ROCKHOLD

ROCKHOLD 50% ACTIVE 50% PASSIVE GROWTH

As at 31st October 2024

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.00%
Ongoing Charge	0.40%
Management Fee	0.21%
Portfolio Cost	0.61%

BENCHMARK

Benchmark	IA Mixed Investment 40-85%
Comparator Benchmark	Composite Benchmark

RISK

	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Growth	1.62	5.80
IA Flexible Investment	1.46	5.29

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: 31/10/24

	Portfolio Weighting %
Fidelity Index US P GBP Acc H	12.26
IFSL Rockhold Global Equity A GBP Acc	8.58
iShares North American Eq Idx (UK) D Acc	5.66
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.79
iShares US Equity Index (UK) D Acc	3.75
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	3.22
Fidelity Index Europe ex UK P Acc	2.96
Fidelity Index US P Acc	2.74
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	2.64
Fidelity Index Emerging Markets P Acc	2.60

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.

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Source: Alpha Beta Partners / Morningstar Direct.

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

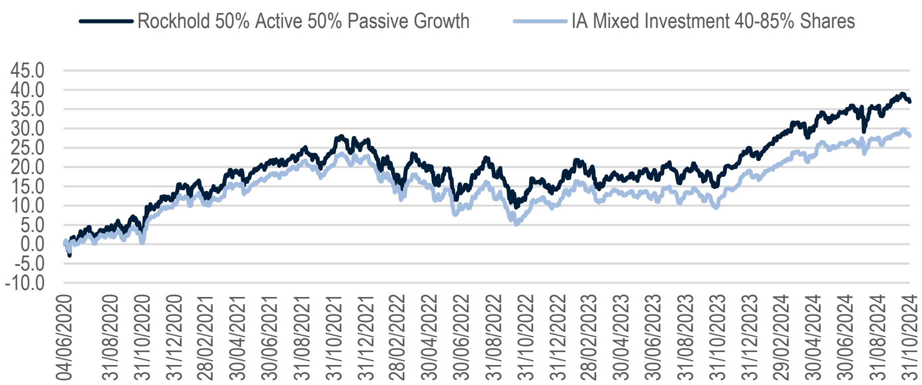
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value. In addition, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control.

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 – 31/10/24



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 Growth	1.26	5.03	9.00	-9.42	12.69	—	36.89
IA Mixed Investment 40-85% Shares	0.93	3.98	8.10	-10.18	11.22	5.50	28.03

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.

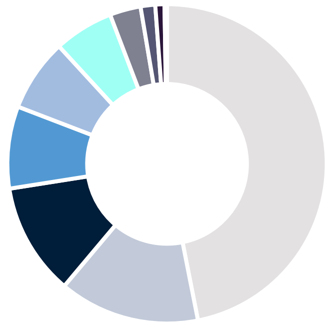
ASSET ALLOCATION

Portfolio date: 31st October 2024

	%
US Equity Large Cap Blend	26.43
Europe Equity Large Cap	9.61
Global Emerging Markets Equity	9.34
Global Equity Large Cap	8.58
Japan Equity	8.54
Global Fixed Income	7.50
Asia ex-Japan Equity	5.77
Sterling Fixed Income	5.71
UK Equity Large Cap	4.97
Infrastructure Sector Equity	3.23
Other	10.32
Total	**100.0**

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st October 2024



	%
North America	46.89
Europe dev	14.24
Japan	11.38
United Kingdom	8.32
Asia emrg	7.34
Asia dev	6.03
Australasia	3.14
Latin America	1.48
Africa/Middle East	0.93
Europe emrg	0.25

MANAGER'S COMMENTARY

October was turbulent for risk assets, with early gains eroded by month’s end as liquidity waned. Valuations in some sectors appear stretched, raising questions about the potential for a year-end rally.

In the UK, Chancellor Reeves abandoned fiscal rules, adding £50+ billion in debt. Despite parallels to Mrs. Truss’s policies, market reactions were muted. Gilt yields rose to 4.4% with more issuance expected, while UK equities remain selectively appealing. The US economy remains strong, with 3.4% GDP growth and low credit spreads indicating corporate health. Inflation hovers at 2.4%, though adjusted figures fall below 2%. Improved October employment data reduced bond market’s expectations for further Federal Reserve rate cuts, pushing Treasury yields higher and challenging equity valuations. Despite this, a November rate cut remains likely as the Fed navigates easing employment pressures.

As the US election nears, markets react to shifting poll dynamics. Ample liquidity supports risk assets, and a stronger dollar reflects geopolitical concerns. Overall, optimism persists for a solid year-end finish. China’s $28bn stimulus, though significant, falls short of market expectations, leaving recovery prospects uncertain. Investors demand more decisive action from the People’s Bank of China. Japan's weaker yen and rising inflation have become problematic, increasing the likelihood of Bank of Japan intervention. Additionally, China’s low-cost exports are pressuring Japan’s vehicle exports, signalling that equity values may have peaked.

In Europe, inflation has dropped to just above 1%, but economic struggles in Germany and France persist, with manufacturing in decline. Volkswagen’s factory closures highlight the challenges. Another round of quantitative easing could be on the horizon as the Eurozone navigates its fragile recovery. Portfolios have performed well, benefiting from strong liquidity. However, with momentum fading, we’re considering profit-taking and reducing risk, particularly in Japan, where positive trends are losing steam.

defaqto DFM MPS on Platform 2024 EXPERT RATED

defaqto GOLD DFM Service 2024 EXPERT RATED

defaqto DFM MPS (Platform) Family 2024 EXPERT RATED