As at 31st August 2024

ROCKHOLD BLEND VERY CAUTIOUS

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.19%
Ongoing Charge	0.76%

BENCHMARK

Benchmark	IA Mixed Investment 0-35% Shares

RISK

	Sharpe Ratio	Std Dev
Rockhold Blend Very Cautious	0.35	5.58
IA Mixed Investment 0-35% Shares	0.71	5.62

DEFINITIONS

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.

	Portfolio Blend %
IFSL Rockhold Fixed Interest	80
IFSL Rockhold Global Equity	20

PORTFOLIO X-RAY (Portfolio Date: 31/08/24)
TOP 10 UNDERLYING FUNDS

	Portfolio X-Ray %
iShares Overseas Government Bond Index Fund GBP	6.86
M&G Emerging Markets Bond Fund	6.35
iShares Overseas Corporate Bond Index D Acc	6.34
iShares Global Corporate Bond UCITS ETF (USD)	6.34
Vanguard Global Credit Bond Fund Acc	6.20
Vanguard Global Short-Term Corp Bond Index GBP Hedged Acc	6.06
iShares Global Government Bond UCITS ETF	5.03
Axa Global Short Duration Bond ZI Acc	4.84
iShares J.P. Morgan $ EM Bond UCITS ETF USD Dist GBP	4.05
iShares II Plc Core UK Gilts UCITS ETF Dist	4.04

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Source: Morningstar

INVESTMENT OBJECTIVES

Our objective is to deliver capital growth over the medium to long term, whilst keeping in line with the portfolio's prescribed risk parameters, investing in Rockhold's actively managed Global Equity and Fixed Interest funds.

INVESTMENT APPROACH

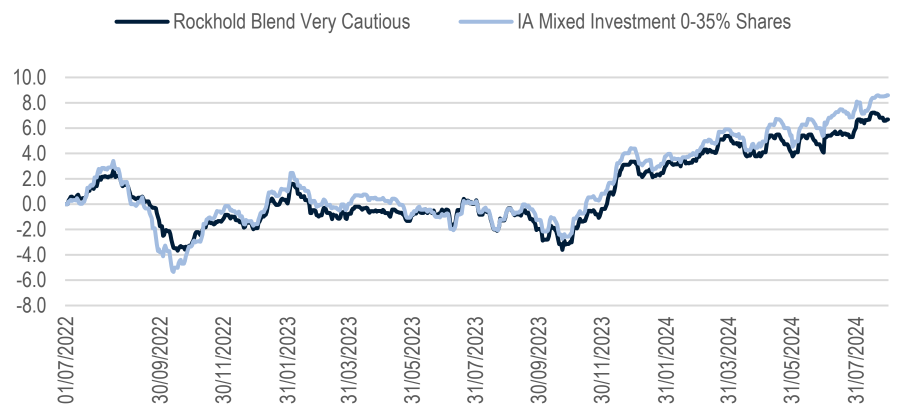
To achieve the Investment Objectives, we review the blend of two Rockhold funds "Rockhold Global Equity and Rockhold Fixed Interest" investing in a diversified range of assets, mainly into equities, bonds and fixed interest assets in proportion to the defined blend approach. The portfolio is rebalanced on a quarterly basis to ensure it remains consistent with the blend parameters.

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: 01/07/22 – 31/08/24



Performance figures show returns in GBP and is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. It excludes platform fees and any ongoing adviser charges. Information sourced from Marlborough Investment Management Ltd.

CALENDAR YEAR RETURNS

	3Month	6Month	YTD	1Year	2Year
Rockhold Blend Very Cautious	2.53	3.16	3.22	7.17	2.69
IA Mixed Investment 0-35% Shares	2.98	4.56	4.03	9.11	3.78

INVESTMENT RISKS

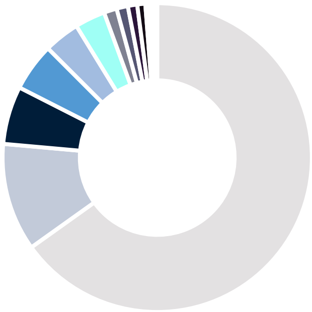
Your capital is at risk. Potential investors should be aware that past performance is not an indication of future performance and the value of investments, and the income derived from them may fluctuate and they may not receive back the amount they originally invested. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation.

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.

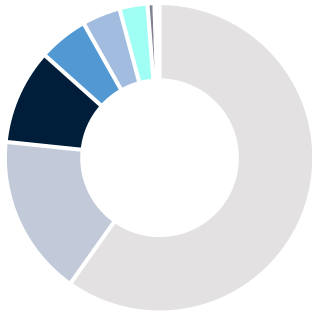
Rockhold Asset Management Limited is a limited company registered in England and Wales with company number 02442391. Our registered office is at Brookdale Centre, Manchester Road, Knutsford, WA16 0SR.

ASSET ALLOCATION Portfolio date: 31st August 2024



	%
Global Fixed Income	65.13
North America Equity	11.29
UK Gilts	6.08
UK Cash	5.01
UK Corporates	3.74
Europe Equity	3.17
Asia Equity	1.35
UK Equity Large Cap	1.18
Japan Equity	0.98
Unclassified	0.84
UK Equity Mid Cap	0.36
Global Inflation-Index	0.35
UK Equity Small Cap	0.34
Emerging Markets	0.18
Total	**100**

EQUITY REGIONAL EXPOSURE Portfolio date: 31st August 2024



	%
North America	59.82
Europe dev	16.82
United Kingdom	9.97
Japan	5.21
Asia emrg	4.00
Asia dev	2.93
Latin America	0.72
Africa/Middle East	0.22
Australasia	0.22
Europe emrg	0.09

MANAGER'S COMMENTARY

August proved a volatile month for equities, with the Japanese Topix index falling more than 12% in a single day – its largest one-day drop since October 1987. This was caused by the unwinding of the Japanese 'carry trade', which involved investors borrowing at ultra-low interest rates in Japan and investing in the US where rates are higher. When Japan increased interest rates at the same time as the US was eyeing a rate cut, hedge funds and other investors rapidly shut down positions worth hundreds of billions of dollars, triggering market volatility. However, the Topix mounted a strong recovery and rebounded by more than 10% in the following day's trading. Despite this turbulent start to the month, growing expectations that the US Federal Reserve would cut rates in September buoyed markets and by the end of August the S&P 500 had edged into positive territory, if only by the slimmest margin, and UK and European equities were also up.

It was more defensive areas of the market, which focus on high quality companies with strong cash flows, that performed better in August. These exposures in both the UK and Europe contributed to positive performance. The UK equity market has more of a bias to utilities, energy, and banks, and tends to perform better in volatile markets, and exposure in this area has increased. More broad-based exposure within the US performed better, whilst the NASDAQ 100 exchange traded fund, which has a greater exposure to the Magnificent Seven tech giants, detracted. The GQG Partners US Equity fund, which has reduced its exposure to technology and IT companies, performed well in August and outperformed its stated benchmark. The exposure in gold continues to perform well and outperforms the broader commodities index. Early August saw US non-farm payroll data released that was much lower than expected, and that sent shockwaves through bond markets as chatter about recession suddenly re-emerged from the shadows. However, investors had more to cheer about when Federal Reserve minutes showed policymakers were confident they can reduce interest rates and Fed Chairman Jerome Powell said the time had come to cut interest rates, with growing confidence that inflation is falling towards the target rate.

In the UK, decent economic growth data was coupled with more jobs than expected. The Bank of England has emphasised it will take a gradual approach to further rate cuts, despite a fall in consumer inflation. Sterling rallied during the month and the 10-year gilt yield* ended August close to where it began
The fund has held more exposure in bonds and less exposure to cash funds than the comparator benchmark**, and this contributed to performance during August. Longer dated*** bonds performed better in the month, as expectations of the US cutting interest rates in September has increased. Shorter dated**** bonds underperformed as a result of the change in expectations. Man GLG Sterling Corporate Bond continues to be a strong performer, outperforming its benchmark. M&G Emerging Markets Bond fund lagged during the month, but emerging market debt should benefit from US interest rate cuts.

* Yield is the annualised expected return of holding a bond to maturity.
** Benchmark – comparator for performance purposes.
*** Longer dated bonds – bonds that have a maturity date (redemption date) of typically 15 years or longer.
**** Shorter dated bonds – bonds that have a maturity date (redemption date) of typically 5 years or less.

IMPORTANT INFORMATION