ROCKHOLD ACTIVE BALANCED GROWTH

As at 31st December 2024

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.15%
Ongoing Charge	0.54%
Management Fee	0.275%
Portfolio Cost	0.815%

BENCHMARK

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

RISK

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

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: 31/12/24

	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

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

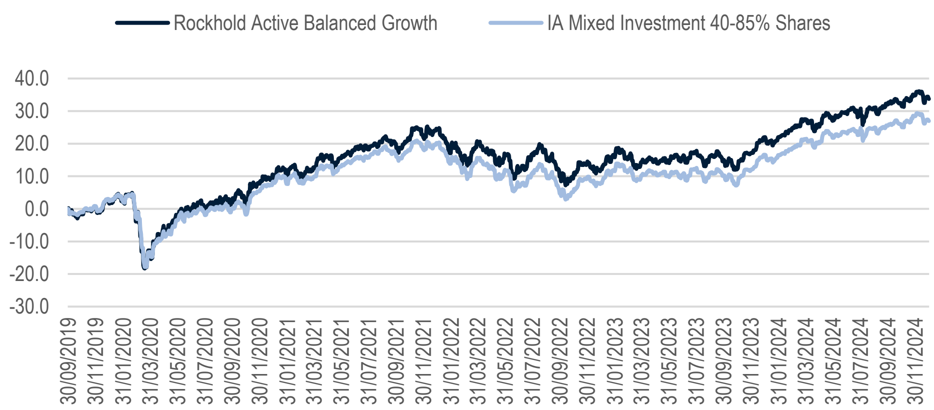
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value. In addition, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control. 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 – 31/12/24



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	2024	2023	2022	2021	2020	Since inception
Rockhold Active Balanced Growth	1.28	3.08	9.65	8.77	-9.91	13.28	8.15	33.76
IA Mixed Investment 40-85% Shares	1.16	2.80	8.88	8.10	-10.18	11.22	5.50	26.95

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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www.rockholdam.co.uk

Source: Alpha Beta Partners / Morningstar Direct.

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.

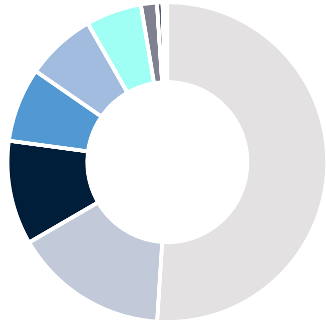
ASSET ALLOCATION

Portfolio date: 31st December 2024

	%
US Equity Large Cap Blend	19.55
Global Equity Large Cap	15.04
Europe Equity Large Cap	7.87
Sterling Fixed Income	7.79
Global Fixed Income	7.64
Global Emerging Markets Equity	6.77
US Fixed Income	5.28
UK Equity Large Cap	5.27
Fixed Income Miscellaneous	4.98
Sterling Money Market	4.41
Other	15.40
Total	**100.0**

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st December 2024



	%
North America	51.02
Europe dev	15.60
United Kingdom	10.52
Asia emrg	7.49
Japan	7.08
Asia dev	5.64
Latin America	1.61
Africa/Middle East	0.56
Australasia	0.28
Europe emrg	0.20

MANAGER'S COMMENTARY

December brought record inflows into US equities, but Treasury yields climbed, and China's economic struggles worsened. Federal Reserve Chairman Jerome Powell's hawkish comments unsettled markets, cutting short the anticipated Santa rally.While Wall Street leads global equities, China's bond market remains critical due to its manufacturing dominance. Chinese 10-year bond yields fell to 1.78% in 2024, reflecting debt deflation rather than ratecut expectations. China's colossal debt, deflationary pressures, and aging population exacerbate challenges, compounded by tariffs and a strong US dollar. Further Yuan devaluation, stimulus, and potential US-China negotiations under President-elect Trump are likely.

US equities had a stellar 2024, with indices rising over 20%, though gains were concentrated in fewer companies. Valuations now rely on double-digit earnings growth supported by lower interest rates, tax cuts, and onshoring policies. However, $7 trillion in US debt refinancing in 2025 will require substantial liquidity from banks and the Federal Reserve ('Fed'). Meanwhile, physical and digital gold thrived on currency debasement, though a strong US dollar continues to strain global dollar-denominated debt. The Fed's December rate cut to 4.25-4.5% was overshadowed by Powell's hawkish tone, dampening the year-end rally. Scott Bessent's appointment as Treasury Secretary may signal a shift toward longer-term funding strategies. The impending US debt ceiling debate adds further uncertainty.

In Europe, recession risks loom as energy costs rise, German manufacturing falters, and Russian gas supplies face disruption. The European Central Bank (ECB) has cut rates ahead of the Fed to support struggling Eurozone economies, but geopolitical energy concerns persist. Inflation nudged higher due to energy costs, while wages fell. We anticipate QE-like stimulus from the ECB in 2025 to counter these pressures. In the UK, inflation has prompted the Bank of England to hold rates steady, straining an economy in need of lower borrowing costs. Growth forecasts have been downgraded, and Labour's taxation plans offer little encouragement. Meanwhile, 10-year Gilt yields rose to 4.6%, reflecting debt woes. Despite challenges, UK equities present value opportunities for patient investors, with dividend stocks remaining attractive for income portfolios.

In Japan, the Bank of Japan faces a trilemma: rising imported inflation, reluctance to raise rates, and a debt/GDP ratio of 264%. Rate hikes could worsen fiscal deficits, while Chinese devaluation may pressure Japanese manufacturers.Globally, the US remains robust, while other markets struggle. The strong US dollar hampers global debt and trade, benefiting few. As 2025 unfolds, we recommend balancing optimism with caution.Maintaining exposure while staying vigilant for volatility will be key. As stated before, enjoying the market's gains while staying near the exit will be a prudent strategy in the months ahead.