

**SNAPSHOT**

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	2.57%
Ongoing Charge	0.57%
Management Fee	0.25%
Portfolio Cost	0.82%

**BENCHMARK**

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

**RISK**

	<b>Sharpe Ratio</b>	<b>Std Dev</b>
Rockhold Sustainable Cautious Balanced	6.54	1.21
IA Mixed Investment 20-60% Shares	5.94	1.51

**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: 31/08/24

	<b>Portfolio Weighting %</b>
iShares Japan Equity ESG Idx (UK) D Acc	10.17
EdenTree Responsible & Sust Stlg B	7.41
RLBF II Royal London Ethical Bond Z Inc	7.39
Baillie Gifford High Yield Bond B Acc	6.17
EdenTree Responsible & Sust Shrt Dtd B	6.12
CT Responsible Sterling Corp Bd C Inc	6.04
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	5.56
Liontrust Sust Fut Eurp Gr 2 Net Acc	5.51
CT Responsible UK Equity 2 Acc	5.25
BNY Mellon Sust Gib Dyn Bd Instl W Acc	5.13

**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.

**Contact**  
Chris Wilson  
[enquiries@rockholdinvest.co.uk](mailto:enquiries@rockholdinvest.co.uk)  
[www.rockholdam.co.uk](http://www.rockholdam.co.uk)

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'.

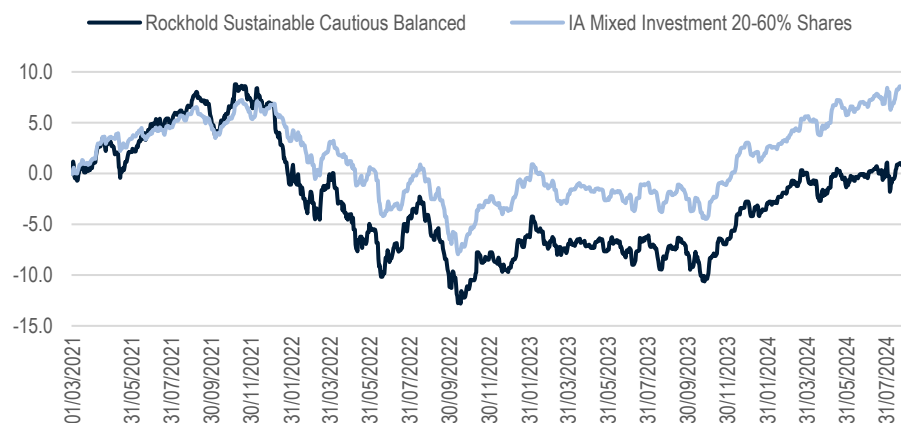
**INVESTMENT APPROACH**

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 – 31/08/24



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**

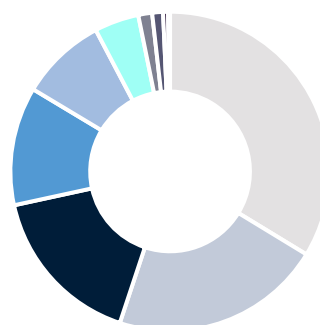
	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception (01/03/21)</b>
Rockhold Sustainable Cautious Balanced	2.38	3.61	9.73	-5.52	1.20
IA Mixed Investment 20-60% Shares	2.72	5.34	10.77	2.44	8.66

**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	34.40
● Global Fixed Income	11.30
● Japan Equity	10.20
● Global Equity Large Cap	9.80
● Global Emerging Markets Equity	5.60
● Europe Equity Large Cap	5.50
● UK Equity Large Cap	5.30
● US Equity Large Cap Growth	4.90
● Infrastructure Sector Equity	2.50
● Asia ex-Japan Equity	2.10
● Other	8.40
<b>Total</b>	<b>100.0</b>



	%
● North America	33.70
● Japan	21.40
● Europe developed	16.50
● United Kingdom	12.00
● Asia emerging	8.70
● Asia developed	4.50
● Africa/Middle East	1.40
● Latin America	1.10
● Australasia	0.50
● Europe emerging	0.20

### MANAGER'S COMMENTARY

In August, equity market's realised volatility, measured by the VIX Index (a measure of the US market's volatility), surged to its highest levels since the pandemic and 2008 banking crisis before returning to normal. This was driven by Japanese carry trade (see description below) unwind coupled with economic uncertainty, interest rate concerns, and geopolitical risks, potentially signalling investor caution and impacting broader market stability. Japan's recent economic resurgence has been driven by policy shifts allowing bond yields to rise and inflation to remain controlled, while a weakened Yen boosted exports and stock market rallies. The Yen's devaluation also revived the carry trade, where investors borrow cheaply and reinvest in higher-yield assets. However, the Bank of Japan's rate hike in August reduced the carry trade's profitability, triggering brief market volatility, amplified by weak U.S. economic data. Volatility eased after reassurances from Japan's central bank.

The US job market has started to soften despite assurances of a soft landing. The U.S. continues to provide fiscal support through the Treasury and Central Bank measures, increasing liquidity and driving markets, with money supply growing from -4.50% to +1.26%. Corporate earnings rose 9%, and despite weaker jobs data, consumer sentiment remains positive. Short-duration (sensitivity to interest rates) treasuries benefited from rate-cut expectations, while the U.S. dollar has weakened, spurring optimism for global lending and emerging market recovery. Meanwhile, China faces economic challenges with weaker retail sales, overcapacity, and tariff-related export issues, but stimulus and technology investments, including AI, could help offset these difficulties, especially as it pivots exports to Asia and Africa.

Europe has benefited from lower interest rates, though Germany's manufacturing sector is underperforming. Large European companies with global exposure remain profitable, but the Eurozone is economically weaker than in past years. In the UK, rising public sector wages have increased borrowing, with tougher fiscal measures expected. UK GDP is strong compared to peers, and equities are up 12% over the year. Geopolitical concerns remain, but market volatility has normalised, with a weaker dollar supporting portfolio performance. Heading into autumn, we expect lower interest rates, increased liquidity, and a decisive U.S. Presidential election outcome. We remain cautiously optimistic as we approach the high impact event window of the US elections.

### 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.

