



# Rockhold Q1 2025 Investment Update

Rockhold Asset Management

# TAKE HOLD OF YOUR FUTURE



# ROCKHOLD Q1 2025 INVESTMENT UPDATE

## CONTENTS

Quarterly market commentary	Page 4
About Rockhold Asset Management	Page 6
Our Investment Approach	Page 7-12
Investment Risk & Target Market	Page 13
Individual portfolio performance & asset allocations	Page 14-46



# ROCKHOLD Q1 2025 INVESTMENT UPDATE

## Quarterly market commentary

Well, what a difference a quarter makes. Markets started the year in a buoyant mood; rallying in the US in anticipation of incoming President Trump's 'America first' policy and the perceived benefit this would have to businesses across the US. The shine did rub off the so-called Magnificent 7 stocks at the same time, as an unheard-of Chinese company, Deep Seek, curtailed the speculative AI-led rally, of which these stocks had been a beneficiary. However, the wider S&P 500, mid and small cap companies provided support for the broader market. US business leaders also fawned around the President, hoping to seek policy support for their businesses (or more likely to avoid the wrath of his tariffs).

In Europe, stock markets rallied further as they saw the prospects for further rate cuts by the European Central Bank (ECB). The threats that emerged from the US administration around removing support for both Ukraine and NATO, only served to fuel the rally here, as it provided a potential defence spending-led boost to a region struggling to stimulate economic growth.

Then, in March and into early April, the narrative changed rapidly, as the full extent of Trump's intended tariffs on the world economy became clear, culminating at his 'Liberation Day' tariff announcement platform. This, coupled with the remaining uncertainty over the extent to which these would actually be applied, increased volatility across all markets. This was matched by the volatility of Trump's own decision-making on the issue, as he reversed, increased, or altered, the tariff levels. Notwithstanding this uncertainty, markets rallied on the news.

The irony of Trump's isolationist policies is that it is the average US citizen who is likely to suffer. Many goods will cost more due to tariffs, as well as a weakening dollar, which also increases the costs of imports. This is likely to impact demand, and so is the potential wealth shock from the stock market falling. Many individuals in the US have their long-term savings tied up in the stock market, so any significant falls in market value can have an impact on their willingness or ability to spend. Some US companies face challenges presented by tariffs, even if they're manufacturing in the US. Apple is an example of this, with components manufactured and assembled overseas. Coupled with the challenging stock valuations, this left the market susceptible to a correction. But, as we know, such things are normal. Remember that the S&P 500 index went up over 20% two years in a row, so even after the correction, returns over the last two years are still impressive. The US is the largest economy in the world by far and has some of the largest and best companies in their field based there. Whilst the impact of recent events presents challenges, we know that corporations are likely to prevail, especially in the US, which possesses unique 'animal spirits'. Meanwhile, European markets are among some of the top performing year to date, as they look to increase trade links within the Union and regions other than the US, which shows the value of diversifying our assets globally. China too, is demonstrating that it won't be bullied by tariffs and is starting to apply restrictions to products which the US needs and is currently unable to produce itself, such as certain critical minerals and base metals.

# ROCKHOLD Q1 2025 INVESTMENT UPDATE CONT...

The increased volatility in markets is likely to continue for a while, given the unpredictability of policies emanating from the White House. Markets dislike uncertainty and it comes at a time when many sectors of the US stock market were exhibiting high valuations and thus more susceptible to negative news flow. However, recent moves should be kept in context, as they come after three years of excellent returns, and we should bear in mind that US companies lead the world in many fields. That is unlikely to change. The emergence of other markets as sources of return is to be welcomed during any period of price reset in the US. The differences in moves seen across regions, in both equities and bonds does increasingly support a global approach and whilst some sectors such as technology may suffer, others can benefit from political change. So, we continue to offer an active approach to both asset classes.

Written by the 7IM Investment Management Team.

# ABOUT ROCKHOLD

Rockhold Asset Management is owned by the 7IM Group.





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 7IM, who are specialists in strategic asset allocation and have been creating diversified and robust multi-asset portfolios to meet different investors' risk and return profiles since 2002. 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 investments



# 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. 7IM combine this with applying their investment processes on the remaining allocation.
- A global outlook diversifies the risk of any regional biases.
- Adjusting asset allocation using a quantitative 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.

7IM also undertake research and due diligence for active and passive 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 PORTFOLIO PERFORMANCE SUMMARY

Rockhold Asset Management

# ROCKHOLD PORTFOLIOS

## ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE - 18/09/19 - 31/03/25

Portfolio & IA Index	YTD return	2024	2023	2022	Since Inception	Portfolio Cost
Passive Cautious	0.28	5.58	6.47	-9.34	12.99	0.33%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	6.95	-
Rockhold Passive Cautious Balanced	-0.31	6.82	6.79	-10.27	15.68	0.35%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.36	-
Passive Balanced	-0.76	8.00	7.50	-10.20	20.57	0.35%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.36	-
Passive Balanced Growth	-1.25	9.94	9.05	-8.01	32.53	0.35%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.57	-
Passive Growth	-1.85	11.44	9.15	-7.84	34.86	0.36%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.57	-
Passive Adventurous	-2.62	12.28	8.98	-7.80	35.62	0.36%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	28.08	-

**SOURCE:** Rockhold Asset Management, 7IM & FE Fundinfo.

**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 instruments.

# ROCKHOLD PORTFOLIOS

## ROCKHOLD 50% ACTIVE 50% PASSIVE PORTFOLIO PERFORMANCE - 04/06/20 - 31/03/25

Portfolio & IA Index	YTD return	2024	2023	2022	Since Inception	Portfolio Cost
50% Active 50% Passive Cautious	0.08	5.61	6.31	-9.84	11.88	0.51%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	7.61	-
50% Active 50% Passive Cautious Balanced	-0.50	6.85	6.60	-10.60	15.86	0.54%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	19.17	-
50% Active 50% Passive Balanced	-1.05	7.94	7.53	-10.69	21.56	0.57%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	19.17	-
50% Active 50% Passive Balanced Growth	-1.55	9.76	9.01	-8.96	33.20	0.58%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	28.04	-
50% Active 50% Passive Growth	-2.19	11.32	9.35	-9.28	36.75	0.60%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	28.04	-
50% Active 50% Passive Adventurous	-2.92	12.39	9.25	-9.25	39.05	0.61%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	30.34	-

**SOURCE:** Rockhold Asset Management, 7IM & FE Fundinfo.

**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 instruments.



# ROCKHOLD PORTFOLIOS

## ROCKHOLD ACTIVE PORTFOLIO PERFORMANCE - 30/09/19 - 31/03/25

Portfolio & IA Index	YTD return	2024	2023	2022	Since Inception	Portfolio Cost
Active Cautious	-0.12	5.60	6.12	-10.09	13.24	0.70%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	6.43	-
Active Cautious Balanced	-0.69	6.88	6.39	-10.82	16.33	0.74%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.00	-
Active Balanced	-1.34	7.89	7.56	-11.19	21.80	0.79%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.00	-
Active Balanced Growth	-1.84	9.56	8.99	-9.90	31.38	0.81%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.16	-
Active Growth	-2.54	11.18	9.56	-10.76	35.04	0.85%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.16	-
Active Adventurous	-3.21	12.46	9.54	-10.70	36.60	0.87%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	27.89	-

**SOURCE:** Rockhold Asset Management, 7IM & FE Fundinfo.

**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 instruments.

# ROCKHOLD PORTFOLIOS

## ROCKHOLD SUSTAINABLE PORTFOLIO PERFORMANCE - 01/03/21 - 31/03/25

Portfolio & IA Index	YTD return	2024	2023	2022	Since Inception	Portfolio Cost
Sustainable Cautious	-0.76	4.75	7.09	-13.59	0.74	0.76%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	3.28	-
Sustainable Cautious Balanced	-1.40	5.57	7.41	-15.18	1.09	0.81%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	10.68	-
Sustainable Balanced	-1.26	6.16	7.67	-15.75	3.24	0.76%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	10.68	-
Sustainable Balanced Growth	-1.64	6.77	8.63	-15.64	5.83	0.77%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	16.21	-
Sustainable Growth	-2.11	7.67	8.77	-12.33	12.35	0.78%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	16.21	-
Sustainable Adventurous	-2.68	7.94	7.67	-13.40	9.77	0.79%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	16.05	-

**SOURCE:** Rockhold Asset Management, 7IM & FE Fundinfo.

**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 instruments.



# 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Cautious	0.28	5.58	6.47	-9.34	12.99	0.33%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	6.95	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Passive Cautious	3.90
IA Mixed Investment 0-35% Shares	3.54

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Overseas Sovereigns	16.57	Asia Pacific Equity	1.43
Gilts	14.31	UK Equity 250	1.32
US Equity	14.10		
Overseas Bonds	12.66		
Cash	10.88		
High Yield	6.02		
Japanese Equity	5.04		
Emerging Market Equity	4.36		
European Equity	4.22		
Corporate Bonds	3.50		
UK Equity	3.08		
Infrastructure	2.51		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard US Government Bond Index Hedged Acc	16.57
Vanguard Global Short-Term Bond Index Institutional + Hedged Acc	12.35
Royal London Short Duration Gilts M Inc	10.50
L&G Cash Trust I Acc	8.88
iShares North American Equity Index D Acc	7.05
Fidelity Index US P Hedged Acc	7.05
Vanguard Japan Stock Index Institutional Plus Acc	5.04
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	4.22
Man High Yield Opportunities Fund Professional C	3.91
Vanguard UK Government Bond Index Institutional Plus Acc	3.50



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Cautious Balanced	-0.31	6.82	6.79	-10.27	15.68	0.35%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.36	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Passive Cautious Balanced	4.65
IA Mixed Investment 20-60% Shares	4.21

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	18.90	UK Equity 250	1.57
Gilts	17.52	US Equity Sm	1.03
Overseas Sovereigns	13.50		
Cash	9.56		
High Yield	6.02		
Emerging Market Equity	5.70		
European Equity	5.70		
Japanese Equity	5.07		
Corporate Bonds	4.06		
UK Equity	3.66		
Overseas Bonds	3.07		
Infrastructure	2.56		
Asia Pacific Equity	2.08		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	14.45
Vanguard US Government Bond Index Hedged Acc	13.50
iShares North American Equity Index D Acc	9.45
Fidelity Index US P Hedged Acc	9.45
L&G Cash Trust I Acc	7.56
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	5.70
Vanguard Japan Stock Index Institutional Plus Acc	5.07
Man High Yield Opportunities Fund Professional C	3.91
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus Acc	3.66
Vanguard Emerging Markets Stock Index Institutional Plus Acc	2.85



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Balanced	-0.76	8.00	7.50	-10.20	20.57	0.35%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.36	-

### Risk to 31st March 2025

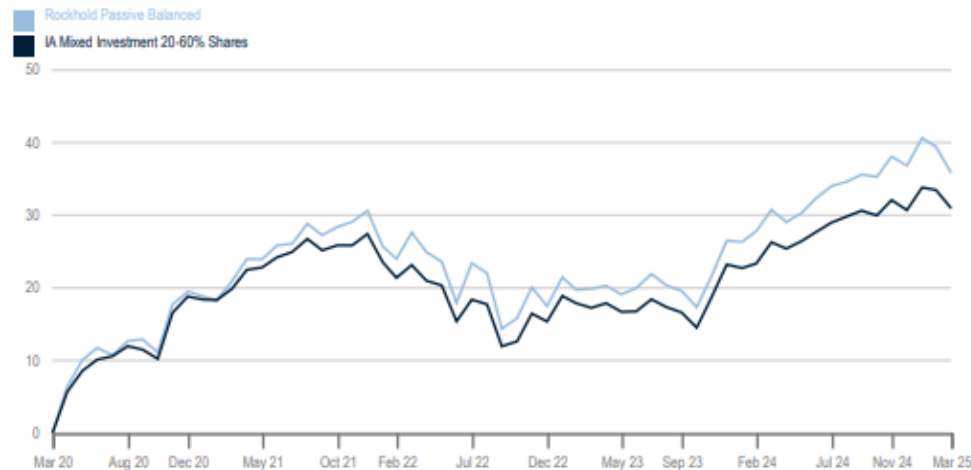
Risk	Std Dev
Rockhold Passive Balanced	5.39
IA Mixed Investment 20-60% Shares	4.21

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	23.10	Infrastructure	2.90
Gilts	11.86	US Equity Sm	2.08
Overseas Sovereigns	9.99	UK Equity 250	1.65
Cash	8.46		
European Equity	8.39		
Emerging Market Equity	6.62		
High Yield	6.18		
Japanese Equity	4.61		
UK Equity	3.84		
Corporate Bonds	3.65		
Overseas Bonds	3.54		
Asia Pacific Equity	3.13		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
iShares North American Equity Index D Acc	11.55
Fidelity Index US P Hedged Acc	11.55
Vanguard US Government Bond Index Hedged Acc	9.99
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	8.39
Royal London Short Duration Gilts M Inc	8.32
L&G Cash Trust I Acc	6.46
Vanguard Japan Stock Index Institutional Plus Acc	4.61
Man High Yield Opportunities Fund Professional C	4.02
Vanguard Emerging Markets Stock Index Institutional Plus Acc	3.31
Fidelity Index Emerging Markets P Acc	3.31



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Balanced Growth	-1.25	9.94	9.05	-8.01	32.53	0.35%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.57	-

### Risk to 31st March 2025

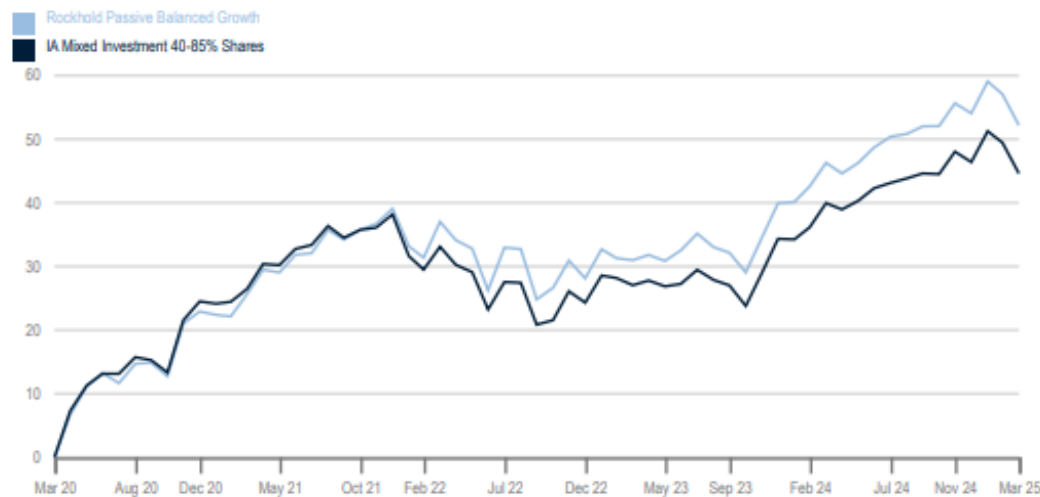
Risk	Std Dev
Rockhold Passive Balanced Growth	6.11
IA Mixed Investment 40-85% Shares	6.03

Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	25.39	Corporate Bonds	3.33
European Equity	9.92	US Equity Sm	3.12
Emerging Market Equity	8.66	UK Equity 250	1.94
Cash	8.05		
Overseas Sovereigns	6.66		
Gilts	6.49		
High Yield	5.86		
Japanese Equity	4.68		
UK Equity	4.52		
Asia Pacific Equity	4.35		
Overseas Bonds	3.69		
Infrastructure	3.34		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional+Acc	9.92
iShares North American Equity Index D Acc	9.06
Fidelity Index US P Hedged Acc	9.05
iShares US Equity Index (UK) D Acc	7.28
Vanguard US Government Bond Index Hedged Acc	6.66
L&G Cash Trust I Acc	6.05
Vanguard Japan Stock Index Institutional Plus Acc	4.68
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus Acc	4.52
Vanguard Pacific ex-Japan Stock Index Institutional Plus Acc	4.35
Vanguard Emerging Markets Stock Index Institutional Plus Acc	4.33



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Growth	-1.85	11.44	9.15	-7.84	34.86	0.36%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.57	-

### Risk to 31st March 2025

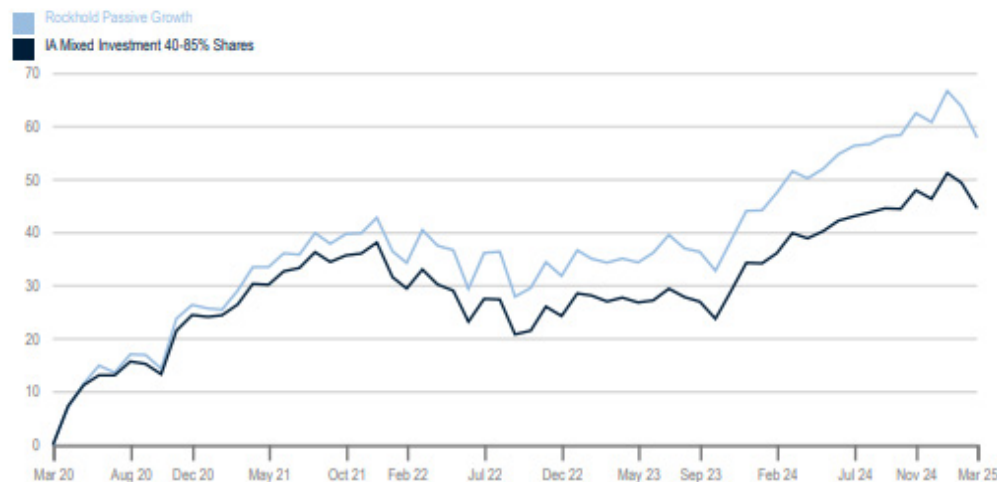
Risk	Std Dev
Rockhold Passive Growth	6.88
IA Mixed Investment 40-85% Shares	6.03

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	29.21	Corporate Bonds	2.92
European Equity	11.20	Overseas Bonds	2.46
Emerging Market Equity	10.16	UK Equity 250	2.07
Cash	7.52		
Asia Pacific Equity	6.32		
Japanese Equity	4.90		
UK Equity	4.84		
High Yield	4.39		
US Equity Sm	4.14		
Infrastructure	3.65		
Gilts	3.22		
Overseas Sovereigns	3.00		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
iShares North American Equity Index D Acc	10.98
Fidelity Index US P Hedged Acc	10.98
iShares US Equity Index (UK) D Acc	7.25
Vanguard Pacific ex-Japan Stock Index Institutional Plus Acc	6.32
Fidelity Index Europe ex UK P Acc	6.21
L&G Cash Trust I Acc	5.52
Vanguard Emerging Markets Stock Index Institutional Plus Acc	5.08
Fidelity Index Emerging Markets P Acc	5.08
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	4.99
Vanguard Japan Stock Index Institutional Plus Acc	4.90





## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Passive Adventurous	-2.62	12.28	8.98	-7.80	35.62	0.36%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	28.08	-

### Risk to 31st March 2025

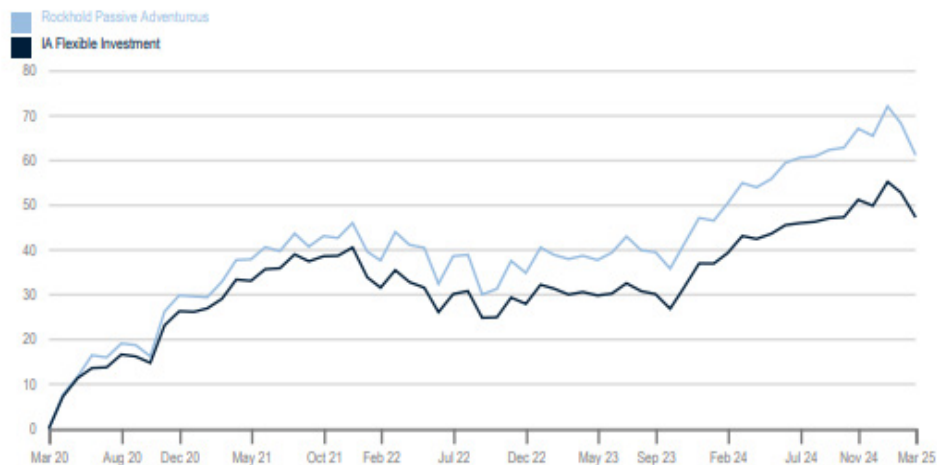
Risk	Std Dev
Rockhold Passive Adventurous	7.66
IA Flexible Investment	6.48

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	35.08	Gilts	0.83
European Equity	13.25	Overseas Bonds	0.31
Emerging Market Equity	11.36	Corporate Bonds	0.25
Asia Pacific Equity	8.29		
Cash	6.72		
US Equity Sm	5.18		
UK Equity	5.08		
Infrastructure	3.83		
Japanese Equity	3.32		
High Yield	2.35		
UK Equity 250	2.18		
Overseas Sovereigns	1.97		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
iShares North American Equity Index D Acc	17.54
Fidelity Index US P Hedged Acc	17.54
Fidelity Index Europe ex UK P Acc	10.36
iShares Pacific ex Japan Equity Index (UK) D Acc	6.84
Fidelity Index Emerging Markets P Acc	5.68
Vanguard Emerging Markets Stock Index Institutional Plus Acc	5.68
VT De Lisle America B	5.18
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus Acc	5.08
L&G Cash Trust I Acc	4.72
First Sentier Global Listed Infrastructure B Acc	3.83



# ROCKHOLD 50% ACTIVE 50% PASSIVE 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious	0.08	5.61	6.31	-9.84	11.88	0.51%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	7.61	-

### Risk to 31st March 2025

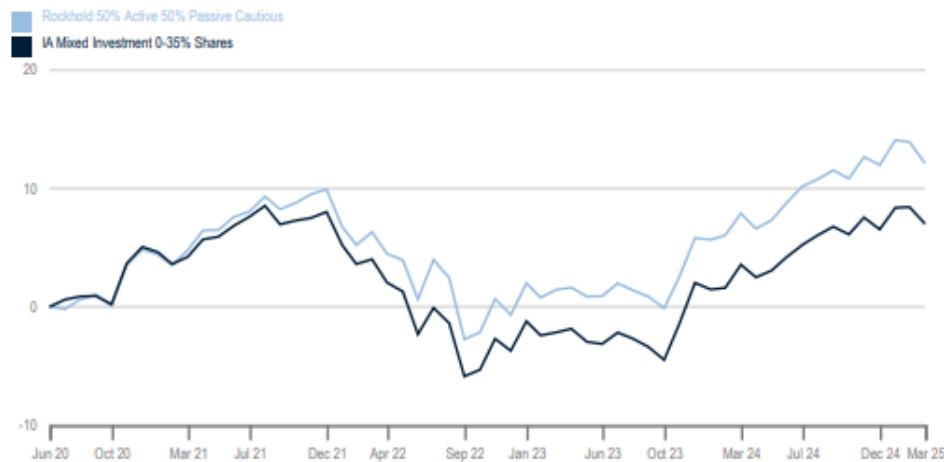
Risk	Std Dev
Rockhold 50% Active 50% Passive Cautious	3.97
IA Mixed Investment 0-35% Shares	3.54

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Overseas Sovereigns	14.92	Corporate Bonds	3.14
Gilts	13.61	Infrastructure	2.27
US Equity	12.71	Asia Pacific Equity	1.29
Overseas Bonds	10.66	UK Equity 250	0.66
Cash	9.75		
Fixed Interest	6.50		
High Yield	5.42		
Japanese Equity	4.55		
Emerging Market Equity	3.93		
European Equity	3.80		
Global Equity	3.50		
UK Equity	3.29		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard US Government Bond Index Hedged Acc	14.92
Vanguard Global Short-Term Bond Index Institutional+Hedged Acc	10.38
Royal London Short Duration Gilts M Inc	10.18
L&G Cash Trust I Acc	7.75
IFSL IFSL Rockhold Fixed Interest A Acc	6.50
Fidelity Index US P Hedged Acc	6.35
iShares North American Equity Index D Acc	3.53
Man High Yield Opportunities Fund Professional C	3.52
IFSL IFSL Rockhold Global Equity A Acc	3.50
Vanguard UK Government Bond Index Institutional Plus Acc	3.15



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Cautious Balanced	-0.50	6.85	6.60	-10.60	15.86	0.54%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	19.17	-

Risk to 31st March 2025

Risk	Std Dev	Definitions:
Rockhold 50% Active 50% Passive Cautious Balanced	4.68	Standard Deviation: (Std Dev) - Is a measure of the portfolio's volatility (risk).
IA Mixed Investment 20-60% Shares	4.21	Please ask your financial adviser if you require further information.

Performance to 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	17.44	Overseas Bonds	2.77
Gilts	15.77	Infrastructure	2.30
Overseas Sovereigns	12.15	Asia Pacific Equity	1.87
Cash	8.56	UK Equity 250	0.78
Fixed Interest	5.50	US Equity Sm	0.52
High Yield	5.41		
Emerging Market Equity	5.14		
European Equity	5.13		
Japanese Equity	4.57		
Global Equity	4.50		
UK Equity	3.93		
Corporate Bonds	3.66		

Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	13.00
Vanguard US Government Bond Index Hedged Acc	12.15
Fidelity Index US P Hedged Acc	8.71
L&G Cash Trust I Acc	6.56
IFSL IFSL Rockhold Fixed Interest A Acc	5.50
iShares North American Equity Index D Acc	4.73
IFSL IFSL Rockhold Global Equity A Acc	4.50
Man High Yield Opportunities Fund Professional C	3.52
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	2.85
Vanguard Japan Stock Index Institutional Plus Acc	2.54



## ROCKHOLD 50% ACTIVE 50% PASSIVE 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced	-1.05	7.94	7.53	-10.69	21.56	0.57%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	19.17	-

### Risk to 31st March 2025

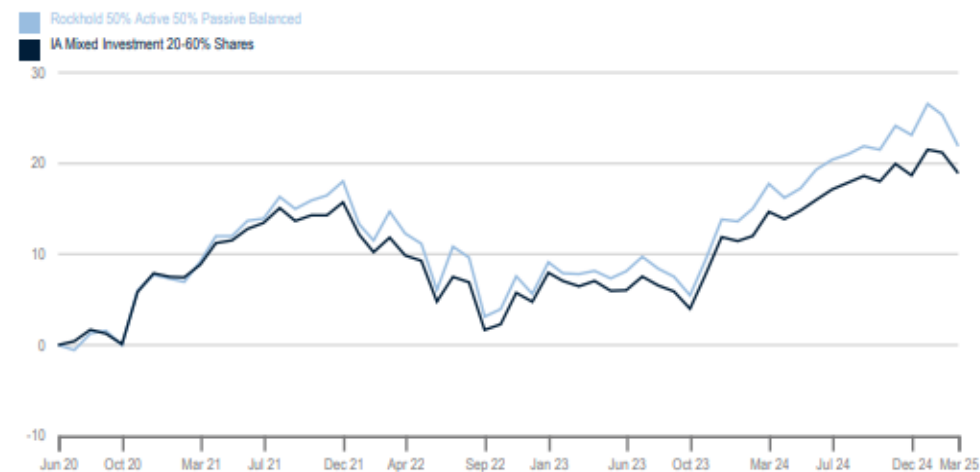
Risk	Std Dev
Rockhold 50% Active 50% Passive Balanced	5.51
IA Mixed Investment 20-60% Shares	4.21

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	21.60	Overseas Bonds	3.20
Gilts	10.69	Asia Pacific Equity	2.82
Overseas Sovereigns	8.99	Infrastructure	2.61
Cash	7.61	US Equity Sm	1.04
European Equity	7.54	UK Equity 250	0.82
Global Equity	6.50		
Emerging Market Equity	5.96		
High Yield	5.56		
Japanese Equity	4.15		
UK Equity	4.12		
Fixed Interest	3.50		
Corporate Bonds	3.29		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P Hedged Acc	10.80
Vanguard US Government Bond Index Hedged Acc	8.99
Royal London Short Duration Gilts M Inc	7.49
IFSL IFSL Rockhold Global Equity A Acc	6.50
iShares North American Equity Index D Acc	5.77
L&G Cash Trust I Acc	5.61
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	4.19
Man High Yield Opportunities Fund Professional C	3.61
IFSL IFSL Rockhold Fixed Interest A Acc	3.50
Janus Henderson European Selected Opportunities I Acc	3.35



## 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.

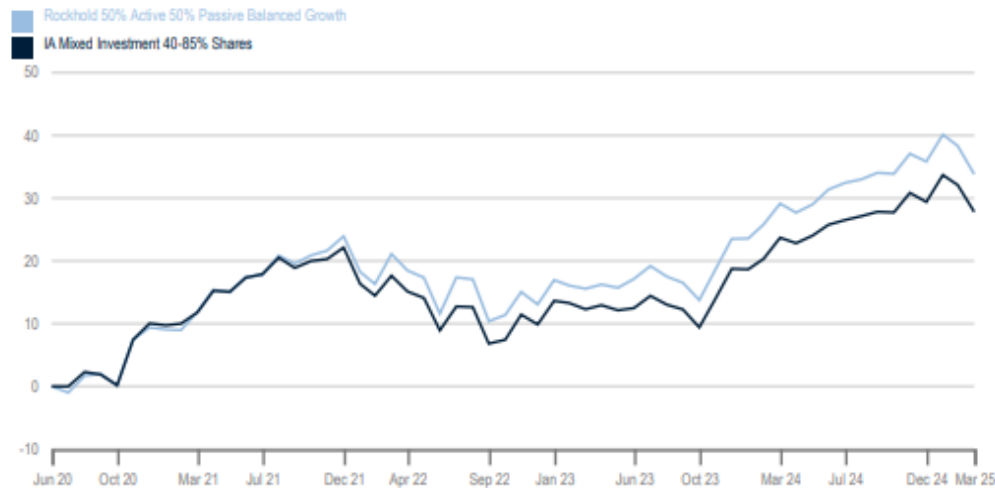
### Returns to 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Balanced Growth	-1.55	9.76	9.01	-8.96	33.20	0.58%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	28.04	-

### Risk to 31st March 2025

Risk	Std Dev	Definitions:
Rockhold 50% Active 50% Passive Balanced Growth	6.16	Standard Deviation: (Std Dev) - Is a measure of the portfolio's volatility (risk).
IA Mixed Investment 40-85% Shares	6.03	Please ask your financial adviser if you require further information.

### Performance to 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	24.10	Infrastructure	3.01
European Equity	8.92	Corporate Bonds	3.00
Emerging Market Equity	7.80	Fixed Interest	2.50
Global Equity	7.50	US Equity Sm	1.56
Cash	7.22	UK Equity 250	0.97
Overseas Sovereigns	6.00		
Gilts	5.63		
High Yield	5.28		
UK Equity	4.84		
Japanese Equity	4.22		
Asia Pacific Equity	3.92		
Overseas Bonds	3.53		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P Hedged Acc	10.23
IFSL IFSL Rockhold Global Equity A Acc	7.50
Vanguard US Government Bond Index Hedged Acc	6.00
L&G Cash Trust I Acc	5.22
Vanguard FTSE Dev Europe ex-UK Equity Index Institutional + Acc	4.96
iShares North American Equity Index D Acc	4.53
iShares US Equity Index (UK) D Acc	3.64
Man High Yield Opportunities Fund Professional C	3.43
Royal London Short Duration Gilts M Inc	2.60
IFSL IFSL Rockhold Fixed Interest A Acc	2.50



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Growth	-2.19	11.32	9.35	-9.28	36.75	0.60%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	28.04	-

### Risk to 31st March 2025

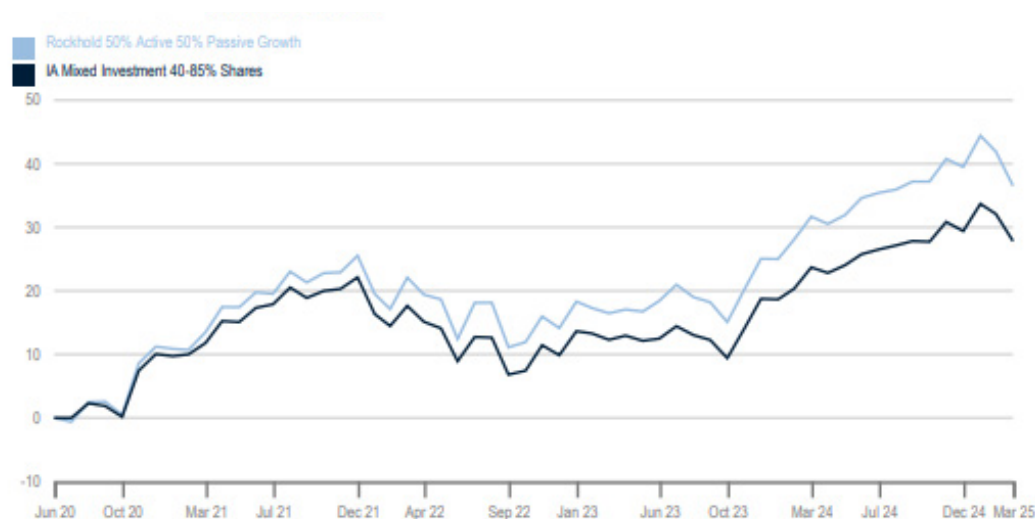
Risk	Std Dev
Rockhold 50% Active 50% Passive Growth	6.91
IA Mixed Investment 40-85% Shares	6.03

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	27.93	Corporate Bonds	2.64
European Equity	10.07	Overseas Bonds	2.15
Emerging Market Equity	9.14	US Equity Sm	2.07
Global Equity	8.50	Fixed Interest	1.50
Cash	6.78	UK Equity 250	1.04
Asia Pacific Equity	5.68		
UK Equity	5.19		
Japanese Equity	4.41		
High Yield	3.95		
Infrastructure	3.28		
Gilts	2.97		
Overseas Sovereigns	2.70		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P Hedged Acc	12.16
IFSL IFSL Rockhold Global Equity A Acc	8.50
iShares North American Equity Index D Acc	5.49
L&G Cash Trust I Acc	4.78
iShares US Equity Index (UK) D Acc	3.61
Vanguard Pacific ex-Japan Stock Index Institutional Plus Acc	3.16
Fidelity Index Europe ex UK P Acc	3.10
Vanguard US Government Bond Index Hedged Acc	2.70
Fidelity Index US P Hedged Acc	2.67
Man High Yield Opportunities Fund Professional C	2.57





## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold 50% Active 50% Passive Adventurous	-2.92	12.39	9.25	-9.25	39.05	0.61%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	30.34	-

Risk to 31st March 2025

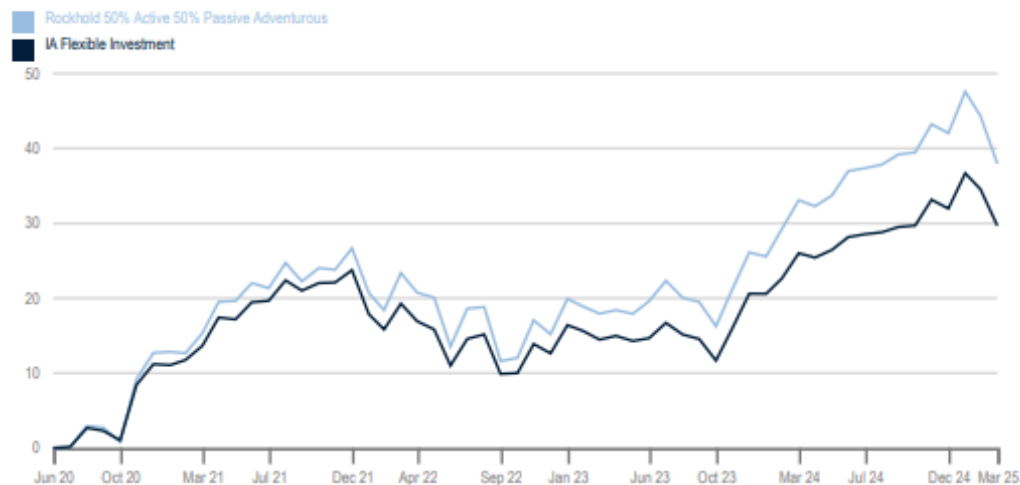
Risk	Std Dev
Rockhold 50% Active 50% Passive Adventurous	7.75
IA Flexible Investment	6.48

Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	33.66	UK Equity 250	1.09
European Equity	11.93	Gilts	0.64
Emerging Market Equity	10.22	Overseas Bonds	0.38
Global Equity	10.00	Corporate Bonds	0.21
Asia Pacific Equity	7.47		
Cash	6.04		
UK Equity	5.44		
Infrastructure	3.45		
Japanese Equity	2.99		
US Equity Sm	2.59		
High Yield	2.12		
Overseas Sovereigns	1.77		

Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Fidelity Index US P Hedged Acc	16.83
IFSL IFSL Rockhold Global Equity A Acc	10.00
iShares North American Equity Index D Acc	8.77
Fidelity Index Europe ex UK P Acc	5.18
L&G Cash Trust I Acc	4.04
iShares Pacific ex Japan Equity Index (UK) D Acc	3.42
Fidelity Index US P	3.22
Fidelity Index Emerging Markets P Acc	2.84
Vanguard Emerging Markets Stock Index Institutional Plus Acc	2.84
VT De Lisle America B	2.59





# 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Cautious	-0.12	5.60	6.12	-10.09	13.24	0.70%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	6.43	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Active Cautious	4.06
IA Mixed Investment 0-35% Shares	3.54

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Overseas Sovereigns	13.26	Corporate Bonds	2.79
Fixed Interest	13.00	Infrastructure	2.01
Gilts	11.45	Asia Pacific Equity	1.14
US Equity	11.28		
Overseas Bonds	10.13		
Cash	8.69		
Global Equity	7.00		
High Yield	4.82		
Japanese Equity	4.04		
UK Equity	3.52		
Emerging Market Equity	3.49		
European Equity	3.38		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard US Government Bond Index Hedged Acc	13.26
IFSL IFSL Rockhold Fixed Interest A Acc	13.00
Vanguard Global Short-Term Bond Index Institutional+Hedged Acc	9.88
Royal London Short Duration Gilts M Inc	8.40
IFSL IFSL Rockhold Global Equity A Acc	7.00
L&G Cash Trust I Acc	6.69
Fidelity Index US P Hedged Acc	5.64
iShares Emerging Markets Equity Index (UK) D Acc	3.49
Janus Henderson European Selected Opportunities I Acc	3.38
Man High Yield Opportunities Fund Professional C	3.13



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Cautious Balanced	-0.69	6.88	6.39	-10.82	16.33	0.74%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.00	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Active Cautious Balanced	4.73
IA Mixed Investment 20-60% Shares	4.21

Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	15.95	Overseas Bonds	2.48
Gilts	14.02	Infrastructure	2.05
Fixed Interest	11.00	Asia Pacific Equity	1.66
Overseas Sovereigns	10.81		
Global Equity	9.00		
Cash	7.59		
High Yield	4.81		
European Equity	4.57		
Emerging Market Equity	4.56		
UK Equity	4.18		
Japanese Equity	4.08		
Corporate Bonds	3.24		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Royal London Short Duration Gilts M Inc	11.54
IFSL IFSL Rockhold Fixed Interest A Acc	11.00
Vanguard US Government Bond Index Hedged Acc	10.81
IFSL IFSL Rockhold Global Equity A Acc	9.00
Fidelity Index US P Hedged Acc	7.98
L&G Cash Trust I Acc	5.59
Janus Henderson European Selected Opportunities I Acc	4.57
iShares Emerging Markets Equity Index (UK) D Acc	4.56
Fidelity Index US P Hedged Acc	3.19
Man High Yield Opportunities Fund Professional C	3.13



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Balanced	-1.34	7.89	7.56	-11.19	21.80	0.79%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	16.00	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Active Balanced	5.67
IA Mixed Investment 20-60% Shares	4.21

Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	20.12	Overseas Bonds	2.87
Global Equity	13.00	Asia Pacific Equity	2.50
Gilts	9.53	Infrastructure	2.32
Overseas Sovereigns	7.99		
Fixed Interest	7.00		
Cash	6.71		
European Equity	6.70		
Emerging Market Equity	5.30		
High Yield	4.94		
UK Equity	4.40		
Japanese Equity	3.70		
Corporate Bonds	2.92		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
IFSL IFSL Rockhold Global Equity A Acc	13.00
Fidelity Index US P Hedged Acc	10.06
Vanguard US Government Bond Index Hedged Acc	7.99
IFSL IFSL Rockhold Fixed Interest A Acc	7.00
Janus Henderson European Selected Opportunities I Acc	6.70
Royal London Short Duration Gilts M Inc	6.66
L&G Cash Trust I Acc	4.71
Fidelity Index US P Hedged Acc	4.02
Man High Yield Opportunities Fund Professional C	3.21
M&G North American Dividend I Acc	3.02



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Balanced Growth	-1.84	9.56	8.99	-9.90	31.38	0.81%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.16	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Active Balanced Growth	6.25
IA Mixed Investment 40-85% Shares	6.03

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	22.81	Overseas Bonds	2.96
Global Equity	15.00	Infrastructure	2.67
European Equity	7.94	Corporate Bonds	2.67
Emerging Market Equity	6.92		
Cash	6.41		
Overseas Sovereigns	5.33		
Gilts	5.19		
UK Equity	5.17		
Fixed Interest	5.00		
High Yield	4.69		
Japanese Equity	3.76		
Asia Pacific Equity	3.48		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
IFSL IFSL Rockhold Global Equity A Acc	15.00
Fidelity Index US P Hedged Acc	11.41
Vanguard US Government Bond Index Hedged Acc	5.33
IFSL IFSL Rockhold Fixed Interest A Acc	5.00
Fidelity Index US P Hedged Acc	4.56
L&G Cash Trust I Acc	4.41
Janus Henderson European Selected Opportunities I Acc	3.97
JOHCM Continental European Y	3.97
Schroder Asian Alpha Plus Z Acc	3.48
Stewart Investors Global Emerging Markets Leaders B Acc	3.46



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Growth	-2.54	11.18	9.56	-10.76	35.04	0.85%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	25.16	-

### Risk to 31st March 2025

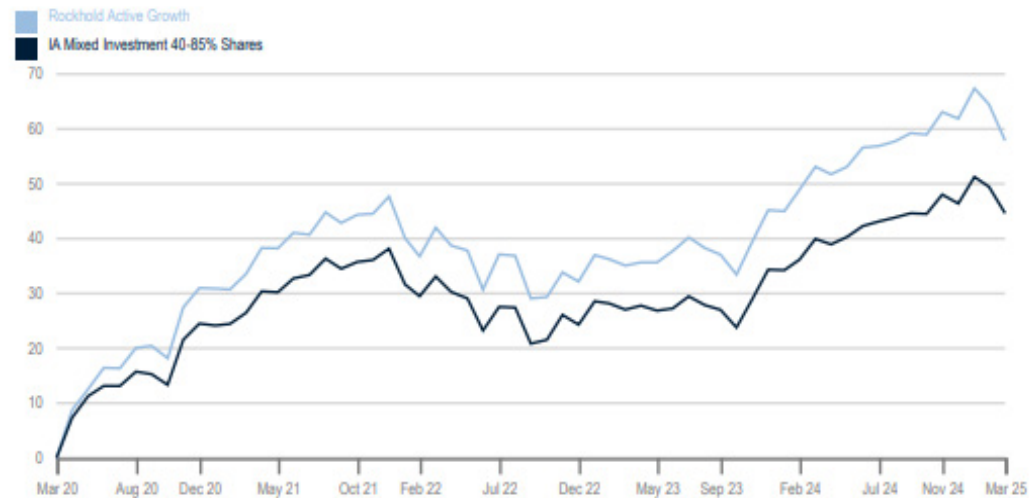
Risk	Std Dev
Rockhold Active Growth	7.02
IA Mixed Investment 40-85% Shares	6.03

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	26.68	Overseas Sovereigns	2.40
Global Equity	17.00	Corporate Bonds	2.33
European Equity	8.97	Overseas Bonds	1.97
Emerging Market Equity	8.14		
Cash	5.99		
UK Equity	5.53		
Asia Pacific Equity	5.06		
Japanese Equity	3.93		
High Yield	3.51		
Fixed Interest	3.00		
Infrastructure	2.92		
Gilts	2.57		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
IFSL IFSL Rockhold Global Equity A Acc	17.00
Fidelity Index US P Hedged Acc	13.34
Fidelity Index US P Hedged Acc	5.34
Stewart Investors Global Emerging Markets Leaders B Acc	4.07
M&G Global Emerging Markets I Acc	4.07
M&G North American Dividend I Acc	4.00
AXA Framlington American Growth Z Acc	4.00
L&G Cash Trust I Acc	3.99
Janus Henderson European Selected Opportunities I Acc	3.59
JOHCM Continental European Y	3.59



## ROCKHOLD ACTIVE 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 active funds across a wide range of asset classes.

### Returns to 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Active Adventurous	-3.21	12.46	9.54	-10.70	36.60	0.87%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	27.89	-

### Risk to 31st March 2025

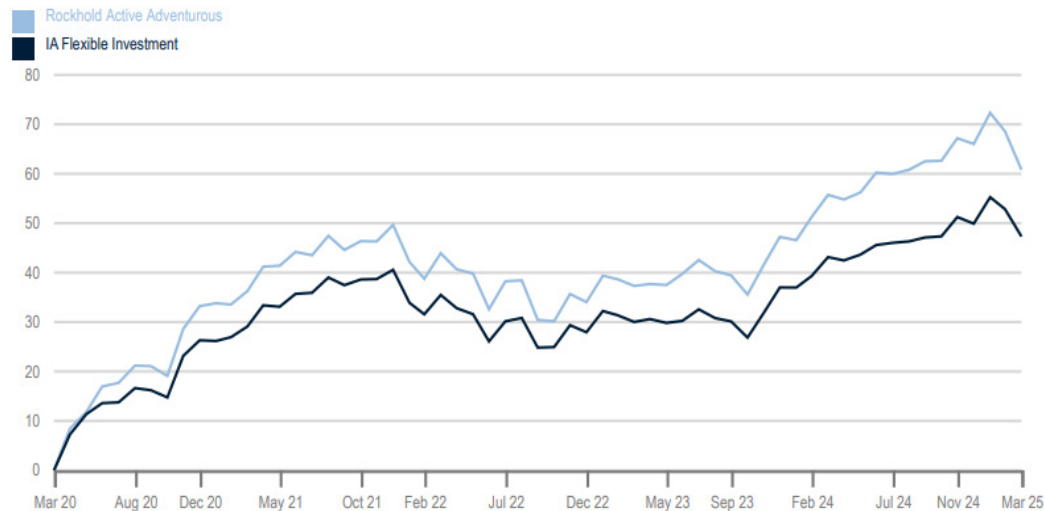
Risk	Std Dev
Rockhold Active Adventurous	7.88
IA Flexible Investment	6.48

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
US Equity	32.21	Overseas Bonds	0.25
Global Equity	20.00	Corporate Bonds	0.20
European Equity	10.60		
Emerging Market Equity	9.10		
Asia Pacific Equity	6.64		
UK Equity	5.80		
Cash	5.36		
Infrastructure	3.07		
Japanese Equity	2.66		
High Yield	1.88		
Overseas Sovereigns	1.57		
Gilts	0.66		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
IFSL Rockhold OEIC-IFSL Rockhold Global Equity Fund	20.00
Fidelity Investment Funds ICVC - Index US Fund	16.11
Fidelity Investment Funds ICVC - Index US Fund	6.44
AXA Framlington American Growth Fund	4.83
M&G North American Dividend Fund	4.83
FS Investors ICVC-Stewart Investors Global Emrg Markets Leaders Fund	4.55
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	4.55
Janus Henderson European Selected Opportunities Fund	4.24
Perpetual Invest Services Europe ICAV - JOHCM Continental European Fund	4.24
Legal & General Cash Trust	3.36



# 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious	-0.76	4.75	7.09	-13.59	0.74	0.76%
IA Mixed Investment 0-35% Shares	0.44	4.42	5.97	-10.87	3.28	-

### Risk to 31st March 2025

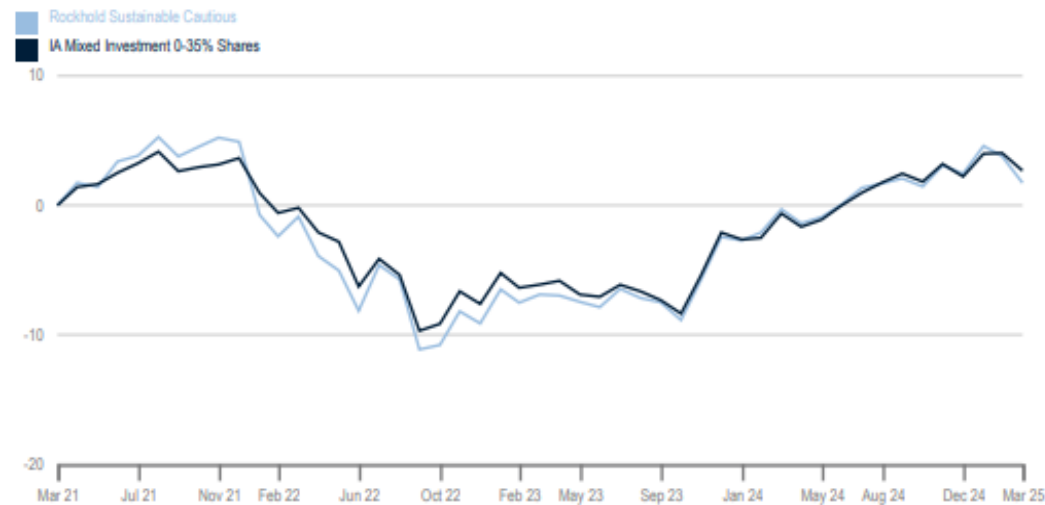
Risk	Std Dev
Rockhold Sustainable Cautious	4.20
IA Mixed Investment 0-35% Shares	3.54

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Corporate Bonds	43.69	Infrastructure	2.52
Cash	10.83	Asia Pacific Equity	1.43
Global Equity	7.06		
High Yield	6.02		
Japanese Equity	5.04		
UK Equity	4.39		
Emerging Market Equity	4.37		
European Equity	4.22		
Thematic	3.54		
US Equity	3.53		
Gilts	3.36		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
EdenTree Sterling Bond B	10.04
Royal London Ethical Bond Z Inc	10.04
CT Responsible Sterling Corporate Bond C Inc	9.75
EdenTree Short Dated Bond B	9.75
L&G Cash Trust I Acc	8.83
Baillie Gifford High Yield Bond B Acc	6.02
BlackRock iShares Japan Equity ESG Screened&Optimised Index (UK) D Acc	5.04
CT Responsible UK Equity 2 Acc	4.39
Vanguard ESG Emerging Markets All Cap Equity Index Acc	4.37
Liontrust Sustainable Future European Growth 2 Acc	4.22



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious Balanced	-1.40	5.57	7.41	-15.18	1.09	0.81%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	10.68	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Sustainable Cautious Balanced	4.98
IA Mixed Investment 0-35% Shares	4.21

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Corporate Bonds	34.85	Infrastructure	2.56
Global Equity	9.98	Asia Pacific Equity	2.08
Cash	9.55		
High Yield	6.01		
European Equity	5.71		
Emerging Market Equity	5.70		
UK Equity	5.22		
Japanese Equity	5.08		
Thematic	4.99		
US Equity	4.99		
Gilts	3.28		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
EdenTree Sterling Bond B	7.79
Royal London Ethical Bond Z Inc	7.79
L&G Cash Trust I Acc	7.55
CT Responsible Sterling Corporate Bond C Inc	7.47
Baillie Gifford High Yield Bond B Acc	6.01
EdenTree Short Dated Bond B	5.78
Liontrust Sustainable Future European Growth 2 Acc	5.71
Vanguard ESG Emerging Markets All Cap Equity Index Acc	5.70
CT Responsible UK Equity 2 Acc	5.22
BlackRock iShares Japan Equity ESG Screened&Optimised Index (UK) D 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced	-1.26	6.16	7.67	-15.75	3.24	0.76%
IA Mixed Investment 20-60% Shares	0.20	6.07	6.81	-9.47	10.68	-

### Risk to 31st March 2025

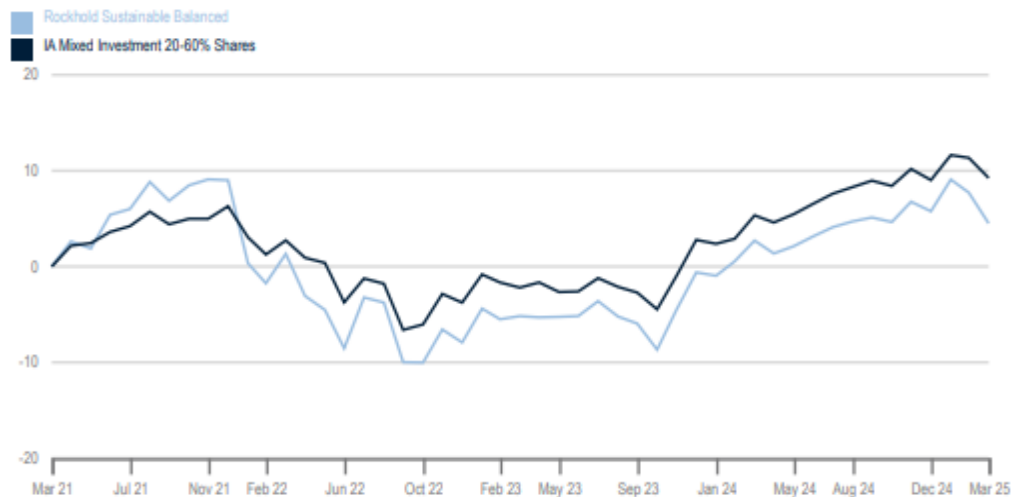
Risk	Std Dev
Rockhold Sustainable Balanced	5.70
IA Mixed Investment 20-60% Shares	4.21

Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Corporate Bonds	26.85	Infrastructure	2.90
Global Equity	12.60	Gilts	2.17
Cash	8.47		
European Equity	8.38		
Emerging Market Equity	6.63		
Thematic	6.30		
US Equity	6.29		
High Yield	6.18		
UK Equity	5.49		
Japanese Equity	4.61		
Asia Pacific Equity	3.13		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc	8.38
Vanguard ESG Emerging Markets All Cap Equity Index Acc	6.63
L&G Cash Trust I Acc	6.47
Brown Advisory US Sustainable Growth B Dis	6.29
Baillie Gifford High Yield Bond B Acc	6.18
EdenTree Sterling Bond B	6.03
Royal London Ethical Bond Z Inc	6.03
Janus Henderson Global Sustainable Equity I Acc	5.04
Liontrust Sustainable Future Global Growth 2 Acc	5.04
EdenTree Short Dated Bond B	5.00



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced Growth	-1.64	6.77	8.63	-15.64	5.83	0.77%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	16.21	-

### Risk to 31st March 2025

Risk	Std Dev
Rockhold Sustainable Balanced Growth	6.27
IA Mixed Investment 40-85% Shares	6.03

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Corporate Bonds	17.68	Infrastructure	3.34
Global Equity	14.26	Gilts	2.50
European Equity	9.91		
Emerging Market Equity	8.65		
Cash	8.05		
Thematic	7.14		
US Equity	7.13		
UK Equity	6.45		
High Yield	5.86		
Japanese Equity	4.68		
Asia Pacific Equity	4.35		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc	9.91
Vanguard ESG Emerging Markets All Cap Equity Index Acc	8.65
Brown Advisory US Sustainable Growth B Dis	7.13
CT Responsible UK Equity 2 Acc	6.45
L&G Cash Trust I Acc	6.05
Baillie Gifford High Yield Bond B Acc	5.86
Janus Henderson Global Sustainable Equity I Acc	5.70
Janus Henderson Global Sustainable Equity I Acc	5.70
BlackRock iShares Japan Equity ESG Screened&Optimised Index (UK) D Acc	4.68
iShares Pacific ex Japan Equity ESG Screened&Optimised Index (UK) D Acc	4.35



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Growth	-2.11	7.67	8.77	-12.33	12.35	0.78%
IA Mixed Investment 40-85% Shares	-1.22	8.98	8.08	-10.04	16.21	-

### Risk to 31st March 2025

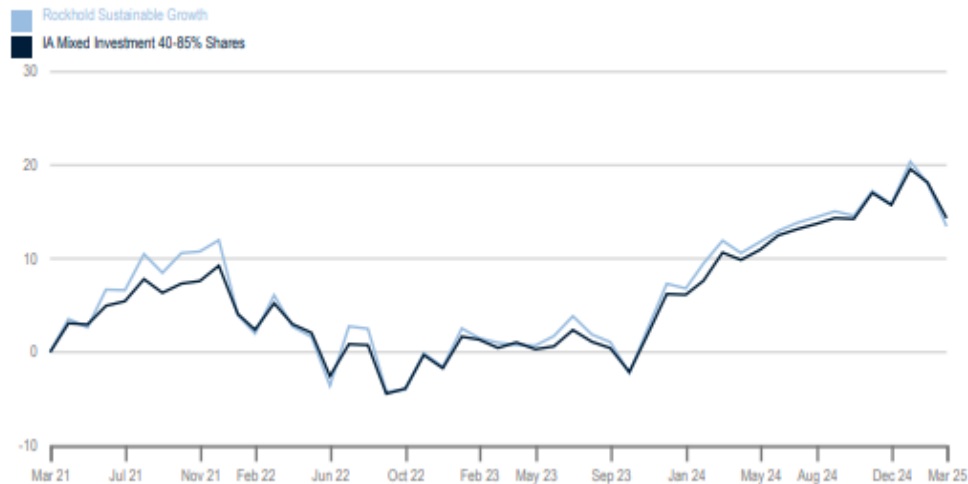
Risk	Std Dev
Rockhold Sustainable Growth	7.08
IA Mixed Investment 40-85% Shares	6.03

#### Definitions:

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 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Global Equity	16.68	Infrastructure	3.65
European Equity	11.21	Gilts	1.40
Corporate Bonds	10.19		
Emerging Market Equity	10.16		
Thematic	8.35		
US Equity	8.34		
Cash	7.50		
UK Equity	6.91		
Asia Pacific Equity	6.32		
Japanese Equity	4.90		
High Yield	4.39		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc	11.21
Vanguard ESG Emerging Markets All Cap Equity Index Acc	10.16
Brown Advisory US Sustainable Growth B Dis	8.34
Janus Henderson Global Sustainable Equity I Acc	6.67
Liontrust Sustainable Future Global Growth 2 Acc	6.67
iShares Pacific ex Japan Equity ESG Screened&Optimised Index (UK) D Acc	6.32
L&G Cash Trust I Acc	5.50
BlackRock iShares Japan Equity ESG Screened&Optimised Index (UK) D Acc	4.90
Baillie Gifford High Yield Bond B Acc	4.39
Royal London Sustainable Leaders Trust C Acc	4.15



## 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 31st March 2025

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Adventurous	-2.68	7.94	7.67	-13.40	9.77	0.79%
IA Flexible Investment	-1.73	9.42	7.08	-8.98	16.05	-

### Risk to 31st March 2025

Risk	Std Dev	Definitions:
Rockhold Sustainable Adventurous	8.00	Standard Deviation: (Std Dev) - Is a measure of the portfolio's volatility (risk).
IA Flexible Investment	6.48	Please ask your financial adviser if you require further information.

### Performance to 31st March 2025



Source: FE Fundinfo

From their launch, portfolios were managed under the regulatory permissions of another firm until 1st September 2022, at which point they were transferred to be managed under the regulatory permissions of Rockhold Asset Management with the same charging structure. From 1st April 2025, 7IM was appointed investment adviser to the Rockhold portfolios. 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 31st March 2025

Asset Allocation	%	Asset Allocation	%
Global Equity	20.12	Corporate Bonds	2.21
European Equity	13.25	Gilts	1.14
Emerging Market Equity	11.36		
US Equity	10.07		
Thematic	10.06		
Asia Pacific Equity	8.29		
UK Equity	7.25		
Cash	6.75		
Infrastructure	3.83		
Japanese Equity	3.32		
High Yield	2.35		

### Portfolio Top Ten Holdings to 31st March 2025

Top Ten Holdings	Portfolio Weighting %
Vanguard ESG Developed European Index Acc	13.25
Vanguard ESG Emerging Markets All Cap Equity Index Acc	11.36
Brown Advisory US Sustainable Growth B Dis	10.07
iShares Pacific ex Japan Equity ESG Screened&Optimised Index (UK) D Acc	8.29
Janus Henderson Global Sustainable Equity I Acc	8.05
Liontrust Sustainable Future Global Growth 2 Acc	8.05
Royal London Sustainable Leaders Trust C Acc	6.62
L&G Cash Trust I Acc	4.75
Pictet Clean Energy Transition I dy	4.03
M&G Global Listed Infrastructure I Acc	3.83

# TAKE HOLD OF YOUR FUTURE





## Rockhold Asset Management

### Important Information

This document is issued by Rockhold Asset Management Limited. Unless otherwise stated the source of information contained in this document is Rockhold.

The brochure is for your general information only and does not constitute investment advice. It is not an offer to purchase or sell any particular asset and it does not contain all of the information which an investor may require in order to make an investment decision. Please obtain professional advice before entering into any new arrangement. Although endeavours have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. We cannot accept responsibility for any loss as a result of acts or omissions taken in respect of its content.

Rockhold is a trading name of Rockhold Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority.  
Registered in England and Wales, No. 2442391. Registered office: 1 Angel Court, London, EC2R 7HJ.

---