ROCKHOLD ACTIVE BALANCED GROWTH

As at 31st January 2025

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.10%
Ongoing Charge	0.55%
Management Fee	0.275%
Portfolio Cost	0.825%

BENCHMARK

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

RISK

	Sharpe Ratio	Std Dev
Rockhold Active Balanced Growth	0.56	4.77
IA Mixed Investment 40-85% Shares	0.52	4.69

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: 31/01/25

	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	15.25
Fidelity Index US P GBP Acc H	11.45
Vanguard U.S. Govt Bd Idx £ H Acc	5.15
IFSL Rockhold Fixed Interest A GBP Acc	4.89
Fidelity Index US P Acc	4.67
L&G Cash Trust I Acc	4.30
Janus Henderson European Sel Opps I Acc	4.15
JOHCM Continental European Y GBP Inc	4.04
M&G North American Dividend GBP I Acc	3.58
AXA Framlington American Gr Fund - Z Acc	3.52

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

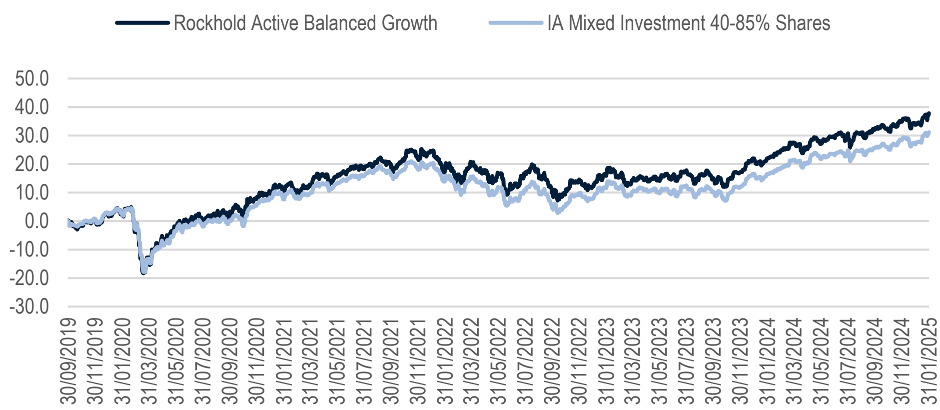
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value. In addition, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control. 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 – 31/01/25



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	4.66	5.73	9.65	8.77	-9.91	13.28	8.15	37.82
IA Mixed Investment 40-85% Shares	4.60	5.58	8.88	8.10	-10.18	11.22	5.50	31.17

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.

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.

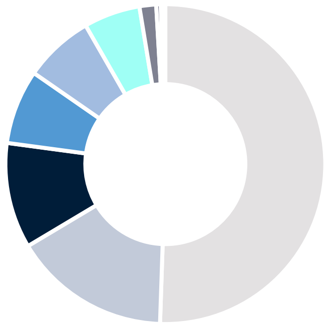
ASSET ALLOCATION

Portfolio date: 31st January 2025

	%
US Equity Large Cap Blend	19.70
Global Equity Large Cap	15.26
Europe Equity Large Cap	8.18
Sterling Fixed Income	7.62
Global Fixed Income	7.49
Global Emerging Markets Equity	6.76
UK Equity Large Cap	5.35
US Fixed Income	5.15
Fixed Income Miscellaneous	4.89
Sterling Money Market	4.30
Other	15.30
Total	**100.0**

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st January 2025



	%
North America	50.53
Europe dev	15.91
United Kingdom	10.68
Asia emrg	7.53
Japan	7.05
Asia dev	5.70
Latin America	1.69
Africa/Middle East	0.46
Australasia	0.26
Europe emrg	0.19

MANAGER'S COMMENTARY

The year began with heightened equity market volatility, coinciding with Donald Trump's presidency. Despite this, the outlook remains business and market-friendly, with expected fluctuations keeping investors alert. The US economy shows robust health, with real GDP growth at 3.2%, strong jobs data, and a rebound in manufacturing, prompting the Federal Reserve to maintain interest rates.

We expect the Trump 2.0 presidency to be more structured than his unpredictable first term. As Machiavelli noted, it's better for a leader to be feared than loved. Trump's The Art of the Deal reflects his enduring approach, with U.S. hegemony likely his top priority. A $500 billion private investment in AI, through Project Stargate, aims to bolster America's technological edge, though China's DeepSeek launch briefly unsettled markets. Tariffs may spur inflation or prevent deflation, with early moves against Canada, Mexico, and China hinting at slower growth and potential inflationary pressures. Core Private Consumption Eexpenditure held at 2.8% in December, keeping the Fed on hold. The dollar fluctuated in January but strengthened as tariffs were imposed, with the Dollar Index nearing 110. A weaker dollar could aid global markets, but tariffs currently correlate with dollar strength. Meanwhile, the U.S. faces $10 trillion in debt refinancing by 2025, with Treasury strategies yet to be clarified, impacting bond markets. The 10-year Treasury yield ended January at 4.56%.

In Europe, economic performance remains weak, with Germany and France struggling while Spain leads. A Ukraine settlement could bring a peace dividend, boosting markets. German inflation fell to 2.3%, suggesting overdue rate cuts. While economic growth and stock performance diverge, cautious optimism prevails. The UK's fiscal position remains strained, with December borrowing hitting £17.8 billion — the highest in four years and the annual deficit reaching £129.9 billion, surpassing official forecasts. Chancellor Rachel Reeves defends her tax policies as growth-focused, signalling readiness for new measures if needed. Trade optimism grows as the UK seeks US carve-outs, while fiscal and macroeconomic challenges weigh on equities. Despite strong retailer updates, FTSE 100 earnings growth is projected at 6% for 2025, trailing Europe's 8%. Gilt yields peaked before retreating on softer data.

China grapples with debt, a shrinking population, and export reliance, facing tariff hurdles amid a $2 trillion US surplus. Exports to Asian markets are rising, while equities stagnate, interest rates fall to 3.1%, and the Yuan weakens. China's AI advancements, like DeepSeek, mark its global tech ambitions. Japan's Bank Of Japan may cautiously raise rates, balancing inflation control with export challenges amid a 264% debt/GDP ratio. Commodity prices are firm, with gold hitting record highs and copper signalling growth. Oil remains steady despite Trump's "drill baby drill" push, while natural gas demand rises, driven by Asia and tight supply. We've maintained a modest cash weighting, awaiting clarity on U.S. debt policy. Tariffs may slow growth and drive short-term inflation, but GDP remains strong. With volatility returning, our portfolio performance remains solid and aligned with expectations..