

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) rose by 1.6% over the month while the Targeted Absolute Return Sector rose by 0.2%.

Following a strong move in markets, the team have sold gold, long-dated bonds and taken profits in modest short positions in FX and Hong Kong equities. With inflation a seemingly unlikely outcome, TR equity exposure is focused on Quality and Growth. The Gold regime has been switched from TIPS to cash because gold trades at a premium to TIPS, and TIPS need continued progress from the long bond in order to perform. With such a strong move already this year, this is a tactical retreat until things cool down. In Value, we have constructed a basket of UK domestic stocks which are likely to do well, as the pound recovers. UK long-term inflation expectations are close to 4%, when the actual level is 1.5%. Once political fears ease, the pound will soar along with UK real yields and UK equities will be in demand. (the canary in the coalmine was Greene King)

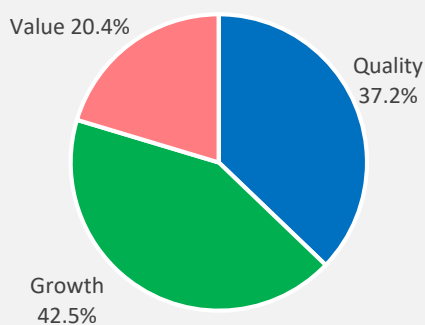
All data is sourced from AHFM and Bloomberg. The data is as at the date of this factsheet and has been reviewed and approved by AHFM.

Key facts:

Fund Size	GBP 14,499,000
Fund Managers	Charlie Morris & Fahad Hassan
A-Unit NAV	GBP 1.0238
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
OCF	A Class: 95bps (estimate)
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.

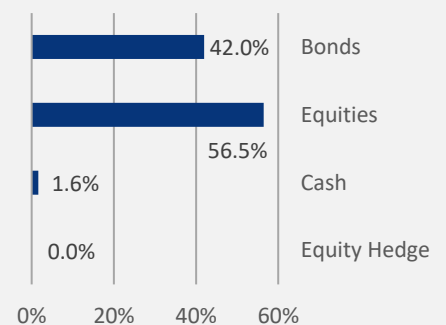
Core Factor Exposure (ex-bonds)



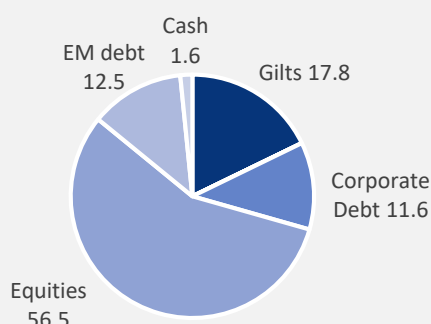
Equity Sector

Technology	10.8%
Industrials	10.2%
Discretionary	8.2%
Staples	6.2%
Financials	5.0%
Healthcare	4.4%
Communications	3.8%

Exposure



Asset Allocation



FX

GBP	74.4%
USD	12.5%
Other	13.1%
Total	100.0%

Country Exposure

UK	33.2%
North America	28.3%
Europe	5.7%
Japan	1.4%
EM	14.0%
Total	100.0%

Equity portfolio

Sector	Quality	Growth	Value	Total
Consumer Staples	2.8%	2.5%	0.9%	6.2%
Healthcare	2.0%	2.2%	0.2%	4.4%
Utilities	1.8%	0.9%	0.4%	3.1%
Communications	2.0%	1.4%	0.4%	3.8%
Real Estate	1.7%	0.7%	0.4%	2.8%
Technology	2.4%	8.4%	0.0%	10.8%
Consumer Discretionary	1.8%	3.8%	2.5%	8.2%
Financials	3.6%	1.0%	0.4%	5.0%
Industrials	1.8%	2.2%	6.2%	10.2%
Materials	0.9%	0.5%		1.4%
Energy	0.2%	0.3%		0.5%
Emerging markets				0.0%
Total	21.0%	24.0%	11.5%	56.5%

Fixed income, gold and diversifiers portfolio

Asset Type	Investment	Rationale	Execution	Weight
Bonds	Short-dated gilts	Capital preservation	Physical	10.2%
	Short-dated inflation-linked gilts	Real return	Physical	7.7%
	Short-term corporate debt	Capital preservation	Physical	11.6%
	EM USD Denominated Debt	Real return	Index swap	12.5%
	Cash	Capital Preservation	-	-
Cash				1.6%
Total Long only				100.0%

Dispersion	Swiss top 10	Dispersion baskets benefit from increase in stock volatility relative to market	Volatility swap	0.2%*
	UK top 20			0.2%*
	Rate sensitive			0.5%*
Diversifiers	FTSE 100 Dec2020 Dividend Future	Market Structure	Physical	0.4%*

*Contribution to Volatility weighted

Hedging portfolio

Asset Type	Investment	Rationale	Execution	Weight
Ex-ante risk	USDTHB Call Option	Hedge	Option	0.1%*
	GBPUSD Call Option	Hedge	Option	0.1%*
	USDCAD Call Option	Hedge	Option	0.1%*

Performance since launch



Source: Financial Express

Disclaimer

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