As at 30th June 2022

ROCKHOLD SUSTAINABLE ADVENTUROUS

ROCKHOLD

SNAPSHOT

Base Currency	**Pound Sterling**
12 Mo Yield	1.47%
Ongoing Charge	0.65%
Management Fee	0.25%
Portfolio Cost	0.90%

BENCHMARK

Comparator Benchmark	IA Flexible Investment

RISK

	Std Dev	Sharpe Ratio
Rockhold Sustainable Adventurous	12.20	-2.11
IA Flexible Investment	8.25	-2.60

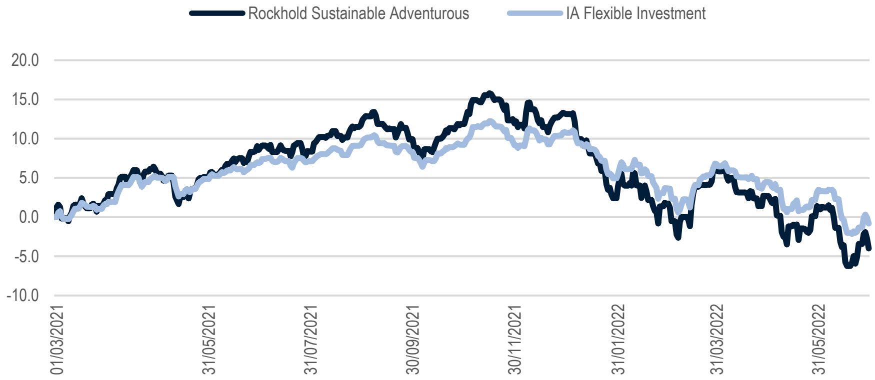
TOP TEN HOLDINGS Portfolio Date: 30/06/22

	Portfolio Weighting %
Vanguard SRI European Stk £ Acc	17.33
Stewart Inv Asia Pac Sustnby B GBP Acc	11.53
Brown Advisory US Sust Gr GBP B Acc	10.15
Baillie Gifford Global Stewardship B Acc	10.10
Vanguard Pac exJpn Stk Idx £ Acc	9.66
Royal London Sustainable Leaders C Acc	6.31
Impax Asian Environmental Markets IRL X	5.21
FP Foresight Global RI Infras A GBP Acc	4.47
Fidelity Sustainable Water & Waste W Acc	3.98
Pictet-Nutrition I dy GBP	3.95

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– 30/06//22



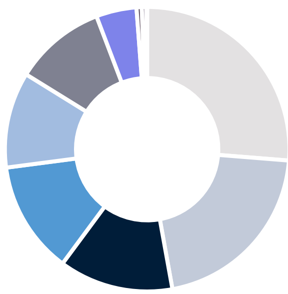
CALENDAR YEAR RETURNS

	3 Months	6 Months	YTD	1 Year	Since Inception (01/03/21)
Rockhold Sustainable Adventurous	-9.39	-15.14	-15.14	-11.58	-3.99
IA Flexible Investment	-7.08	-10.46	-10.46	-7.22	-0.82

ASSET ALLOCATION Portfolio Date: 30/06/22

	%
Asia ex-Japan Equity	21.2
Europe Equity Large Cap	20.2
US Equity Large Cap Growth	10.1
Global Equity Large Cap	10.1
Equity Miscellaneous	7.9
UK Equity Large Cap	6.3
Asia Equity	5.2
Infrastructure Sector Equity	4.5
Global Emerging Markets Equity	3.2
Real Estate Sector Equity	3
Other	8.2
Total	**100.0**

EQUITY REGIONAL EXPOSURE Portfolio Date: 30/06/22



	%
North America	26.3
Europe dev	20.9
Asia emrg	13
United Kingdom	12.8
Asia dev	10.9
Australasia	10.4
Japan	4.6
Latin America	0.6
Africa/Middle East	0.5
Europe emrg	0.1

MANAGER'S COMMENTARY

The geopolitical risk emanating from the Russia-Ukraine conflict continued to affect the markets in June, with the wider impact of the conflict continuing to be felt across energy and agricultural commodity prices and into inflation numbers. After a prolonged period “behind the curve” the Federal Reserve and other central banks have woken up to the issues presented by strong inflationary pressure. Interest rates have been raised twice in US and similarly around the world to control rising prices. Excess liquidity will be removed using quantitative tightening, a relatively new technique and whose side-effects for markets is not fully understood. Simultaneously economies, led by the United States, are naturally slowing and so the ability to create an economic “soft landing” will be tough indeed. The pathway to avoid a recession is narrowing. 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. As markets anticipate a possible recession, an earnings slowdown will be factored in and could impact valuations as results are announced. Consumer behavior will be important from here. For us, the S&P 500 index level of around 3200-3000 would be a clear re-entry point and a strong buying envelope, provided there is no new exogenous risk. With the current PE ratio hovering around 19-times earnings today, these levels point to a more modest PE of around 14 times. Significant falls in value have been recorded with even US treasuries down 10%. The culprit is of course inflation and the knock-on anticipation of rising interest rates which has dragged yields higher and capital values lower. Higher yielding corporate bonds have suffered more so as their default risk has risen. The benchmark 10-year treasury hit 3.49% yield, very close to our target level of 3.5%. However, glimmers of hope are now appearing – longer dated treasury yields have begun to fall along with some early indications that inflation may have peaked. Commodity prices for many industrial metals including the leading indicator copper have begun to fall back. 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.We are now favouring changes to duration and cash and intend to take some further equity exposure off into any sign of strength. All portfolios remained inside their allocated risk corridors during the month. At a portfolio level, the Sustainable Adventurous model has benefited from its sustainable Asia Pacific ex Japan exposure, with the best performing fund being the Stewart Investors Asia Pacific Sustainability fund.

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Source: Morningstar Direct.