

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) fell by 2.5% over the month while the Targeted Absolute Return Sector remained flat.

While bonds and the dollar rallied, equities declined. Value was the hardest hit, significantly underperforming Quality and Growth. Falling bond yields and inflation expectations are bad for Value stocks and that was driven by deteriorating news from the real economy. The outlook for easier monetary policy, and a demand for a safe haven, saw the gold price rise. We are mindful that gold is an effective diversifier against growth stocks, which trade at high valuations.

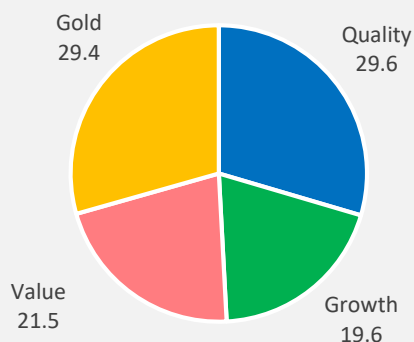
Hedging activity increased towards the end of the month in line with the TR process. That now totals 32.5% via index put options and short futures. TR is long the yen and short low yield currencies which are expected to fall in a market downturn. The TR Quarterly review will be available from next week, where the team will explain the strategy and the outlook for markets in more detail.

Key facts:

Fund Size	GBP 10,760,000
Fund Managers	Charlie Morris & Fahad Hassan
A-Unit NAV	GBP 0.983
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.

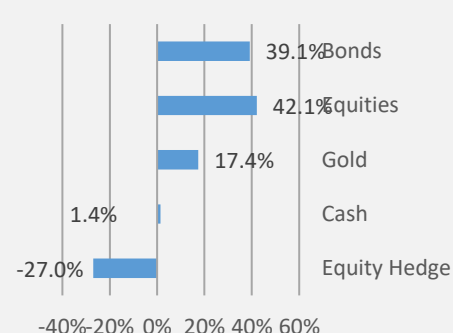
Core Factor Exposure (ex-bonds)



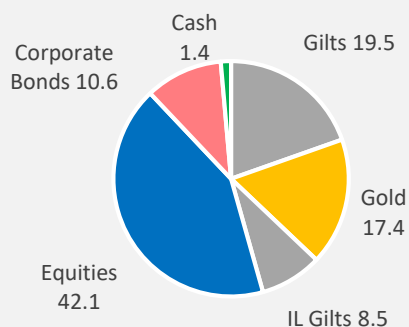
Equity Sector

Discretionary	8.3%
Technology	5.0%
Utility/telecom	5.6%
Financials	8.2%
Healthcare	6.2%
Staples	8.9%
Utilities	6.8%

Exposure



Asset Allocation



FX

GBP	82.6%
Gold	17.4%
USD	0.0%
EUR	-5.0%
JPY	5.0%
Other	0.0%
Total	100.0%

Country Exposure

UK	33.2%
Gold	17.4%
North America	28.3%
Europe	15.7%
Japan	1.4%
EM	4.0%
Total	100.0%

Equity portfolio

Factor	Investment	Rationale	Execution	Weight
Quality	Staples	Non-cyclical earnings	Put write	1.3%
	Healthcare	Non-cyclical earnings, good pricing	Put write	4.6%
	Utilities and telecoms	Regulated earnings	Put write	5.6%
	Reinsurance	Uncorrelated risk	Put write	6.4%
Growth	Technology	GARP	Long	5.0%
	Industrials	GARP	Long	1.5%
	Comm services	GARP	Long	1.3%
	Healthcare	GARP	Long	1.6%
	Discretionary	GARP	Long	2.4%
Value	Financials	Discount to book value	Put write	1.8%
	Materials	Commodity strength	Put write	1.7%
	Discretionary	Deep value with strong balance sheets	Put write	4.6%
	Energy	Low valuation	Put write	1.0%
	Industrials	Low valuation	Put write	2.8%
	Comm services	Low expectations for media	Put write	1.0%
Gold	Physical gold ETF	Zero real return	Physical	17.4%
				60.0%

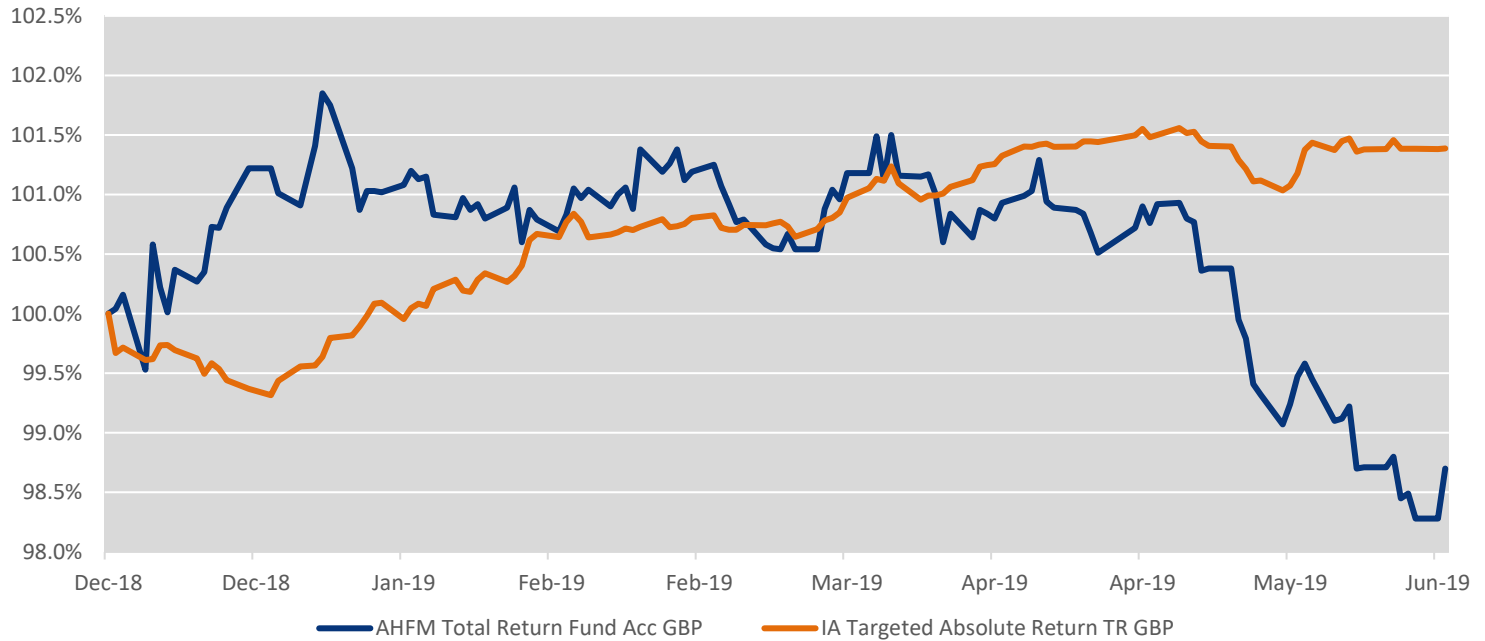
Fixed income portfolio

Factor	Investment	Rationale	Execution	Weight
Quality	Short-dated gilt	Monetary policy shift	Physical	19.7%
Growth	Investment grade debt	Higher return	Corporate Bonds	10.4%
Value	Emerging market debt	Real yield	Index swap	0.0%
Gold	Short-dated inflation-linked gilts	Real return	Physical	8.5%
Cash				1.5%
				40.0%

Hedging portfolio

Asset Type	Investment	Rationale	Execution	Weight
Ex-Ante Risk	Long GBP vs USD	Currency Hedge	FX Forward	30%
Ex-Ante Risk	Long 2700 Strike S&P 500 Put	Equity Hedge	Put Option	25%
Ex-Ante Risk	Short EUR/JPY	Deflation Risk	FX Forward	4.0%
Ex-Post risk	Short S&P 500 Index	Capital preservation	Futures	7.5%

Performance since launch



Source: Financial Express

Disclaimer

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