



ROCK**HOLD**

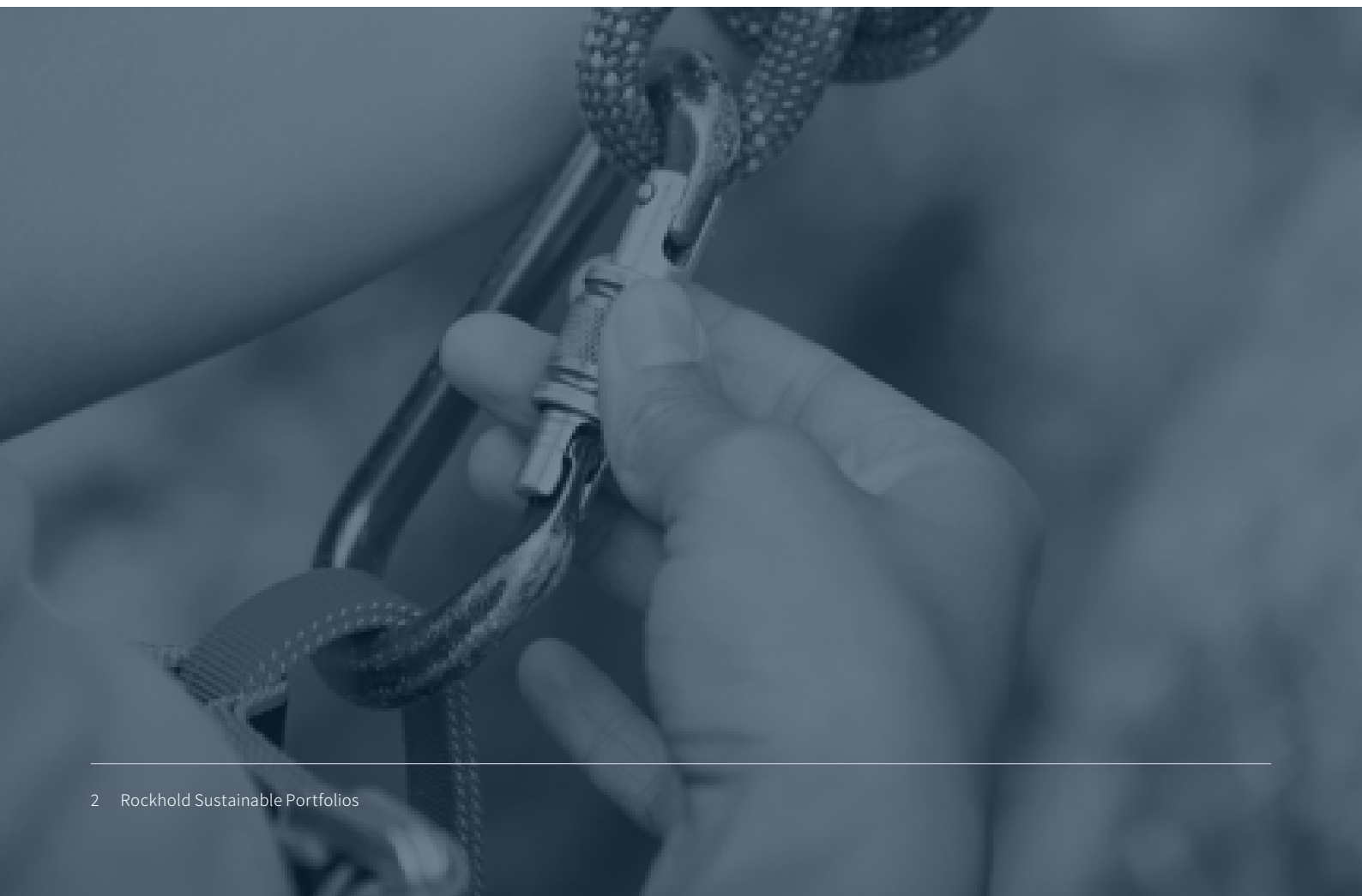
Rockhold Sustainable Portfolios

Sustainability Report

Rock**hold** Asset Management



The document has been produced with two objectives in mind: to see how the Rockhold managed sustainable portfolios compare to a reference benchmark index with respect to harmful exposure metrics, as well as considering how the portfolios are aligned to their portfolio themes, which are also presented.



Top Ten Holdings

As at 31 May 2025

Rockhold Sustainable Cautious

Top Ten Holdings	Portfolio Weighting %
EdenTree Sterling Bond B	10.1
Royal London Ethical Bond M Inc	10.1
L&G Cash Trust I Acc GBP	9.8
CT Responsible Sterling Corporate Bond C Inc	9.8
Baillie Gifford High Yield Bond B Acc	6
HSBC Global Government Bond UCITS ETF S2CH GBP	5
CT Responsible UK Equity 2 Acc	4.4
Liontrust Sustainable Future European Growth 2 Acc	4.3
Vanguard UK Long Duration Gilt Index Institutional Plus Acc GBP	4
Brown Advisory US Sustainable Growth B Dis GBP	3.5

Rockhold Sustainable Cautious Balanced

Top Ten Holdings	Portfolio Weighting %
EdenTree Sterling Bond B	7.8
Royal London Ethical Bond M Inc	7.8
CT Responsible Sterling Corporate Bond C Inc	7.4
HSBC Global Government Bond UCITS ETF S2CH GBP	6.5
Baillie Gifford High Yield Bond B Acc	6
L&G Cash Trust I Acc GBP	5.3
Brown Advisory US Sustainable Growth B Dis GBP	5
Rathbone Ethical Bond Fund I Inc GBP	4
CT Responsible UK Equity 2 Acc	4
Janus Henderson Global Sustainable Equity I Acc	4

Top Ten Holdings

Continued

Rockhold Sustainable Balanced

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc GBP	8.3
Vanguard ESG Emerging Markets All Cap Equity Index Acc GBP	6.7
L&G Cash Trust I Acc GBP	6.5
Brown Advisory US Sustainable Growth B Dis GBP	6.3
Baillie Gifford High Yield Bond B Acc	6.2
Royal London Ethical Bond M Inc	6
Liontrust Sustainable Future Global Growth 2 Acc	5.1
EdenTree Sterling Bond B Acc	5
Royal London Sustainable Leaders Trust C Acc	4.9
iShares Japan Equity ESG Screened and Optimised Index (UK) D Acc GBP	4.6

Rockhold Sustainable Balanced Growth

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc GBP	9.9
Vanguard ESG Emerging Markets All Cap Equity Index Acc GBP	8.6
Brown Advisory US Sustainable Growth B Dis GBP	7.1
L&G Cash Trust I Acc GBP	7
Baillie Gifford High Yield Bond B Acc	5.9
Janus Henderson Global Sustainable Equity I Acc	5.7
Liontrust Sustainable Future Global Growth 2 Acc	5.7
iShares Japan Equity ESG Screened and Optimised Index (UK) D Acc GBP	4.7
EdenTree Sterling Bond B	4.2
CT Responsible UK Equity 2 Acc	4

Rockhold Sustainable Growth

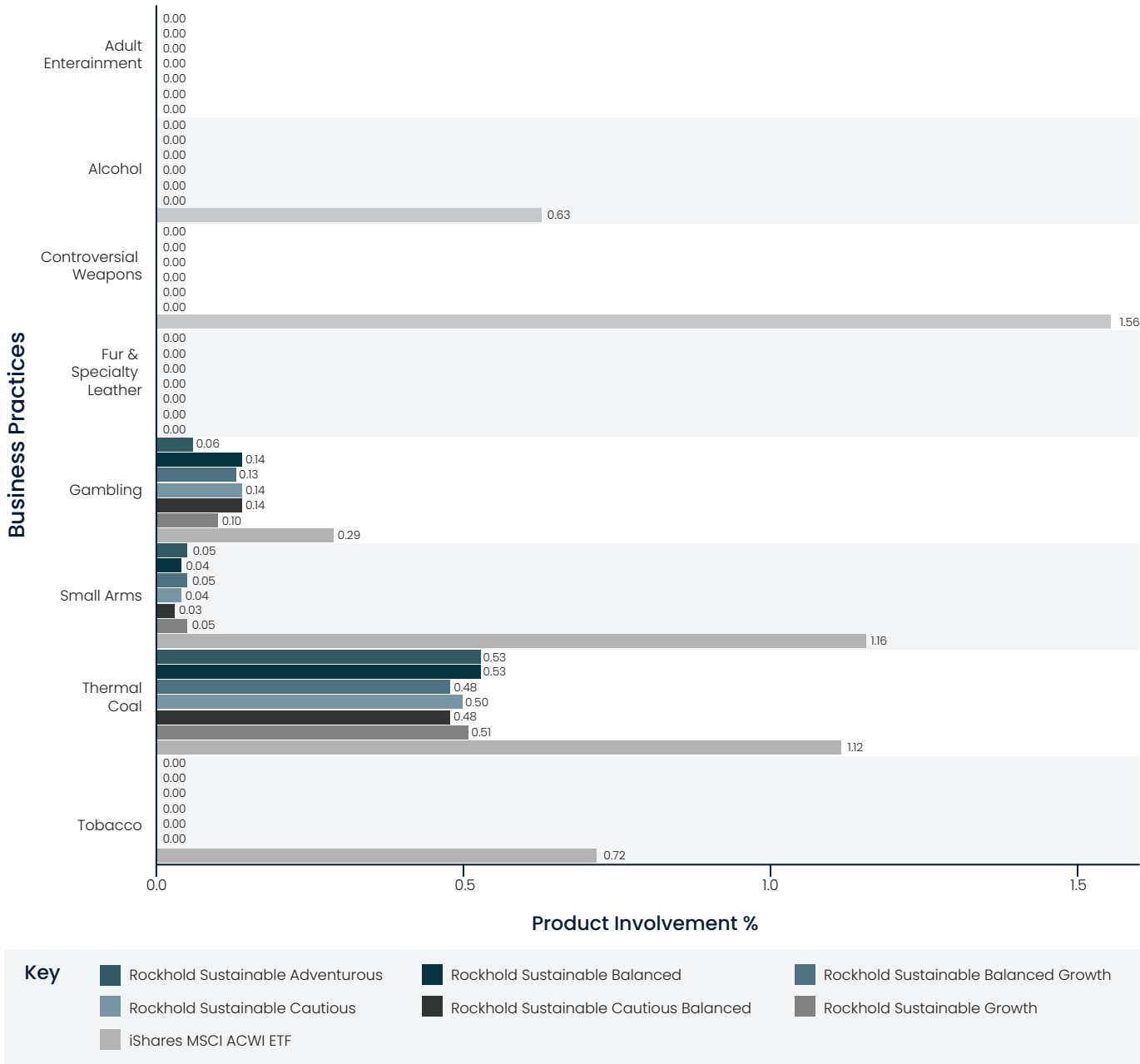
Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc GBP	11.2
Brown Advisory US Sustainable Growth B Dis GBP	8.3
Vanguard ESG Emerging Markets All Cap Equity Index Acc GBP	8
Janus Henderson Global Sustainable Equity I Acc	6.7
Liontrust Sustainable Future Global Growth 2 Acc	6.7
Royal London Sustainable Leaders Trust C Acc	6
iShares Pacific ex Japan Equity ESG Screened and Optimised Index (UK) D Acc	5.7
Janus Henderson UK Responsible Income G Acc	5.1
iShares Japan Equity ESG Screened and Optimised Index (UK) D Acc GBP	4.9
Baillie Gifford High Yield Bond B Acc	4.4

Rockhold Sustainable Adventurous

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc GBP	13.3
Vanguard ESG Emerging Markets All Cap Equity Index Acc GBP	11.3
Brown Advisory US Sustainable Growth B Dis GBP	10.1
Janus Henderson Global Sustainable Equity I Acc	8.1
Liontrust Sustainable Future Global Growth 2 Acc	8.1
iShares Pacific ex Japan Equity ESG Screened and Optimised Index (UK) D Acc	7.5
Royal London Sustainable Leaders Trust C Acc	6.6
L&G Cash Trust I Acc GBP 5.1 Janus Henderson UK Responsible Income G Acc	5
iShares US Equity ESG Screened and Optimised Index (UK) S Acc GBP	4

Harmful Exposure Metrics

ESG Product Involvement



Data Source: 7IM/Morningstar. Date as at 22 May 2025

When it comes to evidencing our portfolio exclusion criteria, we have used a global equities benchmark as a comparison. This is for the purpose of measuring / comparing sustainable outcomes only, rather than performance.

Portfolio Themes

What Makes a Difference

1 The future of humanity

The COVID crisis has shown how important healthcare is and, in a world where nearly a quarter of Europe's population will be over 65 by 2030, healthcare will become more and more important. Over 50% of new drugs under development are targeted at the over-65 cohort.

2 The world is getting warmer

Climate change is one of the biggest threats that humanity faces in the future. Without drastic action, the planet will warm by more than the 1.5% level agreed at the Paris Agreement. Clean energy opportunities will emerge through solar, wind and hydropower. Control of energy supplies is becoming increasingly important – governments are only going to invest more money in the area.

3 Environment Social Governance focus

Companies are cleaning up their business models, such as when a bank cuts the use of paper, or an airline reduces its carbon emissions.

4 Automation and digitalisation

Companies are designing products/solutions which improve processing, connectivity and production and help clean up the world. Think robotics, electric cars, food chain technology and supply chain management.

5 Evolving consumption

Companies are designing their products around consumption that fits health and wellness, the circular economy, travel and experiences and consumer lifestyles.

6 Global impact

Impact investments are those that lead to a material and measurable improvement in environmental and social problems. It is a rapidly growing market where investors are able access investment opportunities that advance social and environmental solutions alongside financial returns. The Global Impact Investing Network (GIIN) estimates the size of the worldwide impact investing market at \$1.571 trillion USD.

Thematic Review

The Future of Humanity

The COVID crisis has shown how important healthcare is and, in a world where nearly a quarter of Europe's population will be over 65 by 2030, healthcare will become more and more important. Over 50% of new drugs under development are targeted at the over-65 cohort.

Investment Examples

The Brown Advisory US Sustainable Growth Fund invests in Danaher Corporate (DHR), which is a leading provider of diagnostic tools that advance life-saving scientific research and the protection of global food and water supplies. DHR's revenues are highly diversified, spanning across three segments with inherent sustainable opportunities: Biotechnology, Diagnostics, and Life Sciences. DHR was one of the country's first companies to implement "lean" manufacturing and operates under the philosophy that maximum efficiency and productivity lead to cost savings and higher-quality control. This serves to minimize operating costs, material waste and environmental impact.

The Janus Henderson Global Sustainable Equity Fund invests in McKesson, one of the largest drug distributors in the US. The company plays a vital role in the healthcare supply chain, ensuring the secure and efficient delivery of medications from manufacturers to healthcare providers and ultimately to patients. McKesson is well positioned to benefit from long-term structural growth trends, particularly in biosimilars and specialty pharmaceuticals, supported by its extensive oncology platform and distribution capabilities.

The World is Getting Warmer

Climate change is one of the biggest threats that humanity faces in the future. Without drastic action, the planet will warm by more than the 1.5% level agreed at the Paris Agreement. Clean energy opportunities will emerge through solar, wind and hydropower. Control of energy supplies is becoming increasingly important – governments are only going to invest more money in the area.

Investment Examples

The Janus Henderson UK Responsible Income Fund holds a position in SSE, a major energy utility serving the UK and Ireland, with core operations in electricity generation and regulated transmission infrastructure. SSE is a key enabler of the UK's low-carbon transition and is currently the largest developer of renewable energy projects in the country. The company plans to triple its output of clean electricity by 2030. Having decommissioned its last coal-fired power plant in March 2020, SSE is now focused on decarbonising its gas-fired assets through the use of carbon capture and hydrogen technologies. Its current energy intensity remains well within the limits outlined in the International Energy Agency's 2°C scenario under the Paris Agreement.

The Janus Henderson Global Sustainable Equity Fund invests in Innergex Renewable Energy, a company that develops and operates renewable energy facilities across Canada, the United States, France, and Chile. Innergex focuses on wind, solar, and run-of-river hydroelectric power, contributing meaningfully to the global shift towards clean energy. The company works closely with governments, NGOs, academic institutions, and local stakeholders to minimise environmental impact and reduce disruption to wildlife and ecosystems. Each year, Innergex produces enough renewable electricity to supply the equivalent of more than one million households.

Thematic Review

Continued

Environment Social Governance Focus

Companies are cleaning up their business models, such as when a bank cuts the use of paper, or an airline reduces its carbon emissions. Companies making sustainable business decisions means managing the environmental and social issues that they face whilst performing their day-to-day business activities. That may mean a Utility company managing the environmental risks associated with electricity generation or an industrial company appropriately managing the health and safety of its workforce.

Investment Examples

iShares US Equity ESG Fund invests in the US market following various controversial business involvement exclusions and ESG optimisation based on ratings and carbon intensity. The index fund invests in Deere & Co which specialises in agricultural products, such as tractors and combine harvesters. For a long time, the company has been seen as a sustainable leader, for example in 2007, it was named one of the World's Most Ethical Companies. It remains a leader in its industry and scores highly on sustainable products and product quality management.

Automation and Digitalisation

Companies are designing products/solutions which improve processing, connectivity and production and help clean up the world. Think robotics, electric cars, food chain technology and supply chain management.

Investment Examples

The Royal London Sustainable Leaders Trust invest in Experian, a global data and analytics company, on various aspects of its business operations. The company uses data, analytics, and software to help people improve their financial lives through offering services such as fraud prevention, data management and credit reports. Experian has robust AI governance, ensuring fairness and transparency, and promotes financial inclusiveness through products like Experian Lift (a credit scoring model that helps lenders make better-informed decisions) and Boost (a free service that helps consumers improve their credit scores instantly by adding positive payment history from bills to their credit reports).

The Brown Advisory US Sustainable Growth Fund invests in Cadence Design Systems, a leader in electronic design automation solutions. The company offers patent-protected software and tools that are mission-critical to the design and verification of increasingly complex semiconductor chips, printed circuit boards, and integrated systems. As demand grows for energy-efficient technologies across multiple end markets, low-power design has become a critical priority. Cadence continues to drive innovation in this area, enabling clients to achieve the optimal balance of low power consumption and high performance within ever-smaller form factors.

Thematic Review

Continued

Evolving Consumption

Companies are designing their products around consumption that fits health and wellness, the circular economy, travel and experiences and consumer lifestyles.

Stock Solution / Outcomes Examples

Uber is one of the holdings within the Janus Henderson Global Sustainable Equity Fund. It is a leading ride-hailing and delivery platform operating in over 10,000 cities globally, with an ecosystem of over 5 million drivers and 130 million monthly active platform customers. The company is advancing its sustainability strategy by targeting a fully electric, zero-emission platform by 2030 in Canada, Europe, and the US, and globally by 2040. By enabling cost-effective shared mobility and improving vehicle utilisation, Uber supports the transition toward a more efficient, low-carbon, and circular transportation ecosystem.

Global Impact

Impact investments are those that lead to a material and measurable improvement in environmental and social problems. It is a rapidly growing market where investors are able access investment opportunities that advance social and environmental solutions alongside financial returns. The Global Impact Investing Network (GIIN) estimates the size of the worldwide impact investing market at \$1.571 trillion USD.

Stock Solution / Outcomes Examples

The Royal London Ethical Bond Fund has recently added Motability which is a scheme to provide recipients of the Disability Living Allowance (DLA) or Personal Independence Payment (PIP) with access to new vehicles on competitive lease terms. With funding provided directly from the UK government to Motability, these are high quality bonds with a credit spread in excess of the average in the sterling credit market.

The Fund has also added increase its exposure to social through a new issue from Notting Hill Genesis, who own and manage more than 60,000 homes across London. Social housing also offers a degree of security over unsecured bonds, as well as fulfilling an important societal need.

A blue-tinted photograph of climbing equipment, specifically a rope and a carabiner, serves as the background for the top and bottom sections of the page.

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Important Information: Your capital is at risk. The value of your investment (and any income from them) can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance. Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances.

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