

**SNAPSHOT**

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	2.73%
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**

	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious Balanced	-0.19	3.52
IA Mixed Investment 20-60% Shares	-0.13	3.47

**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: 31/12/24

	Portfolio Weighting %
RLBF II Royal London Ethical Bond Z Inc	7.80
EdenTree Responsible & Sust Stlg B	7.75
L&G Cash Trust I Acc	7.55
CT Responsible Sterling Corp Bd C Inc	7.44
Baillie Gifford High Yield Bond B Acc	6.05
EdenTree Responsible & Sust Shrt Dtd B	5.79
Liontrust Sust Fut Eurp Gr 2 Net Acc	5.77
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	5.69
CT Responsible UK Equity 2 Acc	5.21
iShares Jpn Eq ESG Scrn & Optd IdxUKDAcc	5.16

**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'.

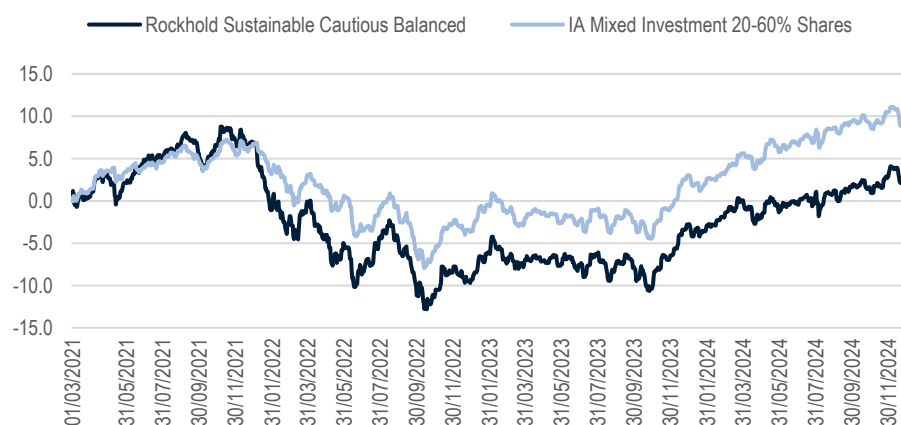
**INVESTMENT APPROACH**

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 – 31/12/24



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**

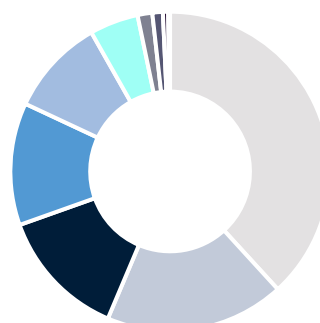
	3 Months	6 Months	2024	2023	2022	Since Inception (01/03/21)
Rockhold Sustainable Cautious Balanced	0.50	2.31	5.65	7.17	-15.21	2.59
IA Mixed Investment 20-60% Shares	0.06	2.37	6.18	6.86	-9.67	9.39

**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	36.10
● Global Equity Large Cap	9.93
● Global Fixed Income	8.02
● Sterling Money Market	7.55
● Europe Equity Large Cap	5.77
● Global Emerging Markets Equity	5.69
● UK Equity Large Cap	5.21
● Japan Equity	5.16
● US Equity Large Cap Growth	5.05
● Infrastructure Sector Equity	2.48
● Other	9.04
<b>Total</b>	<b>100.0</b>



	%
● North America	38.21
● Europe dev	18.16
● United Kingdom	13.19
● Japan	12.40
● Asia emrg	9.84
● Asia dev	4.93
● Africa/Middle East	1.49
● Latin America	1.06
● Australasia	0.53
● Europe emrg	0.19

## MANAGER'S COMMENTARY

December brought record inflows into US equities, but Treasury yields climbed, and China's economic struggles worsened. Federal Reserve Chairman Jerome Powell's hawkish comments unsettled markets, cutting short the anticipated Santa rally. While Wall Street leads global equities, China's bond market remains critical due to its manufacturing dominance. Chinese 10-year bond yields fell to 1.78% in 2024, reflecting debt deflation rather than ratecut expectations. China's colossal debt, deflationary pressures, and aging population exacerbate challenges, compounded by tariffs and a strong US dollar. Further Yuan devaluation, stimulus, and potential US-China negotiations under President-elect Trump are likely.

US equities had a stellar 2024, with indices rising over 20%, though gains were concentrated in fewer companies. Valuations now rely on double-digit earnings growth supported by lower interest rates, tax cuts, and onshoring policies. However, \$7 trillion in US debt refinancing in 2025 will require substantial liquidity from banks and the Federal Reserve ('Fed'). Meanwhile, physical and digital gold thrived on currency debasement, though a strong US dollar continues to strain global dollar-denominated debt. The Fed's December rate cut to 4.25-4.5% was overshadowed by Powell's hawkish tone, dampening the year-end rally. Scott Bessent's appointment as Treasury Secretary may signal a shift toward longer-term funding strategies. The impending US debt ceiling debate adds further uncertainty.

In Europe, recession risks loom as energy costs rise, German manufacturing falters, and Russian gas supplies face disruption. The European Central Bank (ECB) has cut rates ahead of the Fed to support struggling Eurozone economies, but geopolitical energy concerns persist. Inflation nudged higher due to energy costs, while wages fell. We anticipate QE-like stimulus from the ECB in 2025 to counter these pressures. In the UK, inflation has prompted the Bank of England to hold rates steady, straining an economy in need of lower borrowing costs. Growth forecasts have been downgraded, and Labour's taxation plans offer little encouragement. Meanwhile, 10-year Gilt yields rose to 4.6%, reflecting debt woes. Despite challenges, UK equities present value opportunities for patient investors, with dividend stocks remaining attractive for income portfolios.

In Japan, the Bank of Japan faces a dilemma: rising imported inflation, reluctance to raise rates, and a debt/GDP ratio of 264%. Rate hikes could worsen fiscal deficits, while Chinese devaluation may pressure Japanese manufacturers. Globally, the US remains robust, while other markets struggle. The strong US dollar hampers global debt and trade, benefiting few. As 2025 unfolds, we recommend balancing optimism with caution. Maintaining exposure while staying vigilant for volatility will be key. As stated before, enjoying the market's gains while staying near the exit will be a prudent strategy in the months ahead.

## IMPORTANT INFORMATION

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