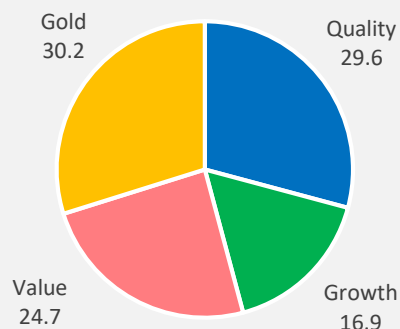
Most notable in our asset allocation is the low exposure to growth stocks, that have been strong, and the high exposure to gold, which has been weak. This is down to volatility where growth has 21% and gold a more modest 9.5%. Over the years past, it has paid to steer away from risk, and we believe our approach will add value over the long term. Gold is currently out of favour, and TR's exposure is high. We take comfort from a growing Shanghai premium, which will see gold rally once this begins to unwind.

Key facts:

Fund Size	GBP 10,170,000
Fund Managers	Charlie Morris & Fahad Hassan
A-Unit NAV	GBP 1.0083
Launch Date	5 December 2018
Base Currency	GBP
Liquidity	Daily
Share Type	Accumulation
Initial Charge:	A Class: 0%
Annual Management Charge	A Class: capped at 75bps
Total Expense Ratio	A Class: capped at 95bps
Minimum Subscription*	A Class: \$5,000,000*
ISIN	A Class: IE00BDZQTC81
SEDOL	A Class: BDZQTC8
Bloomberg Code	A Class: AHFMTAA ID Equity
Pricing	Daily COB
Dealing Deadline	Daily at 10.30am
Dealing Line	+353 1 440 6555
Fax	+353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

*Minimum subscription can be waived on application.

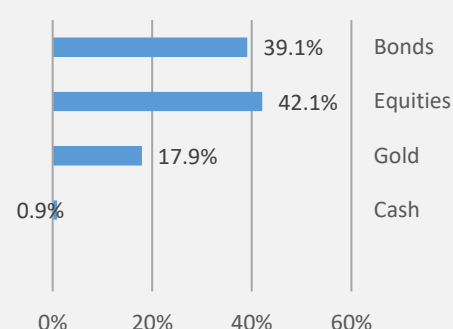
Core Factor Exposure (ex-bonds)



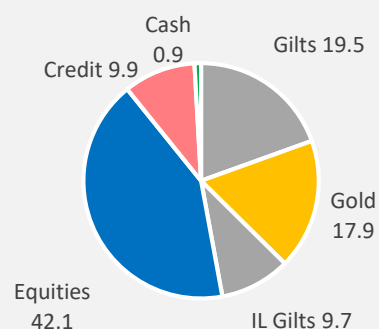
Equity Sector

Discretionary	19.1%
Technology	17.0%
Telecoms	17.2%
Financials	14.0%
Healthcare	12.1%
Staples	6.9%
Utilities	6.1%

Net Exposure



Asset Allocation



FX

GBP	74.4%
Gold	17.9%
USD	-0.8%
EUR	0.5%
Other	0.0%
Total	100.0%

Country Exposure

UK	34.5%
Gold	17.9%
North America	31.7%
Europe	10.2%
Japan	0.0%
EM	5.8%
Total	100.0%

Equity portfolio

Factor	Investment	Rationale	Execution	Weight
Quality	Staples	Non-cyclical earnings	Put write	1.0%
	Healthcare	Non-cyclical earnings, good pricing	Put write	4.6%
	Utilities and telecoms	Regulated earnings	Put write	5.5%
	Reinsurance	Uncorrelated risk	Put write	6.4%
Growth	Technology	GARP	Long	5.0%
	Industrials	GARP	Long	0.4%
	Comm services	GARP	Long	1.3%
	Healthcare	GARP	Long	0.8%
	Discretionary	GARP	Long	2.5%
Value	Financials	Discount to book value	Put write	1.9%
	Materials	Commodity strength	Put write	1.9%
	Discretionary	Deep value with strong balance sheets	Put write	5.8%
	Energy	Low valuation	Put write	1.0%
	Industrials	Low valuation	Put write	2.9%
	Comm services	Low expectations for media	Put write	1.1%
Gold	Physical gold ETF	Zero real return	Physical	17.9%
				60.0%

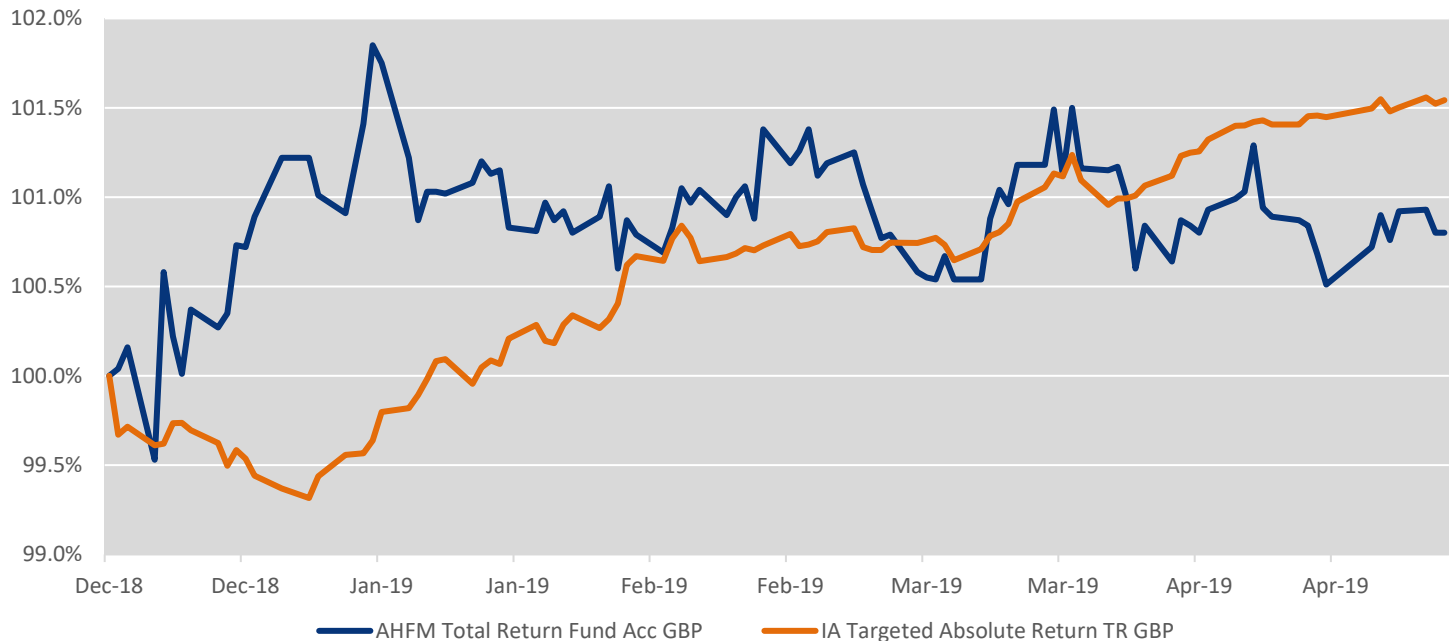
Fixed income portfolio

Factor	Investment	Rationale	Execution	Weight
Quality	Short-dated gilt	Monetary policy shift	Physical	19.5%
Growth	Investment grade debt	Higher return	Index swap	9.9%
Value	Emerging market debt	Real yield	Index swap	0.0%
Gold	Short-dated inflation-linked gilts	Real return	Physical	9.7%
Cash				0.9%
				40.0%

Hedging portfolio

Asset Type	Investment	Rationale	Execution	Weight
Ex-Ante Risk	Long GBP vs USD	Currency Hedge	FX Forward	25%
Ex-Post risk	Short MSCI World Index	Capital preservation	Futures	0%

Performance since launch



Source: Financial Express

Disclaimer

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