

## ROCKHOLD ACTIVE BALANCED

### 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 predominantly invests in active funds across a wide range of asset classes.

### INVESTMENT APPROACH

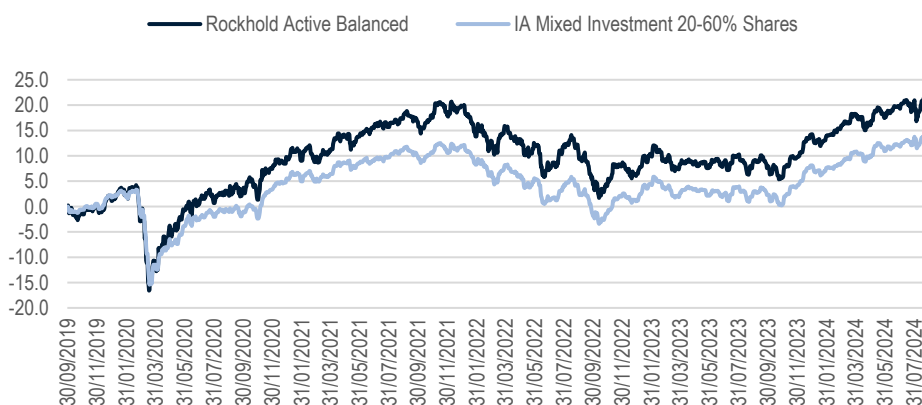
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value. In addition, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control. Where we don't believe a suitable active fund is available, we retain the flexibility to use passive funds.

### 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: 30/09/19 – 31/08/24



Until 1<sup>st</sup> 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 Active Balanced	3.06	4.98	7.32	-11.17	9.65	8.12	21.21
IA Mixed Investment 20-60% Shares	2.72	5.34	6.86	-9.67	6.31	3.49	14.00

### 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.

#### SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.15%
Ongoing Charge	0.56%
Management Fee	0.275%
Portfolio Cost	0.835%

#### BENCHMARK

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

#### RISK

	Sharpe Ratio	Std Dev
Rockhold Active Balanced	0.74	6.68
IA Mixed Investment 20-60% Shares	0.73	5.94

**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: 31/08/24

	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	13.01
Fidelity Index US P GBP Acc H	10.03
Vanguard U.S. Govt Bd Idx £ H Acc	7.15
IFSL Rockhold Fixed Interest A GBP Acc	6.98
Janus Henderson European Sel Opps I Acc	6.78
Royal London Short Duration Gilts M Inc	5.81
Fidelity Index US P Acc	4.02
Man GLG High Yield Opports Profil Acc C	3.21
Schroder Tokyo Z Acc £	3.11
Jupiter Japan Income I Acc	3.10

#### 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

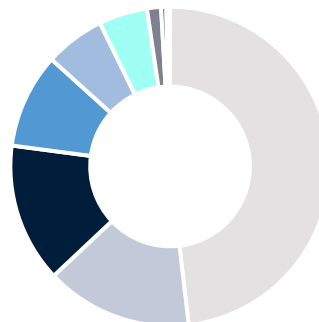
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	%
US Equity Large Cap Blend	17.09
Global Equity Large Cap	13.01
Sterling Fixed Income	12.73
Global Fixed Income	8.99
Japan Equity	7.76
US Fixed Income	7.15
Fixed Income Miscellaneous	6.98
Europe Equity Large Cap	6.78
Global Emerging Markets Equity	5.29
UK Equity Large Cap	4.38
Other	9.84
<b>Total</b>	<b>100.0</b>



	%
North America	48.13
Europe dev	14.86
Japan	14.10
United Kingdom	9.60
Asia emrg	6.07
Asia dev	4.92
Latin America	1.42
Africa/Middle East	0.52
Australasia	0.20
Europe emrg	0.18

## MANAGER'S COMMENTARY

In August, equity market's realised volatility, measured by the VIX Index (a measure of the US market's volatility), surged to its highest levels since the pandemic and 2008 banking crisis before returning to normal. This was driven by Japanese carry trade (see description below) unwind coupled with economic uncertainty, interest rate concerns, and geopolitical risks, potentially signalling investor caution and impacting broader market stability. Japan's recent economic resurgence has been driven by policy shifts allowing bond yields to rise and inflation to remain controlled, while a weakened Yen boosted exports and stock market rallies. The Yen's devaluation also revived the carry trade, where investors borrow cheaply and reinvest in higher-yield assets. However, the Bank of Japan's rate hike in August reduced the carry trade's profitability, triggering brief market volatility, amplified by weak U.S. economic data. Volatility eased after reassurances from Japan's central bank.

The US job market has started to soften despite assurances of a soft landing. The U.S. continues to provide fiscal support through the Treasury and Central Bank measures, increasing liquidity and driving markets, with money supply growing from -4.50% to +1.26%. Corporate earnings rose 9%, and despite weaker jobs data, consumer sentiment remains positive. Short-duration (sensitivity to interest rates) treasuries benefited from rate-cut expectations, while the U.S. dollar has weakened, spurring optimism for global lending and emerging market recovery. Meanwhile, China faces economic challenges with weaker retail sales, overcapacity, and tariff-related export issues, but stimulus and technology investments, including AI, could help offset these difficulties, especially as it pivots exports to Asia and Africa.

Europe has benefited from lower interest rates, though Germany's manufacturing sector is underperforming. Large European companies with global exposure remain profitable, but the Eurozone is economically weaker than in past years. In the UK, rising public sector wages have increased borrowing, with tougher fiscal measures expected. UK GDP is strong compared to peers, and equities are up 12% over the year. Geopolitical concerns remain, but market volatility has normalised, with a weaker dollar supporting portfolio performance. Heading into autumn, we expect lower interest rates, increased liquidity, and a decisive U.S. Presidential election outcome. We remain cautiously optimistic as we approach the high impact event window of the US elections.

## IMPORTANT INFORMATION

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