

**SNAPSHOT**

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	2.45%
Ongoing Charge	0.52%
Management Fee	0.25%
Portfolio Cost	0.77%

**BENCHMARK**

Benchmark	UK RPI +3%
Comparator Benchmark	IA Mixed Investment 40-85%

**RISK**

	<b>Sharpe Ratio</b>	<b>Std Dev</b>
Rockhold Sustainable Balanced Growth	0.17	5.09
IA Mixed Investment 40-85% Shares	0.45	5.14

**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: 28/02/25

	<b>Portfolio Weighting %</b>
Vanguard ESG Dev Eurp Idx £ Acc	10.68
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	8.54
Brown Advisory US Sust Gr GBP B Inc	6.92
CT Responsible UK Equity 2 Acc	6.67
L&G Cash Trust I Acc	6.00
Baillie Gifford High Yield Bond B Acc	5.93
Janus Henderson Global Sust Eq I Acc	5.69
Liontrust Sust Fut Gbl Gr 2 Net Acc	5.64
iShares Jpn Eq ESG Scrn & Optd IdxUKDAcc	4.72
RLBF II Royal London Ethical Bond Z Inc	4.24

**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'.

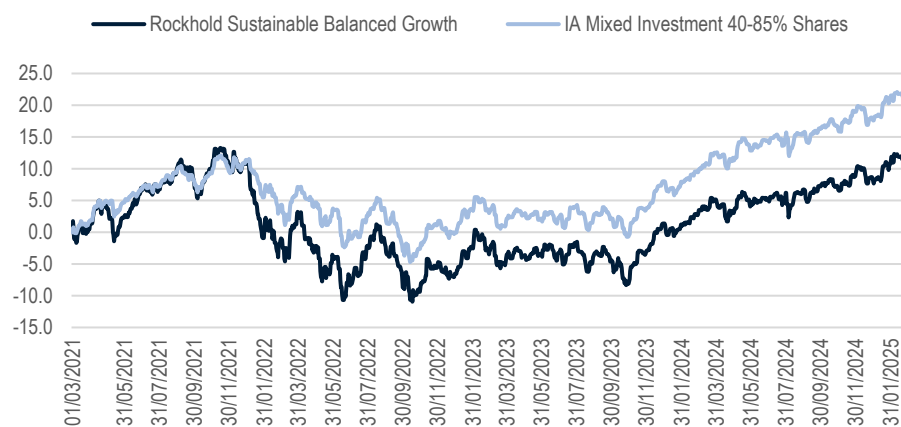
**INVESTMENT APPROACH**

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 – 28/02/25



Until 1<sup>st</sup> 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**

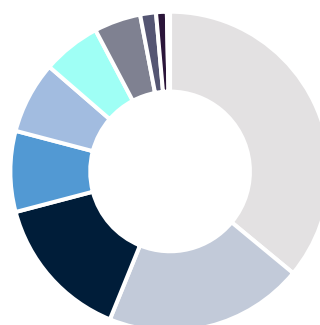
	<b>3 Months</b>	<b>6 Months</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>Since Inception (01/03/21)</b>
Rockhold Sustainable Balanced Growth	0.77	2.77	6.84	8.47	-9.23	10.30
IA Mixed Investment 40-85% Shares	0.93	3.80	8.88	8.10	-4.76	20.08

**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	16.94
● Global Equity Large Cap	14.12
● Europe Equity Large Cap	10.68
● Global Fixed Income	9.17
● Global Emerging Markets Equity	8.54
● US Equity Large Cap Growth	6.92
● UK Equity Large Cap	6.66
● Sterling Money Market	6.00
● Japan Equity	4.72
● Asia ex-Japan Equity	4.17
● Other	12.08
<b>Total</b>	<b>100.0</b>



	%
● North America	35.99
● Europe dev	20.16
● United Kingdom	14.76
● Japan	8.18
● Asia emrg	7.27
● Asia dev	5.91
● Australasia	4.72
● Africa/Middle East	1.60
● Latin America	1.09
● Europe emrg	0.32

## MANAGER'S COMMENTARY

President Trump's return to the geopolitical stage stirred uncertainty and is unsettling markets. Trump's policies appear to be inconsistent with respect to tariffs and fiscal spending cuts. The duration of U.S. tariffs will dictate their economic impact, influencing consumer and business sentiment, and weakening employment, worsened by government spending cuts under the Department of Government Expenditure (DOGE). International equities have outperformed U.S. indices this year, driven by capital outflows, tighter liquidity, and investor recalibration in response to Trump's policies.

Geopolitical tensions, weaker U.S. consumer confidence, sticky inflation (0.3% in January), and a flash GDP report showing 2.5% year-on-year growth compounded challenges. Interest rates are unlikely to be cut until later this year, and the VIX Volatility Index spiked up. While volatility can be unsettling, it is often a prerequisite for achieving higher long-term returns. Our managers maintain portfolio risk at predefined levels. PCE (Personal Consumption Expenditure) inflation, the Fed's preferred measure, sits at 2.5% and the Truflation gauge at 1.35% points to lower upcoming inflation prints. The robust Q4 earnings season saw 74% of S&P 500 companies exceed forecasts. While technology underperformed, the healthcare and energy sectors are rebounding.

Drawing parallels to Trump's first term, a stronger dollar and higher bond yields initially gave way to stimulative policies supporting trade and equities. Efforts to reduce U.S. debt — including monetising assets and cutting costs — are underway, with the DOGE reporting \$155 billion in savings. In Europe, despite economic and political challenges, German stocks reached record highs, buoyed by expectations of defence spending. Diversified earnings across regions continue to drive performance, reinforcing our commitment to European equities despite the broader economic backdrop.

In the UK, inflationary pressures are rising, with the Bank of England revising 2025 GDP growth down to 0.75% due to a weaker labour market and moderating wage growth. Inflation is expected to peak at 3.7% in Q3 before easing, amid modest interest rate cuts, echoing 1970s stagflation. In Japan, stronger consumer spending is needed to sustain inflation targets, but rising energy and food prices complicate the Bank of Japan's cautious approach. China faces a slowdown, with 5% GDP growth hindered by weak demand and property sector struggles. Although, policy stimulus and stock market recovery point to some change in Chinese policy. Globally, portfolios benefited from higher cash positions and European equities. We remain confident in resumed growth after this period of turbulence and policy uncertainty.

## IMPORTANT INFORMATION

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