ROCKHOLD SUSTAINABLE ADVENTUROUS

SNAPSHOT

Base Currency	**Pound Sterling**
12 Mo Yield	1.30%
Ongoing Charge	0.65%
Management Fee	0.25%
Portfolio Cost	0.90%

BENCHMARK

Benchmark	UK RPI + 4.5%
Comparator Benchmark	IA Flexible Investment

RISK

	Std Dev	Sharpe Ratio
Rockhold Sustainable Adventurous	11.94	-1.41
IA Flexible Investment	7.59	-1.89

TOP TEN HOLDINGS

Portfolio Date: 31/05/22

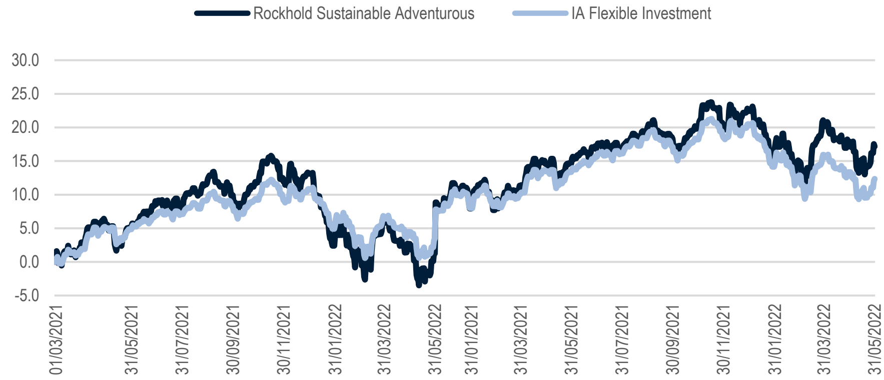
	Portfolio Weighting %
Vanguard SRI European Stk £ Acc	17.65
Stewart Inv Asia Pac Sustnby B GBP Acc	11.08
Baillie Gifford Global Stewardship B Acc	10.25
Brown Advisory US Sust Gr GBP B Acc	10.01
Vanguard Pac exJpn Stk Idx £ Acc	9.63
Royal London Sustainable Leaders C Acc	6.36
Impax Asian Environmental Markets IRL X	5.18
FP Foresight Global RI Infras A GBP Acc	4.36
Fidelity Sustainable Water & Waste W Acc	4.04
Pictet-Nutrition I dy GBP	3.98

INVESTMENT OBJECTIVES

Our objective is to outperform UK RPI+4.5% over the medium to long term, keeping within the prescribed volatility limits whilst investing in low cost SRI Funds with focus on positive screening factors, Environmental, Social, and Governance (ESG) considerations and UN SDG Goals. To achieve the investment objective, we deploy quantitative and qualitative research techniques that shape our macroeconomic and sustainability views. The models have some degree of non-SRI passive funds and other asset classes in order to achieve target risk/reward and cost objectives.

INVESTMENT GROWTH

Portfolio Date: 01/03/21– 31/05/22



CALENDAR YEAR RETURNS

	3 Months	6 Months	YTD	1 Year	Since Inception (01/03/21)
Rockhold Sustainable Adventurous	-0.59	-9.55	-10.51	-3.73	1.24
IA Flexible Investment	-0.17	-5.20	-6.56	-1.29	3.50

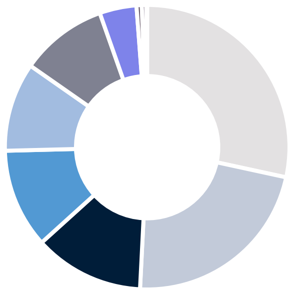
ASSET ALLOCATION

Portfolio Date: 31/05/22

	%
Europe Equity Large Cap	20.7
Asia ex-Japan Equity	20.7
Global Equity Large Cap	10.3
US Equity Large Cap Growth	10
Equity Miscellaneous	8
UK Equity Large Cap	6.4
Asia Equity	5.2
Infrastructure Sector Equity	4.4
Real Estate Sector Equity	3.1
Energy Sector Equity	3.1
Other	8.2
Total	**100.0**

EQUITY REGIONAL EXPOSURE

Portfolio Date: 31/05/22



	%
North America	29.3
Europe dev	22.1
United Kingdom	12.3
Asia emrg	11.4
Asia dev	9.8
Australasia	9.6
Japan	4.2
Latin America	0.6
Africa/Middle East	0.5
Europe emrg	0.1

CONTACT

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DISCLAIMER

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Source: Morningstar Direct.

MANAGER'S COMMENTARY

The geopolitical risk emanating from the Russia-Ukraine conflict continued to affect the markets in May, with the wider impact of the conflict continuing to be felt across energy and agricultural commodity prices and in to inflation numbers. With inflation rates elevated and at 40 plus year highs throughout G7 and beyond, markets are now primarily responding to the central banks response and monetary policy risks and with an increasing probability of a recession in the next 12-18 months being factored in. The broader based US S&P 500 index saw 7-straight weeks of consecutive falls culminating in an intra-day bear market, where losses reached 20% from their peak. This was followed by a strong rally as equity markets had become over sold, with the S&P 500 index up 6.6% during a single week. Quite a roller coaster ride of a year so far. We raised cash in portfolios across the board most recently and had previously reduced duration in fixed income allocations which has certainly helped buffer portfolios against market gyrations so far along with the unhedged US dollar exposure which has performed heroically. With CPI inflation in the United States standing at 8.6%, raising rates multiple times and removing excess liquidity by quantitative tightening will slow economic growth whilst the inflation emanating from services sector may remain sticky. This can lead to a stagflationary environment. So, the distinct possibility of central bank policy error is factored into our asset allocation decisions. The theme of economic slowdown is global in nature. In Europe the ECB is expected to raise rates as German, French and Spanish inflation hit a high point. Japan has seen the yen hit a 20-year low as the Bank of Japan seeks to control borrowing costs at ultra-low levels. In China the slowdown is somewhat more pronounced, although the stringent zero Covid-19 policy appears to be abating with restrictions being lifted in the economically important Shanghai area. US 10-year treasury yields hit 3% which is almost at the market implied Fed Fund Terminal Rate. We know markets are a hugely efficient discounting mechanism, looking forwards and discounting back future probabilities to today's stock and bond prices. This means markets are already pricing in much of the slowdown and potential recession we could see in due course. Therefore, it begs the question – "why would a sensible investor cash in his/her portfolio today?" As higher rates get closer it can be reasonably expected that future, longer term rates are likely to begin falling based upon the expectation of the slowdown passing and a recovery getting underway. We have shifted focus within some of the fixed income allocation towards the longer duration end of the yield curve. Then there is a case of curve inversion – we have seen both the Treasury 10/2 and OIS 30/5 curve inverted – signaling tighter borrowing conditions for economic agents in the near term. We are now favouring changes to duration and cash and intend to take some further equity exposure off into any sign of strength. At a portfolio level, the Sustainable Adventurous model has benefited from its Asia Pacific ex Japan exposure, with the best performing fund being the Impax Asian Environmental Markets fund. One of the fund's biggest holdings is Taiwan Semiconductor Manufacturing Co. the world's first dedicated semiconductor foundry. It is well known for its unique integration of cuttingedge process technologies, pioneering design services, manufacturing productivity and product quality.