



ROCK**HOLD**

Rock**hold** Q2 2024 Investment Update

Rock**hold** Asset Management

A dark, moody photograph of a hand holding a climbing rope, serving as the background for the text.

TAKE **HOLD** OF YOUR FUTURE



ROCKHOLD Q2 2024 INVESTMENT UPDATE

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ROCKHOLD Q2 2024 INVESTMENT UPDATE

Quarterly market commentary

A confluence of the business and debt refinancing cycles and some subtle electioneering from the US Treasury gave rise to further progress at portfolio level and for risk assets in general during June. Valuations in America particularly, pushed higher again. Some important detail resides beneath the surface, which we will investigate in customary fashion in the update that follows.

The US Presidential election campaign kicked off earlier than is customary with a TV debate gauntlet laid down by President Biden to his main contender, Donald Trump. The performance differences were marked and assuming voter reactions are carried forward to the ballot box we can anticipate President Trump's return in January 2025. Could Mr Biden be replaced as Democrat leader during the August convention? Both contenders, Messrs Biden and Trump plan to spend around \$6 trillion, albeit in different ways but the deficit implications are not radically different. The good news of course is that US equities continue their march upwards and have contributed positively to portfolios again in June. Valuations are high and progress is dominated by larger firms with the stock market darling Nvidia market capitalisation valued higher than all UK stocks combined. A slip in earnings progress could bring prices sharply lower. However, the VIX volatility index for equities remains low and stable, a good sign.

The main economic drivers persist in good shape with Personal Consumption Expenditure inflation falling in line with expectation, close now to the Federal Reserve's 2% target. The market anticipates 2 interest rate cuts this year, which may well be reduced to a single cut if the economic barometer remains set fair. We have identified some

early weakness in the labour market and continue to monitor developments. Should weakness develop here the likely reaction of the Federal Reserve would be to cut rates more quickly, although Treasury yields of around 4.2% for the 10-year suggest nothing radical. Likewise, the business cycle in America, denoted by the Institute of Supply Management study is enjoying an expansion.

The refinancing cycle for trillions of dollars of debt is supported by liquidity pumped into the system to prevent seizures and issues with collateral. Liquidity's side effect is supporting the value of risk assets. Mrs Janet Yellen, Chief Secretary to the Treasury is adding further liquidity in the form on Treasury Bills and spending from the Treasury General Account, whilst tapering back Quantitative Tightening by \$25 billion per month adds further support. Share ownership is broad in America, so higher values deliver a wealth effect and may help the Democratic cause come the November elections. We expect ongoing liquidity support during 2024. The US dollar remains robust against other currencies.

In China, the troublesome debt mountain resulting from over-capacity in the property sector weighs heavy on the People's Bank of China which is beginning to deliver support and potential bail outs. The currency has seen a subtle devaluation, as we forecast, to support the export drive of green technology and battery electric cars to westerns markets. Super attractive prices will help China's cause but headwinds in the form of aggressive tariffs, notably in America and less so in Europe will slow progress.

ROCKHOLD Q2 2024 INVESTMENT UPDATE CONT...

Japanese equity performance remains attractive although an ongoing weaker currency will need to be addressed by the Bank of Japan before too long as it makes servicing of foreign debt more expensive. Certainly, a weaker currency has stimulated exports, but multi-year lows for the yen will likely be combated by the Bank of Japan by selling dollars and / or potentially higher domestic interest rates. We note the creation of a currency czar to address the issues of a fixed exchange rate, free capital movements and independent monetary policy.

Elections across Europe show the return of populist parties following waves of migration and hikes in the cost of living. The euro has traded weaker and stock markets have demonstrated some volatility. Many of Europe's larger companies are well insulated against local factors although the German automotive industry has clearly been buffered by reduced Chinese demand and acute price-led competition. Mrs Lagarde at the European Central Bank cut rates by 0.25% during June in a notable decision ahead of the Federal Reserve this cycle. Sweden cut her rates and Switzerland (notable for stability and measure) cut her rates twice to provoke growth. The Purchasing Managers Index for Europe pointed to a positive uptick, which is clearly good news.

At home in the UK Consumer Prices Inflation fell back to 2% target which is pleasing indeed, although core underlying inflation remains stubborn and wage settlements, particularly in the services and public sector remain elevated. Messrs Hugh Pill and Governor Bailey at the

Bank of England will likely keep interest rates on hold until autumn, attempting to correct the inflation picture before joining other developed markets in a new rate cutting cycle. The UK economy would certainly benefit from lower interest rates. The forthcoming General Election appears to herald a change of government, although it appears that the changes so far set out do not appear to veer away from a balanced budget, although the tax and spending journey by which we arrive at the balanced budget will clearly vary by resident of number 11 Downing Street.

Portfolios have enjoyed a decent half year with US equities the driving force behind growth. Our most recent portfolio changes during May are bearing fruit. Higher US weightings, overweight Japan with Europe and UK adding nicely. Lower weightings in China and Asia Pacific (ex-Japan) and subtly shorter duration (bond price sensitivity to interest rates) in the fixed income allocation. With lower rates due before year-end, we expect a contribution from appropriately positioned fixed income allocations later this year too.

Written by the Alpha Beta Partners Investment Team.

All sources Bloomberg unless otherwise stated.

ABOUT ROCKHOLD

Rockhold Asset Management is owned by Adviser Services Holdings Ltd (ASHL).

Our portfolios are managed to meet clear and specific mandates for risk and investment outcomes.

We work with partners who are specialists in their field and who follow our approach to successful investing.

To ensure portfolios have the most appropriate asset class selection we've teamed up with Alpha Beta Partners who are specialist in dynamic asset allocation, and The Adviser Centre, who are experts in active fund manager research and have strong relationships with investment houses and individual fund managers. This adds an additional dimension to our proposition; helping drive positive risk-adjusted returns over the medium to long term.

The Rockhold Investment Committee, made up of experienced industry professionals, regularly reviews each portfolio to ensure that they are performing as expected. The committee retains the power to appoint and replace portfolio managers.

Our portfolios offer:

-  Risk-managed multi-asset portfolios across different risk profiles
-  Clear volatility targets for each risk band
-  A dynamic approach to asset allocation, with a global and forward-looking perspective
-  Fund selection incorporating extensive research analysis



OUR INVESTMENT APPROACH

Investments can be turbulent and when financial markets crash across the globe, it can be frightening. However, a carefully planned investment strategy, put in place with your planner and administered by Rockhold, provides reassurance if this happens.

It is entirely normal for the value of investments to go up and down, and investing money carries the risk that you may not get back the same amount as you put in. The key to successful investment means keeping these normal fluctuations within acceptable limits, so that over the medium to long term, usually 5 years or more, the volatility of the markets has time to recover.

The Rockhold approach to successful investment is held on four principles:

- **CONTROL** understanding your risk
- **STRENGTH:** dynamic asset allocation
- **AGILITY:** investing in multiple asset classes
- **BALANCE:** a choice of passive and active



CONTROL:

UNDERSTANDING YOUR RISK

All financial investments carry an element of risk. While more risky investment strategies can result in greater returns they can also result in greater losses. Less risky strategies are likely to remain more constant, so while not having the same growth potential as more risky strategies they are less likely to result in big falls.

What is crucial is that we correctly identify your risk profile and keep your investments within this.

To do this your adviser will carry out a full assessment. This will consider how long you want to invest for, your aspirations for the future and your attitude to risk; for example, how would you feel if your portfolio decreased by 10%? This will determine a Rockhold portfolio best suited to you.

Rockhold portfolios are designed to work within the risk parameters agreed with you. They are carefully monitored and adjusted to make sure they stay within these limits. So, once you have established your risk profile and chosen a portfolio to match, you can be confident that your investment will never slip into another risk category.



STRENGTH: DYNAMIC ASSET ALLOCATION

The biggest factor in determining investment returns is asset allocation; that is the way your portfolio is split between stocks, bonds, property, and other asset classes.

Getting asset allocation right needs expert knowledge and judgement. A critical understanding of economics is combined with analysis of financial markets, and this is used to determine the best mix of assets for each portfolio. The portfolios are invested across a wide range of asset classes including UK and international equities, government and corporate bonds, infrastructure, and cash.

Asset allocation is a dynamic process which means that we keep a close eye on current economic conditions and market performance. Each portfolio is reviewed quarterly and where we think a different asset mix would better achieve the investment objectives, we make appropriate adjustments. The asset allocation mix for all portfolios can be found in the latest factsheet provided to you by your adviser.



AGILITY: INVESTING IN MULTIPLE ASSET CLASSES

By spreading risk, a diverse portfolio held over the medium to long term is the best way to achieve positive, risk-adjusted returns. We do this through managed portfolios as they offer transparency and flexibility and allow us to tailor investment solutions in the most cost-effective way.

Rockhold portfolios are designed to meet a range of needs and objectives and your adviser will help you choose what is right for you. To achieve these investment objectives, we use quantitative and qualitative techniques, that is the numbers and the selection methodology. We also carry out extensive research to shape our macro-economic view.

In addition, within the active and blended portfolios, we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control, predominately through the funds' ability to hold a wider range of asset classes and funds, as well as our oversight of the funds' investment managers.



BALANCE:

A CHOICE OF ACTIVE AND PASSIVE INVESTMENTS

Passive funds aim to track the performance of an index, for example, the S&P500 or FTSE250; typically, by investing proportionately in all constituents of the index. Because these funds follow performance, they are typically lower cost.

Active funds look to beat the standard indexes by aiming to select investments that will perform well over the medium to long term, keeping within the prescribed volatility limits whilst predominantly investing actively in funds.

While active funds offer the potential of better returns, they demand more expertise and research, and come with the risk of greater losses. For active portfolios, the investment manager will aim to choose funds that will outperform the equivalent index net of charges, over the long term.

Rockhold offer active, passive and blended portfolios to meet a range of investment objectives. Your adviser or financial planner will explain the difference and help you decide which is most appropriate.

OUR INVESTMENT PROCESS

ASSET ALLOCATION

It is widely recognised that asset allocation is the main driver of investment returns. The Rockhold portfolios are constructed based on a dynamic and global approach to asset allocation.

Key features of this include:

- Putting 'risk first' to ensure portfolios achieve their prescribed risk level and this is maintained over time by regular review and adjustment.
- Within our active and blended portfolios we maintain a constant exposure to our own multi-asset managed funds, which adds further diversification and risk control, predominately through the funds' ability to hold a wider range of asset classes and funds, as well as our oversight of the funds' investment managers. Alpha Beta combine this with applying their investment processes on the remaining allocation.
- A global outlook removes the risk of any UK 'bias' which in practice only makes up a small proportion of the global economy.
- Adjusting asset allocation using the Black-Litterman model which incorporates views on the macro- economic outlook, investment fundamentals, technical data and the geopolitical climate.
- Quarterly reviews of the asset allocation model with the flexibility to make any adjustments required.

FUND SELECTION

Once the asset allocation for each portfolio has been established, funds are chosen to populate each asset class.

Alpha Beta undertake research and due diligence for passive holdings. This considers the index to be tracked, the associated costs, method of replication, tracking error and the approach to stock lending.

The Adviser Centre undertake research and due diligence for active holdings. This process starts with the universe of collective investment funds in the UK and filters these through several steps including:

- Desk-based quantitative research to scrutinise performance, risk and investment ratios.
- How funds have performed against their investment objectives and in the context of their style and approach.
- Interpretation of results considering market conditions.
- Using market knowledge and contacts to identify new opportunities.
- Fund manager meetings.

INVESTMENT RISK & TARGET MARKET

INVESTMENT RISK

Past performance is not a reliable indicator of future results. Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances. The value of investments, as well as the income from them, can go down as well as up and you may not recover the amount of your original investment.

TARGET MARKET

Our portfolio's are suitable for all types of retail and professional customers that are receiving advice from a financial adviser. As you will be investing in stock market-based investments, you should be prepared to invest for a minimum of 5 years.

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.

For our sustainable portfolio's they are specifically designed for those investors who wish their portfolio to be managed in sustainable investments. This may result in a different outcome in terms of risk and reward versus a similar portfolio taking a non-sustainable approach.



ROCKHOLD PORTFOLIOS

ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE - 18/09/19 - 30/06/24

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Passive Cautious	2.80	6.90	-9.11	4.80	10.85	0.33%
IA Mixed Investment 0-35% Shares	2.12	6.06	-10.22	2.57	4.75	-
Rockhold Passive Cautious Balanced	3.67	7.02	-10.20	6.69	12.88	0.35%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.44	-
Passive Balanced	4.60	7.62	-10.11	9.16	17.82	0.35%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.44	-
Passive Balanced Growth	6.22	9.17	-7.98	12.98	29.76	0.35%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.91	-
Passive Growth	7.33	9.27	-7.83	12.84	32.40	0.35%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.91	-
Passive Adventurous	8.31	9.20	-7.75	12.30	34.56	0.35%
IA Flexible (up to 100% equity)	6.22	7.31	-9.13	11.38	27.03	-

SOURCE: Rockhold Investments and Alpha Beta Partners

PERFORMANCE NOTES: Past performance is not a reliable guide to future performance. Performance for the portfolios is net of management fees and underlying fund fees.

PORTFOLIO COST: The Portfolio Cost is inclusive of management fees and the costs of the underlying investments.

ROCKHOLD PORTFOLIOS

ROCKHOLD BLENDED PORTFOLIO PERFORMANCE - 04/06/20 - 30/06/24

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
50% Active 50% Passive Cautious	2.76	6.22	-9.89	4.63	8.62	0.53%
IA Mixed Investment 0-35% Shares	2.12	6.06	-10.22	2.57	5.43	-
50% Active 50% Passive Cautious Balanced	3.74	6.40	-10.68	6.82	12.68	0.56%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	15.24	-
50% Active 50% Passive Balanced	4.73	7.23	-10.77	9.38	18.70	0.59%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	15.24	-
50% Active 50% Passive Balanced Growth	6.28	8.73	-9.08	13.10	30.43	0.60%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	26.09	-
50% Active 50% Passive Growth	7.56	9.00	-9.42	12.69	34.39	0.62%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	26.09	-
50% Active 50% Passive Adventurous	8.53	9.21	-9.36	12.22	38.02	0.63%
IA Flexible Investment (up to 100% equity)	6.62	7.31	-9.13	11.38	29.14	-

SOURCE: Rockhold Investments and Alpha Beta Partners

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ROCKHOLD PORTFOLIOS

ROCKHOLD ACTIVE PORTFOLIO PERFORMANCE - 30/09/19 - 30/06/24

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Active Cautious	2.82	6.01	-10.08	4.99	10.34	0.735%
IA Mixed Investment 0-35% Shares	2.12	6.06	-10.22	2.57	4.26	-
Active Cautious Balanced	3.85	6.25	-10.81	7.17	13.70	0.775%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.12	-
Active Balanced	4.89	7.32	-11.17	9.65	19.84	0.835%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.12	-
Active Balanced Growth	6.35	8.77	-9.91	13.28	29.72	0.855%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.50	-
Active Growth	7.76	9.23	-10.74	12.61	34.02	0.895%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.50	-
Active Adventurous	8.75	9.26	-10.69	12.19	36.22	0.915%
IA Flexible Investment (up to 100% equity)	6.22	7.31	-9.13	11.38	26.87	-

SOURCE: Rockhold Investments and Alpha Beta Partners

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PORTFOLIO COST: The Portfolio Cost is inclusive of management fees and the costs of the underlying investments.

ROCKHOLD PORTFOLIOS

ROCKHOLD SUSTAINABLE PORTFOLIO PERFORMANCE - 03/01/21 - 30/06/24

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Sustainable Cautious	0.19	2.31	8.13	-4.87	-1.44	0.78%
IA Mixed Investment 0-35% Shares	0.66	2.12	7.58	-1.62	1.17	-
Sustainable Cautious Balanced	0.26	3.15	8.60	-4.55	-0.13	0.82%
IA Mixed Investment 20-60% Shares	1.19	3.73	9.50	2.84	6.86	-
Sustainable Balanced	0.31	3.58	8.36	-3.69	2.00	0.77%
IA Mixed Investment 20-60% Shares	1.19	3.73	9.50	2.84	6.86	-
Sustainable Balanced Growth	0.57	4.29	9.15	-1.23	5.27	0.79%
IA Mixed Investment 40-85% Shares	1.69	5.92	11.79	7.22	14.42	-
Sustainable Growth	0.83	5.08	10.45	4.08	12.06	0.80%
IA Mixed Investment 40-85% Shares	1.69	5.92	11.79	7.22	14.42	-
Sustainable Adventurous	1.05	5.34	9.83	1.87	10.55	0.81%
IA Flexible Investment (up to 100% equity)	1.66	6.22	11.58	7.34	14.73	-

SOURCE: Rockhold Investments and Alpha Beta Partners

PERFORMANCE NOTES: Past performance is not a reliable guide to future performance. Performance for the portfolios is net of management fees and underlying fund fees.

PORTFOLIO COST: The Portfolio Cost is inclusive of management fees and the costs of the underlying investments.



ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE

Rockhold Asset Management



ROCKHOLD PASSIVE CAUTIOUS PORTFOLIO PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious	2.80	6.90	-9.11	4.80	10.85	0.33%
IA Mixed Investment 0-35% Shares	2.12	6.06	-10.22	2.57	4.75	

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Cautious	0.15	4.72
IA Mixed Investment 0-35% Shares	0.11	5.57

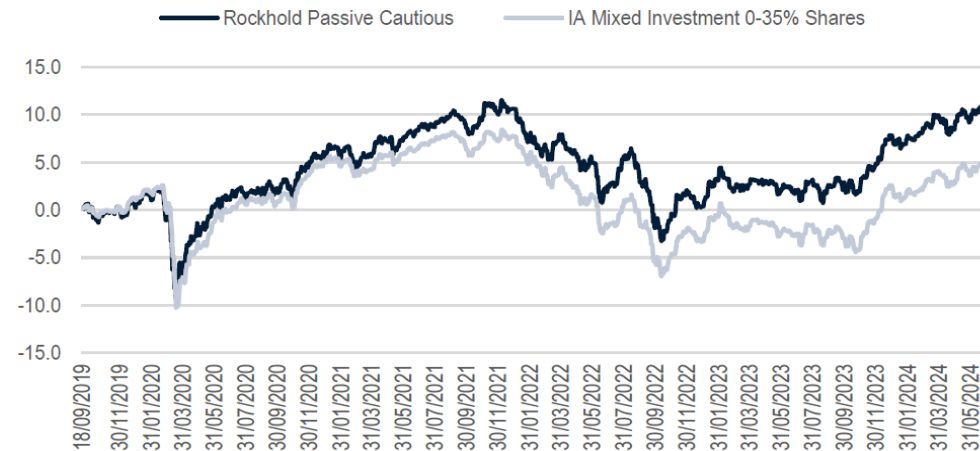
Definitions:

Sharpe 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.

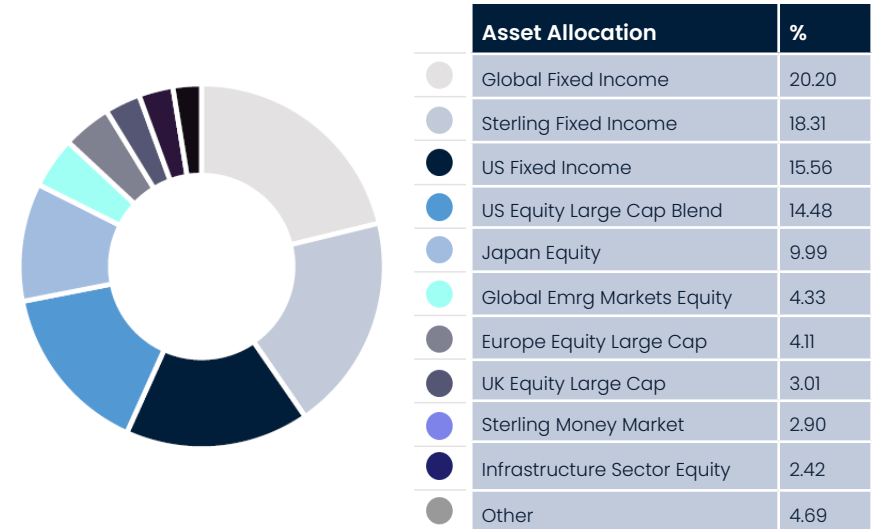
Performance to 30th June 2024



Source: Morningstar Direct

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.

Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	15.55
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	12.34
Vanguard Jpn Stk Idx Ins Pl £ Acc	9.99
Royal London Short Duration Gilts M Inc	9.47
Fidelity Index US P GBP Acc H	7.24
iShares North American Eq Idx (UK) D Acc	7.23
Vanguard FTSE Dev €pe exUKEqldxInsPl£Acc	4.11
Vanguard UK Govt Bd Idx Ins Pl £ Acc	3.50
Man GLG High Yield Opports Prof Acc C	3.01
Vanguard FTSE UKAllShrldxUnitTrnsPl£Acc	3.01



ROCKHOLD PASSIVE CAUTIOUS BALANCED PORTFOLIO PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious Balanced	3.67	7.02	-10.20	6.69	12.88	0.35%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.44	—

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Cautious Balanced	0.23	5.80
IA Mixed Investment 20-60% Shares	0.26	6.23

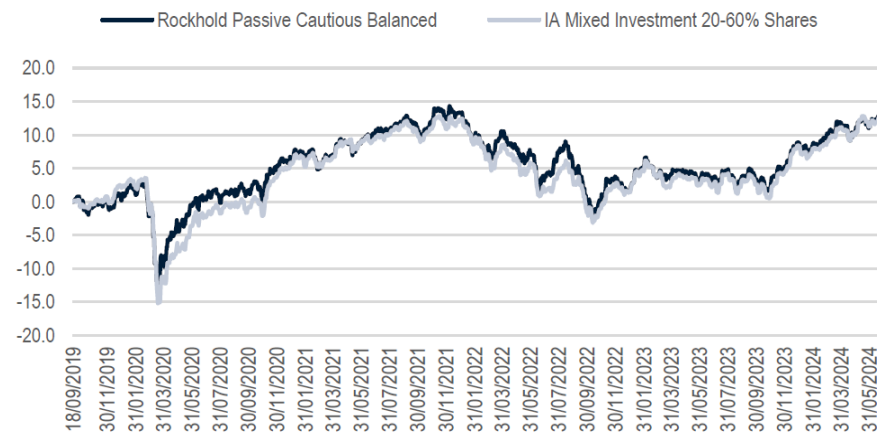
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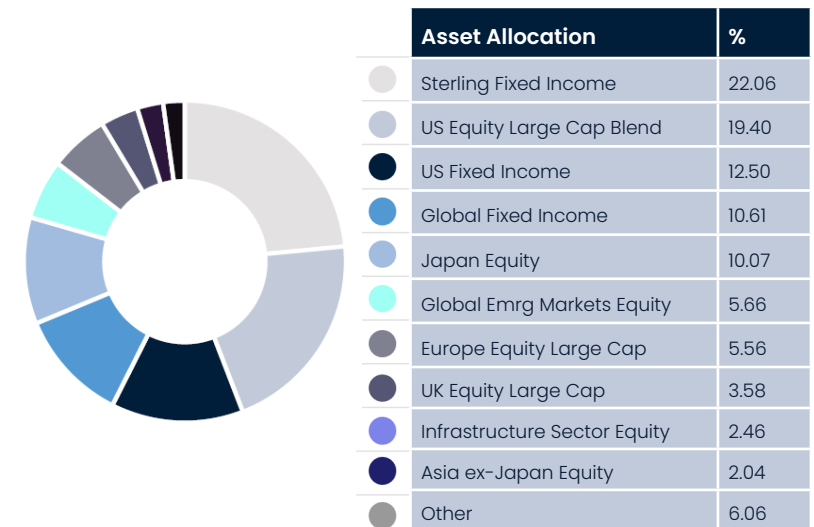
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	13.40
Vanguard U.S. Govt Bd Idx £ H Acc	12.50
Vanguard Jpn Stk Idx Ins Pl £ Acc	10.07
Fidelity Index US P GBP Acc H	9.71
iShares North American Eq Idx (UK) D Acc	9.70
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	5.56
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	3.58
Man GLG High Yield Opports Profl Acc C	3.01
Baillie Gifford High Yield Bond B Acc	3.00
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	2.84



ROCKHOLD PASSIVE BALANCED

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Balanced	4.60	7.62	-10.11	9.16	17.82	0.35%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.44	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Balanced	0.31	6.71
IA Mixed Investment 20-60% Shares	0.26	6.23

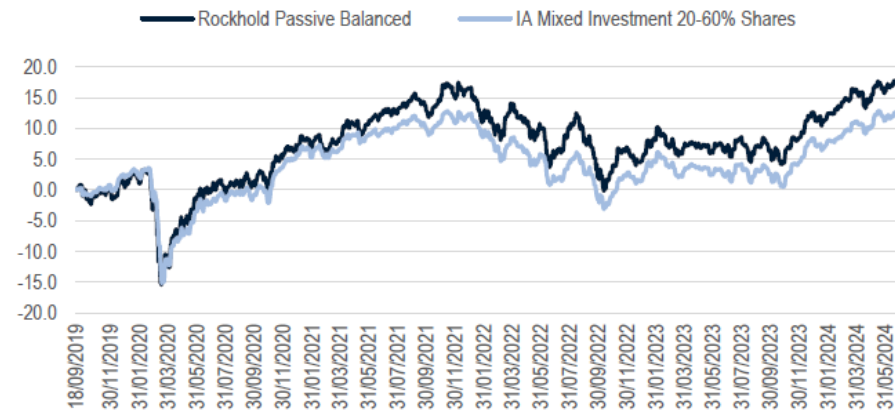
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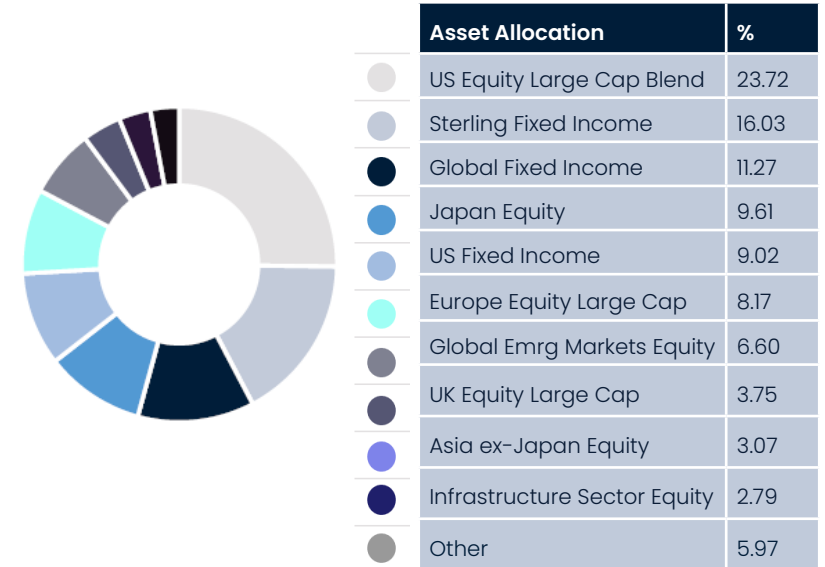
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	11.87
iShares North American Eq Idx (UK) D Acc	11.85
Vanguard Jpn Stk Idx Ins Pl £ Acc	9.60
Vanguard U.S. Govt Bd Idx £ H Acc	9.02
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	8.17
Royal London Short Duration Gilts M Inc	7.28
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	3.30
Fidelity Index Emerging Markets P Acc	3.30
Man GLG High Yield Opports Profl Acc C	3.09
Baillie Gifford High Yield Bond B Acc	3.09



ROCKHOLD PASSIVE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Balanced Growth	6.22	9.17	-7.98	12.98	29.76	0.35%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.91	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Balanced Growth	0.43	7.41
IA Mixed Investment 40-85% Shares	0.41	7.27

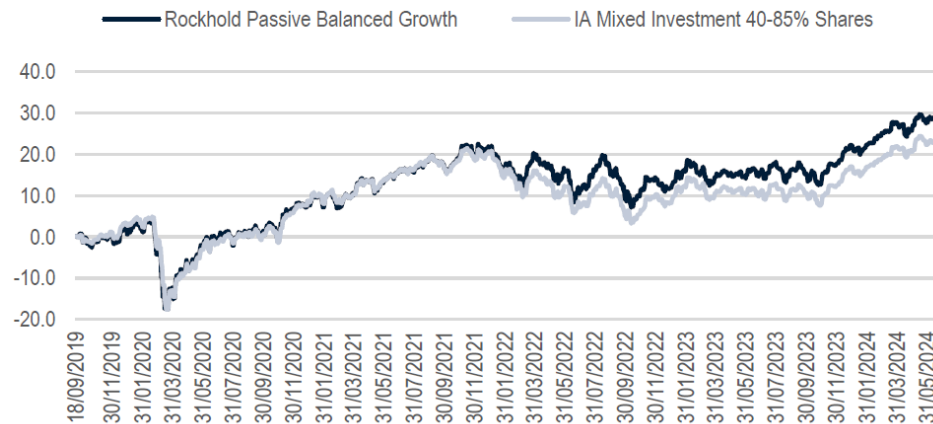
Definitions:

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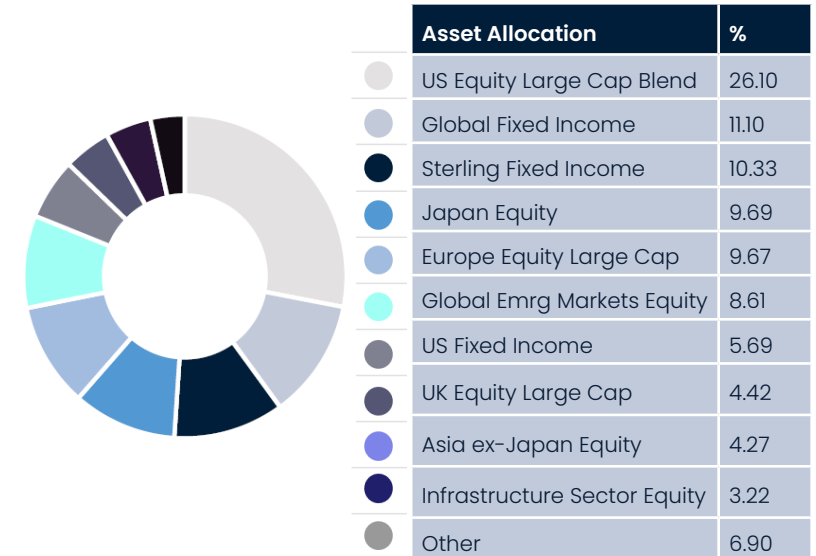
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard Jpn Stk Idx Ins Pl £ Acc	9.69
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	9.67
Fidelity Index US P GBP Acc H	9.31
iShares North American Eq Idx (UK) D Acc	9.30
iShares US Equity Index (UK) D Acc	7.49
Vanguard U.S. Govt Bd Idx £ H Acc	5.69
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc	4.42
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	4.31
Fidelity Index Emerging Markets P Acc	4.29
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	4.27



ROCKHOLD PASSIVE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Growth	7.36	9.27	-7.83	12.84	32.40	0.35%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.91	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Growth	0.52	7.80
IA Mixed Investment 40-85% Shares	0.41	7.27

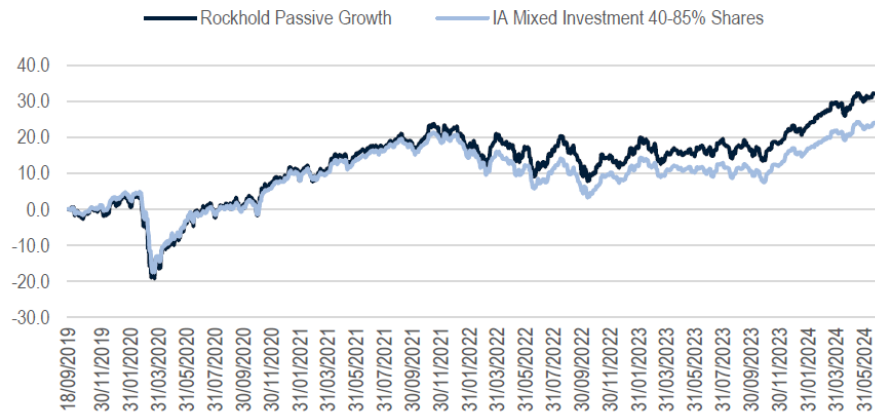
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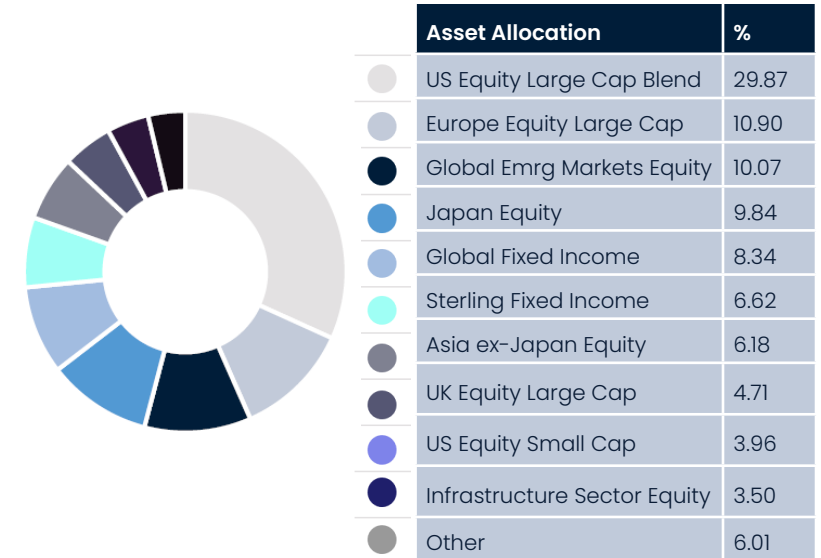
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	11.23
iShares North American Eq Idx (UK) D Acc	11.22
Vanguard Jpn Stk Idx Ins Pl £ Acc	9.84
iShares US Equity Index (UK) D Acc	7.42
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	6.18
Fidelity Index Europe ex UK P Acc	6.05
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	5.04
Fidelity Index Emerging Markets P Acc	5.03
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	4.85
Vanguard FTSE UKAlIshrIdxUnitTrInsPl£Acc	4.71



ROCKHOLD PASSIVE ADVENTUROUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Adventurous	8.31	9.20	-7.75	12.30	34.56	0.35%
IA Flexible Investment (up to 100% equity)	6.22	7.31	-9.13	11.38	27.03	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Passive Adventurous	0.57	8.10
IA Flexible Investment (up to 100% equity)	0.40	7.08

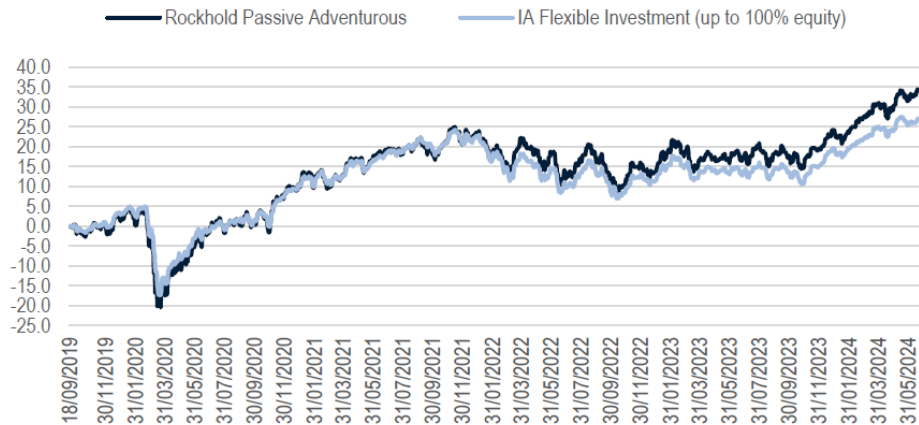
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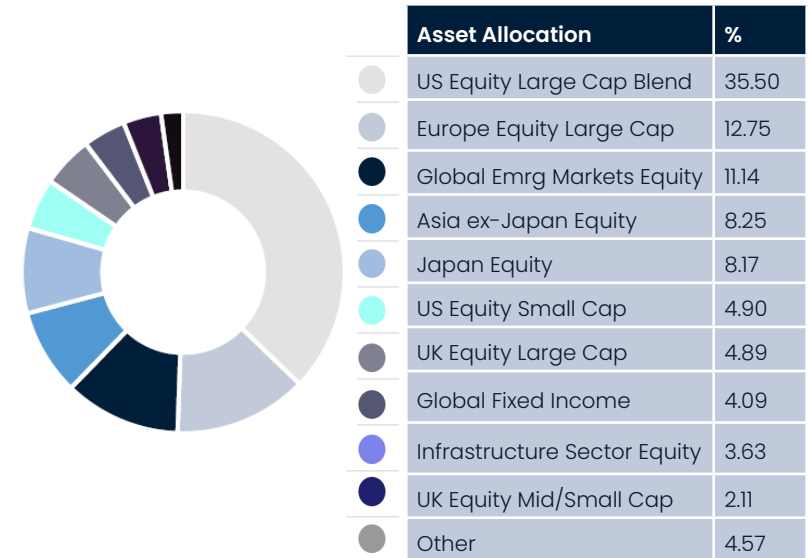
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	17.76
iShares North American Eq Idx (UK) D Acc	17.74
Fidelity Index Europe ex UK P Acc	9.97
Vanguard Jpn Stk Idx Ins Pl £ Acc	8.17
iShares Pacific ex Jpn Eq Idx (UK) D Acc	6.85
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	5.58
Fidelity Index Emerging Markets P Acc	5.56
VT De Lisle America B GBP	4.90
Vanguard FTSE UKAllShrIdxUnitTrnsPl£Acc	4.89
First Sentier Glb Lstd Infra B GBP Acc	3.63



ROCKHOLD BLENDED PORTFOLIO PERFORMANCE

Rockhold Asset Management



ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious	2.76	6.22	-9.89	4.63	8.62	0.53%
IA Mixed Investment 0-35% Shares	2.12	6.06	-10.22	2.57	5.43	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious	0.11	4.91
IA Mixed Investment 0-35% Shares	0.11	5.57

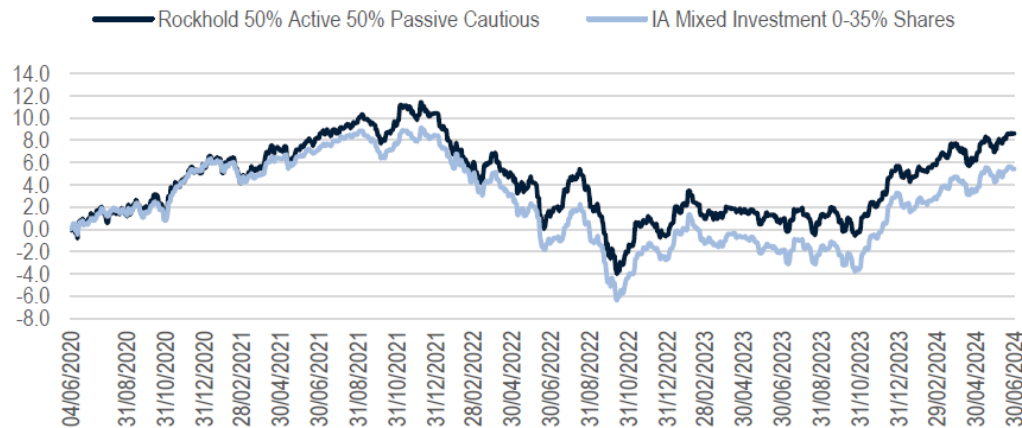
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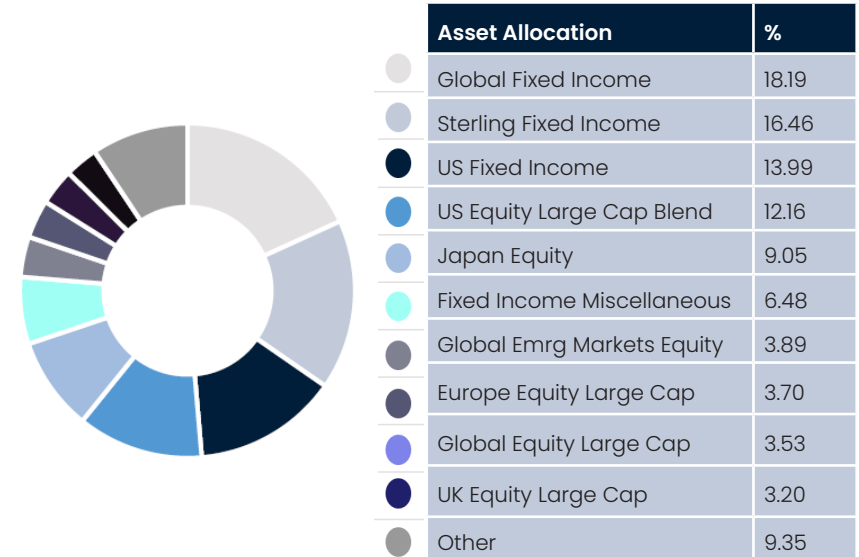
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	13.99
Vanguard Glb S/T Bd Idx Ins PI £ H Acc	11.11
Royal London Short Duration Gilts M Inc	8.51
Fidelity Index US P GBP Acc H	6.52
IFSL Rockhold Fixed Interest A GBP Acc	6.48
Vanguard Jpn Stk Idx Ins PI £ Acc	4.99
iShares North American Eq Idx (UK) D Acc	3.62
IFSL Rockhold Global Equity A GBP Acc	3.53
Vanguard UK Govt Bd Idx Ins PI £ Acc	3.15
Man GLG High Yield Opports Profi Acc C	2.71



ROCKHOLD 50% ACTIVE 50% PASSIVE CAUTIOUS BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious Balanced	3.74	6.40	-10.68	6.82	11.59	0.56%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	13.88	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Cautious Balanced	0.20	5.90
IA Mixed Investment 20-60% Shares	0.26	6.23

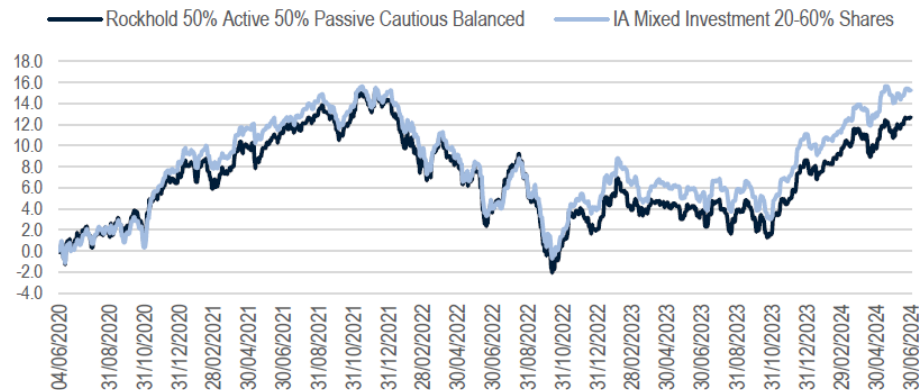
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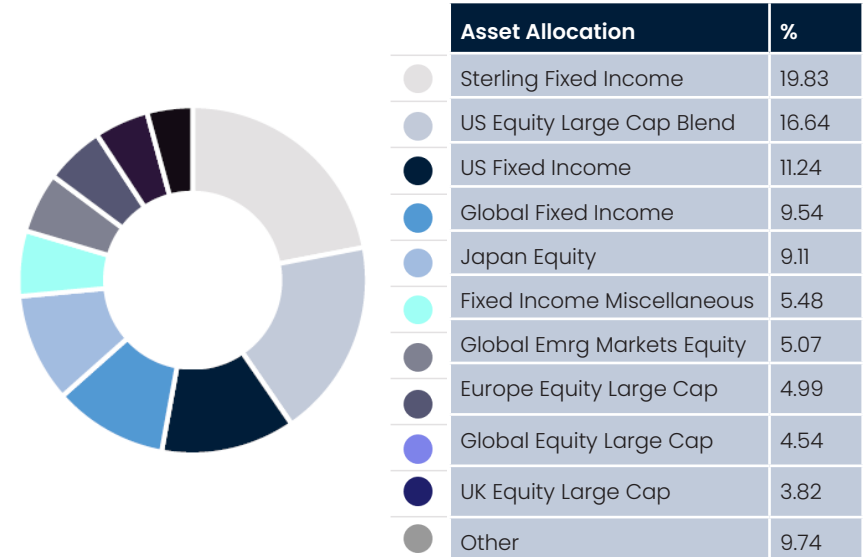
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	12.04
Vanguard U.S. Govt Bd Idx £ H Acc	11.24
Fidelity Index US P GBP Acc H	8.94
IFSL Rockhold Fixed Interest A GBP Acc	5.48
Vanguard Jpn Stk Idx Ins Pl £ Acc	5.03
iShares North American Eq Idx (UK) D Acc	4.85
IFSL Rockhold Global Equity A GBP Acc	4.54
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	2.78
Man GLG High Yield Opports ProfI Acc C	2.71
Baillie Gifford High Yield Bond B Acc	2.70



ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced Growth	6.28	8.73	-9.08	13.10	30.43	0.60%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	26.09	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Balanced Growth	0.41	7.50
IA Mixed Investment 40-85% Shares	0.41	7.27

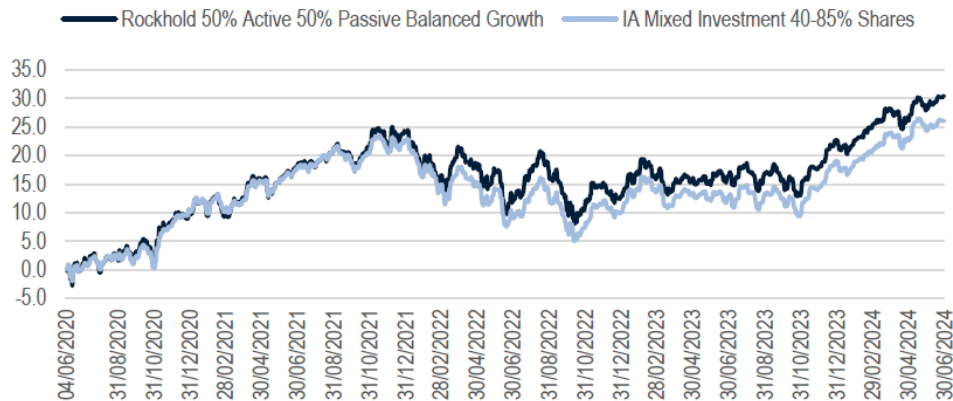
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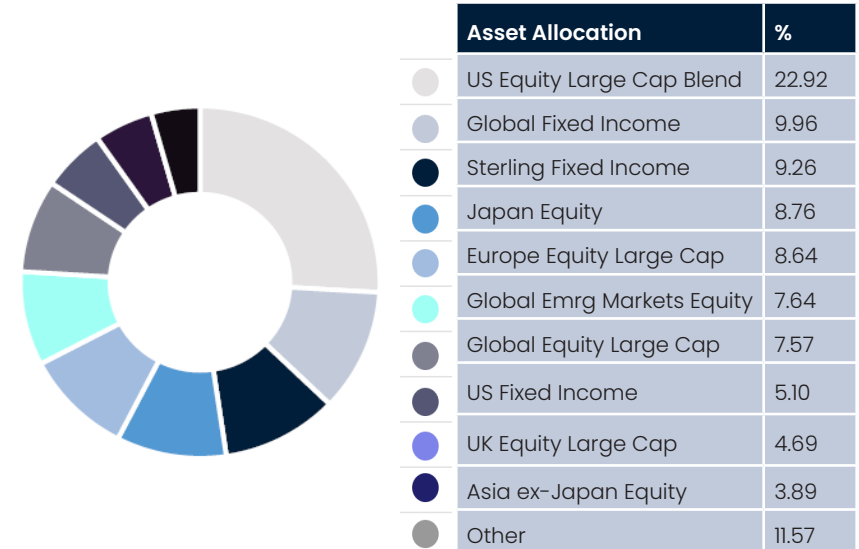
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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	10.48
IFSL Rockhold Global Equity A GBP Acc	7.57
Vanguard U.S. Govt Bd Idx £ H Acc	5.10
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.84
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	4.83
iShares North American Eq Idx (UK) D Acc	4.65
iShares US Equity Index (UK) D Acc	3.74
Vanguard UK Lg Dur Gilt Idx Ins Pl £ Acc	2.84
Vanguard Glb Bd Idx £ H Acc	2.83
Man GLG High Yield Opports ProfI Acc C	2.63



ROCKHOLD 50% ACTIVE 50% PASSIVE BALANCED PERFORMANCE

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Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced	4.73	7.23	-10.77	9.38	18.70	0.59%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	15.24	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Balanced	0.29	6.84
IA Mixed Investment 20-60% Shares	0.26	6.23

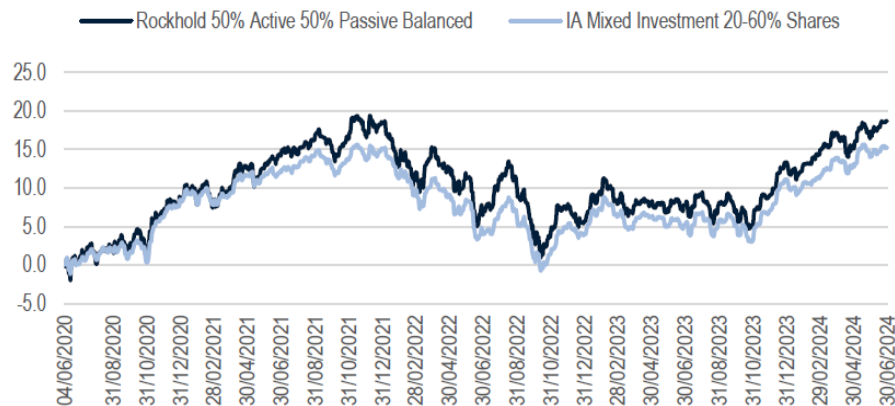
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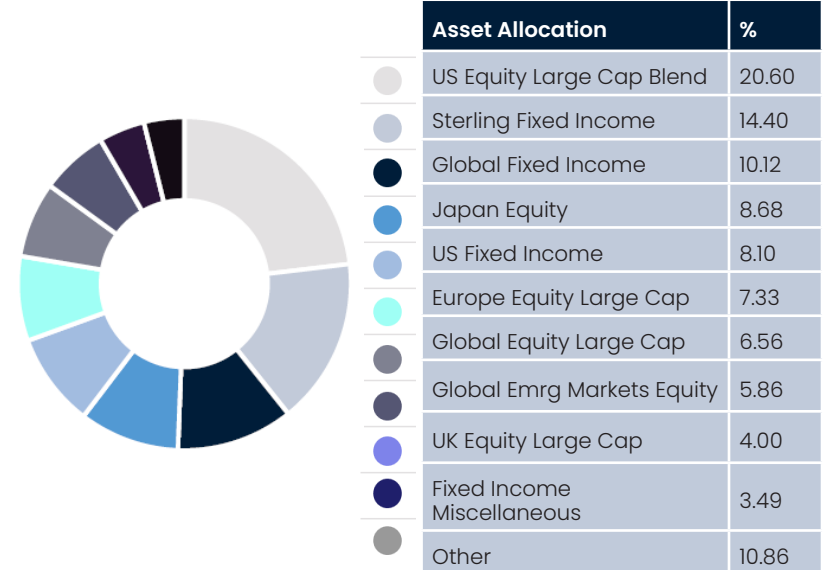
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	11.09
Vanguard U.S. Govt Bd Idx £ H Acc	8.10
IFSL Rockhold Global Equity A GBP Acc	6.56
Royal London Short Duration Gilts M Inc	6.54
iShares North American Eq Idx (UK) D Acc	5.92
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.80
Vanguard FTSE Dev €pe exUKEqIdxInsPl£Acc	4.08
IFSL Rockhold Fixed Interest A GBP Acc	3.49
Janus Henderson European Sel Opps I Acc	3.25
Man GLG High Yield Opports ProfI Acc C	2.78



ROCKHOLD 50% ACTIVE 50% PASSIVE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Growth	7.56	9.00	-9.42	12.69	34.39	0.62%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	26.09	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Growth	0.51	7.86
IA Mixed Investment 40-85% Shares	0.40	7.08

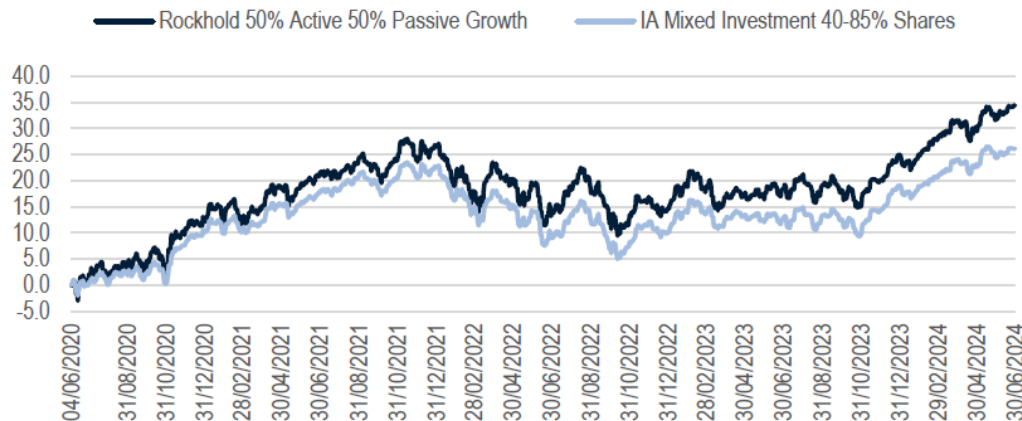
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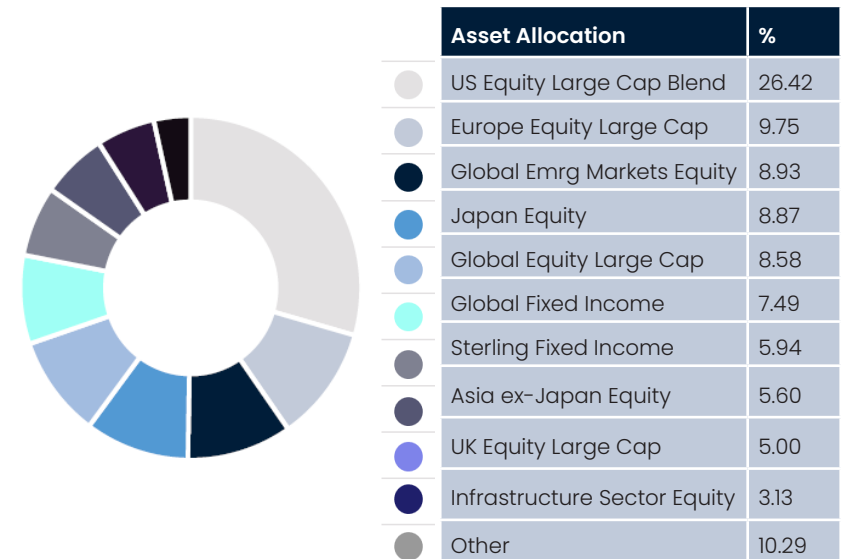
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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	12.39
IFSL Rockhold Global Equity A GBP Acc	8.58
iShares North American Eq Idx (UK) D Acc	5.60
Vanguard Jpn Stk Idx Ins PI £ Acc	4.91
iShares US Equity Index (UK) D Acc	3.71
Vanguard Pac exJpn Stk Idx Ins PI £ Acc	3.08
Fidelity Index Europe ex UK P Acc	3.02
Fidelity Index US P Acc	2.73
Vanguard Em Mkts Stk Idx Ins PI £ Acc	2.52
Fidelity Index Emerging Markets P Acc	2.51



ROCKHOLD 50% ACTIVE 50% PASSIVE ADVENTUROUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio invests in both active and passive funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Adventurous	8.53	9.21	-9.36	12.22	38.02	0.63%
IA Flexible Investment (up to 100% equity)	6.22	7.31	-9.13	11.38	29.14	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold 50% Active 50% Passive Adventurous	0.57	8.12
IA Flexible Investment (up to 100% equity)	0.40	7.08

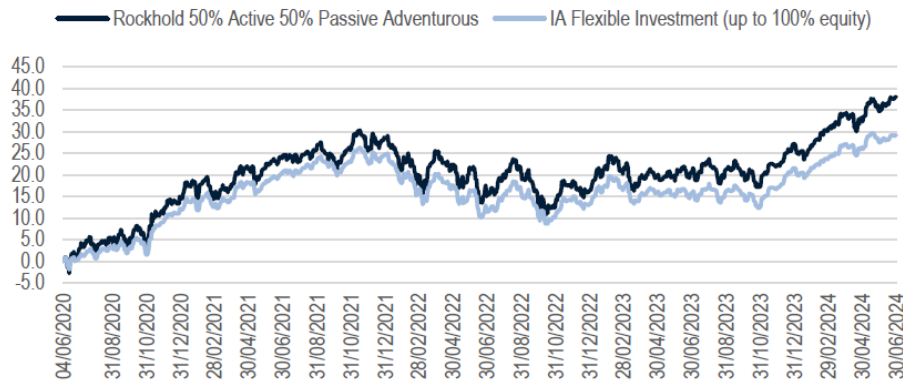
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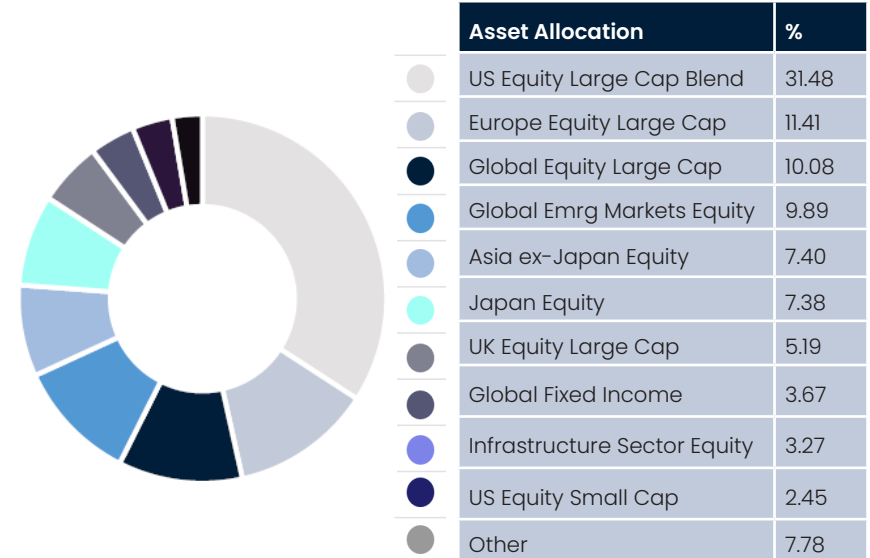
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P GBP Acc H	16.98
IFSL Rockhold Global Equity A GBP Acc	10.07
iShares North American Eq Idx (UK) D Acc	8.86
Fidelity Index Europe ex UK P Acc	4.98
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.08
iShares Pacific ex Jpn Eq Idx (UK) D Acc	3.42
Fidelity Index US P Acc	3.26
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	2.79
Fidelity Index Emerging Markets P Acc	2.77
VT De Lisle America B GBP	2.45



ROCKHOLD ACTIVE PORTFOLIO PERFORMANCE

Rockhold Asset Management



ROCKHOLD ACTIVE CAUTIOUS PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious	2.82	6.01	-10.08	4.99	10.34	0.735%
IA Mixed Investment 0-35% Shares	2.12	6.06	-10.22	2.57	4.26	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Cautious	0.10	5.12
IA Mixed Investment 0-35% Shares	0.11	5.57

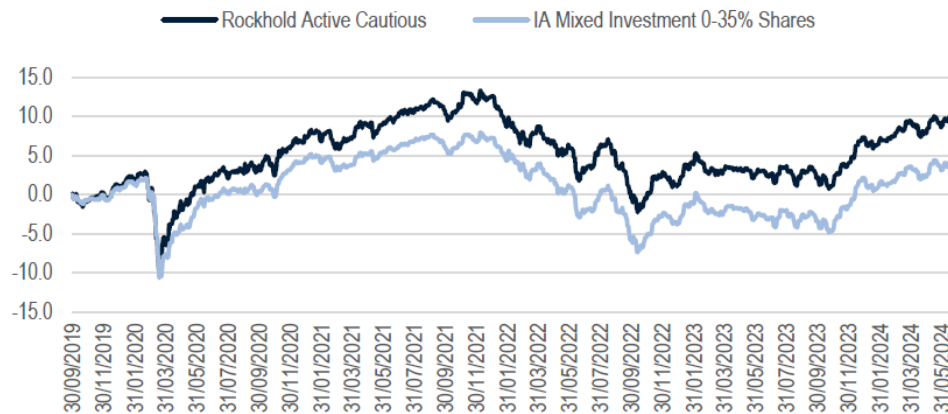
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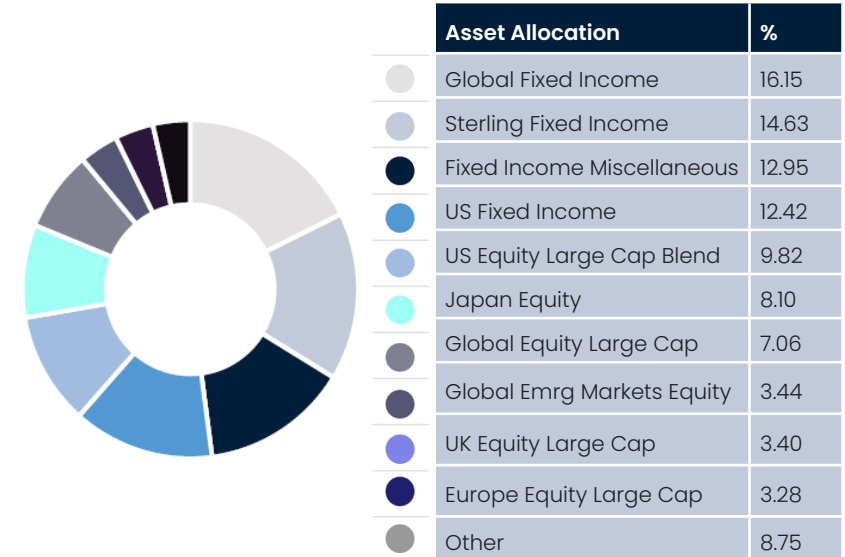
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Fixed Interest A GBP Acc	12.95
Vanguard U.S. Govt Bd Idx £ H Acc	12.42
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	9.86
Royal London Short Duration Gilts M Inc	7.57
IFSL Rockhold Global Equity A GBP Acc	7.06
Fidelity Index US P GBP Acc H	5.79
iShares Emerging Mkts Eq Idx (UK) D Acc	3.44
Janus Henderson European Sel Opps I Acc	3.28
Schroder Tokyo Z Acc £	3.24
Jupiter Japan Income I Acc	3.24



ROCKHOLD ACTIVE CAUTIOUS BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious Balanced	3.85	6.25	-10.81	7.17	13.70	0.775%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.12	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Cautious Balanced	0.20	6.03
IA Mixed Investment 20-60% Shares	0.26	6.23

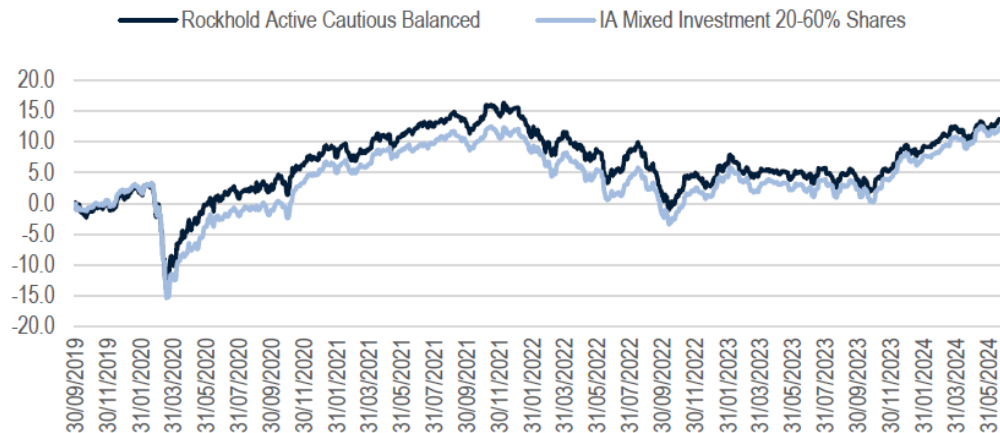
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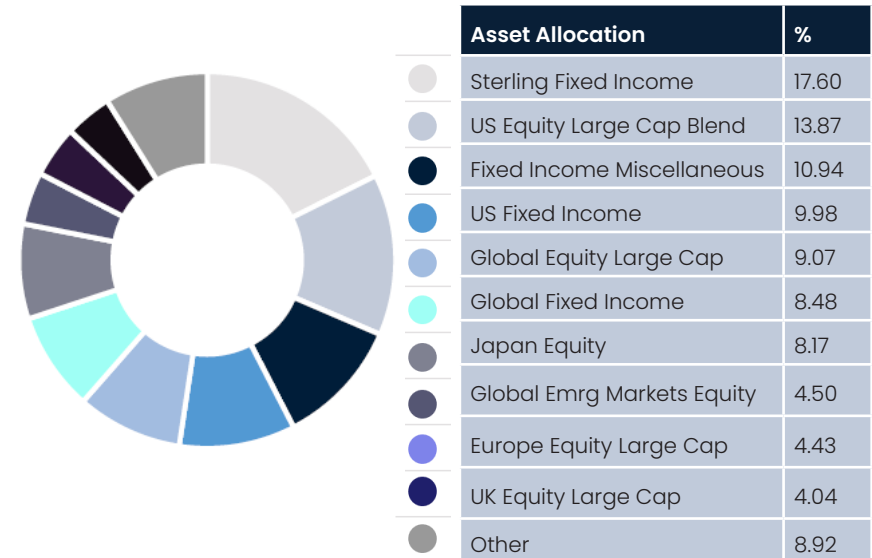
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Fixed Interest A GBP Acc	10.94
Royal London Short Duration Gilts M Inc	10.70
Vanguard U.S. Govt Bd Idx £ H Acc	9.98
IFSL Rockhold Global Equity A GBP Acc	9.07
Fidelity Index US P GBP Acc H	8.18
iShares Emerging Mkts Eq Idx (UK) D Acc	4.50
Janus Henderson European Sel Opps I Acc	4.43
Fidelity Index US P Acc	3.29
Schroder Tokyo Z Acc £	3.27
Jupiter Japan Income I Acc	3.26



ROCKHOLD ACTIVE BALANCED PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Balanced	4.89	7.32	-11.17	9.65	19.84	0.835%
IA Mixed Investment 20-60% Shares	3.73	6.86	-9.67	6.31	12.12	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Balanced	0.30	6.99
IA Mixed Investment 20-60% Shares	0.26	6.23

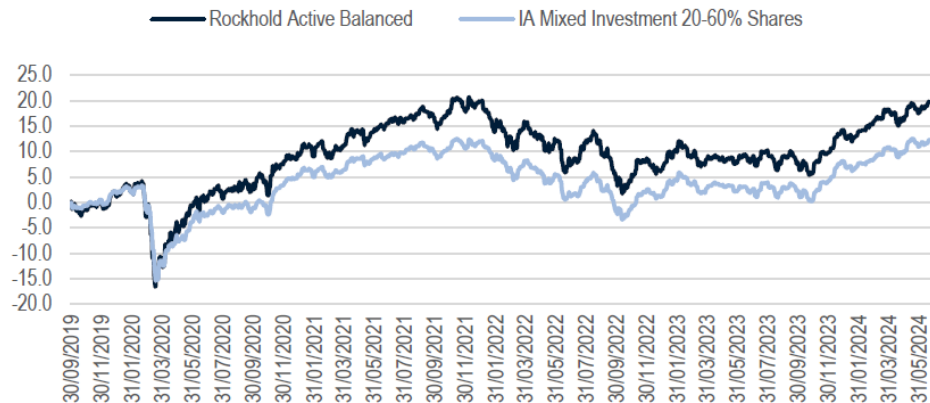
Definitions:

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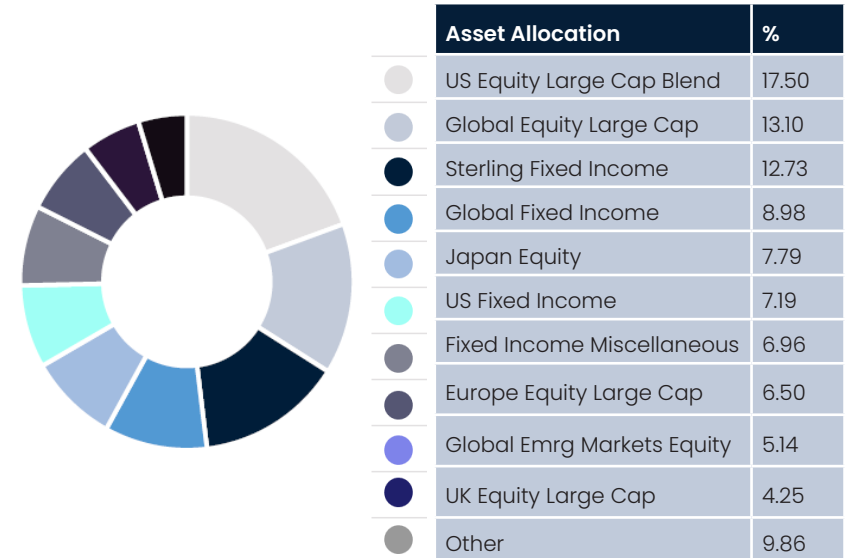
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	13.10
Fidelity Index US P GBP Acc H	10.32
Vanguard U.S. Govt Bd Idx £ H Acc	7.19
IFSL Rockhold Fixed Interest A GBP Acc	6.96
Janus Henderson European Sel Opps I Acc	6.50
Royal London Short Duration Gilts M Inc	5.81
Fidelity Index US P Acc	4.15
Schroder Tokyo Z Acc £	3.12
Jupiter Japan Income I Acc	3.11
AXA Framlington American Gr Fund - Z Acc	3.09



ROCKHOLD ACTIVE BALANCED GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Balanced Growth	6.35	8.77	-9.91	13.28	29.72	0.855%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.50	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Balanced Growth	0.41	7.61
IA Mixed Investment 40-85% Shares	0.41	7.27

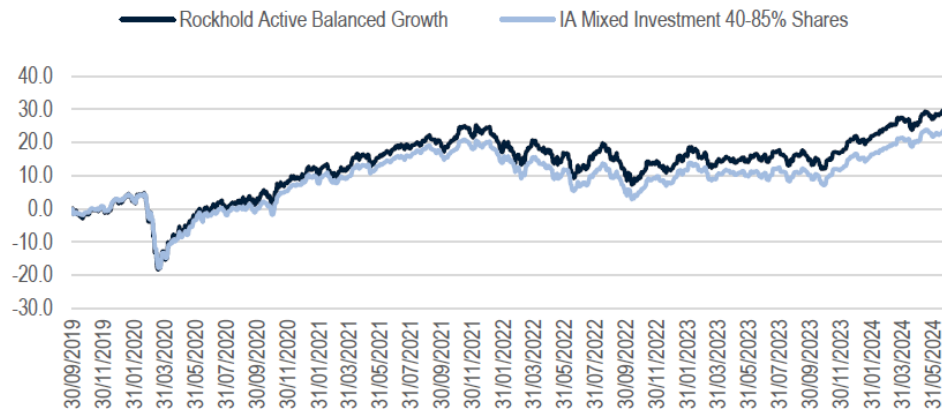
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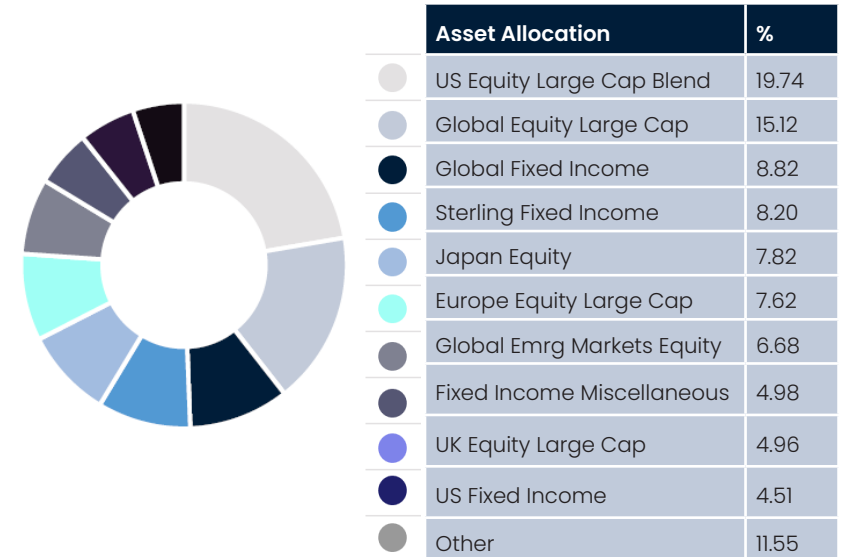
Performance to 30th June 2024



Source: Morningstar Direct

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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	15.12
Fidelity Index US P GBP Acc H	11.63
IFSL Rockhold Fixed Interest A GBP Acc	4.98
Fidelity Index US P Acc	4.68
Vanguard U.S. Govt Bd Idx £ H Acc	4.51
Janus Henderson European Sel Opps I Acc	3.83
JOHCM Continental European Y GBP Inc	3.79
Schroder Asian Alpha Plus Z Acc	3.51
AXA Framlington American Gr Fund - Z Acc	3.48
M&G North American Dividend GBP I Acc	3.42



ROCKHOLD ACTIVE GROWTH PERFORMANCE

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in active funds across a wide range of asset classes.

Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Growth	7.76	9.23	-10.74	12.61	34.02	0.895%
IA Mixed Investment 40-85% Shares	5.92	8.10	-10.18	11.22	23.50	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Growth	0.51	7.98
IA Mixed Investment 40-85% Shares	0.41	7.27

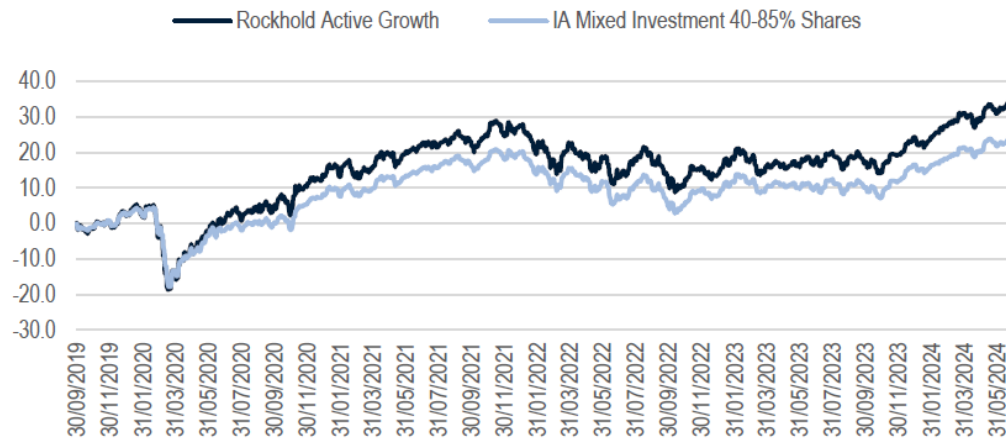
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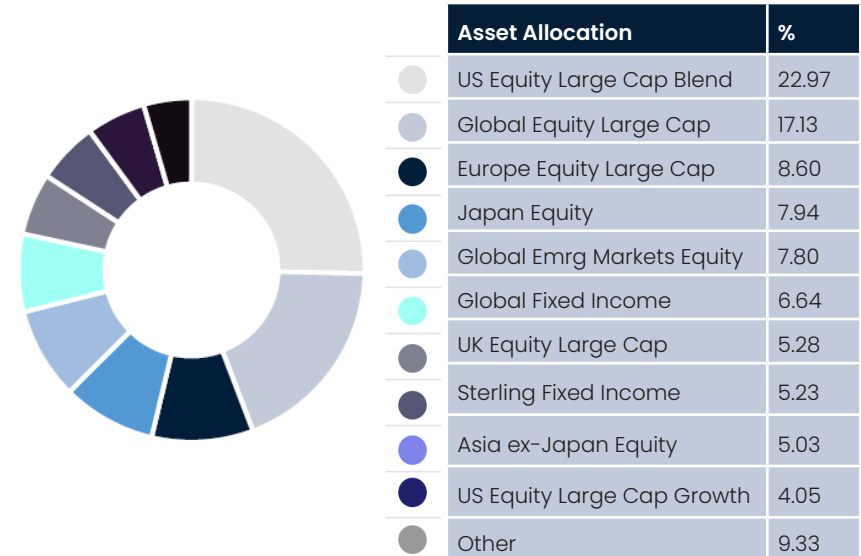
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	17.13
Fidelity Index US P GBP Acc H	13.54
Fidelity Index US P Acc	5.44
AXA Framlington American Gr Fund - Z Acc	4.05
M&G North American Dividend GBP I Acc	3.98
First Sentier StewartInvGlbEmLdrBGBPAcc	3.98
M&G Global Emerging Markets GBP I Acc	3.83
Janus Henderson European Sel Opps I Acc	3.44
JOHCM Continental European Y GBP Inc	3.40
Schroder Tokyo Z Acc £	3.18



ROCKHOLD ACTIVE ADVENTUROUS PERFORMANCE

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Returns to 30th June 2024

Portfolio & IA Index	6 month return	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Adventurous	8.75	9.26	-10.69	12.19	36.22	0.915%
IA Flexible Investment (up to 100% equity)	6.22	7.31	-9.13	11.38	26.87	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Active Adventurous	0.58	8.18
IA Flexible Investment (up to 100% equity)	0.40	7.08

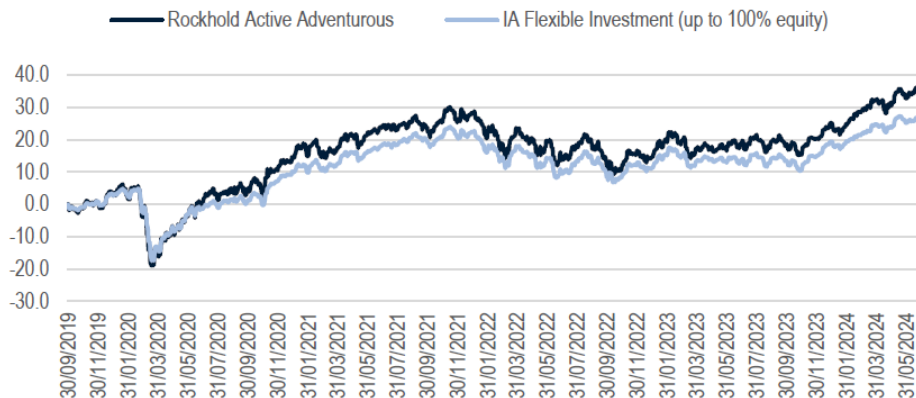
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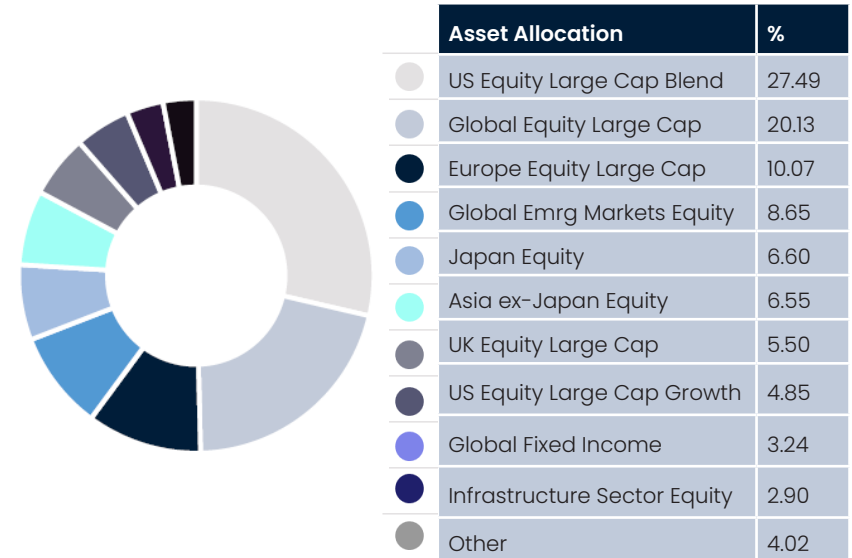
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold Global Equity A GBP Acc	20.13
Fidelity Index US P GBP Acc H	16.21
Fidelity Index US P Acc	6.52
AXA Framlington American Gr Fund - Z Acc	4.85
M&G North American Dividend GBP I Acc	4.76
First Sentier StewartInvGblEmLdrBGBPAcc	4.41
M&G Global Emerging Markets GBP I Acc	4.24
Janus Henderson European Sel Opps I Acc	4.03
JOHCM Continental European Y GBP Inc	3.99
Schroder Asian Alpha Plus Z Acc	3.31



ROCKHOLD SUSTAINABLE PORTFOLIO PERFORMANCE

Rockhold Asset Management



ROCKHOLD SUSTAINABLE CAUTIOUS PERFORMANCE

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'.

Returns to 30th June 2024

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious	0.19	2.31	8.13	-4.87	-1.44	0.78%
IA Mixed Investment 0-35% Shares	0.66	2.12	7.58	-1.62	1.17	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious	5.66	0.16
IA Mixed Investment 0-35% Shares	5.57	0.11

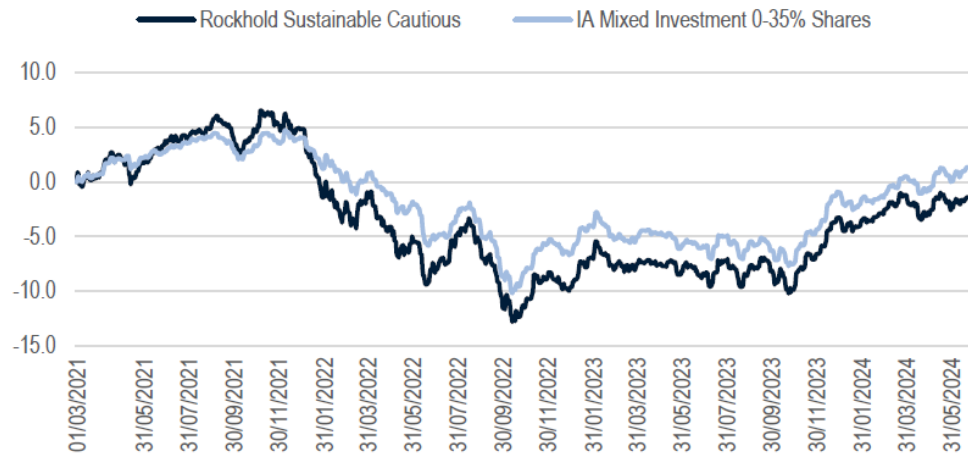
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Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Asset Allocation	%
Sterling Fixed Income	44.56
Japan Equity	9.94
Global Fixed Income	9.79
Global Equity Large Cap	7.04
Global Emrg Markets Equity	4.38
UK Equity Large Cap	4.27
Europe Equity Large Cap	4.08
US Equity Large Cap Growth	3.65
Sterling Money Market	2.89
Infrastructure Sector Equity	2.44
Other	6.96

Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	9.95
RLBF II Royal London Ethical Bond Z Inc	9.57
EdenTree Responsible & Sust Stlg B	9.56
CT Responsible Sterling Corp Bd C Inc	9.27
Royal London Short Duration Gilts M Inc	7.26
Baillie Gifford High Yield Bond B Acc	6.08
EdenTree Responsible & Sust Shrt Dtd B	5.39
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	4.38
CT Responsible UK Equity 2 Acc	4.27
Liontrust Sust Fut Eurp Gr 2 Net Acc	4.08



ROCKHOLD SUSTAINABLE CAUTIOUS BALANCED PERFORMANCE

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'.

Returns to 30th June 2024

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious Balanced	0.26	3.15	8.60	-4.55	-0.13	0.82%
IA Mixed Investment 20-60% Shares	1.19	3.73	9.50	2.84	6.86	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Cautious Balanced	6.89	0.35
IA Mixed Investment 0-35% Shares	6.23	0.53

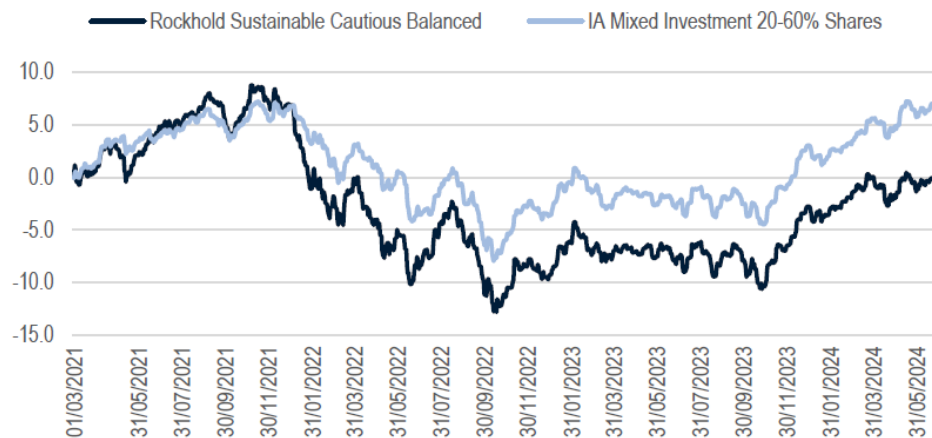
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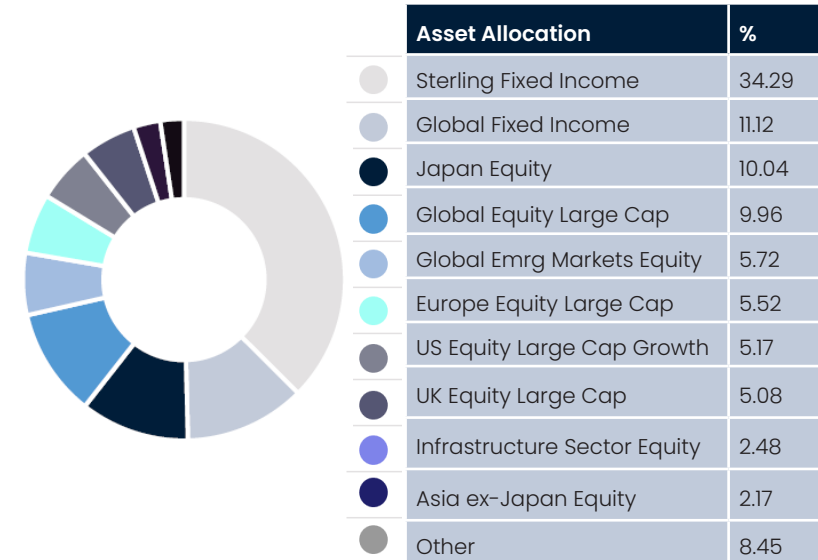
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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	10.04
RLBF II Royal London Ethical Bond Z Inc	7.34
EdenTree Responsible & Sust Stlg B	7.33
EdenTree Responsible & Sust Shrt Dtd B	6.12
Baillie Gifford High Yield Bond B Acc	6.08
CT Responsible Sterling Corp Bd C Inc	6.01
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	5.72
Liontrust Sust Fut Eurp Gr 2 Net Acc	5.52
Brown Advisory US Sust Gr GBP B Inc	5.17
CT Responsible UK Equity 2 Acc	5.08



ROCKHOLD SUSTAINABLE BALANCED PERFORMANCE

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'.

Returns to 30th June 2024

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced	0.31	3.58	8.36	-3.69	2.00	0.77%
IA Mixed Investment 20-60% Shares	1.19	3.73	9.50	2.84	6.86	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced	7.81	0.28
IA Mixed Investment 20-60% Shares	6.23	0.53

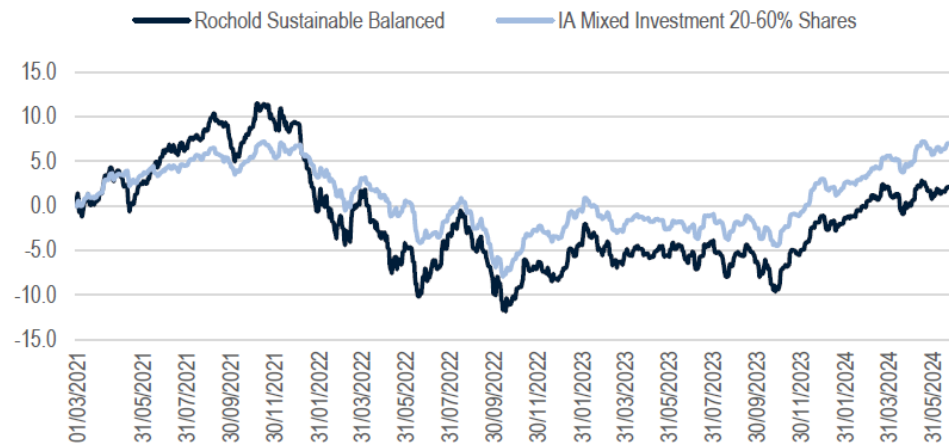
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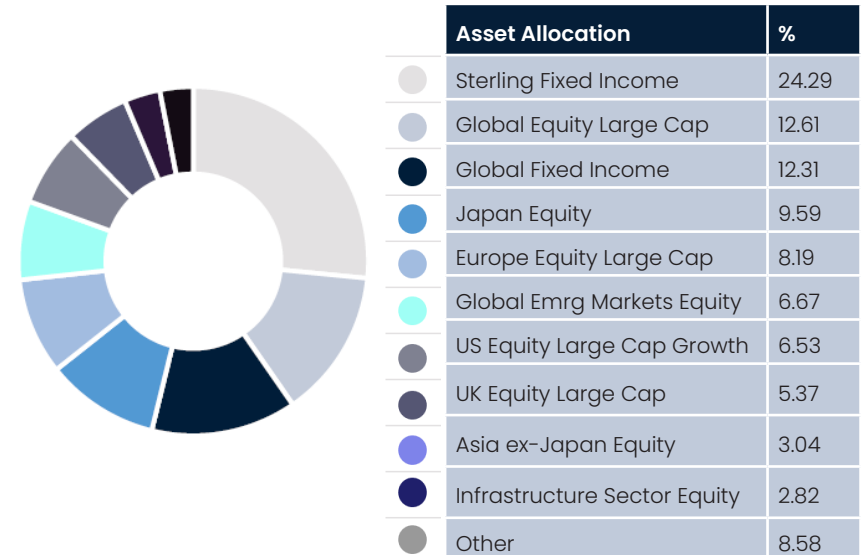
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
iShares Japan Equity ESG Idx (UK) D Acc	9.59
Vanguard ESG Dev Eurp Idx £ Acc	8.19
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	6.67
Brown Advisory US Sust Gr GBP B Inc	6.53
Royal London Short Duration Gilts M Inc	6.49
Baillie Gifford High Yield Bond B Acc	6.27
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.05
RLBF II Royal London Ethical Bond Z Inc	5.59
EdenTree Responsible & Sust Stlg B	5.58
Janus Henderson Global Sust Eq I Acc	5.15



ROCKHOLD SUSTAINABLE BALANCED GROWTH PERFORMANCE

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'.

Returns to 30th June 2024

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced Growth	0.57	4.29	9.15	-1.23	5.27	0.79%
IA Mixed Investment 40-85% Shares	1.69	5.92	11.79	7.22	14.42	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Balanced Growth	8.82	0.33
IA Mixed Investment 40-85% Shares	7.27	0.77

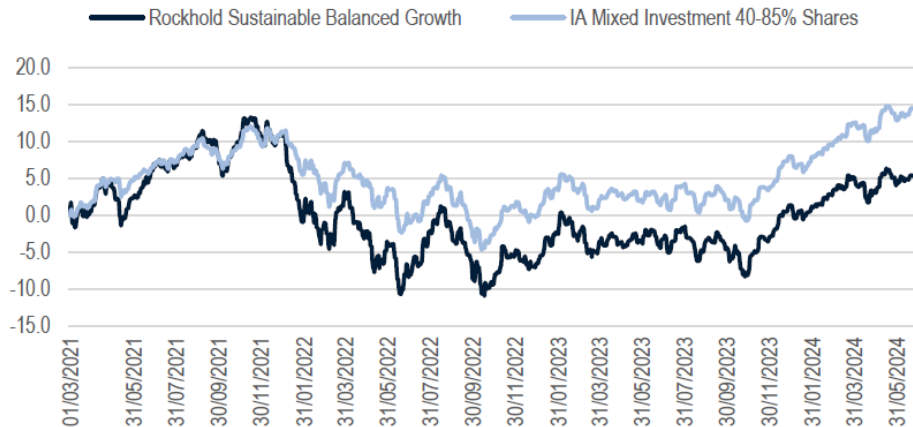
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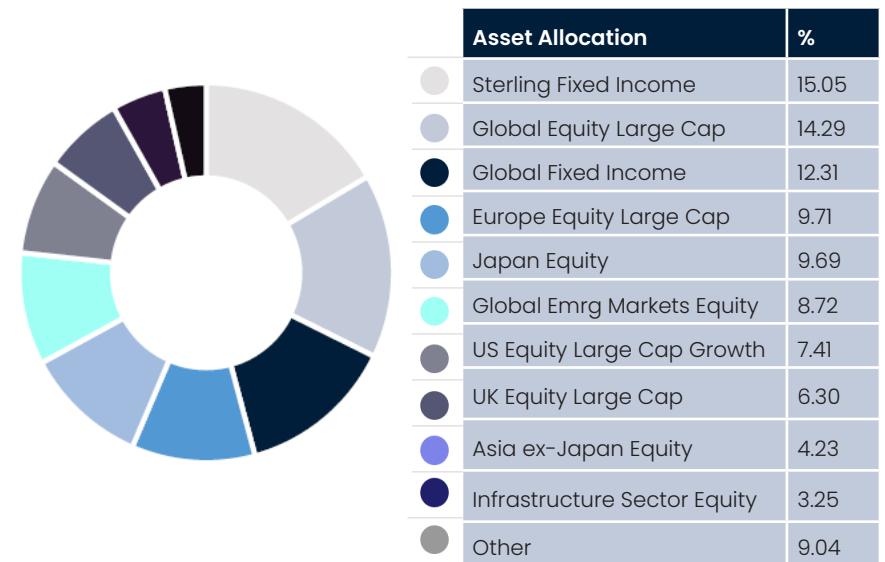
Performance to 30th June 2024



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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	9.71
iShares Japan Equity ESG Idx (UK) D Acc	9.69
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	8.72
Brown Advisory US Sust Gr GBP B Inc	7.41
BNY Mellon Sust Glb Dyn Bd Instl W Acc	6.36
CT Responsible UK Equity 2 Acc	6.30
Baillie Gifford High Yield Bond B Acc	5.95
Janus Henderson Global Sust Eq I Acc	5.83
Liontrust Sust Fut Glbl Gr 2 Net Acc	5.64
iShares Pac ex Jpn Eq ESG Idx (UK) DAcc£	4.23



ROCKHOLD SUSTAINABLE GROWTH PERFORMANCE

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'.

Returns to 30th June 2024

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Rockhold Sustainable Growth	0.83	5.08	10.45	4.08	12.06	0.80%
IA Mixed Investment 40-85% Shares	1.69	5.92	11.79	7.22	14.42	-

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Growth	8.77	0.48
IA Mixed Investment 40-85% Shares	7.27	0.77

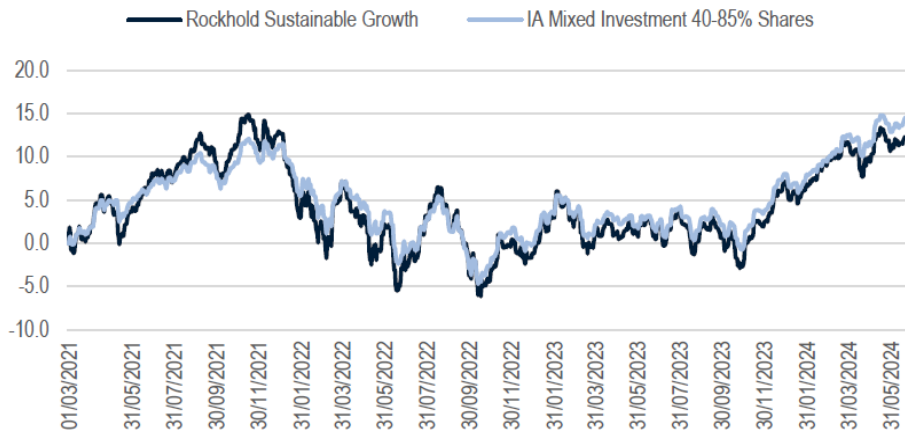
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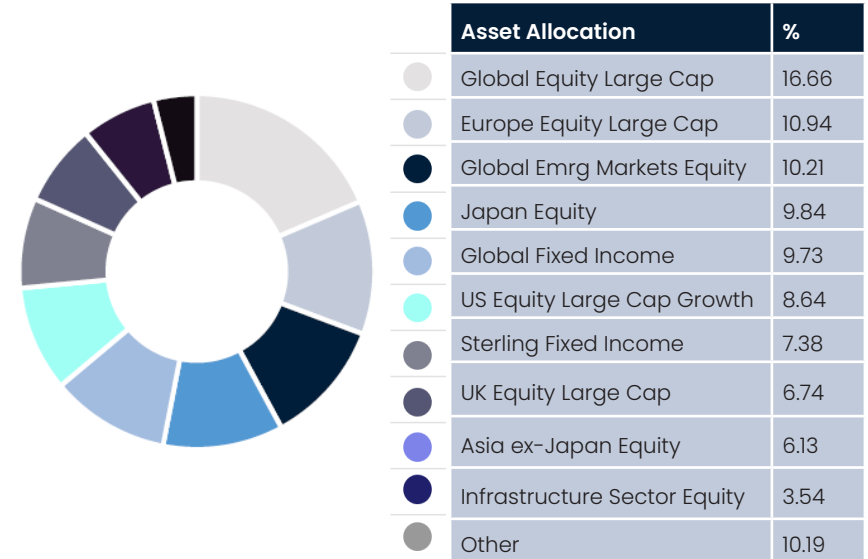
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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	10.94
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	10.21
iShares Japan Equity ESG Idx (UK) D Acc	9.84
Brown Advisory US Sust Gr GBP B Inc	8.64
Janus Henderson Global Sust Eq I Acc	6.80
Liontrust Sust Fut Gbl Gr 2 Net Acc	6.58
iShares Pac ex Jpn Eq ESG Idx (UK) DAcc£	6.13
BNY Mellon Sust Gbl Dyn Bd Instl W Acc	5.28
Baillie Gifford High Yield Bond B Acc	4.45
Royal London Sustainable Leaders C Acc	4.21



ROCKHOLD SUSTAINABLE ADVENTUROUS PERFORMANCE

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'.

Returns to 30th June 2024

Portfolio & IA Index	3 month return	6 month return	1 year	3 Year	Since Inception	Portfolio Cost
Rockhold Sustainable Adventurous	1.05	5.34	9.83	1.87	10.55	0.81%
IA Flexible Investment (up to 100% equity)	1.66	6.22	11.58	7.34	14.73	

Risk to 30th June 2024

Risk	Sharpe Ratio	Std Dev
Rockhold Sustainable Adventurous	9.28	0.39
IA Flexible Investment (up to 100% equity)	7.08	0.76

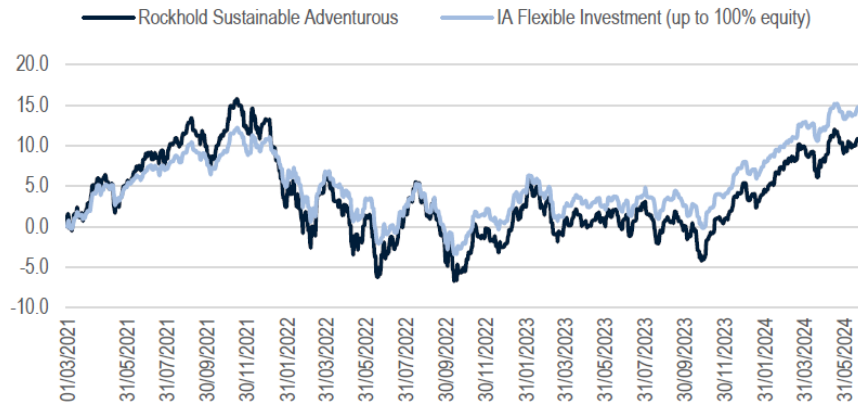
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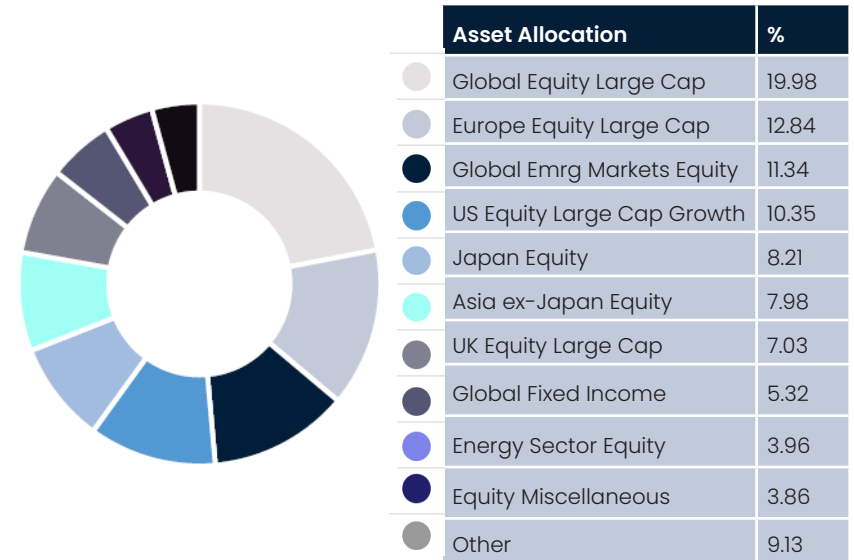
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Portfolio Asset Allocation as at the 30th June 2024



Portfolio Top Ten Holdings to 30th June 2024

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Dev Eurp Idx £ Acc	12.84
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	11.34
Brown Advisory US Sust Gr GBP B Inc	10.35
iShares Japan Equity ESG Idx (UK) D Acc	8.21
Janus Henderson Global Sust Eq I Acc	8.16
iShares Pac ex Jpn Eq ESG Idx (UK) DAcc£	7.98
Liontrust Sust Fut Gbl Gr 2 Net Acc	7.89
Royal London Sustainable Leaders C Acc	6.65
Pictet-Clean Energy Transition I dy GBP	3.96
M&G Global Listed Infrs GBP I Acc	3.69

A dark, moody photograph of a hand gripping a climbing rope, serving as the background for the text.

TAKE **HOLD** OF YOUR FUTURE





Rockhold Asset Management

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