

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.67%
Ongoing Charge	0.51%
Management Fee	0.25%
Portfolio Cost	0.76%

BENCHMARK

Benchmark	UK RPI+1%
Comparator Benchmark	IA Mixed Investment 20-60%

RISK

	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious Balanced	6.81	0.62
IA Mixed Investment 20-60% Shares	6.35	0.70

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: 31/03/24

	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	13.67
RLBF II Royal London Ethical Bond Z Inc	8.78
EdenTree Responsible & Sust Stlg B	8.75
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.87
CT Responsible UK Equity 2 Acc	6.48
EdenTree Responsible & Sust Shrt Dtd B	5.69
Baillie Gifford High Yield Bond B Acc	5.67
CT Responsible Sterling Corp Bd C Inc	5.63
FP Foresight Global RI Infrs A GBP Acc	4.83
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	4.81

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'.

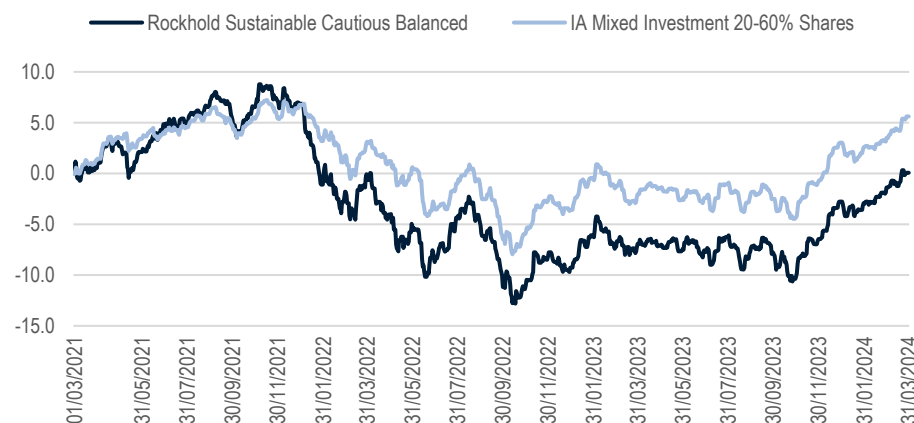
INVESTMENT APPROACH

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 – 31/03/24



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	Since Inception (01/03/21)
Rockhold Sustainable Cautious Balanced	2.92	8.77	7.52	0.07
IA Mixed Investment 20-60% Shares	2.51	8.33	7.80	5.61

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	36.40
● Japan Equity	13.70
● Global Fixed Income	12.50
● UK Equity Large Cap	6.50
● Global Equity Large Cap	5.50
● Infrastructure Sector Equity	4.80
● Global Emerging Markets Equity	4.80
● Sterling Money Market	4.10
● US Equity Large Cap Growth	2.80
● Asia Equity	2.80
● Other	6.10
Total	100.0



	%
● Japan	33.70
● North America	25.00
● United Kingdom	14.90
● Europe developed	8.30
● Asia emerging	7.70
● Asia developed	5.60
● Australasia	2.00
● Africa/Middle East	1.50
● Latin America	1.10
● Europe emerging	0.20

MANAGER'S COMMENTARY

In the first quarter of 2024, we witnessed positive outcomes in our portfolio's performance. Some important milestones included the Bank of Japan raising interest rates for the first time in 37 years, while the Swiss National Bank initiated an interest rate cutting cycle with a 0.25% decrease. Inflation in the United States surprised on the downside, pleasing domestic markets, though core inflation remained steady, particularly due to persistent housing costs. The US Federal Reserve indicated a likelihood of three rate cuts in 2024 but uncertainty regarding further easing in 2025.

The promise of lower interest rates, coupled with an impending Presidential election, boosted optimism in US markets. Solid economic growth, a robust labour market, and optimistic consumer confidence further fuelled this positivity. Chinese equities and emerging markets remained stable. Copper prices and commodities in general were supported by increased Chinese demand, indicating increasing manufacturing activity. However, deflation in China is a real phenomenon and is finding its way into Western markets, supported by a weaker Yuan. In Europe, the European Central Bank (ECB) faced pressure to cut interest rates to alleviate the burden on struggling Eurozone economies. The ECB has indicated it may cut interest rates ahead of the US. In the UK we were all pleased to see inflation falling back and offering an overdue positive surprise.

Meanwhile, geopolitical tensions persisted, with conflicts in the Middle East and the Russo-Ukraine crisis causing instability. Despite potential geopolitical risks, the outlook remained optimistic. A regenerative interest rate cutting cycle across developed markets, robust economic performance in the US, and resilient corporate earnings suggested further upside potential. We maintained a cautious risk-on positioning in portfolios, aiming to capture opportunities while remaining cognizant of the potential downside risks

IMPORTANT INFORMATION

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