



ROCK**HOLD**

Rockhold Q4 2024 Investment Update

Rock**hold** Asset Management



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FUTURE



ROCKHOLD Q4 2024 INVESTMENT UPDATE

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ROCKHOLD Q4 2024 INVESTMENT UPDATE

Quarterly market commentary

Most commentators had expected market turmoil in the face of an unconstrained Trump White House. Instead, equity markets rallied and related volatility fell. Investors, it seems, view the president-elect less as a source of instability and more as a potential catalyst for growth. This sentiment has translated into action: US equities have seen the largest monthly inflow on record during December. Quietly however, Treasury yields have pushed higher and China's need for stimulus is becoming more acute. The Federal Reserve Chairman spooked markets, leading to equity falls just as investors ended the year for the holiday season.

Wall Street is the most important stock market in the world, but Chinese treasuries are (probably) the most important bond market, given China's huge economic footprint and dominance of global manufacturing. That Chinese bond yields are plunging (prices soaring) should be flashing an alert on every trading screen around the globe. 10-year Chinese government bonds ended 2024 yielding a measly 1.78%. The fact that this latest fall is largely driven by debt deflation, rather than expectations of policy rate cuts, is more disturbing. As stated here in previous missives, China is suffering more acutely than other economies from colossal debt mountains. In a deflationary environment, debt grows in real terms making matters worse.

Domestically, the ageing population tends to save more than it spends and the aggressive export drive pushing green energy infrastructure and electric vehicles at low cost into foreign markets, has been met with tariffs in economies where the most active consumers reside. A particularly strong US dollar renders interest payments expensive and central bank stimulus packages have so far been modest in nature. Something altogether more potent is required by the Chinese authorities to kick-start growth. We anticipate further Yuan devaluation, further central bank support and the real potential for a deal with the United States once president-elect Trump takes office.

Meanwhile in the United States, equity investors have enjoyed another vintage year with leading indices up over 20% in 2024, albeit powered by fewer companies than we would like. Of course, this has pushed prices to expensive levels and further progress will rely on ever higher profits from corporate America. Current pricing relies on earnings growth in double digits to power further expansion. Can lower interest rates, corporate taxes and a focus on domestic rebuilding and onshoring under President Trump maintain GDP growth, stimulate economic activity and employment at home? If so, the prospect for further US equity growth has legs.

ROCKHOLD Q4 2024 INVESTMENT UPDATE CONT...

We know around \$7 trillion of debt will be refinanced during 2025 and necessitating balance sheet capacity from banks and the Federal Reserve. Physical and digital gold (Bitcoin) enjoyed a strong year. Linked to the refinancing cycle, the provision of liquidity will be ongoing for much of the year ahead, although a strong dollar will lessen the positive impact to risk assets. Indeed, the US currency at such robust levels is truly established as “King Dollar” on the global stage. This fact makes life difficult indeed for all with dollar denominated debt.

The Federal Reserve cut rates as expected to 4.25-4.5% during December. A hawkish press conference narrative from Jerome Powell, Federal Reserve Chair, focusing again on inflation which had nudged marginally higher as well as unemployment figures made for an unsettling month end. Hawkish comments from the Federal Reserve Chairman effectively “blew the froth off” the Christmas stock market rally into the year end.

The appointment of Scott Bessent to lead the US Treasury could mark a shift in US funding policy. The implications of a policy shift away from raising funding via short-dated Treasury Bills to longer dated coupon paying Treasury Bonds would be scrutinised by markets and we keep a close eye on developments during the important weeks ahead when new policies will likely be revealed. An ongoing need to raise the US debt ceiling will play out early this year and the extent to which this process descends into farce will be interesting to observe with a Republican dominated government body.

In Europe the euro / dollar exchange rate is heading closer to parity marking out economic difficulties within the Eurozone. Energy security remains a critical concern, with German companies laying off staff and energy prices expected to rise further in 2025. Russian gas will be cut off to Europe by Ukraine during January. Germany has posted negative GDP growth in 4 of the last 8 readings and recession across manufacturing sectors throughout Europe is a real concern. The ECB continues to cut rates ahead of the US Federal Reserve to support Eurozone economies, but Europe's energy costs and security hinge on geopolitical developments. The cost of energy led to a nudge higher in Eurozone inflation whilst wages fell, shown in the chart below. We anticipate some form of QE like stimulus from the ECB during 2025. The fact so many of the world's leaders assembled for the ceremonial reopening of Notre Dame surely marks out the critical confluence of economic fortunes beyond America's shores and the changing of the guard at the White House.

At home in the UK, we saw inflation push higher provoking the Bank of England to leave interest rates unchanged and making life tougher yet for an economy in desperate need of lower borrowing costs. Economic growth is forecast by the Bank of England at lower levels than had previously been suggested. We remain unconvinced by Labour's de facto plan to tax the economy back to growth. Mr Elon Musk fired a meaningful shot across the bows of the UK Chancellor by openly commenting that Government policy will act as a deterrent to inbound investment and growth.

ROCKHOLD Q4 2024 INVESTMENT UPDATE CONT...

Escalating debt woes are manifest in Gilt prices where yields have pushed to 4.6% for 10-year stock, now at levels last seen immediately following the infamous Liz Truss / Kwasi Kwarteng budget. The UK stock market offers undeniable value for brave and patient investors although reliable dividend stocks remain appealing for income seekers and related portfolios.

The Bank of Japan faces a trilemma with increasing imported inflation due to currency weakness (USD/JPY currently trades at 158). The Bank of Japan remains reluctant to raise rates, with medium-term inflation expected around 2.6%. Higher interest rates could undermine affordability of further debt financing. With a debt/GDP ratio of 264%, rate hikes could exacerbate Japan's fiscal deficits. As China likely devalues, we expect pressure on Japanese manufacturers whose share prices have delivered strongly over the past year or two.

So, a critical year in prospect for global economies and their related markets. America stands alone in its robust economic health whilst all other major markets are ailing albeit to different degrees. The overt strength of the global reserve US dollar is perhaps unsurprising set against this backdrop. However, global debt, global trade and therefore equities would all benefit from the green back being less strong. Having cut equity exposure modestly late last year and taking profits, for now, at portfolio level, we are maintaining our positions, as this decision has proven to be rewarding. Looking forward into 2025, we suggest balancing optimism with caution.

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



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 - 31/12/24

Portfolio & IA Index	6 month return	2024	2023	2022	Since Inception	Portfolio Cost
Passive Cautious	2.95	5.84	6.89	-9.11	14.12	0.33%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	7.05	-
Rockhold Passive Cautious Balanced	3.09	6.88	7.02	-10.20	16.37	0.35%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	15.10	-
Passive Balanced	3.31	8.06	7.62	-10.11	21.71	0.35%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	15.10	-
Passive Balanced Growth	3.56	10.00	9.17	-7.98	34.37	0.34%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	27.38	-
Passive Growth	3.84	11.49	9.26	-7.83	37.48	0.35%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	27.38	-
Passive Adventurous	3.72	12.34	9.20	-7.75	39.56	0.35%
IA Flexible (up to 100% equity)	2.76	9.15	7.31	-9.13	30.54	-

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 50% ACTIVE 50% PASSIVE PORTFOLIO PERFORMANCE - 04/06/20 - 31/12/24

Portfolio & IA Index	6 month return	2024	2023	2022	Since Inception	Portfolio Cost
50% Active 50% Passive Cautious	2.83	5.67	6.22	-9.89	11.69	0.52%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	7.74	-
50% Active 50% Passive Cautious Balanced	3.05	6.90	6.39	-10.68	16.11	0.54%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	17.96	-
50% Active 50% Passive Balanced	3.12	8.00	7.23	-10.77	22.40	0.57%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	17.96	-
50% Active 50% Passive Balanced Growth	3.32	9.82	8.73	-9.08	34.77	0.58%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	29.61	-
50% Active 50% Passive Growth	3.54	11.38	9.00	-9.42	39.17	0.60%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	29.61	-
50% Active 50% Passive Adventurous	3.61	12.47	9.21	-9.36	43.03	0.61%
IA Flexible Investment (up to 100% equity)	2.76	9.15	7.31	-9.13	32.70	-

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.

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ROCKHOLD PORTFOLIOS

ROCKHOLD ACTIVE PORTFOLIO PERFORMANCE - 30/09/19 - 31/12/24

Portfolio & IA Index	6 month return	2024	2023	2022	Since Inception	Portfolio Cost
Active Cautious	2.79	5.68	6.01	-10.08	13.41	0.705%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	6.55	-
Active Cautious Balanced	3.00	6.97	6.25	-10.81	17.11	0.735%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	14.77	-
Active Balanced	2.95	7.99	7.32	-11.17	23.37	0.795%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	14.77	-
Active Balanced Growth	3.08	9.65	8.77	-9.91	33.76	0.815%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	26.95	-
Active Growth	3.25	11.30	9.23	-10.74	38.42	0.855%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	26.95	-
Active Adventurous	3.50	12.61	9.26	-10.69	41.05	0.875%
IA Flexible Investment (up to 100% equity)	2.76	9.15	7.31	-9.13	30.37	-

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 SUSTAINABLE PORTFOLIO PERFORMANCE - 03/01/21 - 31/12/24

Portfolio & IA Index	6 month return	2024	2023	2022	Since Inception	Portfolio Cost
Sustainable Cautious	2.28	4.83	6.94	-13.86	1.27	0.78%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	3.40	-
Sustainable Cautious Balanced	2.31	5.65	7.17	-15.21	2.59	0.82%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	9.39	-
Sustainable Balanced	2.46	6.23	7.49	-15.76	5.08	0.77%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	9.39	-
Sustainable Balanced Growth	2.35	6.84	8.47	-15.65	8.29	0.79%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	17.62	-
Sustainable Growth	2.44	7.75	7.98	-12.49	14.73	0.79%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	17.62	-
Sustainable Adventurous	2.36	8.02	8.02	7.70	13.83	0.81%
IA Flexible Investment (up to 100% equity)	2.76	9.16	9.15	7.31	17.90	-

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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Cautious	2.95	5.84	6.89	-9.11	14.12	0.33%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	7.05	

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Cautious	-0.17	3.25
IA Mixed Investment 0-35% Shares	-0.33	3.41

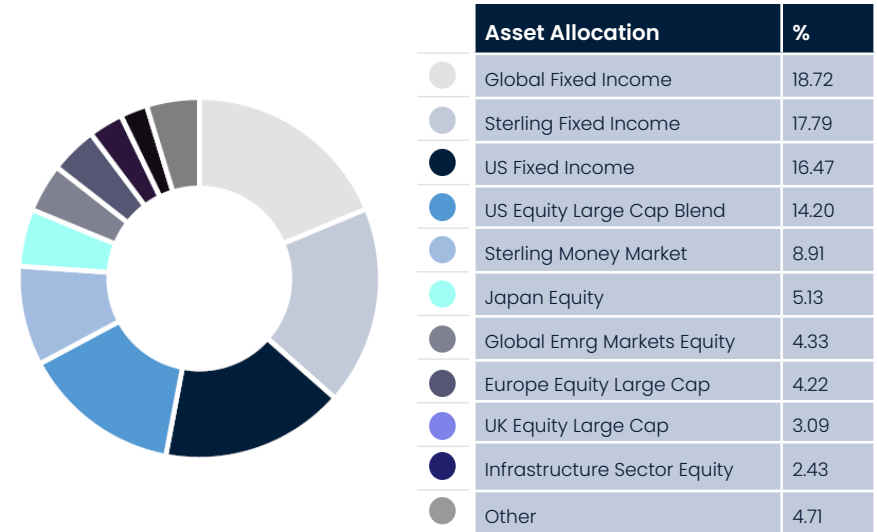
Definitions:

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

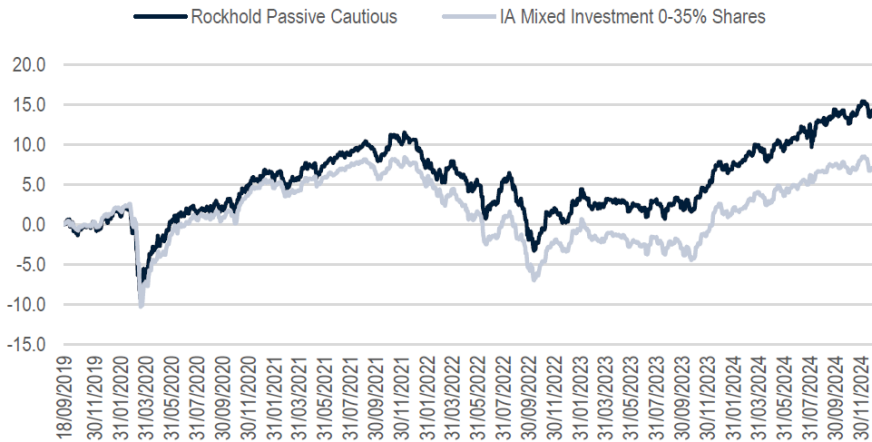
Standard Deviation: (Std Dev) - Is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



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 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	16.47
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	12.38
Royal London Short Duration Gilts M Inc	10.53
L&G Cash Trust I Acc	8.91
Fidelity Index US P GBP Acc H	7.10
iShares North American Eq Idx (UK) D Acc	7.10
Vanguard Jpn Stk Idx Ins Pl £ Acc	5.13
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	4.22
Man High Yield Opports Prof Acc C	3.90
Vanguard UK Govt Bd Idx Ins Pl £ Acc	3.45



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Cautious Balanced	3.09	6.88	7.02	-10.20	16.37	0.35%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	15.10	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Cautious Balanced	-0.05	3.65
IA Mixed Investment 20-60% Shares	-0.13	3.47

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).

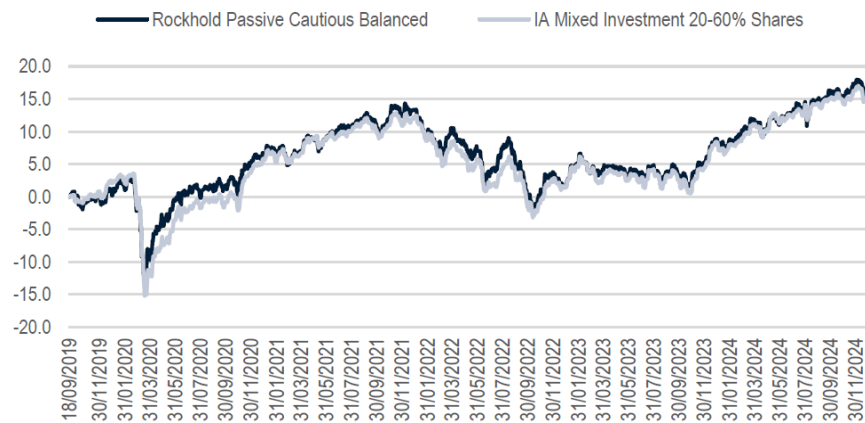
Please ask your financial adviser if you require further information.

Portfolio Asset Allocation as at the 31st December 2024



Asset Allocation	%
Sterling Fixed Income	21.57
US Equity Large Cap Blend	19.05
US Fixed Income	13.42
Global Fixed Income	9.09
Sterling Money Market	7.59
Europe Equity Large Cap	5.70
Global Emrg Markets Equity	5.66
Japan Equity	5.17
UK Equity Large Cap	3.68
Infrastructure Sector Equity	2.48
Other	6.59

Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	14.49
Vanguard U.S. Govt Bd Idx £ H Acc	13.42
Fidelity Index US P GBP Acc H	9.52
iShares North American Eq Idx (UK) D Acc	9.52
L&G Cash Trust I Acc	7.59
Vanguard FTSE Dev €pne exUKEqIdxInsPI£Acc	5.70
Vanguard Jpn Stk Idx Ins PI £ Acc	5.17
Man High Yield Opports ProfI Acc C	3.90
Vanguard FTSE UKAllShrIdxUnitTrInsPI£Acc	3.68
Vanguard Em Mkts Stk Idx Ins PI £ Acc	2.83



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Balanced	3.31	8.06	7.62	-10.11	21.71	0.35%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	15.10	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Balanced	0.09	3.92
IA Mixed Investment 20-60% Shares	-0.13	3.47

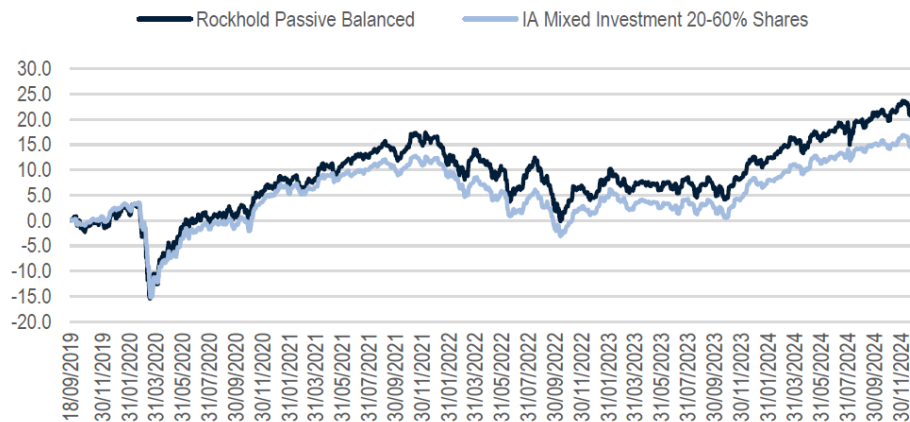
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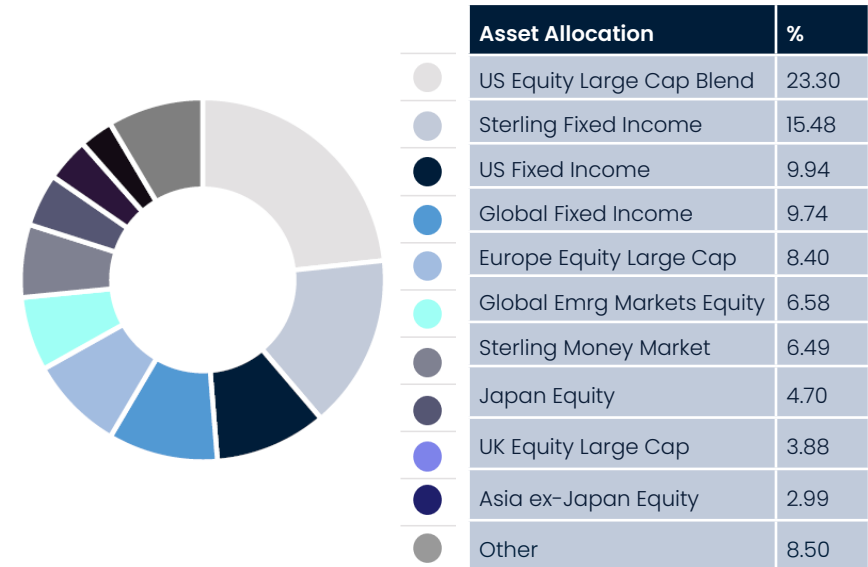
Performance to 31st December 2024



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 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	11.65
iShares North American Eq Idx (UK) D Acc	11.65
Vanguard U.S. Govt Bd Idx £ H Acc	9.94
Vanguard FTSE Dev €pe exUKEqIdxInsPI£Acc	8.40
Royal London Short Duration Gilts M Inc	8.35
L&G Cash Trust I Acc	6.49
Vanguard Jpn Stk Idx Ins PI £ Acc	4.70
Man High Yield Opports ProfI Acc C	4.01
Vanguard Em Mkts Stk Idx Ins PI £ Acc	3.29
Fidelity Index Emerging Markets P Acc	3.29



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Balanced Growth	3.56	10.00	9.17	-7.98	34.37	0.34%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	27.38	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Balanced Growth	0.31	4.16
IA Mixed Investment 40-85% Shares	0.18	4.04

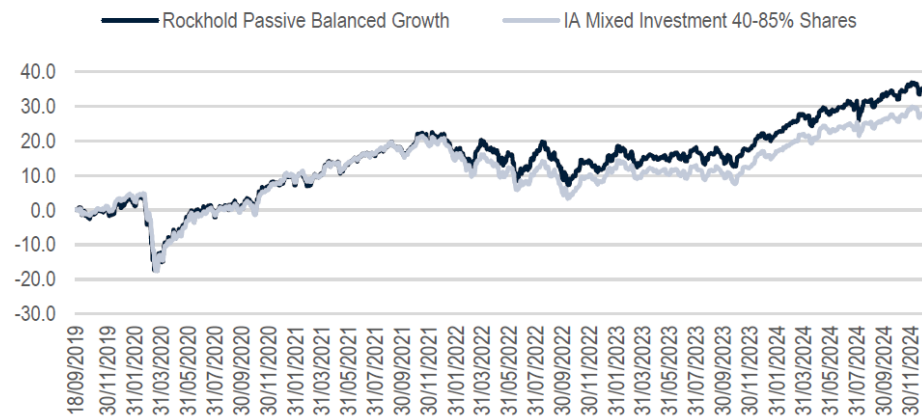
Definitions:

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

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Please ask your financial adviser if you require further information.

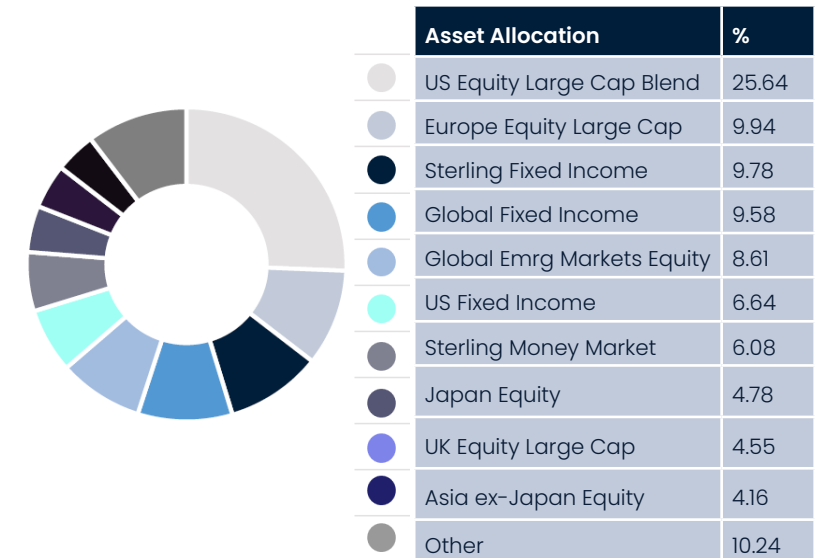
Performance to 31st December 2024



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 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard FTSE Dev €pe exUKEqIdxInsPI£Acc	9.94
iShares North American Eq Idx (UK) D Acc	9.15
Fidelity Index US P GBP Acc H	9.14
iShares US Equity Index (UK) D Acc	7.36
Vanguard U.S. Govt Bd Idx £ H Acc	6.64
L&G Cash Trust I Acc	6.08
Vanguard Jpn Stk Idx Ins PI £ Acc	4.77
Vanguard FTSE UKAllShrIdxUnitTrInsPI£Acc	4.55
Vanguard Em Mkts Stk Idx Ins PI £ Acc	4.31
Fidelity Index Emerging Markets P Acc	4.31



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Growth	3.84	11.49	9.26	-7.83	37.48	0.35%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	27.38	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Growth	0.47	4.44
IA Mixed Investment 40-85% Shares	0.18	4.04

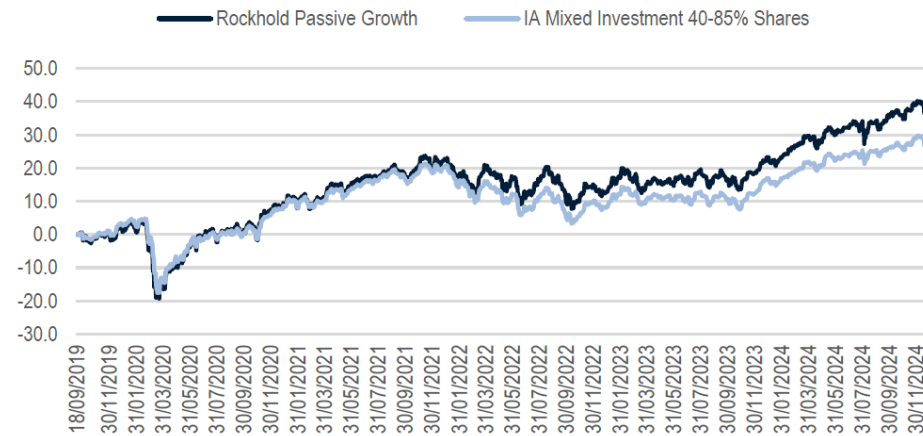
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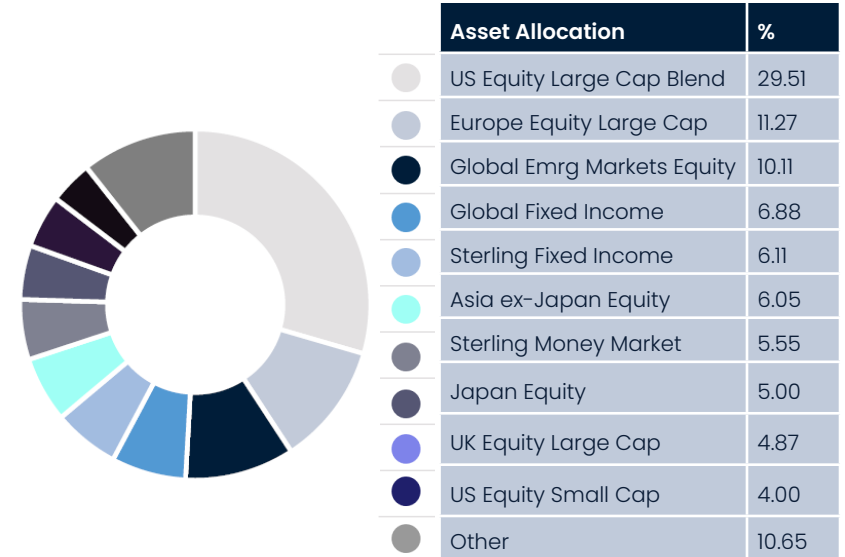
Performance to 31st December 2024



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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	11.09
iShares North American Eq Idx (UK) D Acc	11.09
iShares US Equity Index (UK) D Acc	7.33
Fidelity Index Europe ex UK P Acc	6.26
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	6.05
L&G Cash Trust I Acc	5.55
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	5.06
Fidelity Index Emerging Markets P Acc	5.05
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	5.00
Vanguard Jpn Stk Idx Ins Pl £ Acc	5.00



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Adventurous	3.72	12.34	9.20	-7.75	39.56	0.35%
IA Flexible Investment (up to 100% equity)	2.76	9.15	7.31	-9.13	30.54	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Adventurous	0.57	4.79
IA Flexible Investment (up to 100% equity)	0.23	3.99

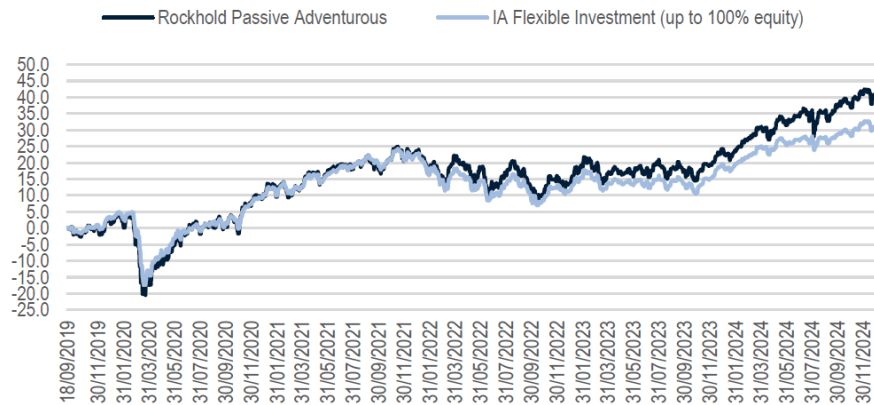
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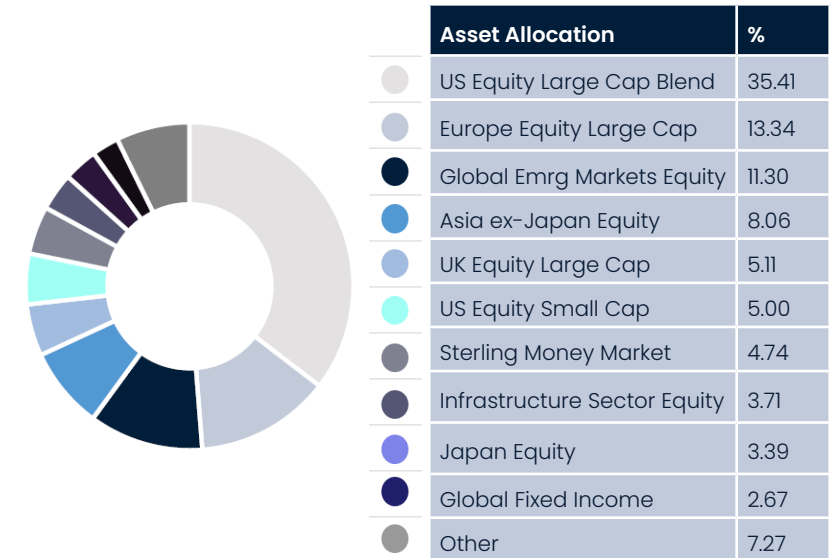
Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	17.71
iShares North American Eq Idx (UK) D Acc	17.70
Fidelity Index Europe ex UK P Acc	10.44
iShares Pacific ex Jpn Eq Idx (UK) D Acc	6.67
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	5.65
Fidelity Index Emerging Markets P Acc	5.65
Vanguard FTSE UKAllShrIdxUnitTrlnsPl£Acc	5.11
VT De Lisle America B GBP	5.00
L&G Cash Trust I Acc	4.74
First Sentier Glb Lstd Infra B GBP Acc	3.72



ROCK**HOLD**

ROCK**HOLD** 50% ACTIVE 50% PASSIVE 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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious	2.83	5.67	6.22	-9.89	11.69	0.52%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	7.74	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious	-0.18	3.32
IA Mixed Investment 0-35% Shares	-0.33	3.41

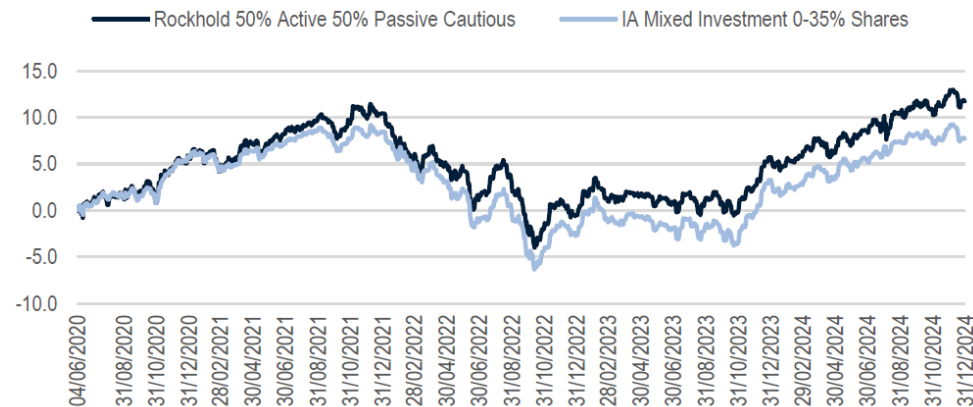
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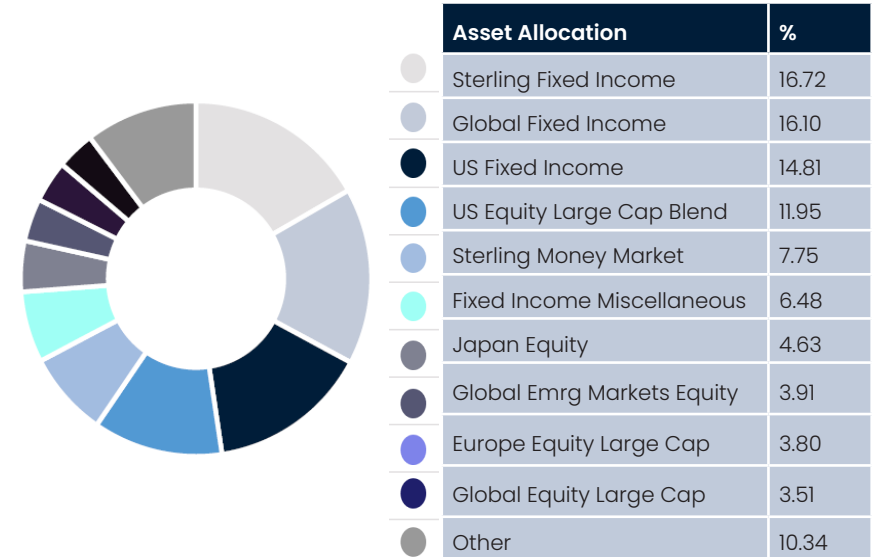
Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	14.81
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	10.40
Royal London Short Duration Gilts M Inc	10.20
L&G Cash Trust I Acc	7.75
IFSL Rockhold Fixed Interest A GBP Acc	6.48
Fidelity Index US P GBP Acc H	6.39
iShares North American Eq Idx (UK) D Acc	3.55
IFSL Rockhold Global Equity A GBP Acc	3.51
Man High Yield Opports Profll Acc C	3.51
Vanguard UK Govt Bd Idx Ins Pl £ Acc	3.10



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious Balanced	3.05	6.90	6.39	-10.68	16.11	0.54%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	17.96	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious Balanced	-0.04	3.68
IA Mixed Investment 20-60% Shares	-0.13	3.47

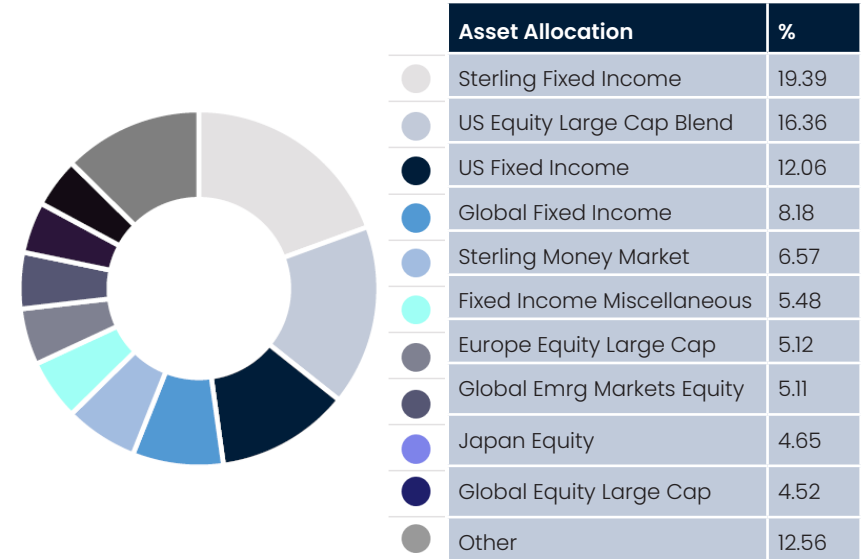
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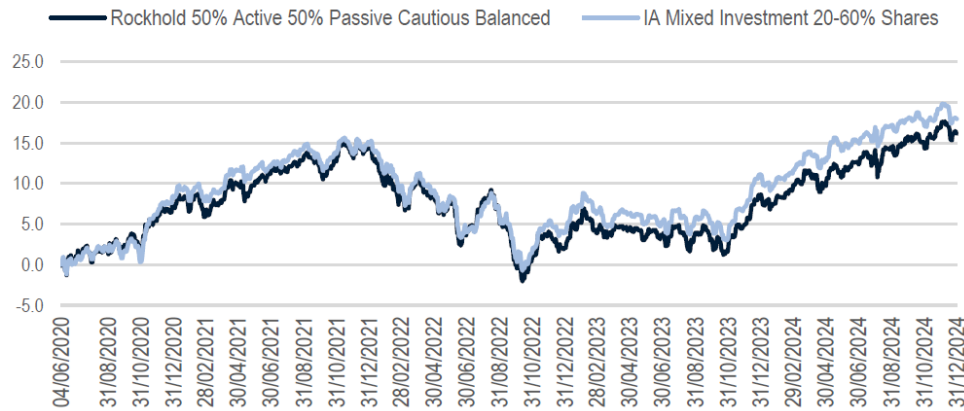
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Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	13.02
Vanguard U.S. Govt Bd Idx £ H Acc	12.06
Fidelity Index US P GBP Acc H	8.76
L&G Cash Trust I Acc	6.57
IFSL Rockhold Fixed Interest A GBP Acc	5.48
iShares North American Eq Idx (UK) D Acc	4.76
IFSL Rockhold Global Equity A GBP Acc	4.52
Man High Yield Opports Prof Acc C	3.51
Vanguard FTSE Dev €pe exUKEqIdxInsPIEAcc	2.85
Vanguard Jpn Stk Idx Ins Pl £ Acc	2.58



ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED PERFORMANCE

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Returns to 31st December 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced	3.12	8.00	7.23	-10.77	22.40	0.57%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	17.96	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Balanced	0.08	4.00
IA Mixed Investment 20-60% Shares	-0.13	3.47

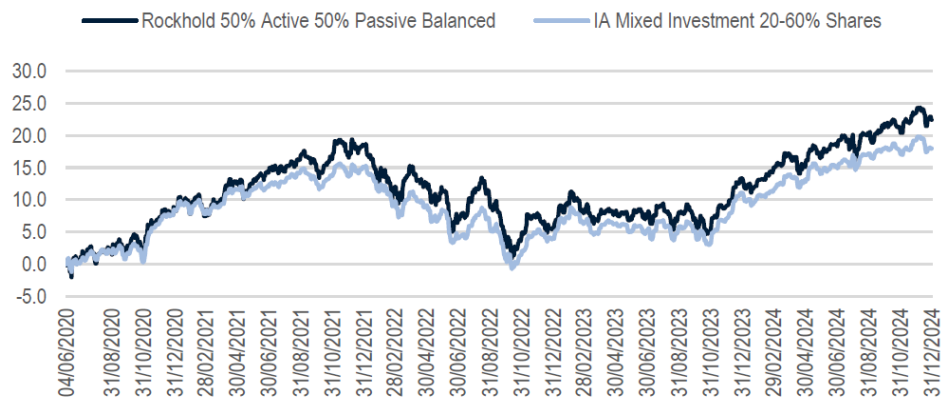
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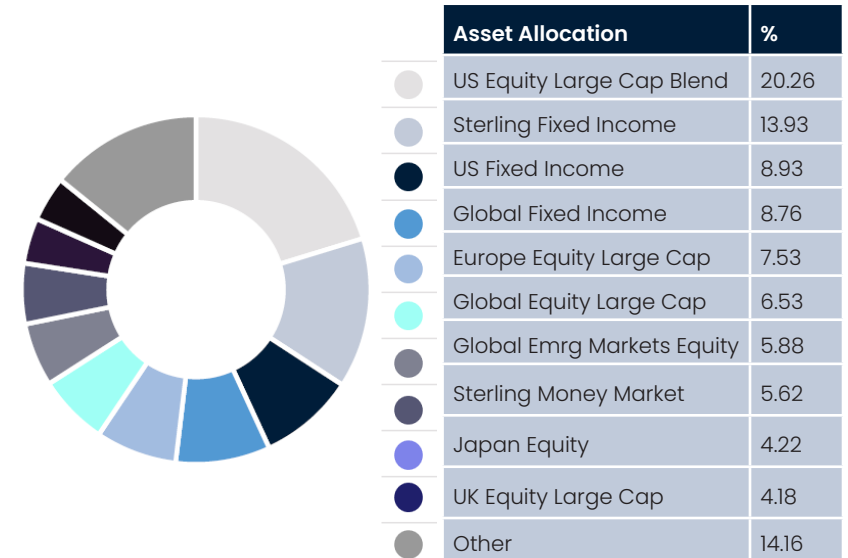
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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	10.87
Vanguard U.S. Govt Bd Idx £ H Acc	8.93
Royal London Short Duration Gilts M Inc	7.50
IFSL Rockhold Global Equity A GBP Acc	6.53
iShares North American Eq Idx (UK) D Acc	5.81
L&G Cash Trust I Acc	5.62
Vanguard FTSE Dev €pe exUKEqIdxInsPI£Acc	4.19
Man High Yield Opports ProfI Acc C	3.60
IFSL Rockhold Fixed Interest A GBP Acc	3.49
Janus Henderson European Sel Opps I Acc	3.35



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced Growth	3.32	9.82	8.73	-9.08	34.77	0.58%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	29.61	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Balanced Growth	0.29	4.22
IA Mixed Investment 40-85% Shares	0.18	4.04

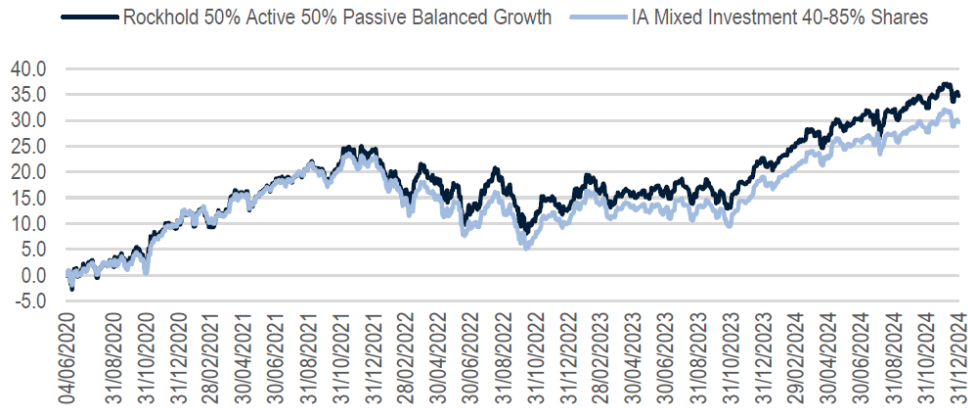
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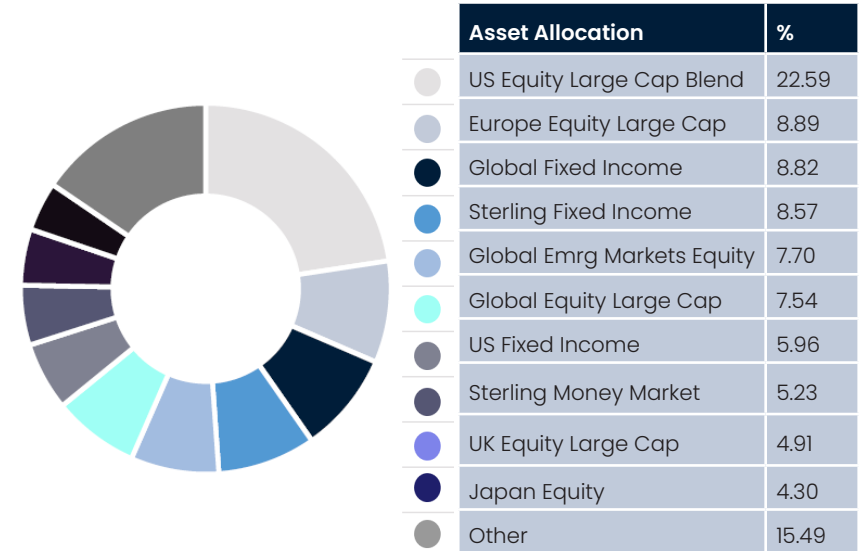
Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	10.31
IFSL Rockhold Global Equity A GBP Acc	7.54
Vanguard U.S. Govt Bd Idx £ H Acc	5.96
L&G Cash Trust I Acc	5.24
Vanguard FTSE Dev €pe exUKEqIdxInsPI£Acc	4.96
iShares North American Eq Idx (UK) D Acc	4.56
iShares US Equity Index (UK) D Acc	3.67
Man High Yield Opports ProfI Acc C	3.42
Royal London Short Duration Gilts M Inc	2.61
IFSL Rockhold Fixed Interest A GBP Acc	2.49



ROCKHOLD 50% ACTIVE 50% PASSIVE GROWTH PERFORMANCE

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Returns to 31st December 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Growth	3.54	11.38	9.00	-9.42	39.17	0.60%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	29.61	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Growth	0.46	4.53
IA Mixed Investment 40-85% Shares	0.23	3.99

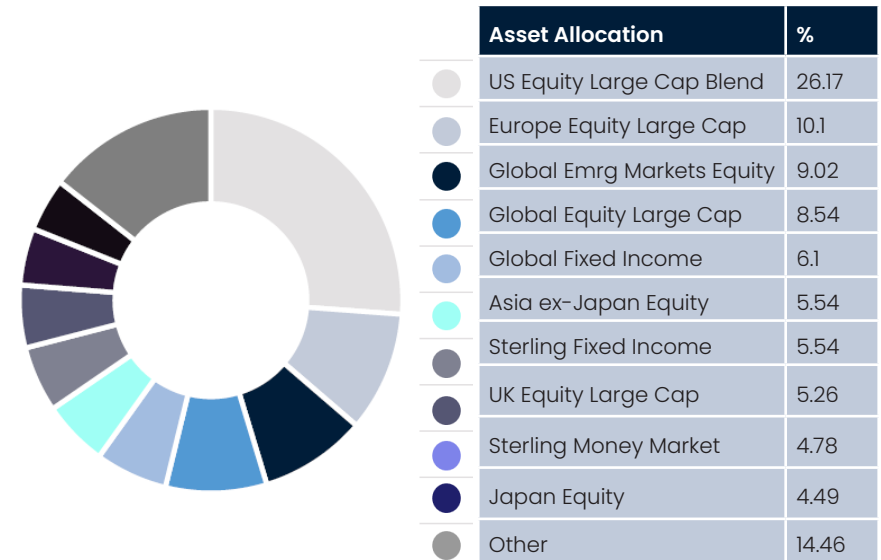
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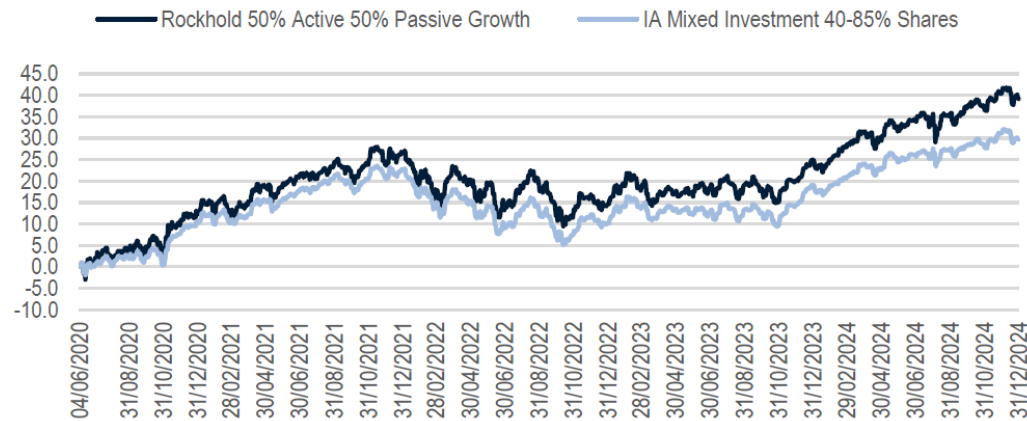
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Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	12.25
IFSL Rockhold Global Equity A GBP Acc	8.54
iShares North American Eq Idx (UK) D Acc	5.53
L&G Cash Trust I Acc	4.78
iShares US Equity Index (UK) D Acc	3.66
Fidelity Index Europe ex UK P Acc	3.13
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	3.02
Fidelity Index US P Acc	2.71
Vanguard U.S. Govt Bd Idx £ H Acc	2.68
Man High Yield Opports ProfI Acc C	2.56



ROCKHOLD 50% ACTIVE 50% 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 invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Adventurous	3.61	12.47	9.21	-9.36	43.03	0.61%
IA Flexible Investment (up to 100% equity)	2.76	9.15	7.31	-9.13	32.70	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Adventurous	0.59	4.93
IA Flexible Investment (up to 100% equity)	0.23	3.99

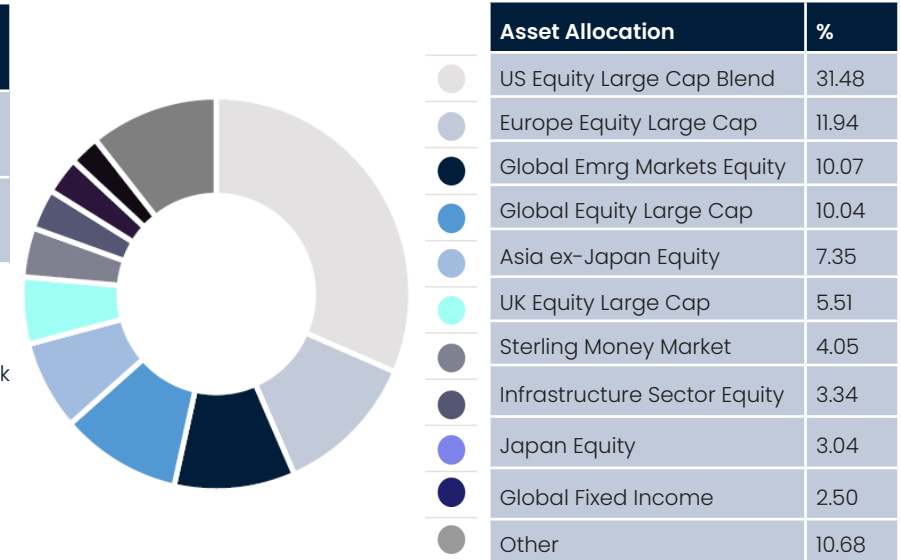
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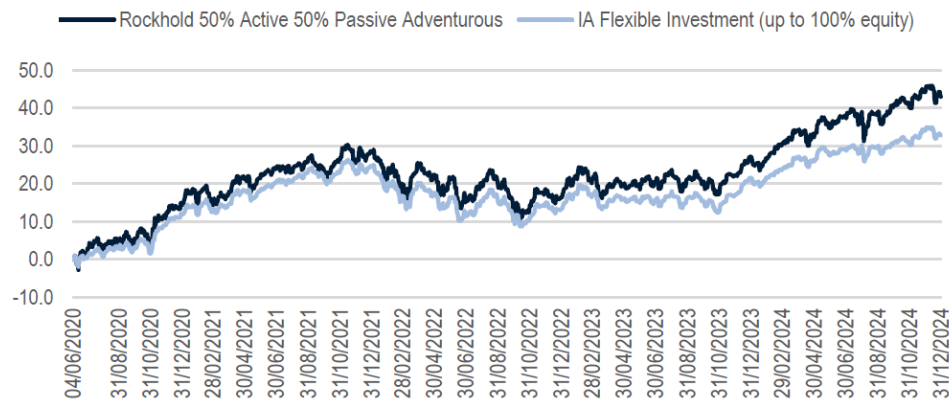
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Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	16.94
IFSL Rockhold Global Equity A GBP Acc	10.04
iShares North American Eq Idx (UK) D Acc	8.82
Fidelity Index Europe ex UK P Acc	5.21
L&G Cash Trust I Acc	4.05
iShares Pacific ex Jpn Eq Idx (UK) D Acc	3.32
Fidelity Index US P Acc	3.27
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	2.81
Fidelity Index Emerging Markets P Acc	2.81
Vanguard FTSE UKAllShrIdxUnitTrlnsPl£Acc	2.55



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Cautious	2.79	5.68	6.01	-10.08	13.41	0.705%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	6.55	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Cautious	-0.18	3.41
IA Mixed Investment 0-35% Shares	-0.33	3.41

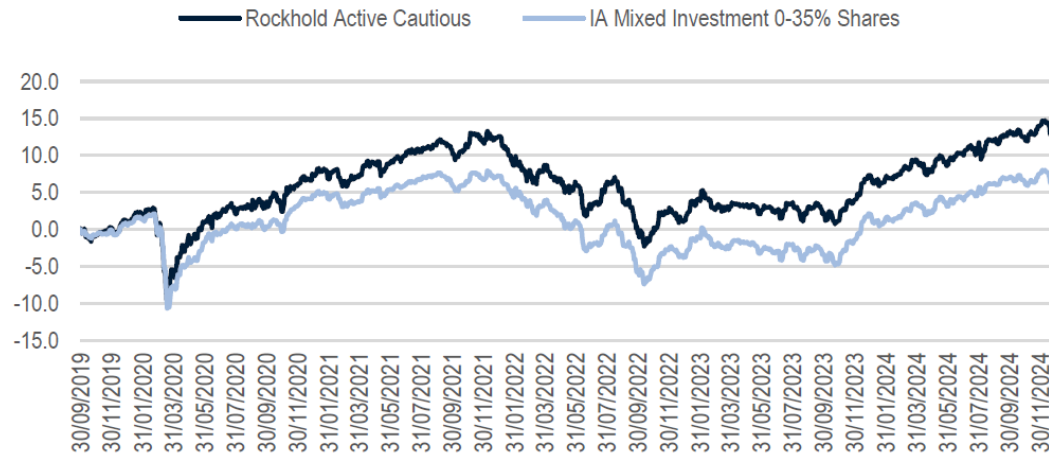
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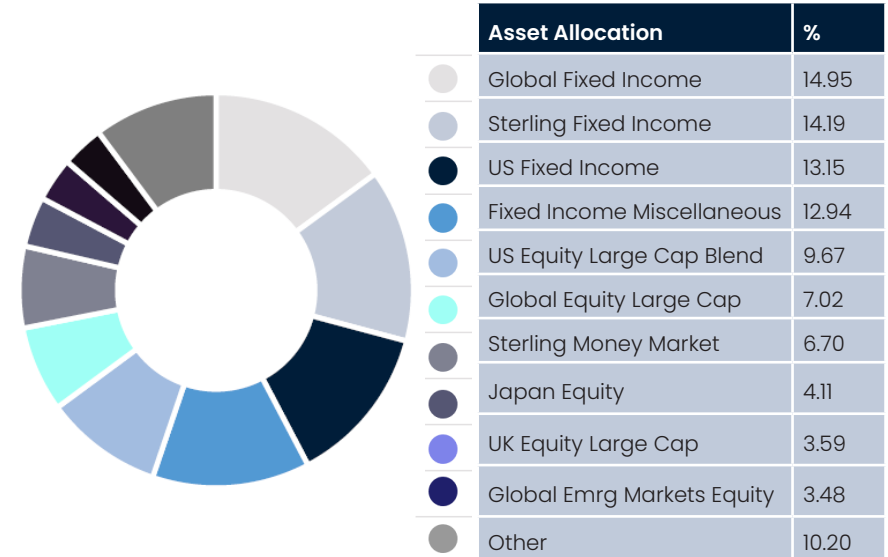
Performance to 31st December 2024



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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	13.15
IFSL Rockhold Fixed Interest A GBP Acc	12.94
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	9.88
Royal London Short Duration Gilts M Inc	8.40
IFSL Rockhold Global Equity A GBP Acc	7.02
L&G Cash Trust I Acc	6.69
Fidelity Index US P GBP Acc H	5.67
iShares Emerging Mkts Eq Idx (UK) D Acc	3.48
Janus Henderson European Sel Opps I Acc	3.37
Man High Yield Opports ProfI Acc C	3.11



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Cautious Balanced	3.00	6.97	6.25	-10.81	17.11	0.735%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	14.77	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Cautious Balanced	-0.04	3.75
IA Mixed Investment 20-60% Shares	-0.13	3.47

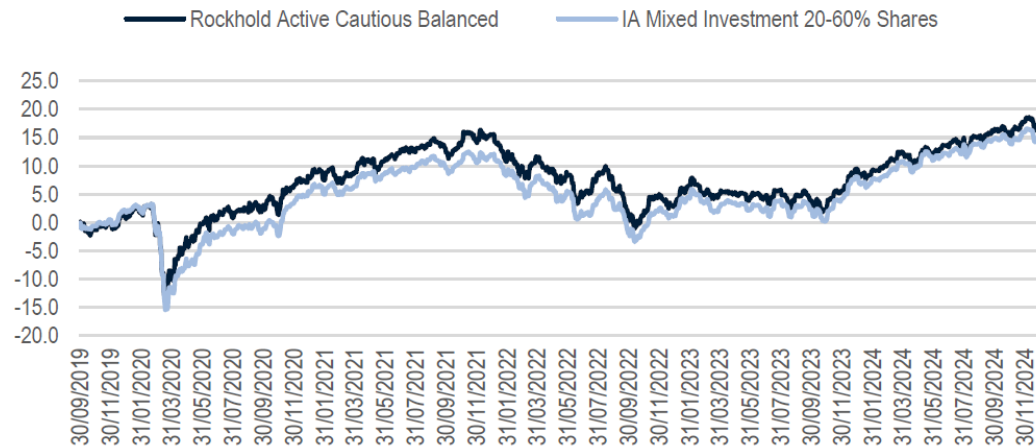
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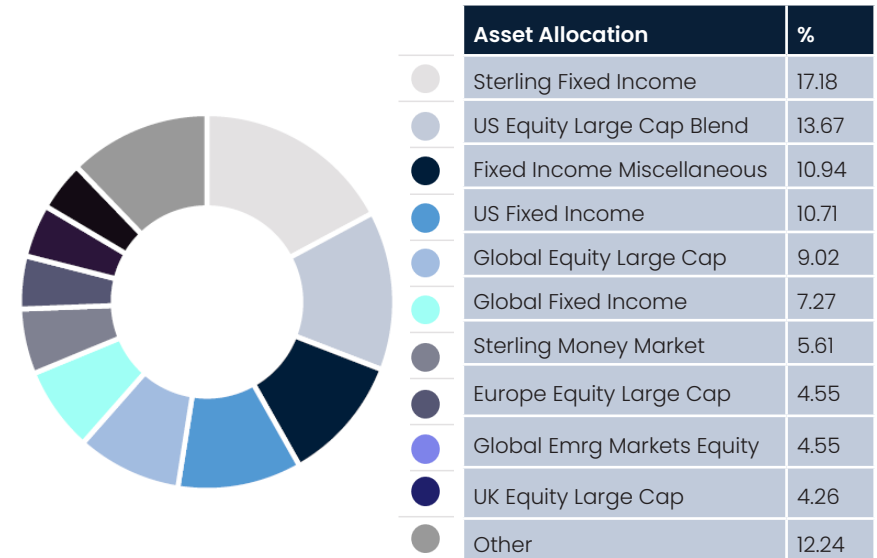
Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	11.53
IFSL Rockhold Fixed Interest A GBP Acc	10.94
Vanguard U.S. Govt Bd Idx £ H Acc	10.71
IFSL Rockhold Global Equity A GBP Acc	9.02
Fidelity Index US P GBP Acc H	8.02
L&G Cash Trust I Acc	5.61
Janus Henderson European Sel Opps I Acc	4.55
iShares Emerging Mkts Eq Idx (UK) D Acc	4.54
Fidelity Index US P Acc	3.23
Man High Yield Opports Profi Acc C	3.11



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Balanced	2.95	7.99	7.32	-11.17	23.37	0.795%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	14.77	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Balanced	0.08	4.13
IA Mixed Investment 20-60% Shares	-0.13	3.47

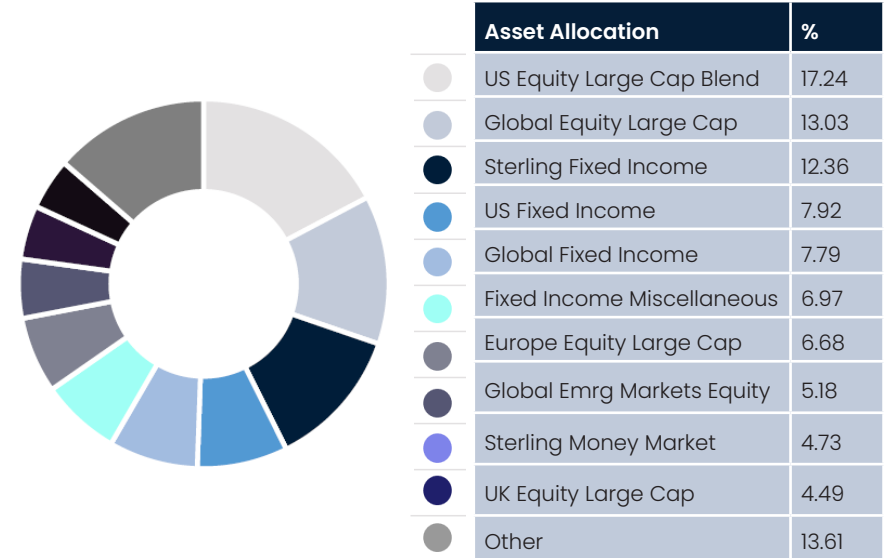
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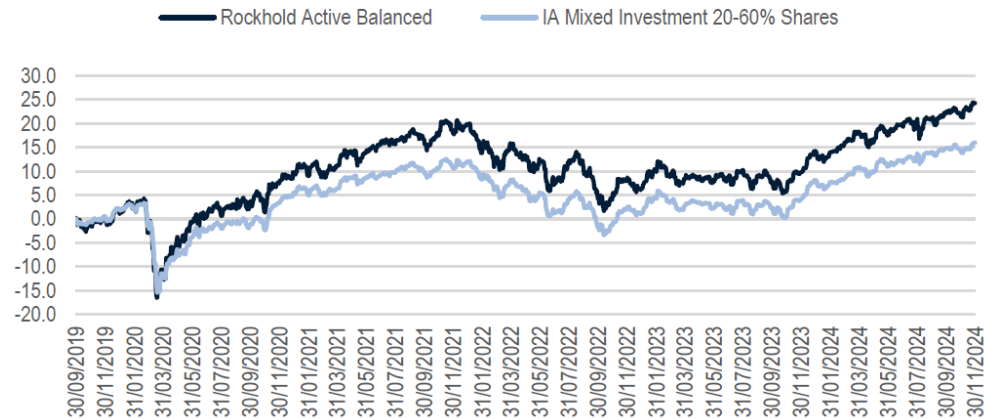
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Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	13.03
Fidelity Index US P GBP Acc H	10.11
Vanguard U.S. Govt Bd Idx £ H Acc	7.92
IFSL Rockhold Fixed Interest A GBP Acc	6.97
Janus Henderson European Sel Opps I Acc	6.68
Royal London Short Duration Gilts M Inc	6.66
L&G Cash Trust I Acc	4.73
Fidelity Index US P Acc	4.07
Man High Yield Opports ProfI Acc C	3.19
AXA Framlington American Gr Fund - Z Acc	3.08



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Balanced Growth	3.08	9.65	8.77	-9.91	33.76	0.815%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	26.95	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Balanced Growth	0.27	4.34
IA Mixed Investment 40-85% Shares	0.18	4.04

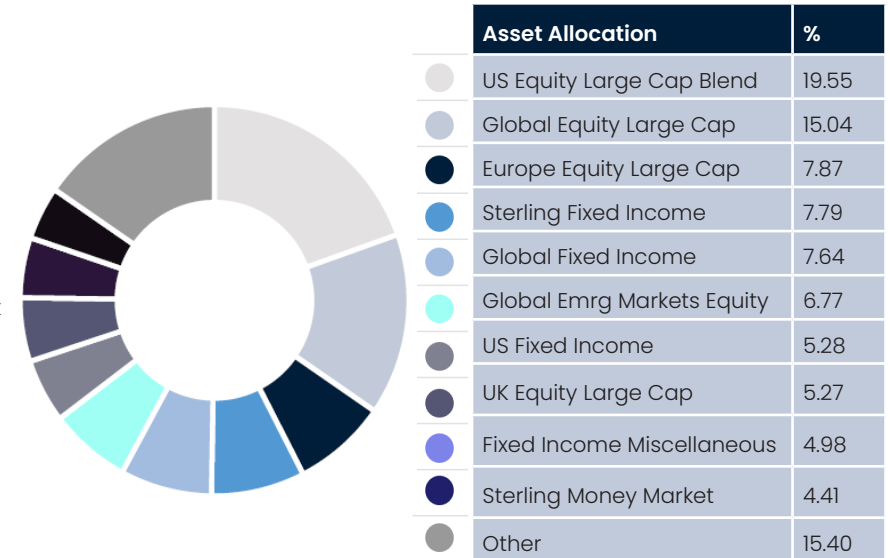
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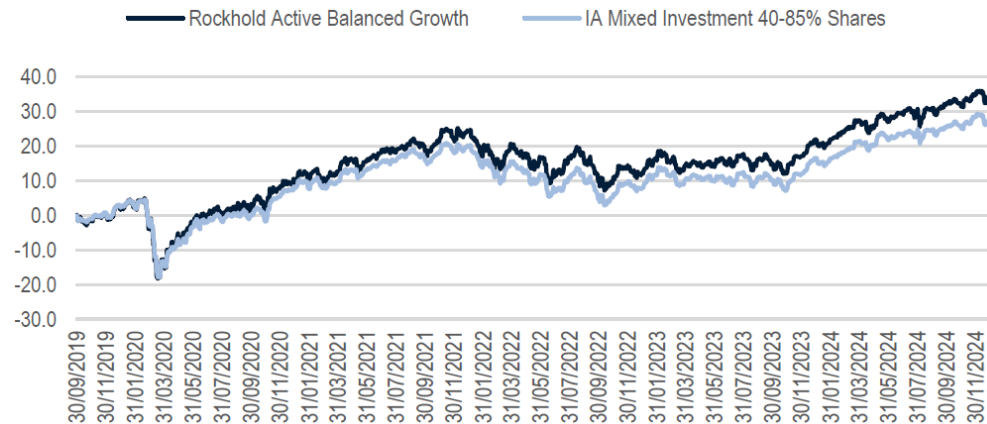
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Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



Source: Morningstar Direct

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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	15.04
Fidelity Index US P GBP Acc H	11.47
Vanguard U.S. Govt Bd Idx £ H Acc	5.28
IFSL Rockhold Fixed Interest A GBP Acc	4.98
Fidelity Index US P Acc	4.62
L&G Cash Trust I Acc	4.41
Janus Henderson European Sel Opps I Acc	3.96
JOHCM Continental European Y GBP Inc	3.91
Schroder Asian Alpha Plus Z Acc	3.49
AXA Framlington American Gr Fund - Z Acc	3.49



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Growth	3.25	11.30	9.23	-10.74	38.42	0.855%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	26.95	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Growth	0.45	4.73
IA Mixed Investment 40-85% Shares	0.18	4.04

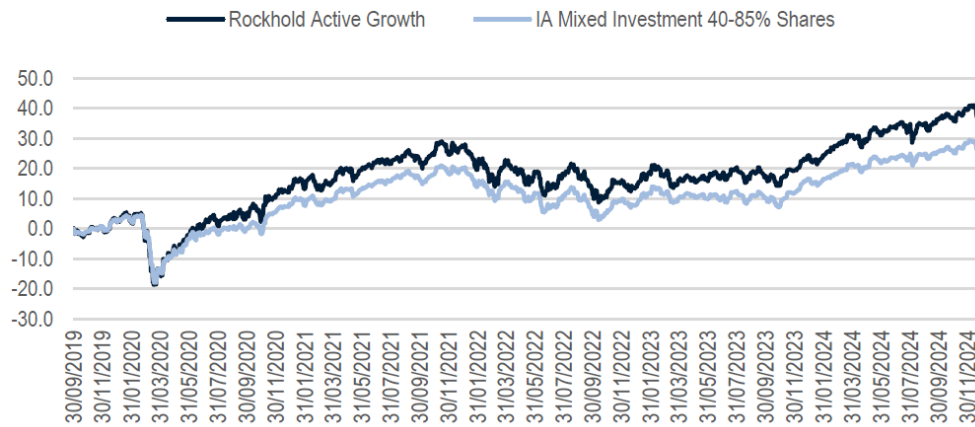
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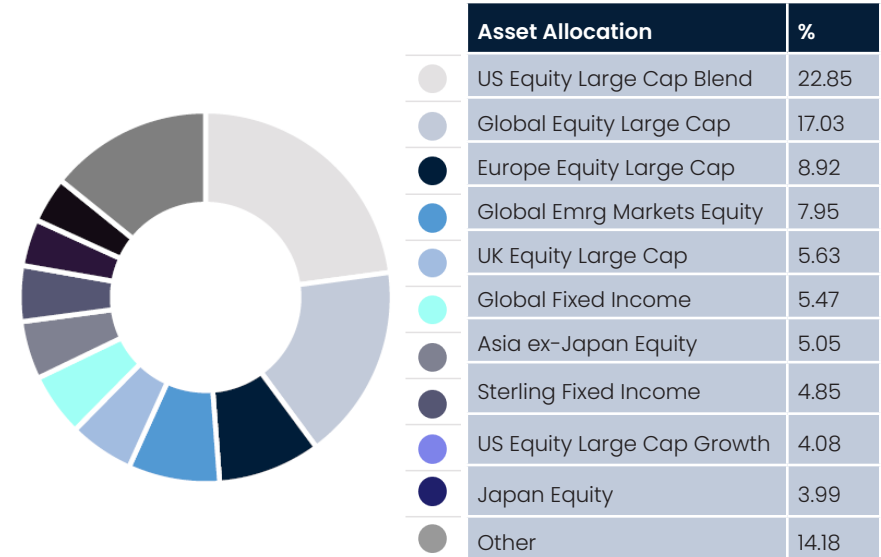
Performance to 31st December 2024



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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	17.03
Fidelity Index US P GBP Acc H	13.39
Fidelity Index US P Acc	5.40
AXA Framlington American Gr Fund - Z Acc	4.08
M&G North American Dividend GBP I Acc	4.05
First Sentier StewartInvGblEmLdrBGBP Acc	4.02
L&G Cash Trust I Acc	3.99
M&G Global Emerging Markets GBP I Acc	3.93
Janus Henderson European Sel Opps I Acc	3.57
JOHCM Continental European Y GBP Inc	3.53



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Adventurous	3.50	12.61	9.26	-10.69	41.05	0.875%
IA Flexible Investment (up to 100% equity)	2.76	9.15	7.31	-9.13	30.37	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Adventurous	0.60	5.17
IA Flexible Investment (up to 100% equity)	0.23	3.99

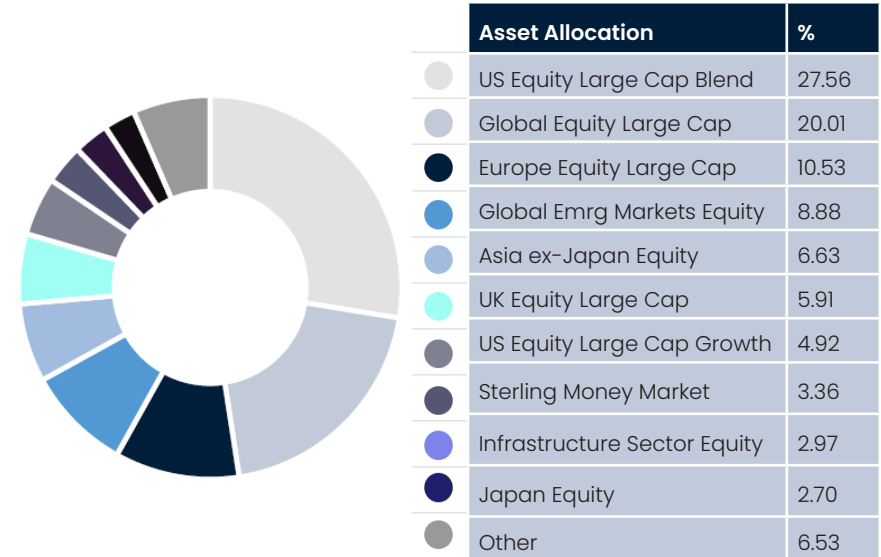
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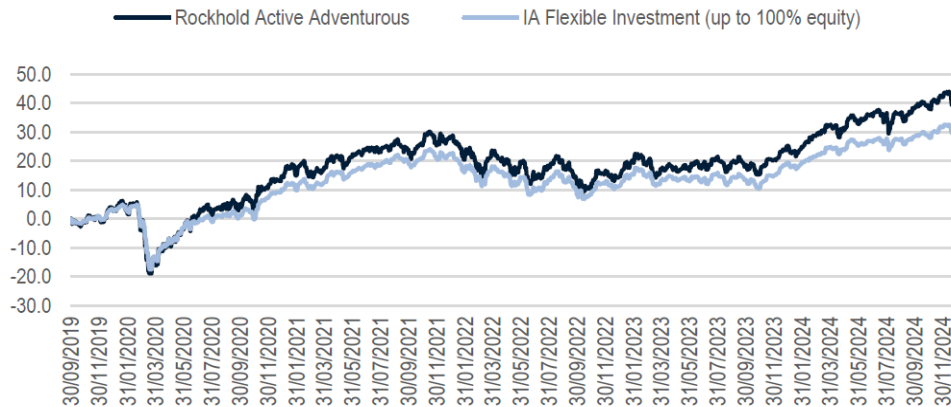
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Portfolio Asset Allocation as at the 31st December 2024



Performance to 31st December 2024



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Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	20.01
Fidelity Index US P GBP Acc H	16.16
Fidelity Index US P Acc	6.51
AXA Framlington American Gr Fund - Z Acc	4.92
M&G North American Dividend GBP I Acc	4.89
First Sentier StewartInvGblEmLdrBGBPAcc	4.49
M&G Global Emerging Markets GBP I Acc	4.39
Janus Henderson European Sel Opps I Acc	4.22
JOHCM Continental European Y GBP Inc	4.17
L&G Cash Trust I Acc	3.35



ROCK**HOLD**

ROCK**HOLD** 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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious	2.28	4.83	6.94	-13.86	1.27	0.78%
IA Mixed Investment 0-35% Shares	2.19	4.36	6.06	-10.22	3.40	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious	-0.29	3.21
IA Mixed Investment 0-35% Shares	-0.33	3.41

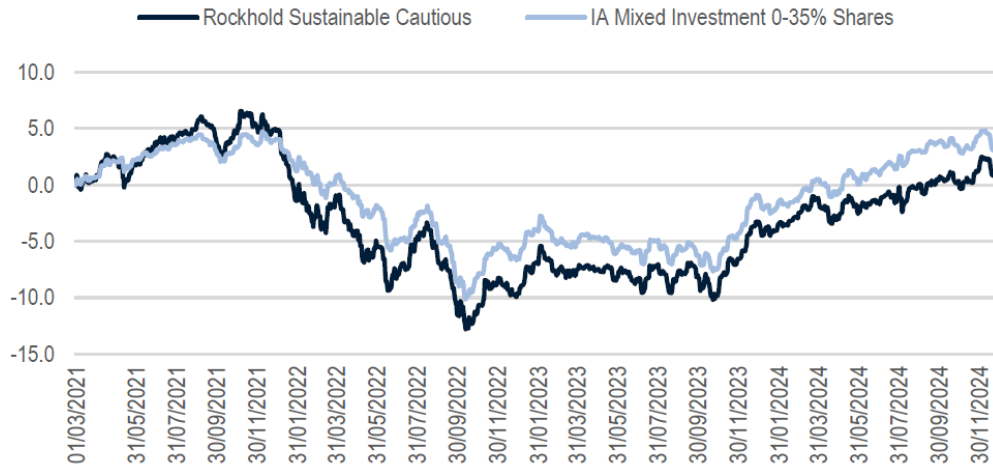
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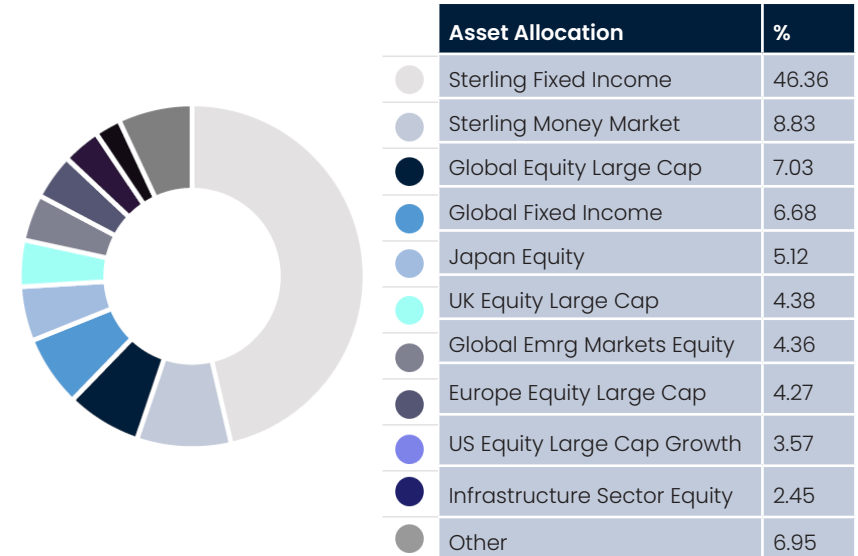
Performance to 31st December 2024



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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
RLBF II Royal London Ethical Bond Z Inc	10.06
EdenTree Responsible & Sust Stlg B	9.99
EdenTree Responsible & Sust Shrt Dtd B	9.76
CT Responsible Sterling Corp Bd C Inc	9.71
L&G Cash Trust I Acc	8.83
Baillie Gifford High Yield Bond B Acc	6.06
iShares Jpn Eq ESG Scrn & Optd IdxUKDAcc	5.12
CT Responsible UK Equity 2 Acc	4.38
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	4.36
Liontrust Sust Fut Eurp Gr 2 Net Acc	4.27



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious Balanced	2.31	5.65	7.17	-15.21	2.59	0.82%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	9.39	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious Balanced	-0.19	3.52
IA Mixed Investment 0-35% Shares	-0.13	3.47

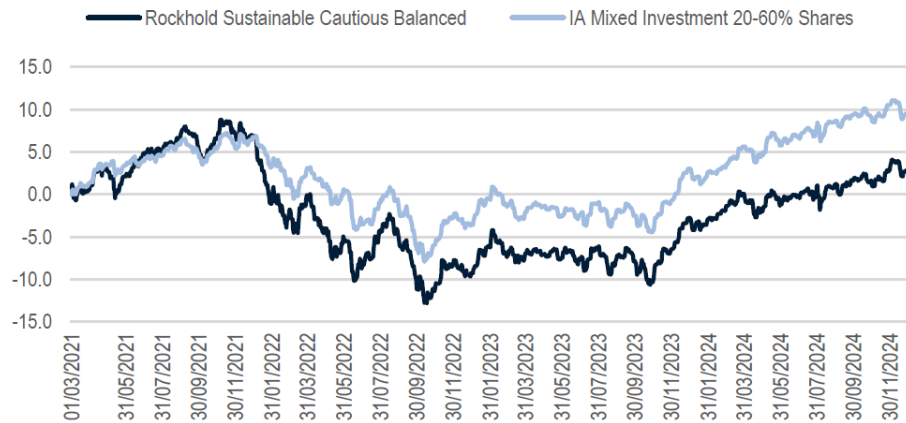
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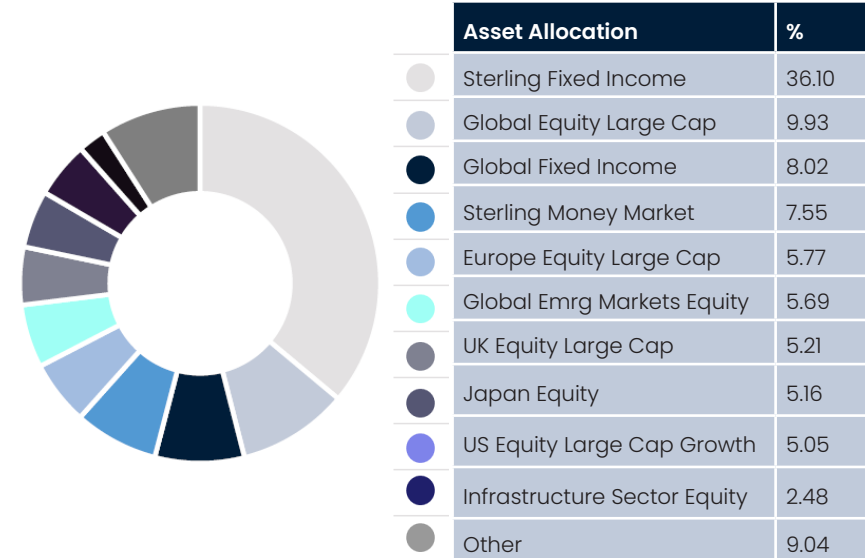
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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
RLBF II Royal London Ethical Bond Z Inc	7.80
EdenTree Responsible & Sust Stlg B	7.75
L&G Cash Trust I Acc	7.55
CT Responsible Sterling Corp Bd C Inc	7.44
Baillie Gifford High Yield Bond B Acc	6.05
EdenTree Responsible & Sust Shrt Dtd B	5.79
Liontrust Sust Fut Eurp Gr 2 Net Acc	5.77
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	5.69
CT Responsible UK Equity 2 Acc	5.21
iShares Jpn Eq ESG Scrn & Optd IdxUKDacc	5.16



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced	2.46	6.23	7.49	-15.76	5.08	0.77%
IA Mixed Investment 20-60% Shares	2.37	6.18	6.86	-9.67	9.39	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced	-0.12	3.85
IA Mixed Investment 20-60% Shares	-0.13	3.47

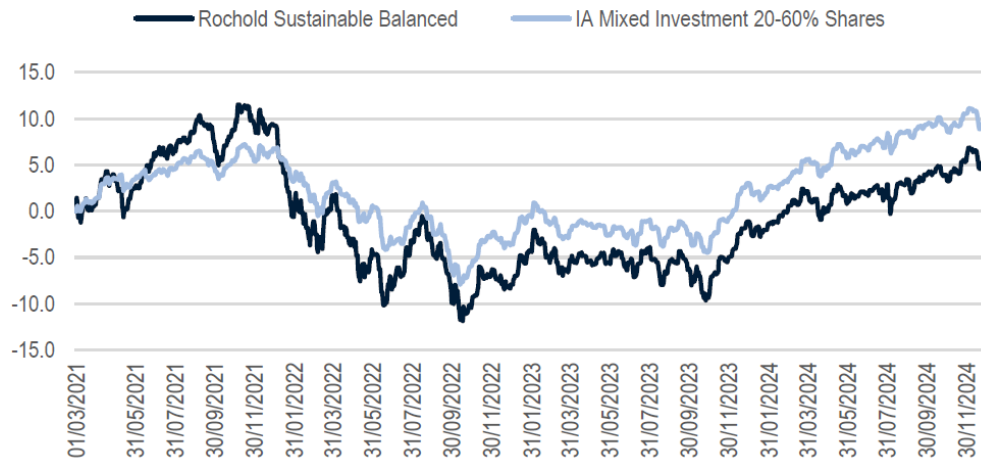
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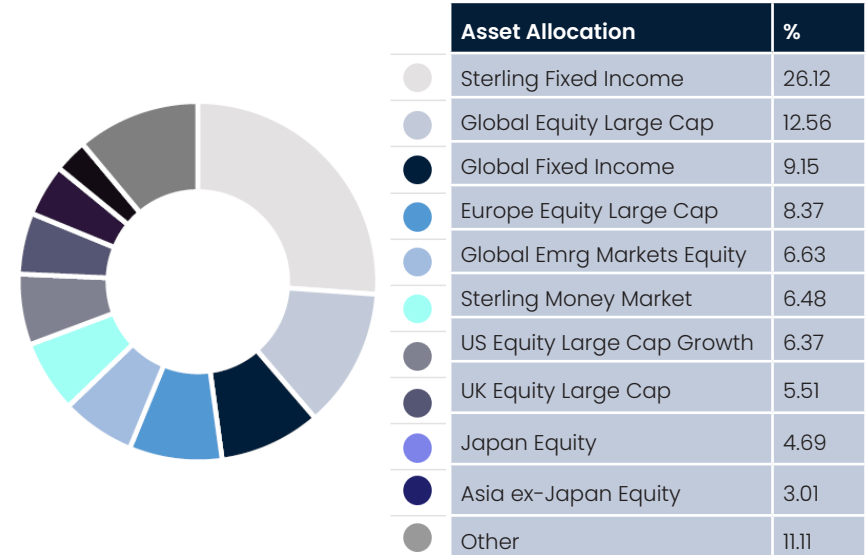
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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	8.37
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	6.62
L&G Cash Trust I Acc	6.48
Brown Advisory US Sust Gr GBP B Inc	6.37
Baillie Gifford High Yield Bond B Acc	6.23
RLBF II Royal London Ethical Bond Z Inc	6.05
EdenTree Responsible & Sust Stlg B	6.01
Liontrust Sust Fut Gbl Gr 2 Net Acc	5.10
EdenTree Responsible & Sust Shrt Dtd B	5.01
Janus Henderson Global Sust Eq I Acc	4.96



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced Growth	2.35	6.84	8.47	-15.65	8.29	0.79%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	17.62	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced Growth	-0.05	4.02
IA Mixed Investment 40-85% Shares	0.18	4.04

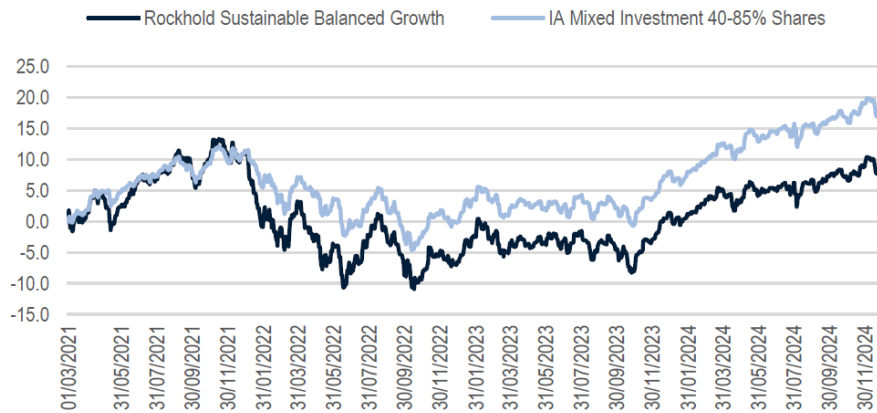
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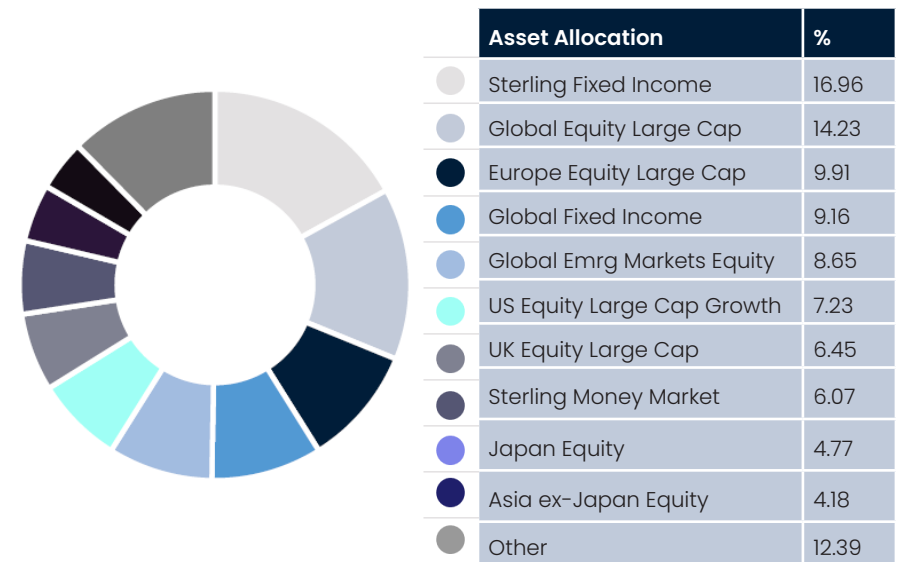
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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	9.91
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	8.65
Brown Advisory US Sust Gr GBP B Inc	7.23
CT Responsible UK Equity 2 Acc	6.45
L&G Cash Trust I Acc	6.07
Baillie Gifford High Yield Bond B Acc	5.91
Liontrust Sust Fut Gbl Gr 2 Net Acc	5.77
Janus Henderson Global Sust Eq I Acc	5.62
iShares Jpn Eq ESG Scrn & Optd IdxUKDacc	4.77
RLBF II Royal London Ethical Bond Z Inc	4.23



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Growth	2.44	7.75	7.98	-12.49	14.73	0.79%
IA Mixed Investment 40-85% Shares	2.80	8.88	8.10	-10.18	17.62	-

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Growth	0.05	4.47
IA Mixed Investment 40-85% Shares	0.18	4.04

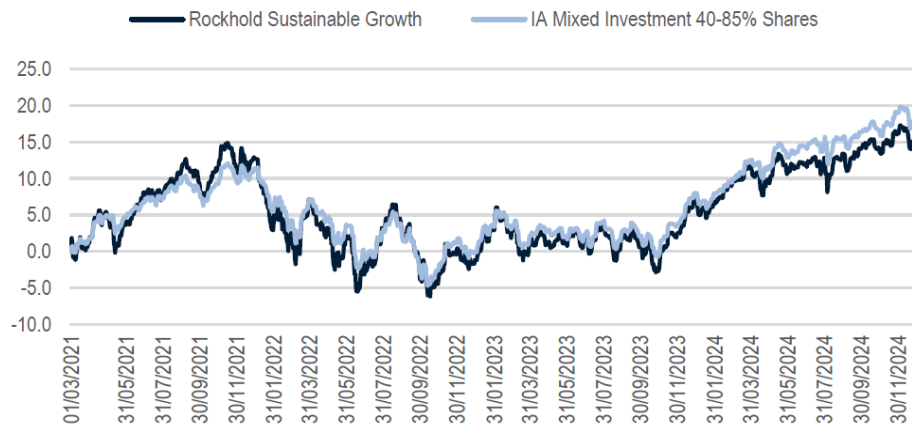
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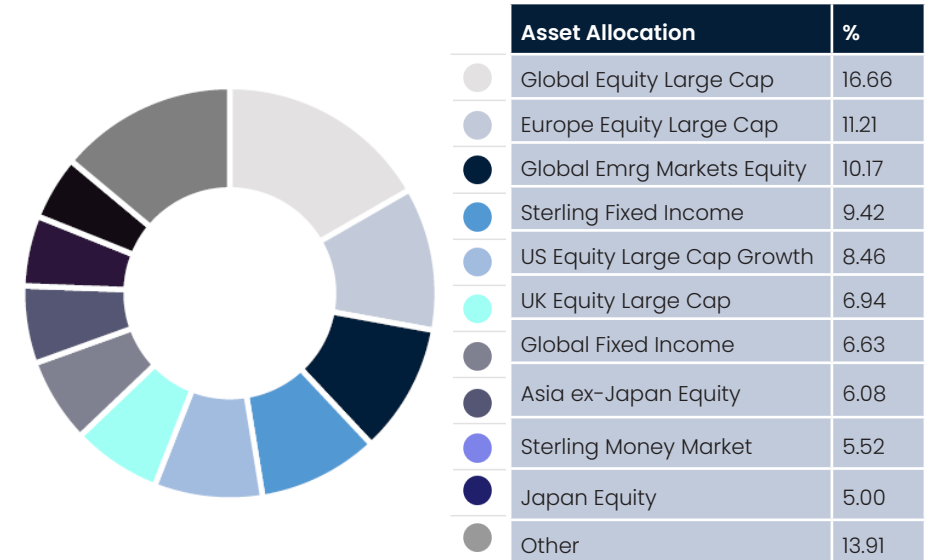
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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	11.21
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	10.17
Brown Advisory US Sust Gr GBP B Inc	8.46
Liontrust Sust Fut Gbl Gr 2 Net Acc	6.76
Janus Henderson Global Sust Eq I Acc	6.58
iShares PacexJpnEqESGScrn&OptdidxUKDAcc£	6.08
L&G Cash Trust I Acc	5.52
iShares Jpn Eq ESG Scrn & Optd IdxUKDAcc	5.00
Baillie Gifford High Yield Bond B Acc	4.43
Royal London Sustainable Leaders C Acc	4.18



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 2024

Portfolio & IA Index	6Month	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Adventurous	2.36	8.02	8.02	7.70	13.83	0.81%
IA Flexible Investment (up to 100% equity)	2.76	9.16	9.15	7.31	17.90	

Risk to 31st December 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Adventurous	0.08	5.12
IA Flexible Investment (up to 100% equity)	0.23	3.99

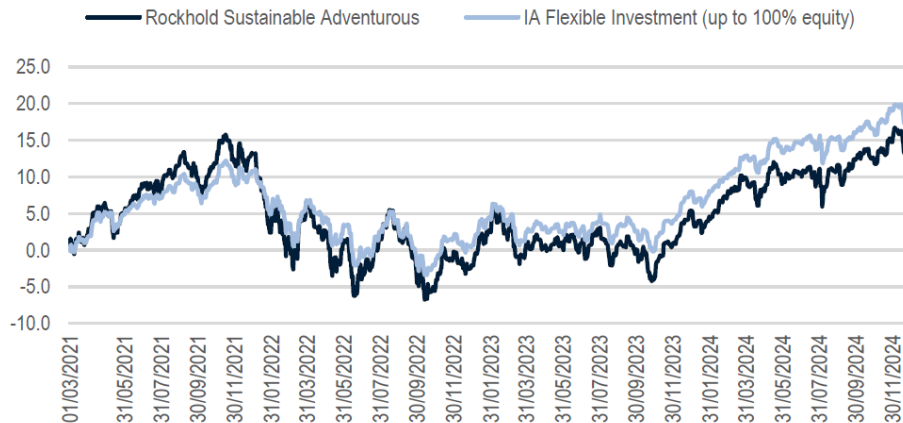
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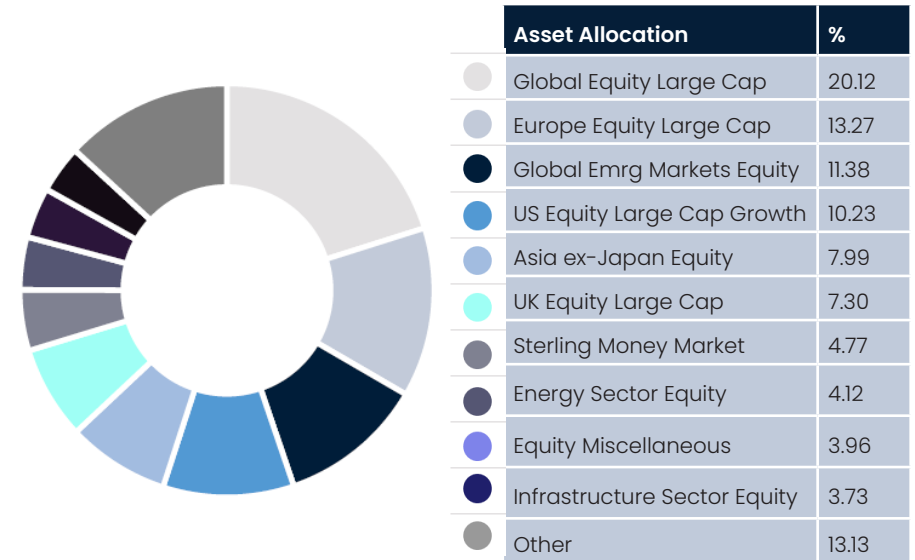
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Portfolio Asset Allocation as at the 31st December 2024



Portfolio Top Ten Holdings to 31st December 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	13.27
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	11.38
Brown Advisory US Sust Gr GBP B Inc	10.23
Liontrust Sust Fut Gbl Gr 2 Net Acc	8.16
iShares PacexJpnEqESGScrn&OptdIdxUKDAcc£	7.99
Janus Henderson Global Sust Eq I Acc	7.94
Royal London Sustainable Leaders C Acc	6.67
L&G Cash Trust I Acc	4.77
Pictet-Clean Energy Transition I dy GBP	4.12
M&G Global Listed Infrasp GBP I Acc	3.73

A hand is shown holding a textured, cylindrical object, possibly a piece of fabric or a small container, against a dark, moody background. The lighting is dramatic, highlighting the texture of the object and the contours of the hand.

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ROCKHOLD

Rockhold Asset Management

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