

### 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 TR Fund was flat over the month which is in line with the Targeted Absolute Return Sector.

The signal to hedge the equity market was first given last October. TR was launched in December with 30% equity exposure hedged as part of our risk management process. That led to out-performance in December, when the market fell, and under-performance this year, as the market recovered. That signal to hedge equity risk has recently been reversed, and so going into March, TR will be unhedged. That will mean the premiums received from writing our equity portfolio will be unencumbered by external factors, but the Fund will see slightly higher volatility. A plunge followed by a meteoric rally tested the TR risk management process, with a successful result.

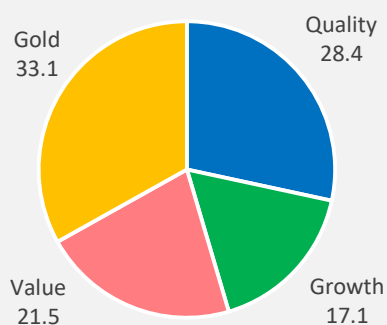
A Hang Seng Index call was added to capture Chinese stimulus measures. The euro yen short was closed as the deflation threat eased. Please look out for the quarterly review on the website.

### Key facts:

Fund Size	GBP 7,766,000
Fund Managers	Charlie Morris & Fahad Hassan
A-Unit NAV	GBP 1.0094
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.

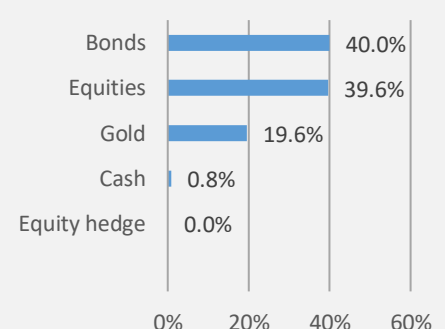
### Factor Exposure (ex-bonds)



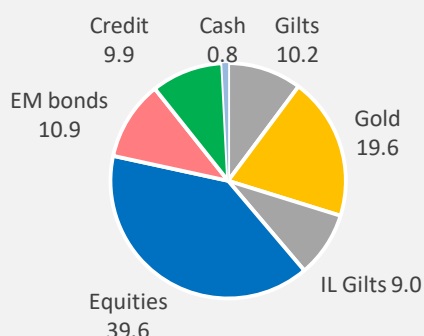
### Equity Sector

Health Care	17.8%
Technology	16.7%
Staples	12.4%
Utilities	10.3%
Financials	12.8%
Industrials	6.4%
Discretionary	7.6%

### Net Exposure



### Asset Allocation



### FX

GBP	70.9%
Gold	19.6%
JPY	1.0%
USD	-1.8%
EUR	3.5%
Other	6.8%
Total	100.0%

### Country Exposure

UK	41.3%
Gold	19.6%
US	16.5%
EM	10.0%
Canada	2.3%
Germany	1.6%
Other	15.6%

### Equity portfolio

Factor	Investment	Rationale	Execution	Weight
Quality	Staples	Non-cyclical earnings	Put write	3.9%
	Healthcare	Non-cyclical earnings	Put write	3.9%
	Utilities	Regulated earnings	Put write	5.5%
	Reinsurance	Uncorrelated risk	Put write	3.5%
Growth	Biotech	GARP	Long	2.7%
	Internet	Top line growth	Long	1.0%
	Services	GARP	Long	2.5%
	Software	High returns	Long	1.6%
	Hardware	Attractive pricing	Long	2.4%
Value	Financials	Discount to book value	Put write	1.5%
	Natural Resources	China stimulus and low rating	Put write	1.5%
	Energy	Low oil price	Put write	1.9%
	Consumer	Deep value with strong balance sheets	Put write	5.6%
	Technology	Special situations	Put write	1.1%
	Other	Special situations	Put write	1.0%
Gold	Physical gold ETF	Zero real return	Physical	19.6%
				<b>59.2%</b>

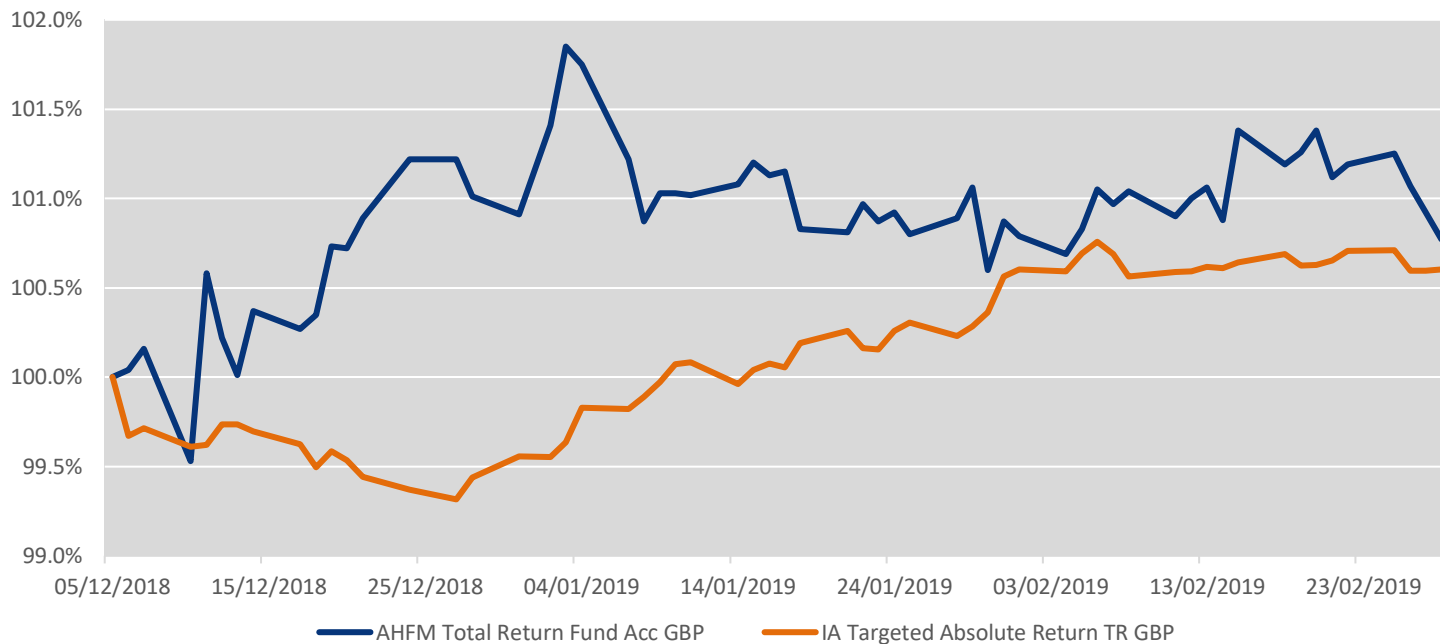
### Fixed income portfolio

Factor	Investment	Rationale	Execution	Weight
Quality	Short-dated gilts	Capital preservation	Physical	10.2%
Growth	Investment grade debt	Higher return	Index swap	9.9%
Value	Emerging market debt	Real yield	Index swap	10.9%
Gold	Short-dated inflation-linked gilts	Real return	Physical	9.0%
Cash				0.8%
				<b>40.8%</b>

### Hedging portfolio

Asset Type	Investment	Rationale	Execution	Weight
Ex-Ante Risk	Long Hang Seng Index	China stimulus	Call option	3%
	Long GBP short USD	Hedging US dollar exposure	Non-deliverable forward	30%
Ex-Post risk	Short MSCI World Index	Capital preservation	Futures	0%

#### Performance since launch



Source: Financial Express

#### Disclaimer

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