

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.59%
Ongoing Charge	0.52%
Management Fee	0.25%
Portfolio Cost	0.77%

BENCHMARK

Benchmark	UK RPI + 2%
Comparator Benchmark	IA Mixed Investment 20-60%

RISK

	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced	7.13	2.15
IA Mixed Investment 20-60% Shares	5.73	2.82

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: 30/09/24

	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	9.55
Vanguard ESG Dev Eurp Idx £ Acc	8.09
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	6.83
Royal London Short Duration Gilts M Inc	6.49
Baillie Gifford High Yield Bond B Acc	6.41
Brown Advisory US Sust Gr GBP B Inc	6.17
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.15
EdenTree Responsible & Sust Stlg B	5.63
RLBF II Royal London Ethical Bond Z Inc	5.63
Janus Henderson Global Sust Eq I Acc	4.95

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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Source: Alpha Beta Partners / Morningstar Direct.

INVESTMENT OBJECTIVES

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

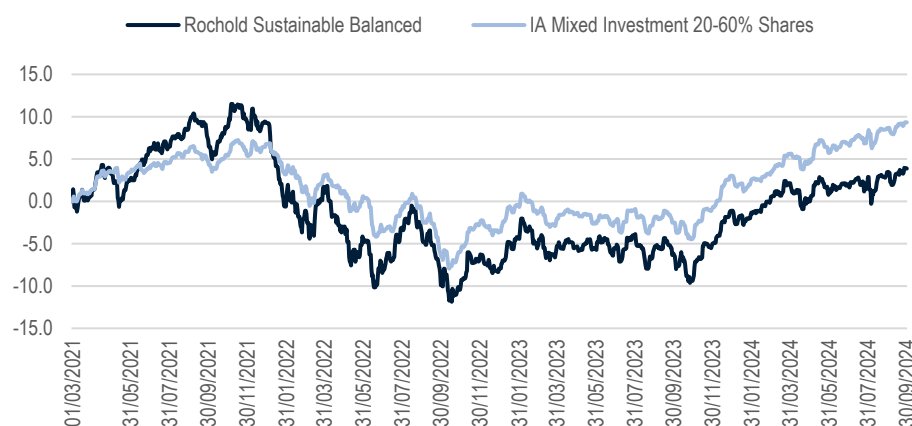
INVESTMENT APPROACH

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. Where we don't believe a suitable active fund is available, we retain the flexibility to use passive funds. Non screened funds may be used for the purpose of maintaining diversification, provided they satisfy our avoidance criteria.

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. It is specifically designed for those investors who wish their portfolio to be managed in sustainable investments. This may mean that level of return or the risk experienced may be higher or lower than experienced by a non-sustainable investor. 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.

PERFORMANCE Time Period: 01/03/21 – 30/09/24



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

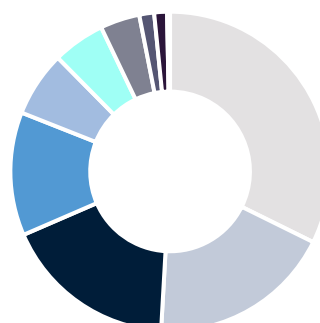
	3 Months	6 Months	1 Year	3 Year	Since Inception (01/03/21)
Rockhold Sustainable Balanced	1.84	2.16	11.37	-3.05	3.87
IA Mixed Investment 20-60% Shares	2.30	3.52	12.14	4.38	9.32

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.



	%
● Sterling Fixed Income	24.40
● Global Fixed Income	12.60
● Global Equity Large Cap	12.30
● Japan Equity	9.50
● Europe Equity Large Cap	8.10
● Global Emerging Markets Equity	6.80
● US Equity Large Cap Growth	6.20
● UK Equity Large Cap	5.40
● Asia ex-Japan Equity	3.20
● Infrastructure Sector Equity	2.90
● Other	8.60
Total	100.0



	%
● North America	32.30
● Europe developed	18.60
● Japan	17.60
● United Kingdom	12.50
● Asia emerging	6.60
● Asia developed	5.30
● Australasia	4.00
● Africa/Middle East	1.50
● Latin America	1.30
● Europe emerging	0.30

MANAGER'S COMMENTARY

The U.S. Federal Reserve's unexpected 0.5% interest rate cut in September marks a key market turning point. Initially, a 0.25% cut seemed more likely, so the larger reduction surprised markets, prompting cautious optimism. While the U.S. economy showed strength with a Q2 GDP revision to 3%, inflation remains above the 2% target, raising concerns of future price hikes. However, unemployment has risen above 4%, and removing Owners' Equivalent Rent from the CPI calculation reads well below 2%.

Liquidity is a crucial driver of nominal returns across asset classes. The US money supply continues to expand via fiscal deficit spending and with China joining the party, liquidity trends look positive for the remainder of 2024 and into 2025, with anticipated but still debated changes to bank solvency regulations likely boosting liquidity further. Following the interest rate cut, the U.S. dollar has modestly weakened, but a significant retracement appears unlikely due to the strong economy. Goldman Sachs projects a stronger British pound against the dollar, supporting our 50/50 hedged dollar approach, which is performing well.

In September, China's economy faced recession risks due to real estate sector weaknesses and demographic challenges. The People's Bank of China launched a substantial liquidity stimulus, boosting stock prices and benefiting Pacific emerging markets. This growth could support global recovery, especially if the dollar weakens. Meanwhile, key commodities, excluding oil, rose in response to China's stimulus. Japan's inflation readings remain positive, prompting a modest rate hike from the Bank of Japan (BOJ) to address inflation and Yen devaluation, which may impact equity prices. We see BoJ in a policy trilemma and would like to see further evidence to determine the direction of travel. On September 12, 2024, the European Central Bank cut its main interest rate by 0.25%, reducing the deposit rate from 3.75% to 3.5%, marking its second rate cut since the end of the hike cycle in September 2023. The Eurozone faces near-recessionary growth, particularly in Germany's manufacturing sector, although stocks are performing well due to diversified corporate earnings. In the UK, government wage settlements exceeding targeted inflation raise concerns as debt hits 100% of GDP. Geopolitical uncertainties persist, prompting readiness for unforeseen events, especially regarding the U.S. and Ukraine. Our portfolios benefited from fixed income's stabilising role during volatility, amid potential recession risk in the rest of the world.

IMPORTANT INFORMATION

This publication is marketing material. It is for information purposes only. This factsheet is for the sole use of the recipient to whom it has been directly delivered by their Financial Adviser and should not be reproduced, copied or made available to others. The information presented herein is for illustrative purposes only and does not provide sufficient information on which to make an informed investment decision. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy. It is recommended that potential investors should seek advice concerning the suitability of any investment from their financial adviser.

