ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS BALANCED

As at 30th September 2024

ROCKHOLD

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.69%
Ongoing Charge	0.35%
Management Fee	0.21%
Portfolio Cost	0.56%

BENCHMARK

Benchmark	IA Mixed Investment 20-60%
Comparator Benchmark	Composite Benchmark

RISK

	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious Balanced	1.63	5.39
IA Mixed Investment 20-60% Shares	1.59	5.73

SHARP 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.

TOP TEN HOLDINGS Portfolio Date: 30/09/24

	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	12.01
Vanguard U.S. Govt Bd Idx £ H Acc	11.22
Fidelity Index US P GBP Acc H	8.81
IFSL Rockhold Fixed Interest A GBP Acc	5.47
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.91
iShares North American Eq Idx (UK) D Acc	4.72
IFSL Rockhold Global Equity A GBP Acc	4.49
Man GLG High Yield Opports Profl Acc C	3.58
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	2.81
iShares Emerging Mkts Eq Idx (UK) D Acc	2.41

INVESTMENT OBJECTIVES

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.

INVESTMENT APPROACH

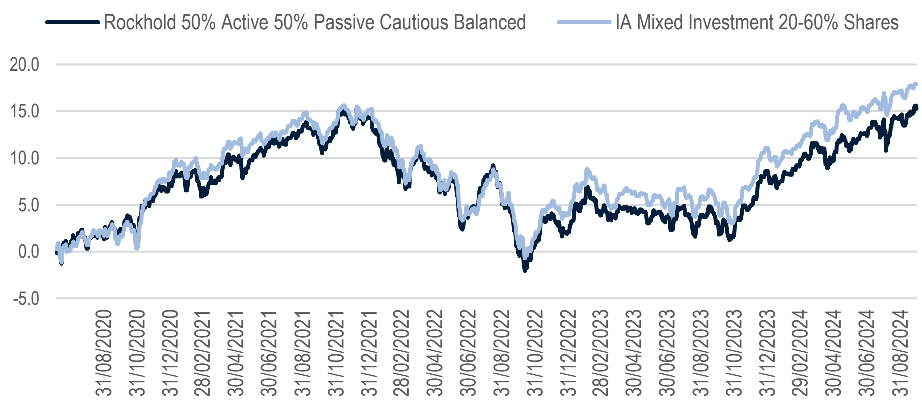
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value. In addition, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control.

WHO THIS PORTFOLIO IS SUITABLE FOR

This portfolio is 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. The portfolio is designed to generate growth but does not provide any form of guarantee. 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, this means that the value of your investment may go down as well as up.

PERFORMANCE

Time Period: 04/06/20 – 30/09/24



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.

CALENDAR YEAR RETURNS

	3Month	6Month	2023	2022	2021	2020	Since Inception
Rockhold 50% Active 50% Passive Cautious Balanced	2.28	3.28	6.40	-10.68	6.82	—	15.25
IA Mixed Investment 20-60% Shares	2.30	3.52	6.86	-9.67	6.31	3.49	17.89

ABOUT ROCKHOLD

Rockhold is a trading name of Rockhold Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority, Financial Services Reference Number 565311.

Rockhold Asset Management Limited is a limited company registered in England and Wales with company number 02442391. Our registered office is at Brookdale Centre, Manchester Road, Knutsford, WA16 0SR.

Contact
Chris Wilson
enquiries@rockholdinvest.co.uk
www.rockholdam.co.uk

INVESTMENT RISKS

Your capital is at risk. Potential investors should be aware that past performance is not an indication of future performance and the value of investments, and the income derived from them may fluctuate and they may not receive back the amount they originally invested. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the Investment platform.

Source: Alpha Beta Partners / Morningstar Direct.

ASSET ALLOCATION

Portfolio date: 30th September 2024

	%
Sterling Fixed Income	19.74
US Equity Large Cap Blend	16.34
US Fixed Income	11.22
Global Fixed Income	9.63
Japan Equity	8.91
Fixed Income Miscellaneous	5.47
Global Emerging Markets Equity	5.36
Europe Equity Large Cap	5.07
Global Equity Large Cap	4.49
UK Equity Large Cap	3.87
Other	9.90
Total	**100.0**

EQUITY REGIONAL EXPOSURE

Portfolio date: 30th September 2024

	%
North America	44.04
Japan	18.47
Europe dev	12.23
United Kingdom	9.53
Asia emrg	6.86
Asia dev	4.46
Australasia	1.89
Africa/Middle East	1.17
Latin America	1.09
Europe emrg	0.26

MANAGER'S COMMENTARY

The U.S. Federal Reserve's unexpected 0.5% interest rate cut in September marks a key market turning point. Initially, a 0.25% cut seemed more likely, so the larger reduction surprised markets, prompting cautious optimism. While the U.S. economy showed strength with a Q2 GDP revision to 3%, inflation remains above the 2% target, raising concerns of future price hikes. However, unemployment has risen above 4%, and removing Owners' Equivalent Rent from the CPI calculation reads well below 2%.

Liquidity is a crucial driver of nominal returns across asset classes. The US money supply continues to expand via fiscal deficit spending and with China joining the party, liquidity trends look positive for the remainder of 2024 and into 2025, with anticipated but still debated changes to bank solvency regulations likely boosting liquidity further. Following the interest rate cut, the U.S. dollar has modestly weakened, but a significant retracement appears unlikely due to the strong economy. Goldman Sachs projects a stronger British pound against the dollar, supporting our 50/50 hedged dollar approach, which is performing well.

In September, China's economy faced recession risks due to real estate sector weaknesses and demographic challenges. The People's Bank of China launched a substantial liquidity stimulus, boosting stock prices and benefiting Pacific emerging markets. This growth could support global recovery, especially if the dollar weakens. Meanwhile, key commodities, excluding oil, rose in response to China's stimulus. Japan's inflation readings remain positive, prompting a modest rate hike from the Bank of Japan (BOJ) to address inflation and Yen devaluation, which may impact equity prices. We see BoJ in a policy trilemma and would like to see further evidence to determine the direction of travel. On September 12, 2024, the European Central Bank cut its main interest rate by 0.25%, reducing the deposit rate from 3.75% to 3.5%, marking its second rate cut since the end of the hike cycle in September 2023. The Eurozone faces near-recessionary growth, particularly in Germany's manufacturing sector, although stocks are performing well due to diversified corporate earnings. In the UK, government wage settlements exceeding targeted inflation raise concerns as debt hits 100% of GDP. Geopolitical uncertainties persist, prompting readiness for unforeseen events, especially regarding the U.S. and Ukraine. Our portfolios benefited from fixed income's stabilising role during volatility, amid potential recession risk in the rest of the world.