



ROCK**HOLD**

ROCK**HOLD** Q4 2023 INVESTMENT UPDATE

Rockhold Asset Management

A hand is shown holding a rope knot against a dark, textured background. The rope is thick and has a braided pattern. The hand is positioned on the left side of the frame, with the fingers wrapped around the knot. The overall tone is dark and moody.

TAKE
HOLD
OF YOUR
FUTURE



ROCKHOLD Q4 2023 INVESTMENT UPDATE

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ROCKHOLD Q4 2023 INVESTMENT UPDATE

QUARTERLY MARKET COMMENTARY

The Federal Reserve meeting in December 2023 delivered a pivotal shift in global monetary policy, with the Federal Reserve moving towards a more dovish stance. Powell's shift came in response to the challenge posed by 10-year US Treasury yields hitting 5%, necessitating a more accommodative approach to ease debt funding concerns. The result was a rapid decline in bond yields to 3.84% by year-end, anticipating aggressive rate cuts in 2024.

While this dovish turn fuelled a rally across various asset classes, the investment landscape is not without risks. The bullish outlook relies on factors such as a rapid decline in inflation to 2%, a smooth US election transition and positive momentum from anticipated rate cuts. However, potential challenges include high valuations in certain sectors, geopolitical tensions in key areas like Ukraine and the Middle East, and the potential for an escalation in the China/Taiwan dispute.

The forecast for developed markets anticipates a modest recession. Earnings forecasts are optimistic, but uncertainties loom. Major European economies remain in recession, and despite weak inflation data, the European Central Bank, under President Christine Lagarde, has yet to make rate cuts. In the UK, a General Election is expected towards the year-end, with falling Gilt yields and a hawkish stance maintained by the Bank of England. Japan presents a positive investment case, with expectations of a gradual easing of yield curve control policies and an increase in interest rates.

At the portfolio level, the increase in our exposure to risk assets over money market funds and cash, proved profitable. The outlook for 2024 includes the anticipation of greater liquidity, though acknowledged risks involve increasing fixed income yields. The portfolio strategy involves contemplating further changes to include cyclical holdings and attractively valued stocks, benefiting from looser monetary conditions in 2024.

Written by the Alpha Beta Partners Investment Team.

ABOUT ROCKHOLD

Rockhold Asset Management is owned by Adviser Services Holdings Ltd (ASHL).





Our portfolios are managed to meet clear and specific mandates for risk and investment outcomes.

We work with partners who are specialists in their field and who follow our approach to successful investing.

To ensure portfolios have the most appropriate asset class selection we've teamed up with Alpha Beta Partners who are specialist in dynamic asset allocation, and The Adviser Centre, who are experts in active fund manager research and have strong relationships with investment houses and individual fund managers. This adds an additional dimension to our proposition; helping drive positive risk-adjusted returns over the medium to long term.

The Rockhold Investment Committee, made up of experienced industry professionals, regularly reviews each portfolio to ensure that they are performing as expected. The committee retains the power to appoint and replace portfolio managers.

Our portfolios offer:

-  Risk-managed multi-asset portfolios across different risk profiles
-  Clear volatility targets for each risk band
-  A dynamic approach to asset allocation, with a global and forward-looking perspective
-  Fund selection incorporating extensive research analysis



OUR INVESTMENT APPROACH

Investments can be turbulent and when financial markets crash across the globe, it can be frightening. However, a carefully planned investment strategy, put in place with your planner and administered by Rockhold, provides reassurance if this happens.

It is entirely normal for the value of investments to go up and down, and investing money carries the risk that you may not get back the same amount as you put in. The key to successful investment means keeping these normal fluctuations within acceptable limits, so that over the medium to long term, usually 5 years or more, the volatility of the markets has time to recover.

The Rockhold approach to successful investment is held on four principles:

- **CONTROL:** understanding your risk
- **STRENGTH:** dynamic asset allocation
- **AGILITY:** investing in multiple asset classes
- **BALANCE:** a choice of passive and active investments



CONTROL:

UNDERSTANDING YOUR RISK

All financial investments carry an element of risk. While more risky investment strategies can result in greater returns they can also result in greater losses. Less risky strategies are likely to remain more constant, so while not having the same growth potential as more risky strategies they are less likely to result in big falls.

What is crucial is that we correctly identify your risk profile and keep your investments within this.

To do this your adviser will carry out a full assessment. This will consider how long you want to invest for, your aspirations for the future and your attitude to risk; for example, how would you feel if your portfolio decreased by 10%? This will determine a Rockhold portfolio best suited to you.

Rockhold portfolios are designed to work within the risk parameters agreed with you. They are carefully monitored and adjusted to make sure they stay within these limits. So, once you have established your risk profile and chosen a portfolio to match, you can be confident that your investment will never slip into another risk category.



STRENGTH:

DYNAMIC ASSET ALLOCATION

The biggest factor in determining investment returns is asset allocation; that is the way your portfolio is split between stocks, bonds, property, and other asset classes.

Getting asset allocation right needs expert knowledge and judgement. A critical understanding of economics is combined with analysis of financial markets, and this is used to determine the best mix of assets for each portfolio. The portfolios are invested across a wide range of asset classes including UK and international equities, government and corporate bonds, infrastructure, and cash.

Asset allocation is a dynamic process which means that we keep a close eye on current economic conditions and market performance. Each portfolio is reviewed quarterly and where we think a different asset mix would better achieve the investment objectives, we make appropriate adjustments. The asset allocation mix for all portfolios can be found in the latest factsheet provided to you by your adviser.



AGILITY:

INVESTING IN MULTIPLE ASSET CLASSES

By spreading risk, a diverse portfolio held over the medium to long term is the best way to achieve positive, risk-adjusted returns. We do this through managed portfolios as they offer transparency and flexibility and allow us to tailor investment solutions in the most cost-effective way.

Rockhold portfolios are designed to meet a range of needs and objectives and your adviser will help you choose what is right for you. To achieve these investment objectives, we use quantitative and qualitative techniques, that is the numbers and the selection methodology. We also carry out extensive research to shape our macro-economic view.

In addition, within the active and blended portfolios, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control, predominately through the funds' ability to hold a wider range of asset classes and funds, as well as our oversight of the funds' investment managers."



BALANCE:

A CHOICE OF ACTIVE AND PASSIVE INVESTMENTS

Passive funds aim to track the performance of an index, for example, the S&P500 or FTSE250; typically, by investing proportionately in all constituents of the index. Because these funds follow performance, they are typically lower cost.

Active funds look to beat the standard indexes by aiming to select investments that will perform well over the medium to long term, keeping within the prescribed volatility limits whilst predominantly investing actively in funds.

While active funds offer the potential of better returns, they demand more expertise and research, and come with the risk of greater losses. For active portfolios, the investment manager will aim to choose funds that will outperform the equivalent index net of charges, over the long term.

Rockhold offer active, passive and blended portfolios to meet a range of investment objectives. Your adviser or financial planner will explain the difference and help you decide which is most appropriate

OUR INVESTMENT PROCESS

ASSET ALLOCATION

It is widely recognised that asset allocation is the main driver of investment returns. The Rockhold portfolios are constructed based on a dynamic and global approach to asset allocation.

Key features of this include:

- Putting 'risk first' to ensure portfolios achieve their prescribed risk level and this is maintained over time by regular review and adjustment.
- Within our active and blended portfolios we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control, predominately through the funds' ability to hold a wider range of asset classes and funds, as well as our oversight of the funds' investment managers. Alpha Beta combine this with applying their investment processes on the remaining allocation.
- A global outlook removes the risk of any UK 'bias' which in practice only makes up a small proportion of the global economy.
- Adjusting asset allocation using the Black-Litterman model which incorporates views on the macro- economic outlook, investment fundamentals, technical data, and the geopolitical climate
- Quarterly reviews of the asset allocation model with the flexibility to make any adjustments required.

FUND SELECTION

Once the asset allocation for each portfolio has been established, funds are chosen to populate each asset class.

Alpha Beta undertake research and due diligence for passive holdings. This considers the index to be tracked, the associated costs, method of replication, tracking error and the approach to stock lending.

The Adviser Centre undertake research and due diligence for active holdings. This process starts with the universe of collective investment funds in the UK and filters these through several steps including:

- Desk-based quantitative research to scrutinise performance, risk and investment ratios.
- How funds have performed against their investment objectives and in the context of their style and approach
- Interpretation of results considering market conditions
- Using market knowledge and contacts to identify new opportunities
- Fund manager meetings

INVESTMENT RISK & TARGET MARKET

INVESTMENT RISK

Past performance is not a reliable indicator of future results. Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances. The value of investments, as well as the income from them, can go down as well as up and you may not recover the amount of your original investment

TARGET MARKET

Our portfolio's are suitable for all types of retail and professional customers that are receiving advice from a financial adviser. As you will be investing in stock market-based investments, you should be prepared to invest for a minimum of 5 years.

Should the value of your investment go down you should be in a financial position such that this will not have the effect of a reduction in your standard of living. Your financial adviser will determine the most appropriate portfolio based on your risk profile. We do not offer any investments that come with no investment risk or are very high risk.

For our sustainable portfolio's they are specifically designed for those investors who wish their portfolio to be managed in sustainable investments. This may result in a different outcome in terms of risk and reward versus a similar portfolio taking a non-sustainable approach.



ROCKHOLD PORTFOLIOS

ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE - 18/09/19 - 31/12/23

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Passive Cautious	5.07	6.90	-9.11	4.80	7.82	0.35%
IA Mixed Investment 0-35% Shares	5.34	6.06	-10.22	2.57	2.58	-
Rockhold Passive Cautious Balanced	5.15	7.02	-7.75	6.69	8.88	0.36%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.40	-
Passive Balanced	5.40	7.62	-10.11	9.16	12.64	0.36%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.40	-
Passive Balanced Growth	5.57	9.17	-7.98	12.98	22.16	0.35%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.95	-
Passive Growth	5.78	9.27	-7.83	12.84	23.32	0.33%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.98	-
Passive Advenurous	5.58	9.20	-7.75	12.30	24.23	0.31%
IA Flexible (up to 100% equity)	5.03	7.30	-9.13	11.38	19.58	-

SOURCE: Rockhold Investments and Alpha Beta Partners

PERFORMANCE NOTES: Past performance is not a reliable guide to future performance. Performance for the portfolios is net of management fees and underlying fund fees.

PORTFOLIO COST: The Portfolio Cost is inclusive of management fees and the costs of the underlying investments.

ROCKHOLD PORTFOLIOS

ROCKHOLD BLENDED PORTFOLIO PERFORMANCE - 04/06/20 - 31/12/23

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
50% Active 50% Passive Cautious	4.70	6.22	-9.89	4.63	5.70	0.52%
IA Mixed Investment 0-35% Shares	5.34	6.06	-10.22	2.57	3.24	-
50% Active 50% Passive Cautious Balanced	4.77	6.40	-10.68	6.82	8.62	0.56%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	11.10	-
50% Active 50% Passive Balanced	5.09	7.23	-10.77	9.38	13.34	0.59%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	11.10	-
50% Active 50% Passive Balanced Growth	5.28	8.73	-9.08	13.10	22.73	0.61%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	19.03	-
50% Active 50% Passive Growth	5.43	9.00	-9.42	12.69	24.95	0.62%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	19.03	-
50% Active 50% Passive Adventurous	5.29	9.21	-9.36	12.22	27.17	0.63%
IA Flexible Investment (up to 100% equity)	5.03	7.30	-9.13	11.38	21.56	-

SOURCE: Rockhold Investments and Alpha Beta Partners

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ROCKHOLD PORTFOLIOS

ROCKHOLD ACTIVE PORTFOLIO PERFORMANCE - 30/09/19 - 31/12/23

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Active Cautious	4.54	6.01	-10.08	4.99	7.32	0.705%
IA Mixed Investment 0-35% Shares	5.34	6.06	-10.22	2.57	2.10	-
Active Cautious Balanced	4.63	6.25	-10.81	7.17	9.49	0.765%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.09	-
Active Balanced	5.01	7.32	-11.17	9.65	14.25	0.825%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.09	-
Active Balanced Growth	5.23	8.77	-9.91	13.28	21.98	0.865%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.59	-
Active Growth	5.31	9.23	-10.74	12.61	24.37	0.905%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.59	-
Active Adventurous	5.24	9.26	-10.69	12.19	25.26	0.955%
IA Flexible Investment (up to 100% equity)	5.03	7.30	-9.13	11.38	19.43	-

SOURCE: Rockhold Investments and Alpha Beta Partners

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ROCKHOLD PORTFOLIOS

ROCKHOLD SUSTAINABLE PORTFOLIO PERFORMANCE - 03/01/21 - 31/12/23

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Sustainable Cautious	5.38	5.77	7.04	-3.26	0.75%
IA Mixed Investment 0-35% Shares	5.69	5.34	6.06	-0.93	-
Sustainable Cautious Balanced	5.69	5.36	7.18	-2.77	0.78%
IA Mixed Investment 20-60% Shares	5.68	5.56	6.86	3.02	-
Sustainable Balanced	5.62	4.69	7.41	-1.11	0.79%
IA Mixed Investment 20-60% Shares	5.68	5.56	6.86	3.02	-
Sustainable Balanced Growth	6.17	4.74	8.47	1.37	0.81%
IA Mixed Investment 40-85% Shares	5.76	5.53	8.09	8.02	-
Sustainable Growth	6.14	5.20	8.40	7.10	0.76%
IA Mixed Investment 40-85% Shares	5.76	5.53	8.09	8.02	-
Sustainable Adventurous	5.27	4.34	7.64	5.40	0.80%
IA Flexible Investment (up to 100% equity)	5.23	5.03	7.30	8.00	-

SOURCE: Rockhold Investments and Alpha Beta Partners

PERFORMANCE NOTES: Past performance is not a reliable guide to future performance. Performance for the portfolios is net of management fees and underlying fund fees.

PORTFOLIO COST: The Portfolio Cost is inclusive of management fees and the costs of the underlying investments.



ROCKHOLD

ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE

Rockhold Asset Management





ROCKHOLD PASSIVE CAUTIOUS PORTFOLIO PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious	5.07	6.90	-9.11	4.80	7.82	0.35%
IA Mixed Investment 0-35% Shares	5.34	6.06	-10.22	2.57	2.58	

Returns to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Cautious	0.58	5.31
IA Mixed Investment 0-35% Shares	0.49	6.00

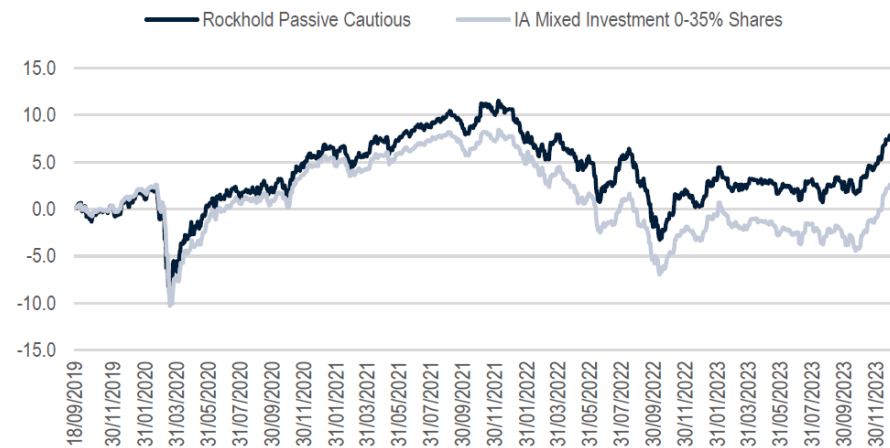
Definitions:

Sharpe Ratio: Is a measurement of the risk adjusted returns of the portfolio

Standard Deviation: Std Dev) - Is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

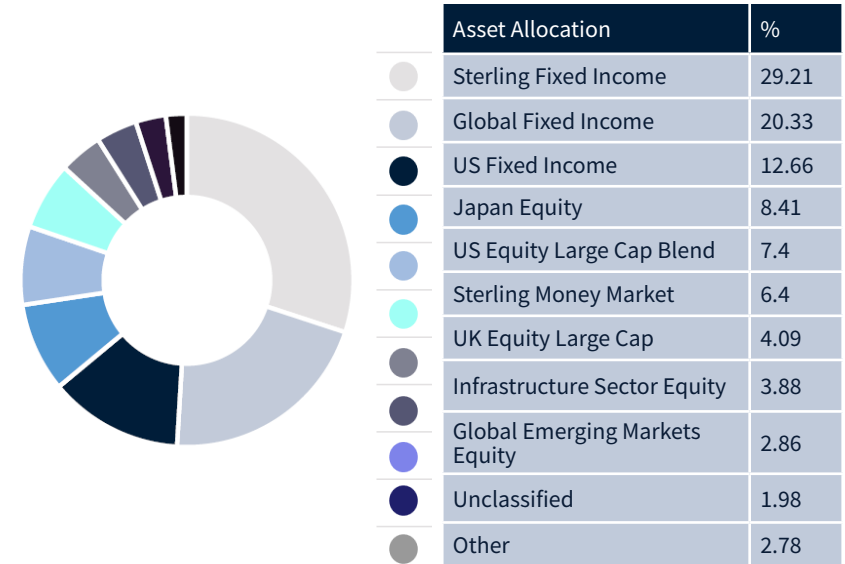
Performance to 31st December 2023



Source: Morningstar Direct

Until 1st September 2022, portfolios were managed under the regulatory permissions of the firm that is now acting as investment adviser to Rockhold Asset Management. From this point they became managed by Rockhold Asset Management with the same charging structure. Returns shown are based upon GBP Sterling and include fund and management charges but exclude platform fees and any ongoing adviser charges. Dividends & Interest reinvested.

Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	16.13
Vanguard U.S. Govt Bd Idx £ H Acc	12.66
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	11.92
Vanguard Jpn Stk Idx Ins Pl £ Acc	8.41
L&G Cash Trust I Acc	6.40
Vanguard UK Govt Bd Idx Ins Pl £ Acc	5.36
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	4.09
First Sentier Glb Lstd Infra B GBP Acc	3.88
Fidelity Index US P GBP Acc H	3.71
iShares North American Eq Idx (UK) D Acc	3.70



ROCKHOLD PASSIVE CAUTIOUS BALANCED PORTFOLIO PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious Balanced	5.15	7.02	-7.75	6.69	8.88	0.36%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.40	-

Returns to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Cautious Balanced	0.55	6.38
IA Mixed Investment 20-60% Shares	0.53	6.77

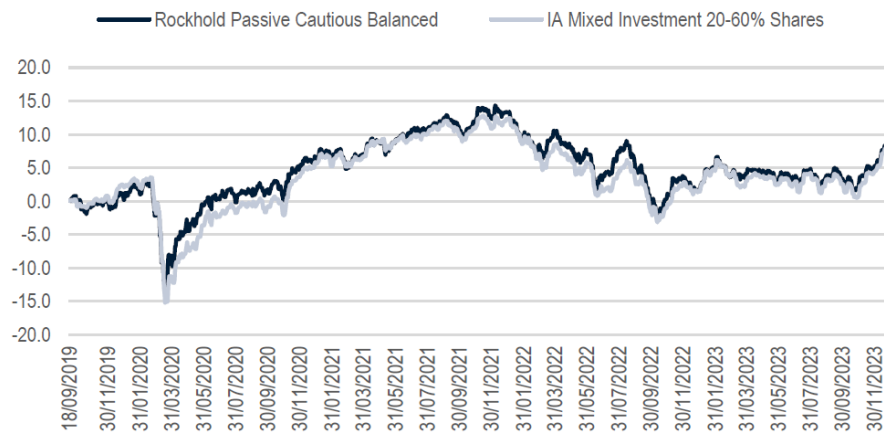
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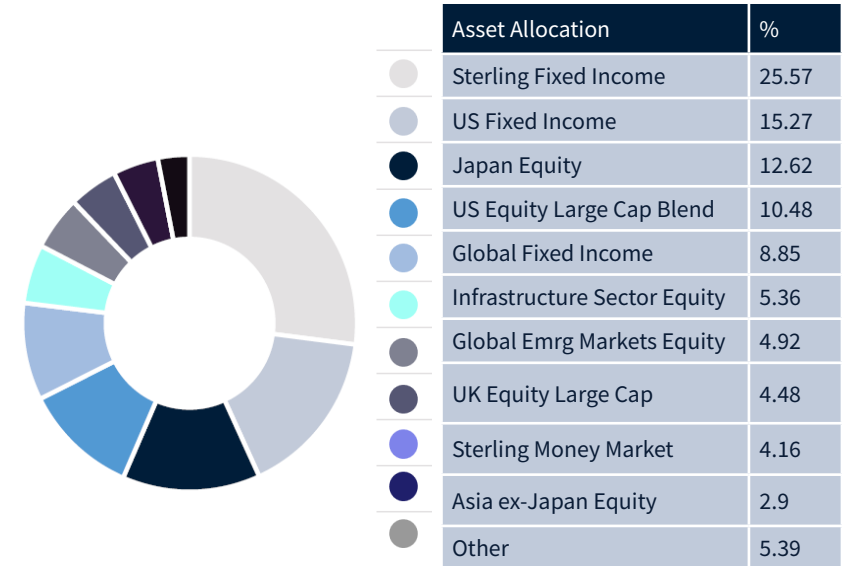
Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	15.27
Royal London Short Duration Gilts M Inc	12.82
Vanguard Jpn Stk Idx Ins Pl £ Acc	12.62
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	5.94
First Sentier Glb Lstd Infra B GBP Acc	5.36
Fidelity Index US P GBP Acc H	5.25
iShares North American Eq Idx (UK) D Acc	5.24
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	4.92
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	4.48
L&G Cash Trust I Acc	4.16



ROCKHOLD PASSIVE BALANCED

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Balanced	5.40	7.62	-10.11	9.16	12.64	0.36%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.40	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Balanced	0.57	7.20
IA Mixed Investment 20-60% Shares	0.53	6.77

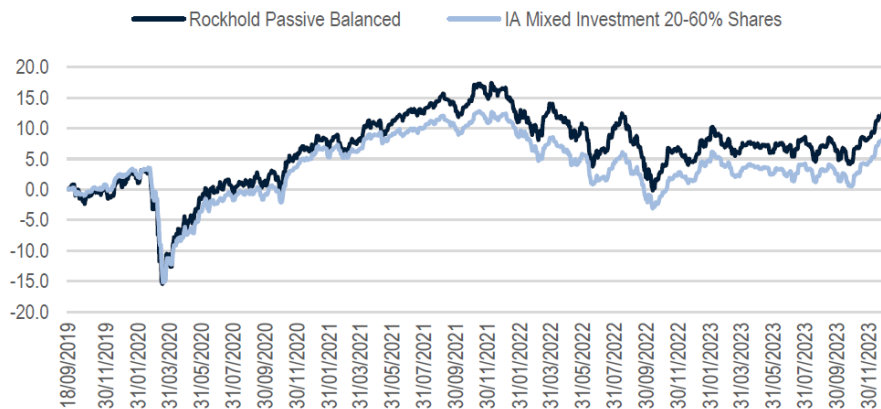
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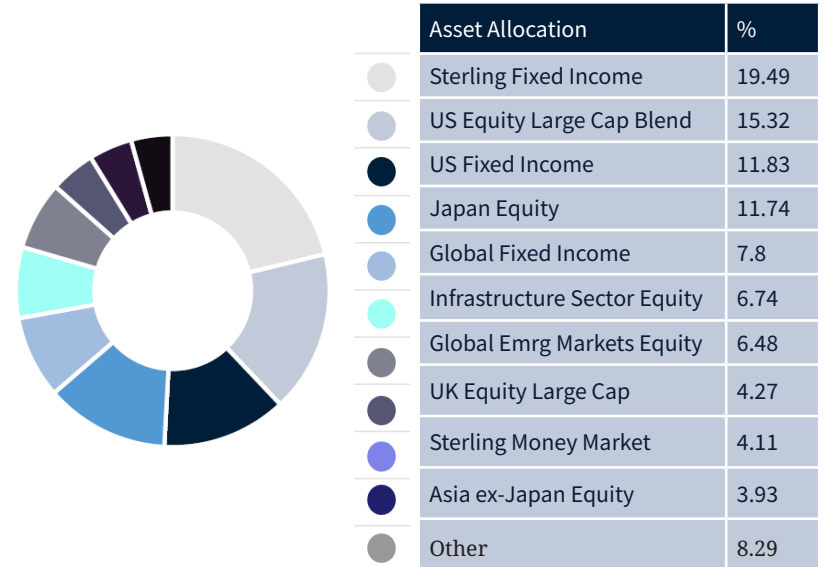
Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	11.83
Vanguard Jpn Stk Idx Ins Pl £ Acc	11.74
Fidelity Index US P GBP Acc H	7.67
iShares North American Eq Idx (UK) D Acc	7.65
First Sentier Glb Lstd Infra B GBP Acc	6.74
Royal London Short Duration Gilts M Inc	6.68
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	6.48
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	6.34
L&G Cash Trust I Acc	4.11
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	3.93



ROCKHOLD PASSIVE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Balanced Growth	5.57	9.17	-7.98	12.98	22.16	0.35%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.95	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Balanced Growth	0.65	7.80
IA Mixed Investment 40-85% Shares	0.59	7.69

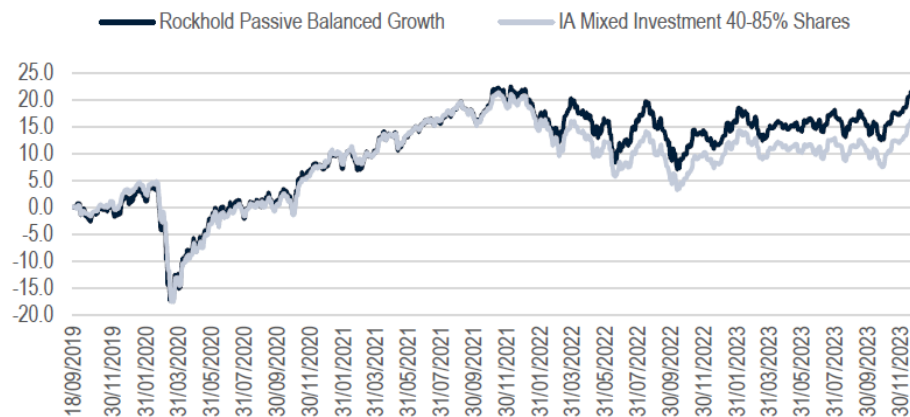
Definitions:

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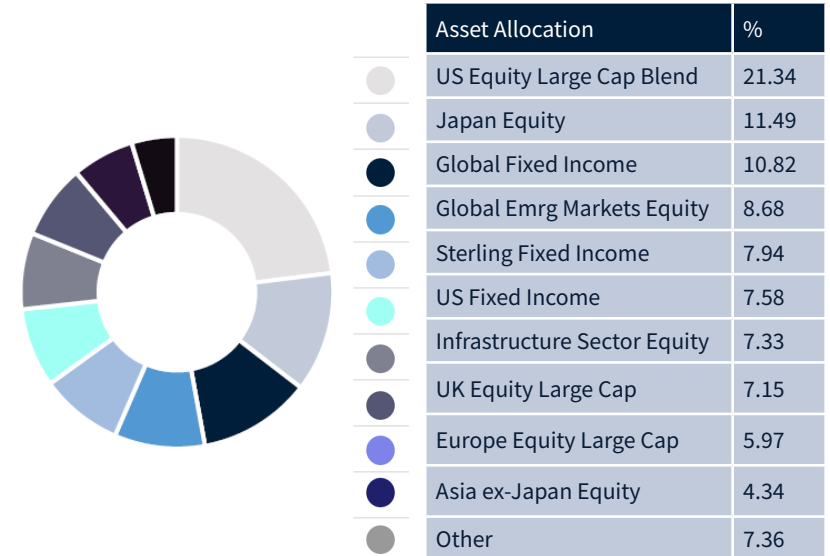
Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard Jpn Stk Idx Ins Pl £ Acc	11.49
Fidelity Index US P GBP Acc H	10.69
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	8.68
Vanguard U.S. Govt Bd Idx £ H Acc	7.58
First Sentier Glb Lstd Infra B GBP Acc	7.33
Vanguard FTSE UKAllShrIdxUnitTrlnsPl£Acc	7.15
iShares US Equity Index (UK) D Acc	6.98
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	5.97
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	4.34
iShares North American Eq Idx (UK) D Acc	3.68



ROCKHOLD PASSIVE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Growth	5.78	9.27	-7.83	12.84	23.32	0.33%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.98	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Growth	0.64	8.21
IA Mixed Investment 40-85% Shares	0.59	7.69

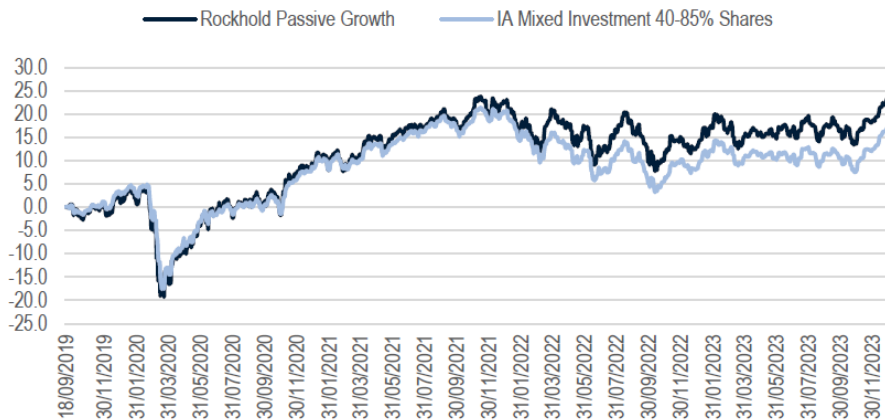
Definitions:

Sharpe Ratio: Is a measurement of the risk adjusted returns of the portfolio

Standard Deviation: Std Dev) - Is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

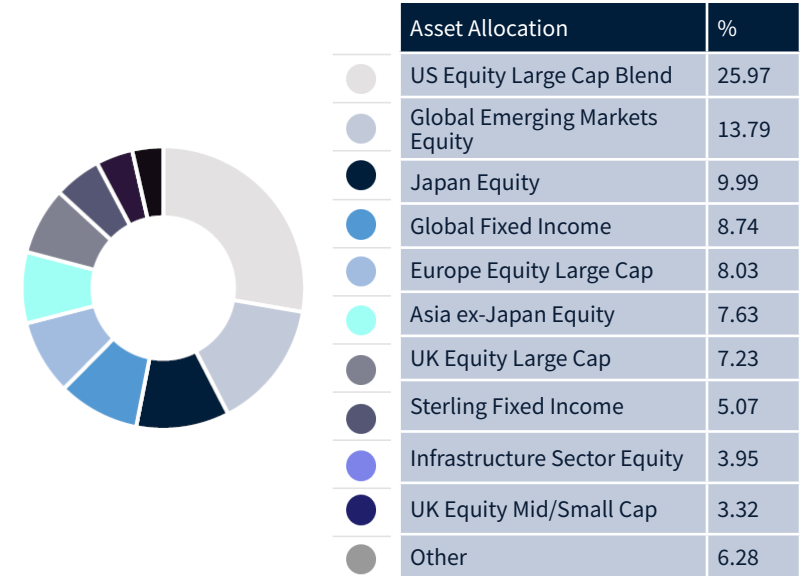
Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	13.79
Fidelity Index US P GBP Acc H	13.01
Vanguard Jpn Stk Idx Ins Pl £ Acc	9.99
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	7.63
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	7.23
iShares US Equity Index (UK) D Acc	6.96
iShares North American Eq Idx (UK) D Acc	6.01
Fidelity Index Europe ex UK P Acc	5.95
First Sentier Glb Lstd Infra B GBP Acc	3.95
Royal London Short Duration Gilts M Inc	3.76



ROCKHOLD PASSIVE ADVENTUROUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Adventurous	5.58	9.20	-7.75	12.30	24.23	0.31%
IA Flexible Investment (up to 100% equity)	5.03	7.30	-9.13	11.38	19.58	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Adventurous	0.63	8.52
IA Flexible Investment (up to 100% equity)	0.54	7.58

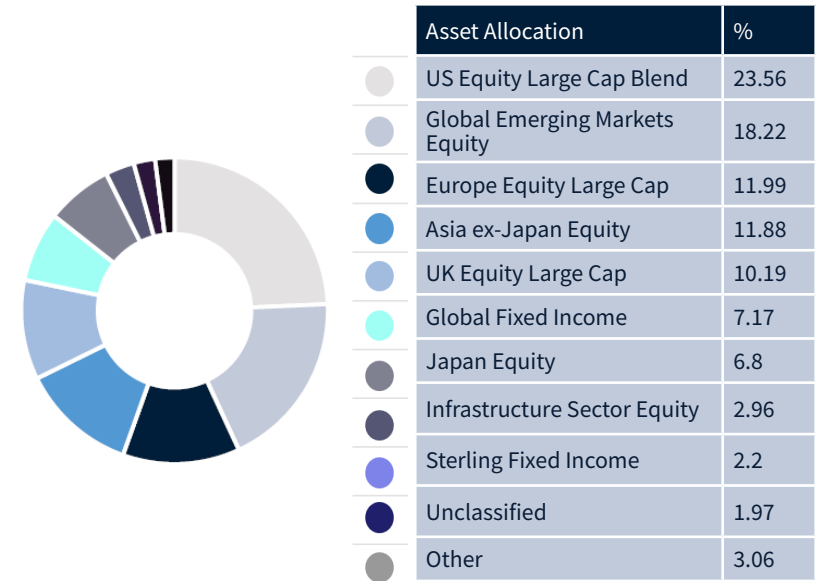
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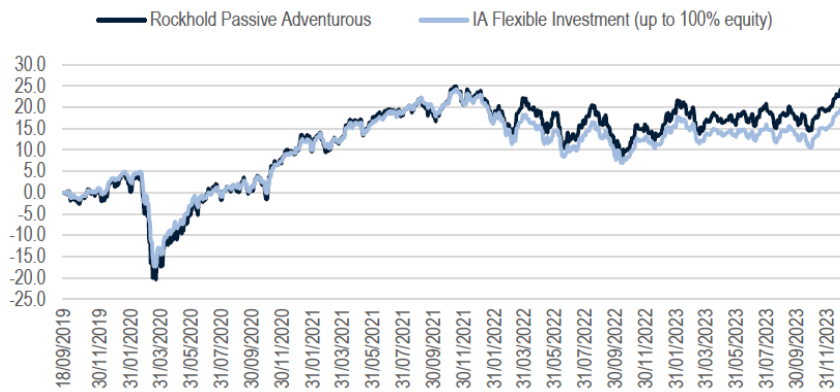
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Portfolio Asset Allocation as at the 31st December 2023



Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	11.85
Fidelity Index US P GBP Acc H	11.80
iShares North American Eq Idx (UK) D Acc	11.77
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	10.19
Fidelity Index Europe ex UK P Acc	9.91
Vanguard Jpn Stk Idx Ins Pl £ Acc	6.80
iShares Pacific ex Jpn Eq Idx (UK) D Acc	6.73
Fidelity Index Emerging Markets P Acc	6.37
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	5.15
First Sentier Glb Lstd Infra B GBP Acc	2.96



ROCKHOLD

ROCKHOLD BLENDED PORTFOLIO PERFORMANCE

Rockhold Asset Management





ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious	4.70	6.22	-9.89	4.63	5.70	0.52%
IA Mixed Investment 0-35% Shares	5.34	6.06	-10.22	2.57	3.24	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious	0.53	5.33
IA Mixed Investment 0-35% Shares	0.49	6.00

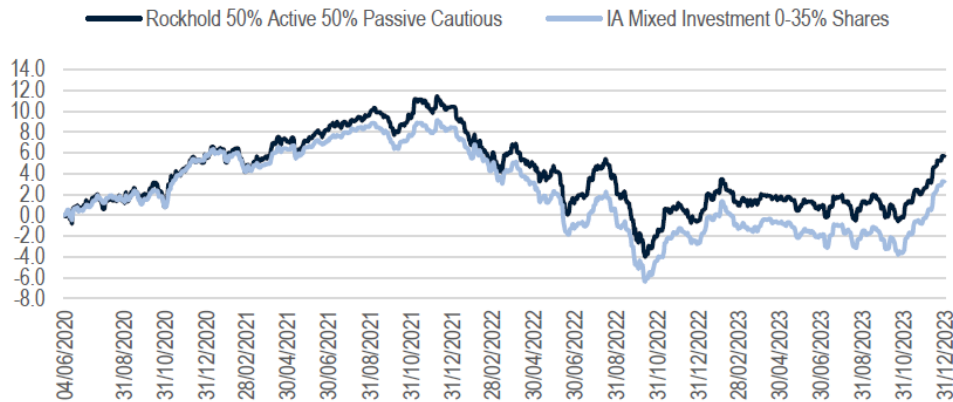
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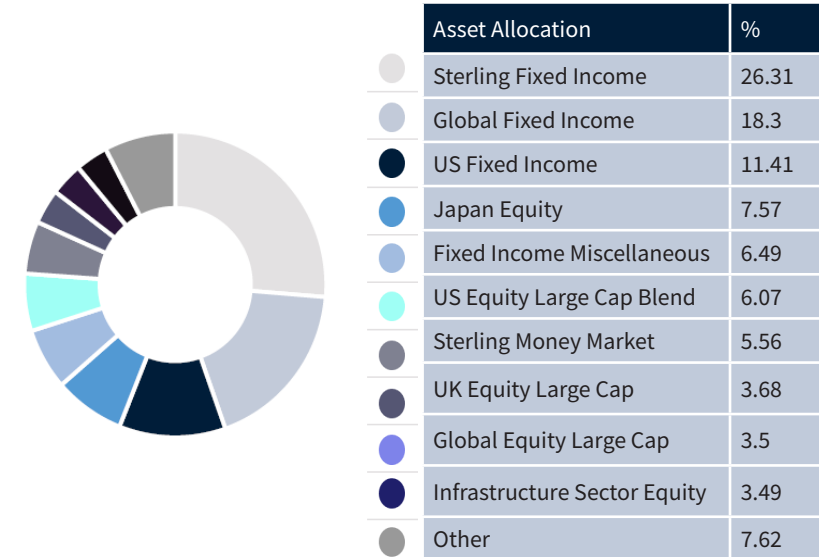
Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	14.53
Vanguard U.S. Govt Bd Idx £ H Acc	11.41
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	10.73
IFSL Rockhold Fixed Interest A GBP Acc	6.49
L&G Cash Trust I Acc	5.56
Vanguard UK Govt Bd Idx Ins Pl £ Acc	4.82
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.22
IFSL Rockhold Global Equity A GBP Acc	3.50
Fidelity Index US P GBP Acc H	3.34
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	2.91



ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious Balanced	4.77	6.40	-10.68	6.82	8.62	0.56%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	11.10	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious Balanced	0.51	6.32
IA Mixed Investment 20-60% Shares	0.53	6.77

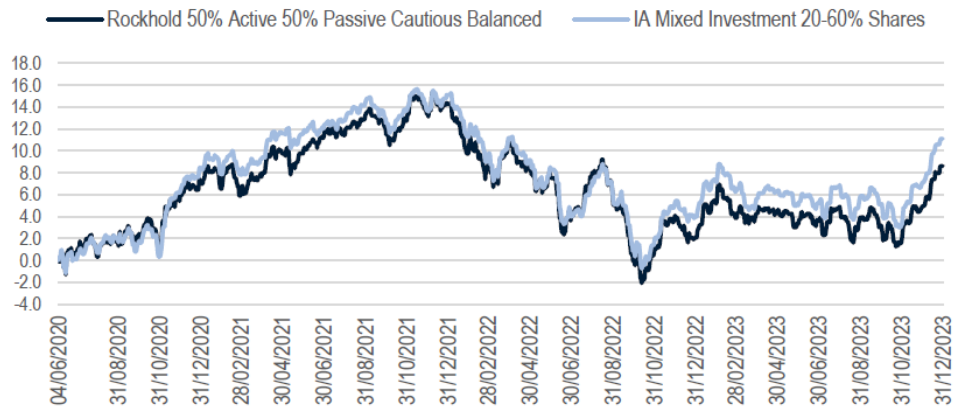
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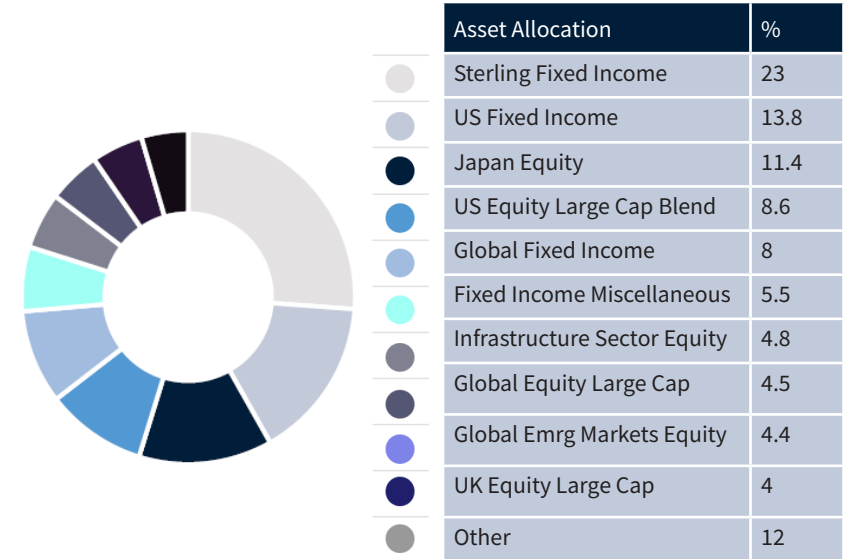
Performance to 31st December 2023



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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	13.76
Royal London Short Duration Gilts M Inc	11.56
Vanguard Jpn Stk Idx Ins Pl £ Acc	6.33
IFSL Rockhold Fixed Interest A GBP Acc	5.48
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	5.35
Fidelity Index US P GBP Acc H	4.73
IFSL Rockhold Global Equity A GBP Acc	4.49
L&G Cash Trust I Acc	3.54
First Sentier Glb Lstd Infra B GBP Acc	2.69
iShares North American Eq Idx (UK) D Acc	2.63



ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced Growth	5.28	8.73	-9.08	13.10	22.73	0.61%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	19.03	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Balanced Growth	0.62	7.71
IA Mixed Investment 40-85% Shares	0.59	7.69

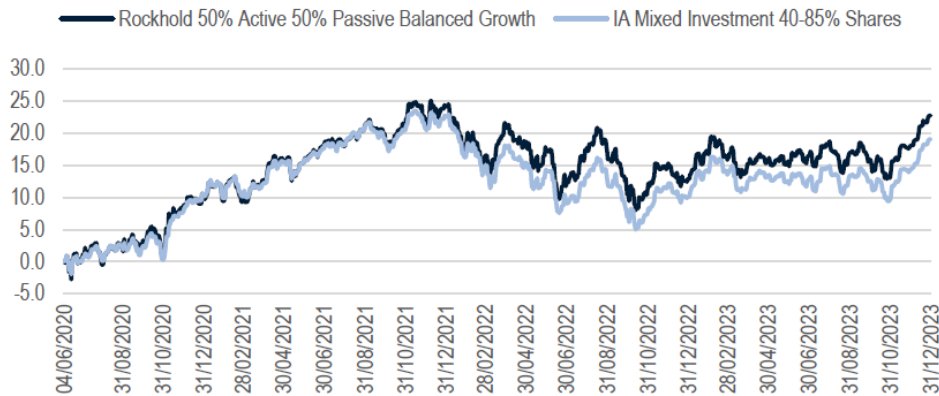
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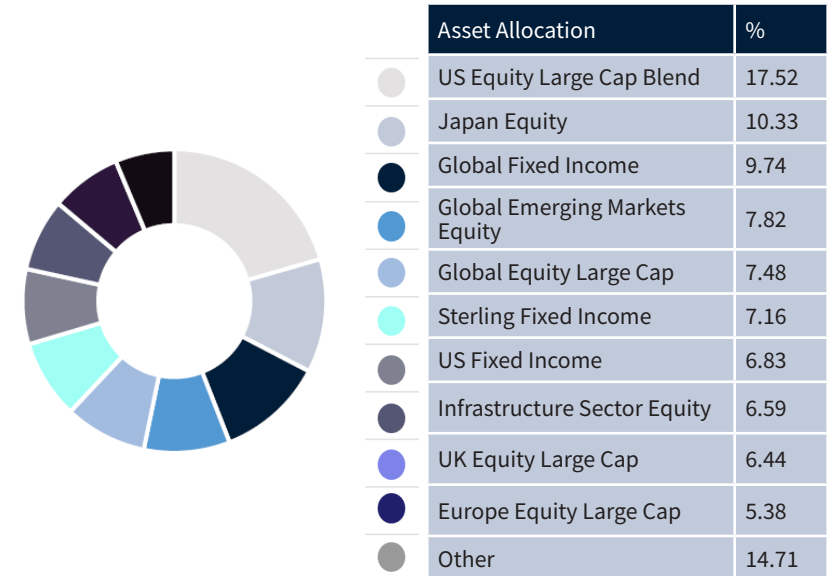
Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	9.63
IFSL Rockhold Global Equity A GBP Acc	7.48
Vanguard U.S. Govt Bd Idx £ H Acc	6.83
Vanguard Jpn Stk Idx Ins Pl £ Acc	5.76
First Sentier Glb Lstd Infra B GBP Acc	4.55
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	4.35
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	3.59
iShares US Equity Index (UK) D Acc	3.50
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	3.13
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	2.99



ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced	5.09	7.23	-10.77	9.38	13.34	0.59%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	11.10	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Balanced	0.54	7.15
IA Mixed Investment 20-60% Shares	0.53	6.77

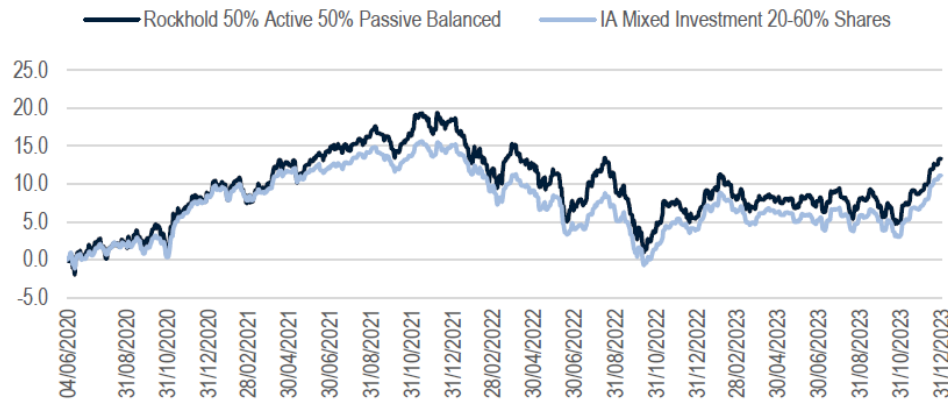
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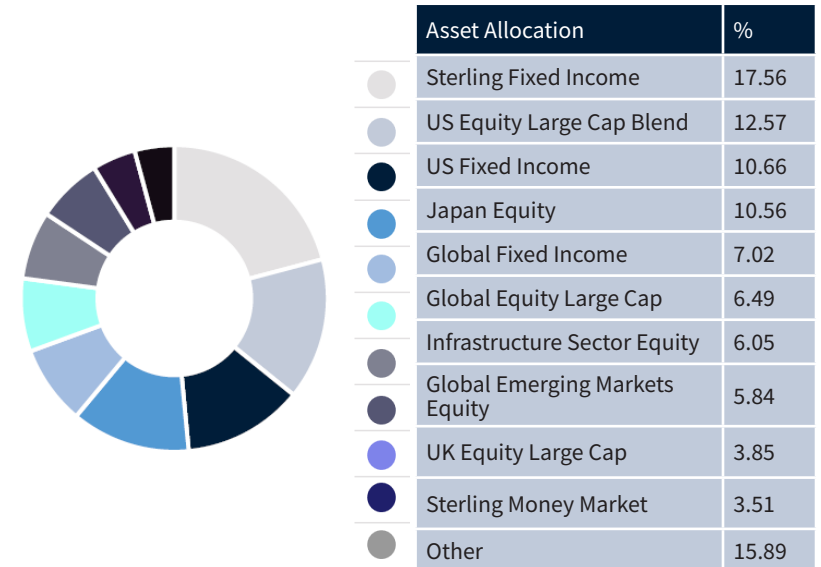
Performance to 31st December 2023



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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	10.66
Fidelity Index US P GBP Acc H	6.91
IFSL Rockhold Global Equity A GBP Acc	6.49
Royal London Short Duration Gilts M Inc	6.02
Vanguard Jpn Stk Idx Ins Pl £ Acc	5.88
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	5.71
iShares North American Eq Idx (UK) D Acc	3.83
L&G Cash Trust I Acc	3.51
IFSL Rockhold Fixed Interest A GBP Acc	3.49
First Sentier Glb Lstd Infra B GBP Acc	3.38



ROCKHOLD 50% ACTIVE 50% PASSIVE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Growth	5.43	9.00	-9.42	12.69	24.95	0.62%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	19.03	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Growth	0.63	8.12
IA Mixed Investment 40-85% Shares	0.54	7.58

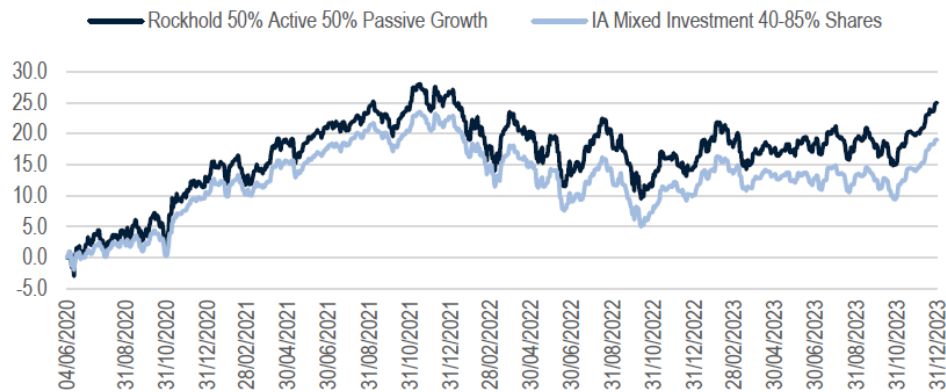
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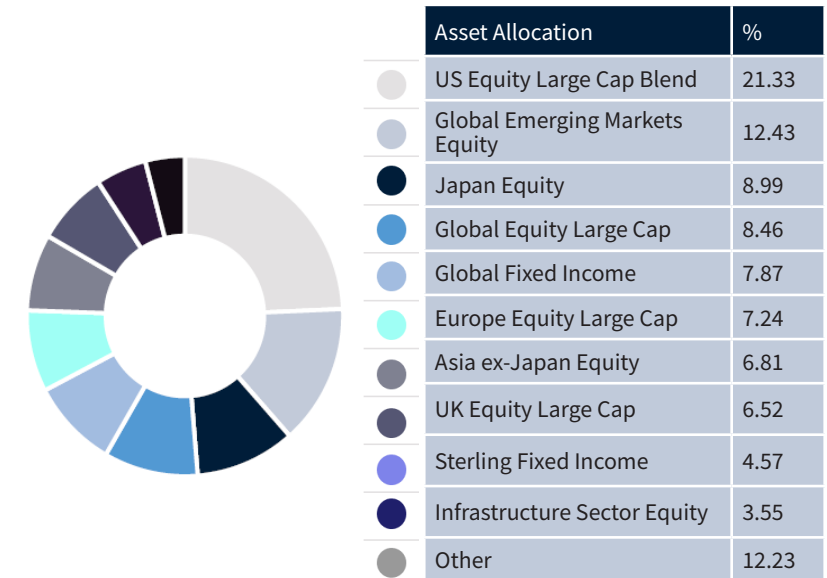
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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	11.72
IFSL Rockhold Global Equity A GBP Acc	8.46
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	6.91
Vanguard Jpn Stk Idx Ins Pl £ Acc	5.01
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	3.82
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	3.63
iShares US Equity Index (UK) D Acc	3.49
Royal London Short Duration Gilts M Inc	3.39
iShares North American Eq Idx (UK) D Acc	3.01
HSBC FTSE 250 Index C Acc	2.99



ROCKHOLD 50% ACTIVE 50% PASSIVE ADVENTUROUS PERFORMANCE

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Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Adventurous	5.29	9.21	-9.36	12.22	27.17	0.63%
IA Flexible Investment (up to 100% equity)	5.03	7.30	-9.13	11.38	21.56	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Adventurous	0.64	8.33
IA Flexible Investment (up to 100% equity)	0.54	7.58

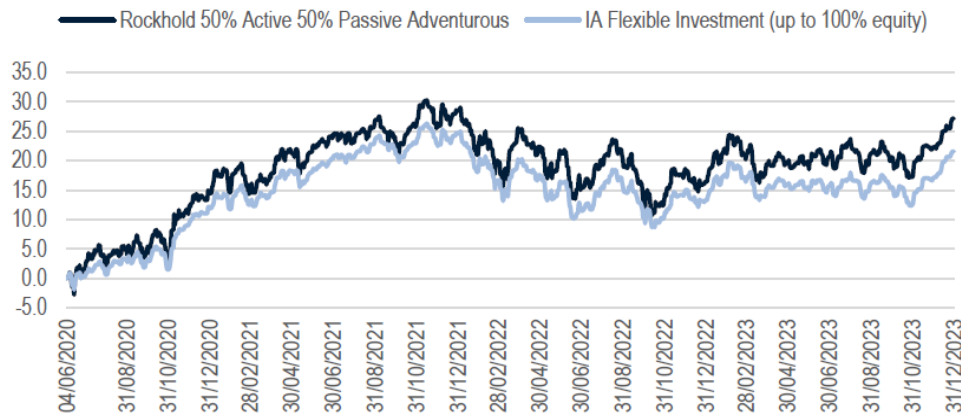
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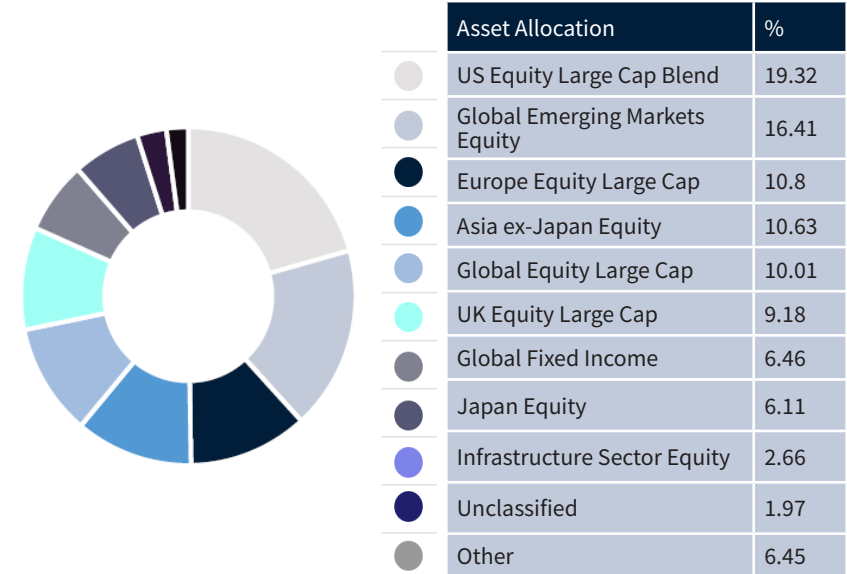
Performance to 31st December 2023



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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	10.63
IFSL Rockhold Global Equity A GBP Acc	10.01
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	5.90
iShares North American Eq Idx (UK) D Acc	5.86
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	5.08
Fidelity Index Europe ex UK P Acc	4.94
M&G Global Emerging Markets GBP I Acc	3.68
First Sentier StewartInvGblEmLdrBGBPacc	3.65
Vanguard Jpn Stk Idx Ins Pl £ Acc	3.39
iShares Pacific ex Jpn Eq Idx (UK) D Acc	3.36



ROCKHOLD

ROCKHOLD ACTIVE PORTFOLIO PERFORMANCE

Rockhold Asset Management



ROCKHOLD ACTIVE CAUTIOUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious	4.54	6.01	-10.08	4.99	7.32	0.705%
IA Mixed Investment 0-35% Shares	5.34	6.06	-10.22	2.57	2.10	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Active Cautious	0.51	5.38
IA Mixed Investment 0-35% Shares	0.49	6.00

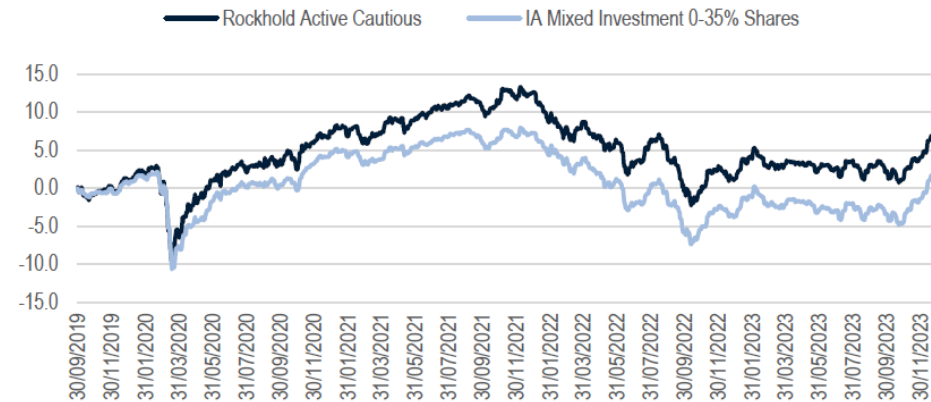
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Performance to 31st December 2023



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Portfolio Asset Allocation as at the 31st December 2023



Asset Allocation	%
Sterling Fixed Income	23.39
Global Fixed Income	16.27
Fixed Income Miscellaneous	13.02
US Fixed Income	10.14
Global Equity Large Cap	7.02
Japan Equity	6.71
US Equity Large Cap Blend	4.74
Sterling Money Market	4.72
UK Equity Large Cap	3.27
Infrastructure Sector Equity	3.09
Other	7.63

Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Fixed Interest A GBP Acc	13.02
Royal London Short Duration Gilts M Inc	12.92
Vanguard U.S. Govt Bd Idx £ H Acc	10.14
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	9.54
IFSL Rockhold Global Equity A GBP Acc	7.02
L&G Cash Trust I Acc	4.72
Vanguard UK Govt Bd Idx Ins Pl £ Acc	4.29
Jupiter Japan Income I Acc	3.35
M&G Global Listed Infrs GBP I Acc	3.09
Fidelity Index US P GBP Acc H	2.97



ROCKHOLD ACTIVE CAUTIOUS BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious Balanced	4.63	6.25	-10.81	7.17	9.49	0.765%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.09	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Active Cautious Balanced	0.50	6.28
IA Mixed Investment 20-60% Shares	0.53	6.77

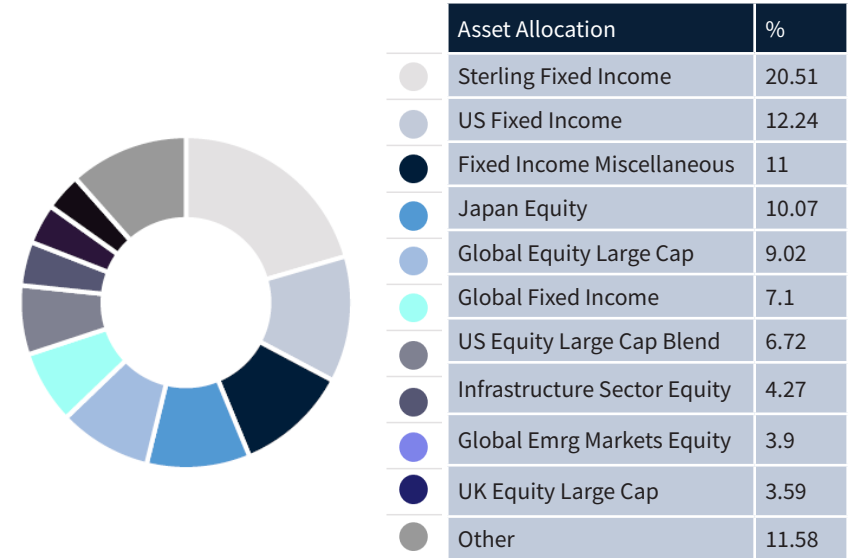
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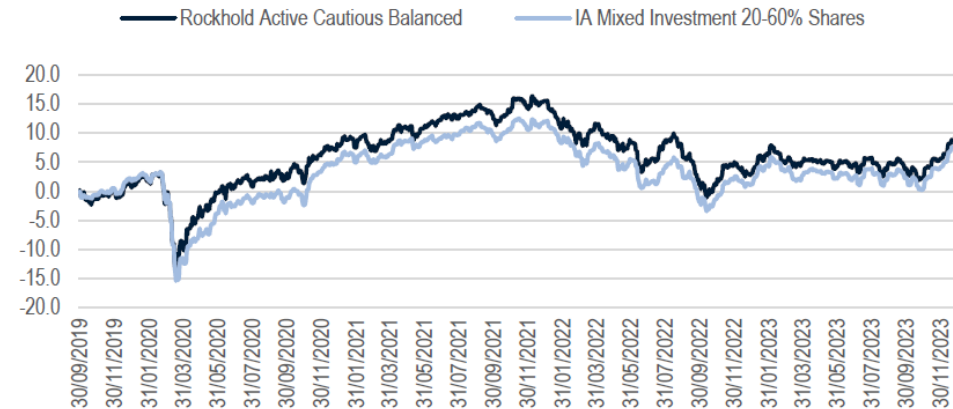
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Portfolio Asset Allocation as at the 31st December 2023



Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	12.24
IFSL Rockhold Fixed Interest A GBP Acc	11.00
Royal London Short Duration Gilts M Inc	10.28
IFSL Rockhold Global Equity A GBP Acc	9.02
Jupiter Japan Income I Acc	5.03
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	4.76
M&G Global Listed Infrs GBP I Acc	4.27
Fidelity Index US P GBP Acc H	4.20
iShares Emerging Mkts Eq Idx (UK) D Acc	3.90
Schroder Tokyo Z Acc £	3.02



ROCKHOLD ACTIVE BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Balanced	5.01	7.32	-11.17	9.65	14.25	0.825%
IA Mixed Investment 20-60% Shares	5.56	6.86	-9.67	6.31	8.09	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Active Balanced	0.55	7.12
IA Mixed Investment 20-60% Shares	0.53	6.77

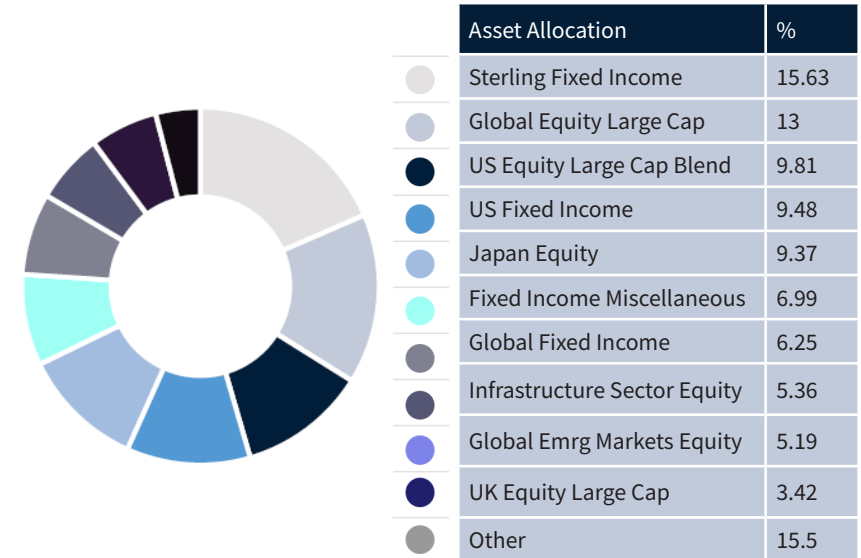
Definitions:

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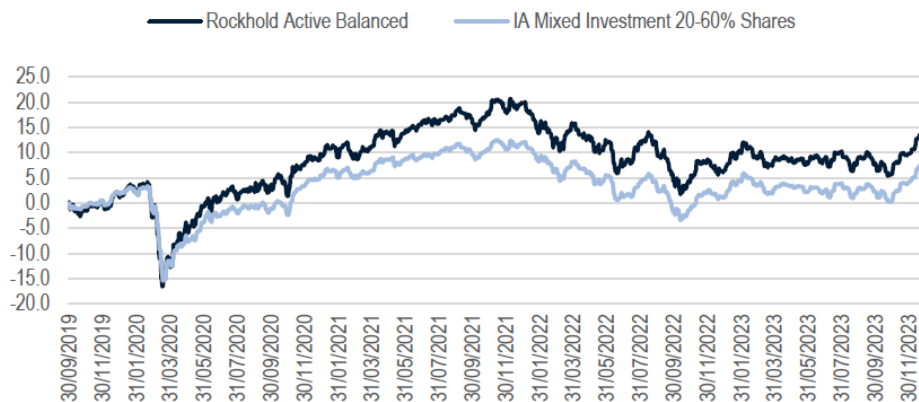
Standard Deviation: Std Dev - Is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

Portfolio Asset Allocation as at the 31st December 2023



Performance to 31st December 2023



Source: Morningstar Direct

Until 1st September 2022, portfolios were managed under the regulatory permissions of the firm that is now acting as investment adviser to Rockhold Asset Management. From this point they became managed by Rockhold Asset Management with the same charging structure. Returns shown are based upon GBP Sterling and include fund and management charges but exclude platform fees and any ongoing adviser charges. Dividends & Interest reinvested.

Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	13.00
Vanguard U.S. Govt Bd Idx £ H Acc	9.48
IFSL Rockhold Fixed Interest A GBP Acc	6.99
Fidelity Index US P GBP Acc H	6.14
M&G Global Listed Infrs GBP I Acc	5.36
Royal London Short Duration Gilts M Inc	5.36
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	5.09
Jupiter Japan Income I Acc	4.68
Schroder Asian Alpha Plus Z Acc	3.08
L&G Cash Trust I Acc	2.91



ROCKHOLD ACTIVE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Balanced Growth	5.23	8.77	-9.91	13.28	21.98	0.865%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.59	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Active Growth	0.63	7.67
IA Mixed Investment 40-85% Shares	0.59	7.69

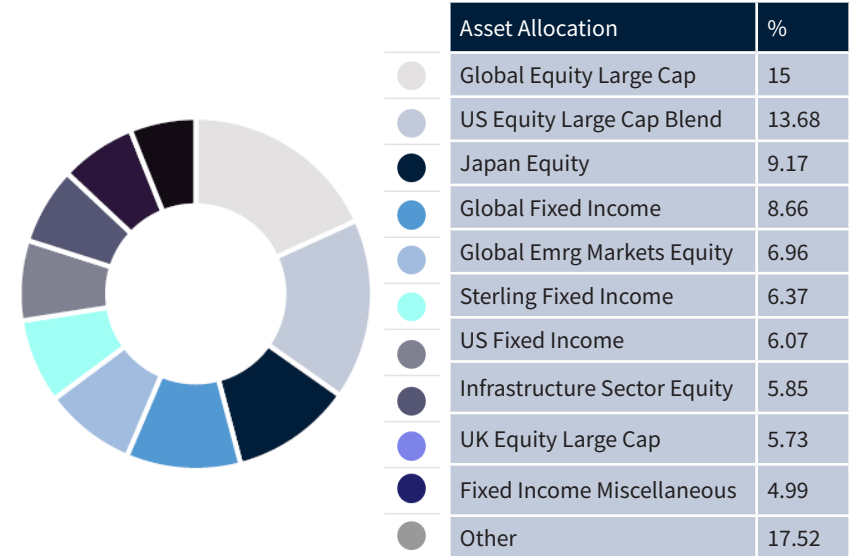
Definitions:

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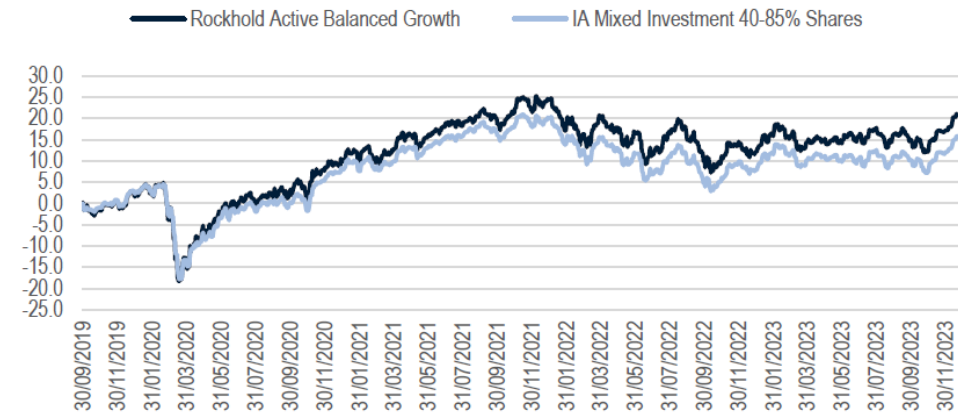
Standard Deviation: Std Dev) - Is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

Portfolio Asset Allocation as at the 31st December 2023



Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	15.00
Fidelity Index US P GBP Acc H	8.56
Vanguard U.S. Govt Bd Idx £ H Acc	6.07
IFSL Rockhold Fixed Interest A GBP Acc	4.99
Jupiter Japan Income I Acc	4.58
M&G Global Listed Infrs GBP I Acc	4.09
M&G Global Emerging Markets GBP I Acc	3.50
First Sentier StewartInvGblEmLdrBGBPacc	3.47
AXA Framlington American Growth Z Acc	3.42
Schroder Asian Alpha Plus Z Acc	3.41



ROCKHOLD ACTIVE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Growth	5.31	9.23	-10.74	12.61	24.37	0.905%
IA Mixed Investment 40-85% Shares	5.53	8.09	-10.18	11.22	16.59	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Active Balanced Growth	0.65	8.09
IA Mixed Investment 40-85% Shares	0.59	7.69

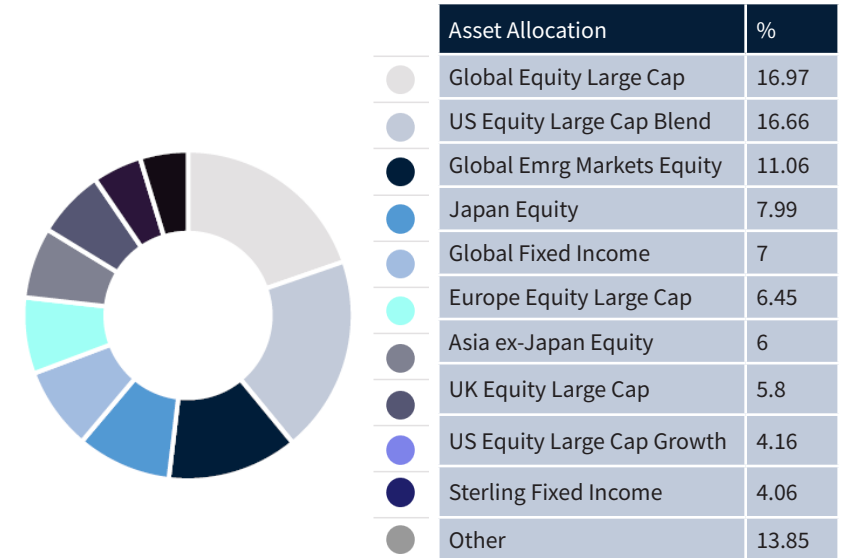
Definitions:

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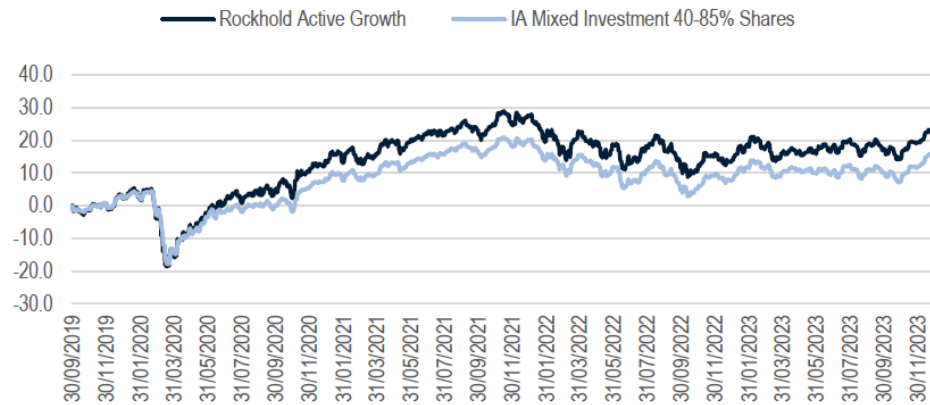
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Portfolio Asset Allocation as at the 31st December 2023



Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	16.97
Fidelity Index US P GBP Acc H	10.43
M&G Global Emerging Markets GBP I Acc	5.55
First Sentier StewartInvGblEmLdrBGBPAcc	5.51
AXA Framlington American Growth Z Acc	4.16
M&G North American Dividend GBP I Acc	4.15
Jupiter Japan Income I Acc	3.99
M&G Global Listed Infrs GBP I Acc	3.15
Royal London Short Duration Gilts M Inc	3.01
Invesco Asian UK Y Acc	3.00



ROCKHOLD ACTIVE ADVENTUROUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 31st December 2023

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Adventurous	5.24	9.26	-10.69	12.19	25.26	0.955%
IA Flexible Investment (up to 100% equity)	5.03	7.30	-9.13	11.38	19.43	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Active Adventurous	0.65	8.27
IA Flexible Investment (up to 100% equity)	0.54	7.58

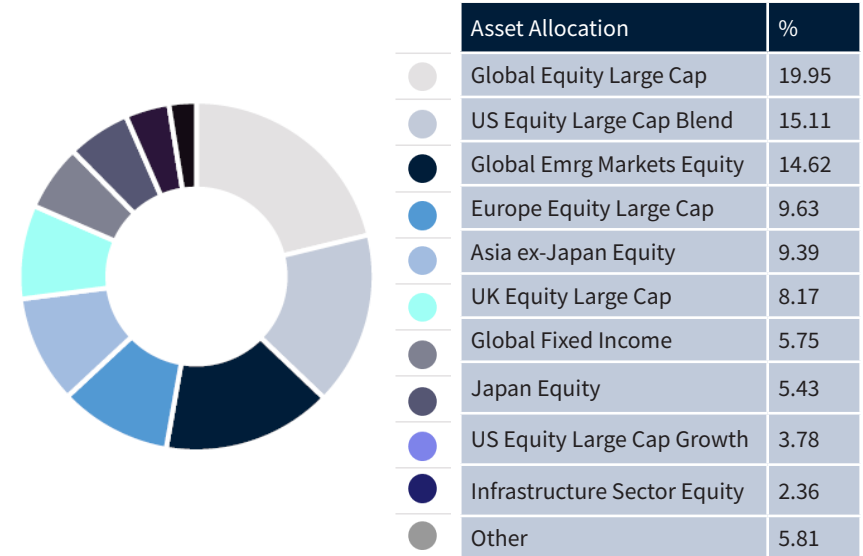
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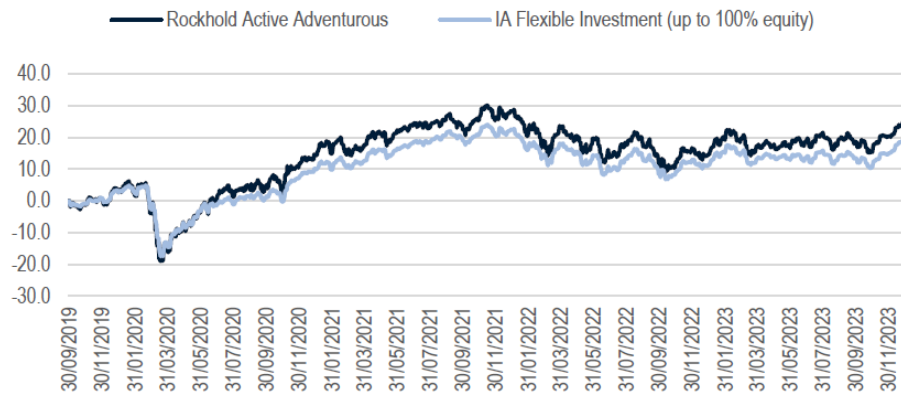
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Portfolio Asset Allocation as at the 31st December 2023



Performance to 31st December 2023



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	19.95
Fidelity Index US P GBP Acc H	9.46
M&G Global Emerging Markets GBP I Acc	7.34
First Sentier StewartInvGlbEmLdrBGBPAcc	7.28
Invesco Asian UK Y Acc	4.70
Schroder Asian Alpha Plus Z Acc	4.69
JOHCM UK Dynamic Y GBP Acc	4.09
JOHCM Continental European Y GBP Inc	3.86
Janus Henderson European Sel Opps I Acc	3.85
AXA Framlington American Growth Z Acc	3.78



ROCKHOLD

ROCKHOLD SUSTAINABLE PORTFOLIO PERFORMANCE

Rockhold Asset Management





ROCKHOLD SUSTAINABLE CAUTIOUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

Returns to 31st December 2023

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious	5.38	5.77	7.04	-3.26	0.75%
IA Mixed Investment 0-35% Shares	5.69	5.34	6.06	-0.93	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious	6.20	0.57
IA Mixed Investment 0-35% Shares	6.00	0.49

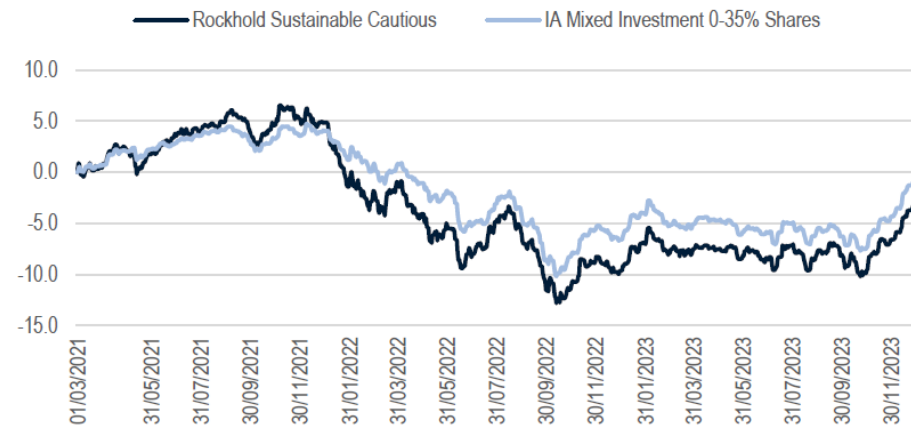
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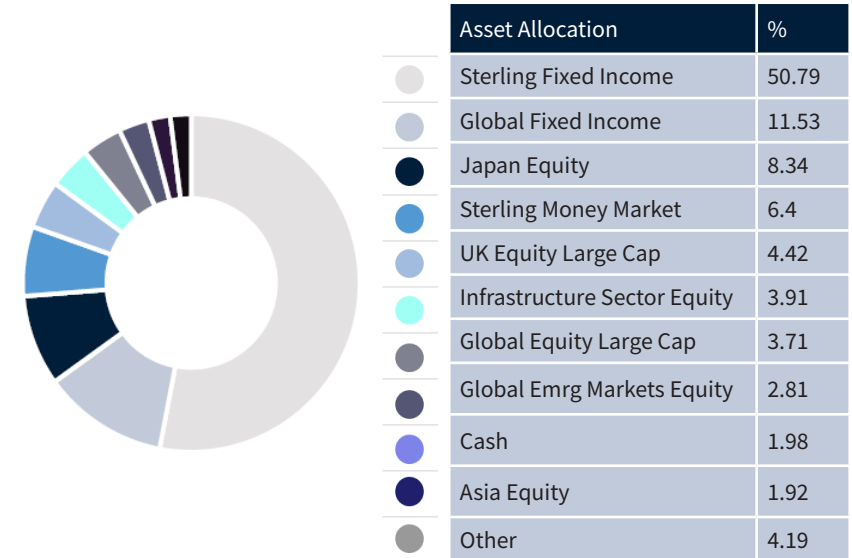
Performance to 31st December 2023



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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
CT Responsible Sterling Corp Bd C Inc	10.02
Royal London Short Duration Gilts M Inc	9.55
RLBF II Royal London Ethical Bond Z Inc	9.07
EdenTree Responsible & Sust Stlg B	9.06
EdenTree Responsible & Sust Shrt Dtd B	8.60
iShares Japan Equity ESG Idx (UK) D Acc	8.34
L&G Cash Trust I Acc	6.40
BNY Mellon Sust Glb Dyn Bd Instl W Acc	5.97
Baillie Gifford High Yield Bond B Acc	5.56
Rathbone Ethical Bond I Inc	4.49



ROCKHOLD SUSTAINABLE CAUTIOUS BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

Returns to 31st December 2023

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious Balanced	5.69	5.36	7.18	-2.77	0.78%
IA Mixed Investment 20-60% Shares	5.68	5.56	6.86	3.02	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious Balanced	7.40	1.04
IA Mixed Investment 0-35% Shares	6.77	1.09

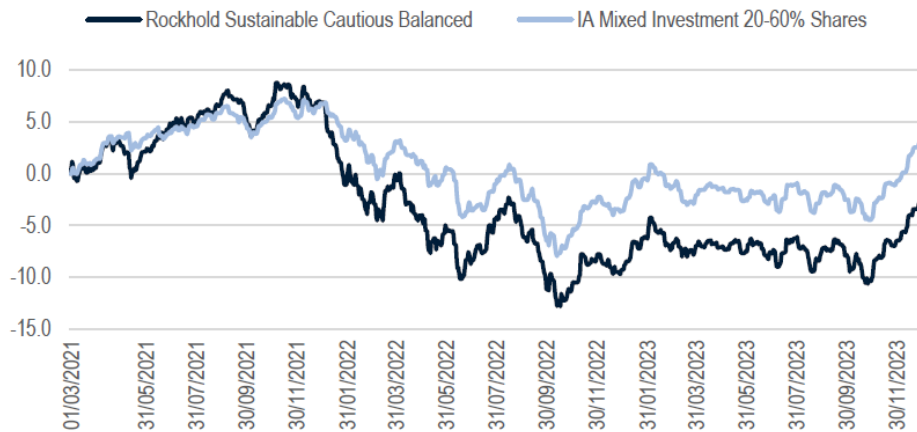
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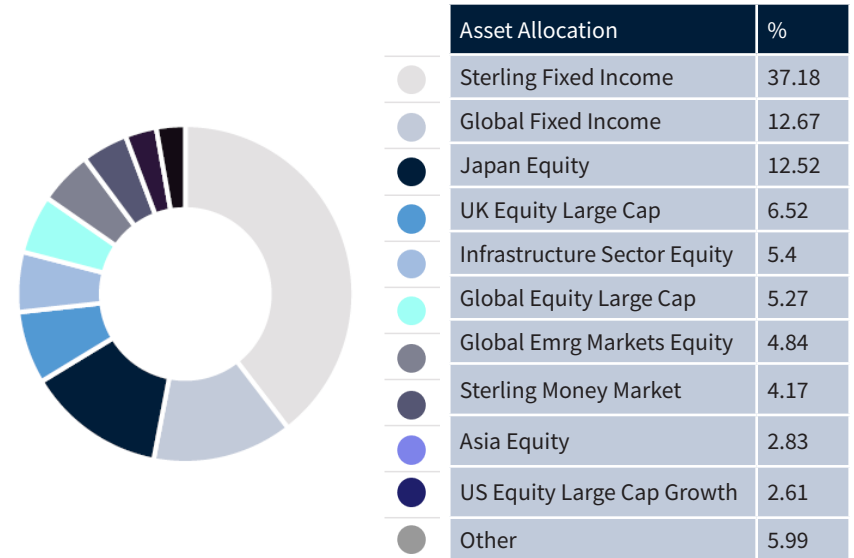
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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	12.52
RLBF II Royal London Ethical Bond Z Inc	8.92
EdenTree Responsible & Sust Stlg B	8.91
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.99
CT Responsible UK Equity 2 Acc	6.52
EdenTree Responsible & Sust Shrt Dtd B	5.83
CT Responsible Sterling Corp Bd C Inc	5.78
Baillie Gifford High Yield Bond B Acc	5.69
FP Foresight Global RI Infrs A GBP Acc	5.40
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	4.84



ROCKHOLD SUSTAINABLE BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

Returns to 31st December 2023

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced	5.62	4.69	7.41	-1.11	0.79%
IA Mixed Investment 20-60% Shares	5.68	5.56	6.86	3.02	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced	8.30	0.96
IA Mixed Investment 20-60% Shares	6.77	1.09

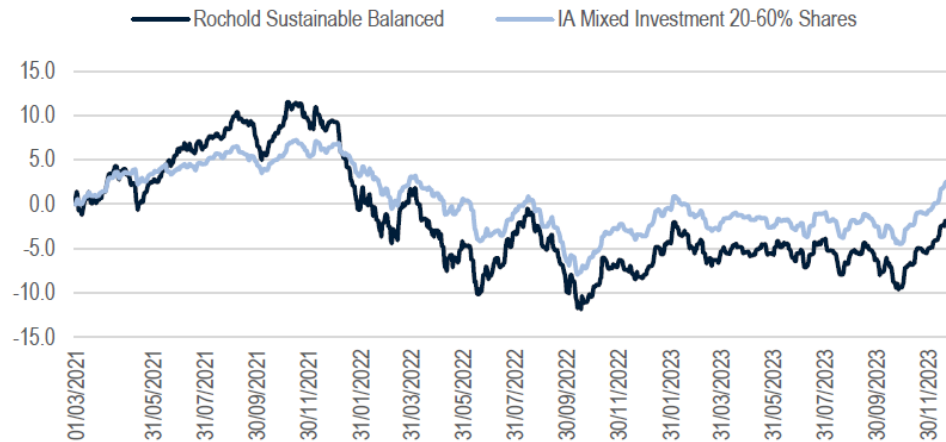
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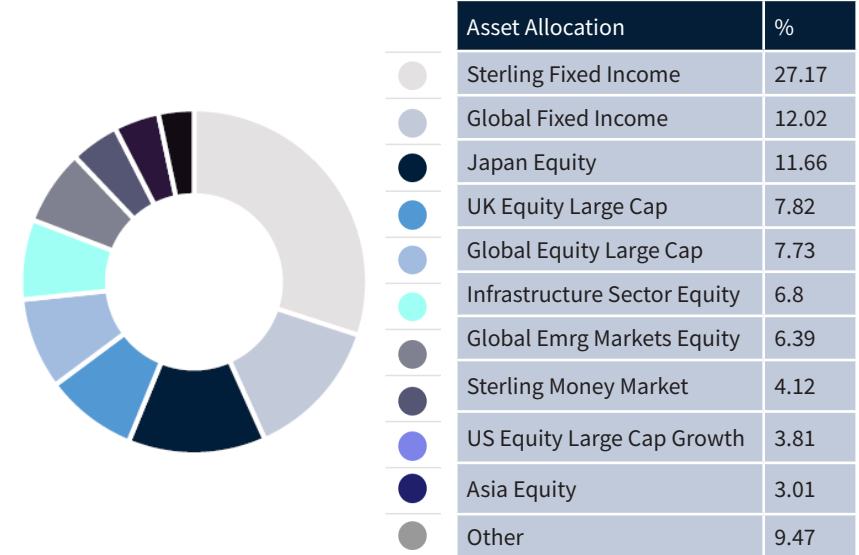
Performance to 31st December 2023



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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	11.66
RLBF II Royal London Ethical Bond Z Inc	7.23
EdenTree Responsible & Sust Stlg B	7.23
FP Foresight Global RI Infrs A GBP Acc	6.80
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	6.39
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.37
Royal London Short Duration Gilts M Inc	5.89
Baillie Gifford High Yield Bond B Acc	5.65
Royal London Sustainable Leaders C Acc	4.69
L&G Cash Trust I Acc	4.12



ROCKHOLD SUSTAINABLE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

Returns to 31st December 2023

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced Growth	6.17	4.74	8.47	1.37	0.81%
IA Mixed Investment 40-85% Shares	5.76	5.53	8.09	8.02	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced Growth	9.34	0.96
IA Mixed Investment 40-85% Shares	7.69	1.12

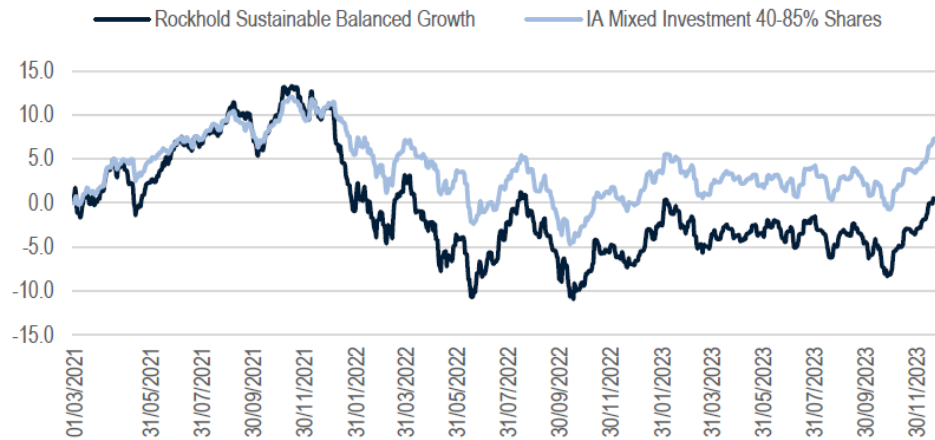
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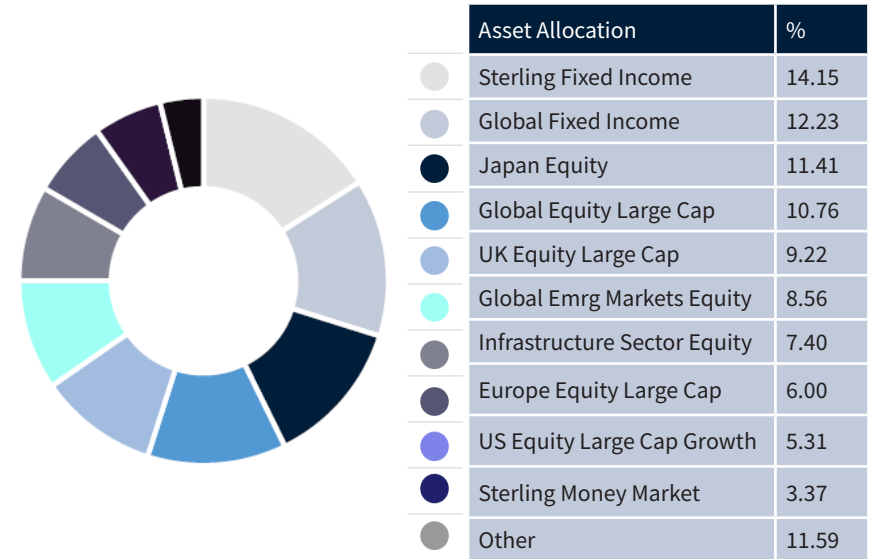
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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	11.41
CT Responsible UK Equity 2 Acc	9.22
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	8.56
FP Foresight Global RI Infrs A GBP Acc	7.40
Baillie Gifford High Yield Bond B Acc	6.49
Vanguard SRI European Stk £ Acc	6.00
BNY Mellon Sust Glb Dyn Bd Instl W Acc	5.74
Brown Advisory US Sust Gr GBP B Inc	5.31
RLBF II Royal London Ethical Bond Z Inc	4.34
EdenTree Responsible & Sust Stlg B	4.34



ROCKHOLD SUSTAINABLE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

Returns to 31st December 2023

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Rockhold Sustainable Growth	6.14	5.20	8.40	7.10	0.76%
IA Mixed Investment 40-85% Shares	5.76	5.53	8.09	8.02	-

Returns to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Growth	9.23	0.97
IA Mixed Investment 40-85% Shares	7.69	1.12

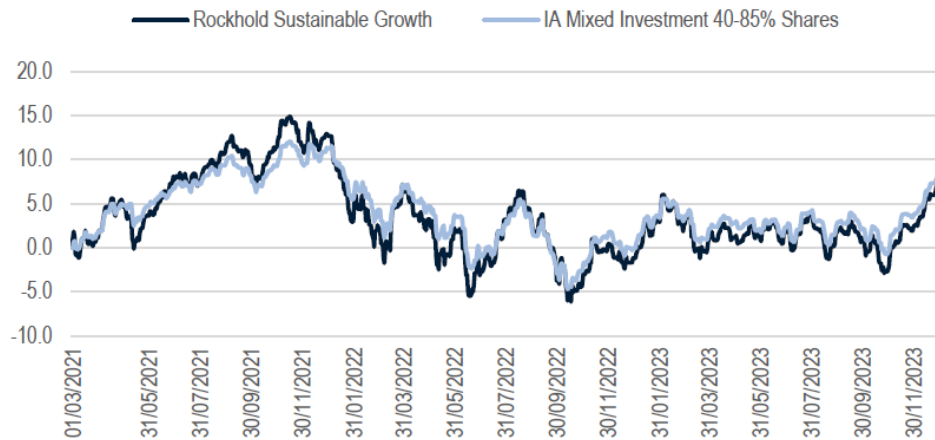
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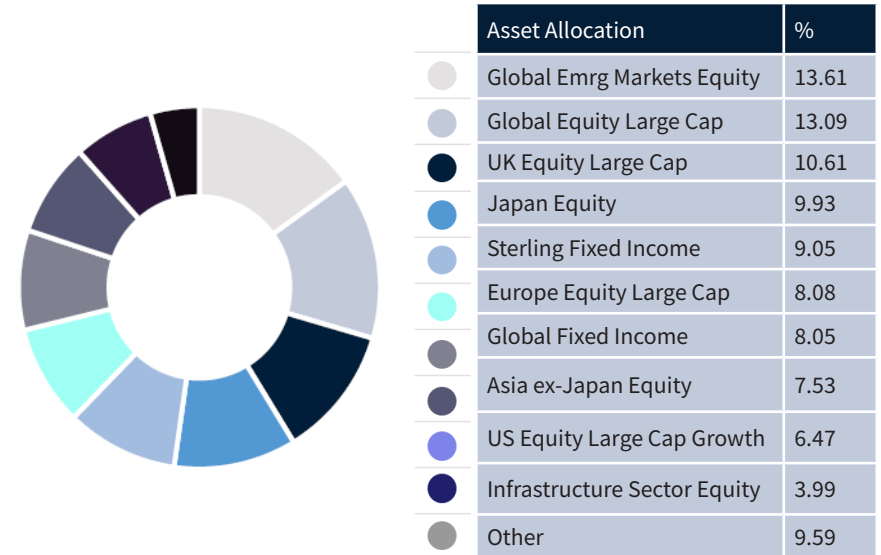
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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	13.61
iShares Japan Equity ESG Idx (UK) D Acc	9.93
Vanguard SRI European Stk £ Acc	8.08
iShares Pac ex Jpn Eq ESG Idx (UK) DAcc£	7.53
Brown Advisory US Sust Gr GBP B Inc	6.47
CT Responsible UK Equity 2 Acc	6.46
Liontrust Sust Fut Gbl Gr 2 Net Acc	5.27
Janus Henderson Global Sust Eq I Acc	5.20
Baillie Gifford High Yield Bond B Acc	5.12
Royal London Short Duration Gilts M Inc	4.77



ROCKHOLD SUSTAINABLE ADVENTUROUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

Returns to 31st December 2023

Portfolio & IA Index	3 month return	6 month return	1 year	Since Inception	Portfolio Cost
Rockhold Sustainable Adventurous	5.27	4.34	7.64	5.40	0.80%
IA Flexible Investment (up to 100% equity)	5.23	5.03	7.30	8.00	-

Risk to 31st December 2023

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Adventurous	9.68	0.84
IA Flexible Investment (up to 100% equity)	7.58	1.03

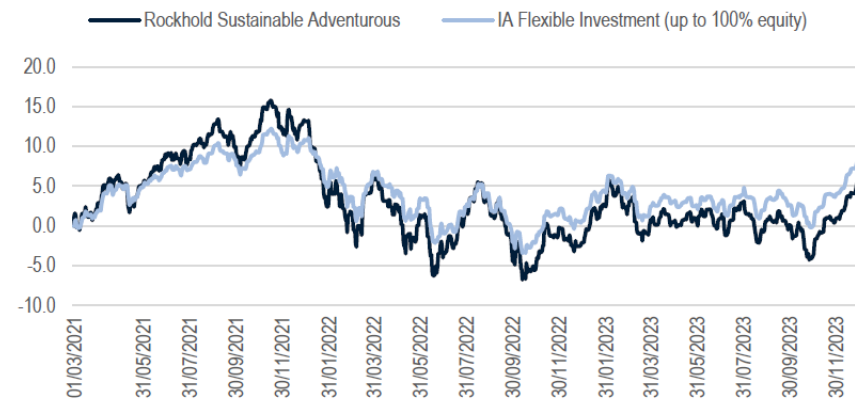
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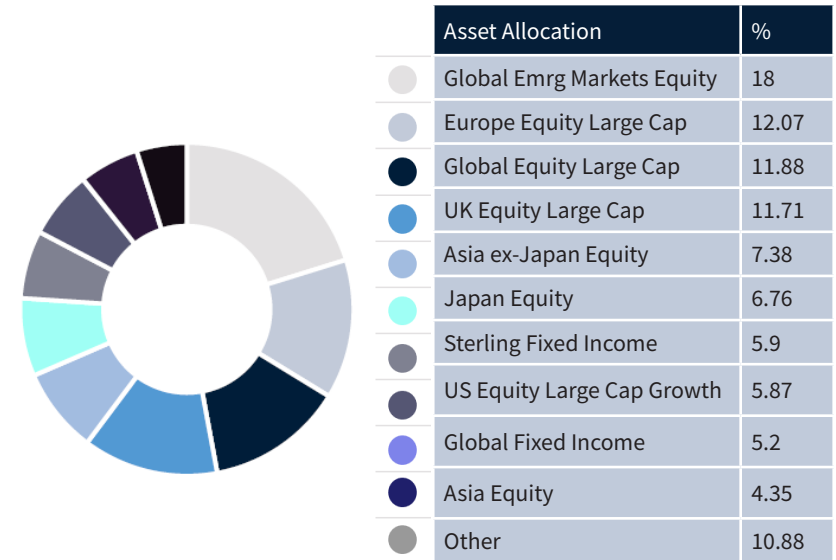
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Portfolio Asset Allocation as at the 31st December 2023



Portfolio Top Ten Holdings to 31st December 2023

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	18.00
Vanguard SRI European Stk £ Acc	12.07
iShares Japan Equity ESG Idx (UK) D Acc	6.76
Royal London Sustainable Leaders C Acc	6.62
Brown Advisory US Sust Gr GBP B Inc	5.87
CT Responsible UK Equity 2 Acc	5.08
Liontrust Sust Fut Gbl Gr 2 Net Acc	4.78
Janus Henderson Global Sust Eq I Acc	4.72
Stewart Inv Asia Pac Sustnby B GBP Acc	4.37
Impax Asian Environmental Markets IRL X	4.35

A hand is shown holding a rope knot, with the rope extending upwards. The background is dark and moody. The text is overlaid on the image.

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ROCKHOLD

ROCK**HOLD** Q4 2023 INVESTMENT UPDATE

Rockhold Asset Management



ROCKHOLD

Rockhold Asset Management

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