

## 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

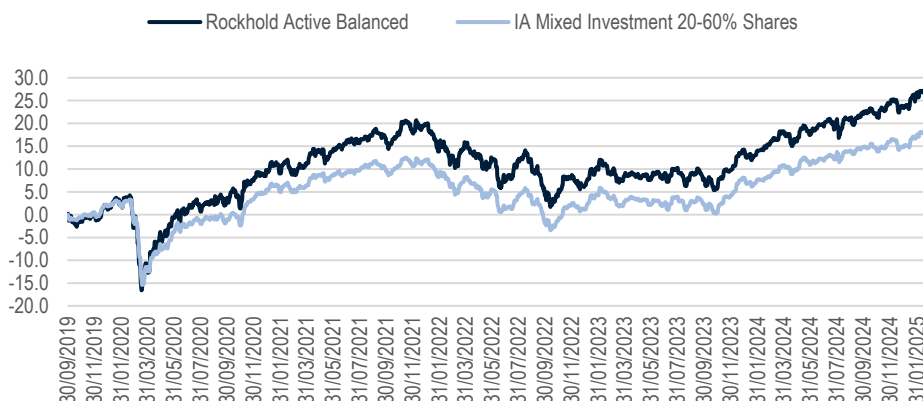
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value. In addition, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control. 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 – 28/02/25



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	2024	2023	2022	2021	2020	Since inception
Rockhold Active Balanced	0.96	3.51	7.99	7.32	-11.17	9.65	8.12	25.46
IA Mixed Investment 20-60% Shares	1.05	2.80	6.18	6.86	-9.67	6.31	3.49	17.20

### 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	2.36%
Ongoing Charge	0.51%
Management Fee	0.275%
Portfolio Cost	0.785%

#### BENCHMARK

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

#### RISK

	Sharpe Ratio	Std Dev
Rockhold Active Balanced	0.33	4.84
IA Mixed Investment 20-60% Shares	0.29	3.90

**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: 28/02/25

	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	13.07
Fidelity Index US P GBP Acc H	9.87
Vanguard U.S. Govt Bd Idx £ H Acc	7.99
Janus Henderson European Sel Opps I Acc	7.18
IFSL Rockhold Fixed Interest A GBP Acc	6.96
Royal London Short Duration Gilts M Inc	6.62
L&G Cash Trust I Acc	4.69
Fidelity Index US P Acc	3.96
Man High Yield Opports Profi Acc C	3.24
M&G North American Dividend GBP I Acc	3.01

#### 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

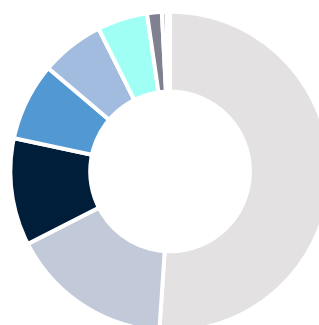
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	%
US Equity Large Cap Blend	16.84
Global Equity Large Cap	13.07
Sterling Fixed Income	12.33
US Fixed Income	7.99
Global Fixed Income	7.84
Europe Equity Large Cap	7.18
Fixed Income Miscellaneous	6.96
Global Emerging Markets Equity	5.13
Sterling Money Market	4.69
UK Equity Large Cap	4.65
Other	13.32
<b>Total</b>	<b>100.0</b>



	%
North America	51.07
Europe dev	16.43
United Kingdom	10.84
Japan	7.85
Asia emrg	6.42
Asia dev	5.08
Latin America	1.49
Africa/Middle East	0.46
Australasia	0.24
Europe emrg	0.12

## MANAGER'S COMMENTARY

President Trump's return to the geopolitical stage stirred uncertainty and is unsettling markets. Trump's policies appear to be inconsistent with respect to tariffs and fiscal spending cuts. The duration of U.S. tariffs will dictate their economic impact, influencing consumer and business sentiment, and weakening employment, worsened by government spending cuts under the Department of Government Expenditure (DOGE). International equities have outperformed U.S. indices this year, driven by capital outflows, tighter liquidity, and investor recalibration in response to Trump's policies.

Geopolitical tensions, weaker U.S. consumer confidence, sticky inflation (0.3% in January), and a flash GDP report showing 2.5% year-on-year growth compounded challenges. Interest rates are unlikely to be cut until later this year, and the VIX Volatility Index spiked up. While volatility can be unsettling, it is often a prerequisite for achieving higher long-term returns. Our managers maintain portfolio risk at predefined levels. PCE (Personal Consumption Expenditure) inflation, the Fed's preferred measure, sits at 2.5% and the Truflation gauge at 1.35% points to lower upcoming inflation prints. The robust Q4 earnings season saw 74% of S&P 500 companies exceed forecasts. While technology underperformed, the healthcare and energy sectors are rebounding.

Drawing parallels to Trump's first term, a stronger dollar and higher bond yields initially gave way to stimulative policies supporting trade and equities. Efforts to reduce U.S. debt — including monetising assets and cutting costs — are underway, with the DOGE reporting \$155 billion in savings. In Europe, despite economic and political challenges, German stocks reached record highs, buoyed by expectations of defence spending. Diversified earnings across regions continue to drive performance, reinforcing our commitment to European equities despite the broader economic backdrop.

In the UK, inflationary pressures are rising, with the Bank of England revising 2025 GDP growth down to 0.75% due to a weaker labour market and moderating wage growth. Inflation is expected to peak at 3.7% in Q3 before easing, amid modest interest rate cuts, echoing 1970s stagflation. In Japan, stronger consumer spending is needed to sustain inflation targets, but rising energy and food prices complicate the Bank of Japan's cautious approach. China faces a slowdown, with 5% GDP growth hindered by weak demand and property sector struggles. Although, policy stimulus and stock market recovery point to some change in Chinese policy. Globally, portfolios benefited from higher cash positions and European equities. We remain confident in resumed growth after this period of turbulence and policy uncertainty.

## IMPORTANT INFORMATION

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