

## SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.68%
Ongoing Charges Figure (OCF)	0.51%
Management Fee	0.25%
Portfolio Cost	0.76%

## BENCHMARK

Benchmark	IA Mixed Investment 20-60% Shares
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## RISK

	Std Dev
Rockhold Sustainable Balanced	8.99
IA Mixed Investment 20-60% Shares	7.03

**STANDARD DEVIATION (STD DEV)** - is a measure of the portfolio's volatility (risk). Standard deviation is calculated based on a 5 year period (or the period since inception if launched less than 5 years ago) to the end of last month, using weekly data.

Please ask your financial adviser if you require further information.

## TOP TEN HOLDINGS

	Portfolio Weighting %
Vanguard ESG Developed European Index Acc	8.4
Vanguard ESG Emerging Markets All Cap Equity Index Acc	6.6
L&G Cash Trust I Acc	6.5
Brown Advisory US Sustainable Growth B Dis	6.3
Baillie Gifford High Yield Bond B Acc	6.2
EdenTree Sterling Bond B	6.0
Royal London Ethical Bond Z Inc	6.0
Janus Henderson Global Sustainable Equity I Acc	5.0
Liontrust Sustainable Future Global Growth 2 Acc	5.0
EdenTree Short Dated Bond B	5.0

## INVESTMENT OBJECTIVES

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in low cost Socially Responsible Investing 'SRI' Funds with a focus on positive screening factors, Environmental, Social and Governance (ESG) considerations and UN Sustainable Development Goals 'SDG'.

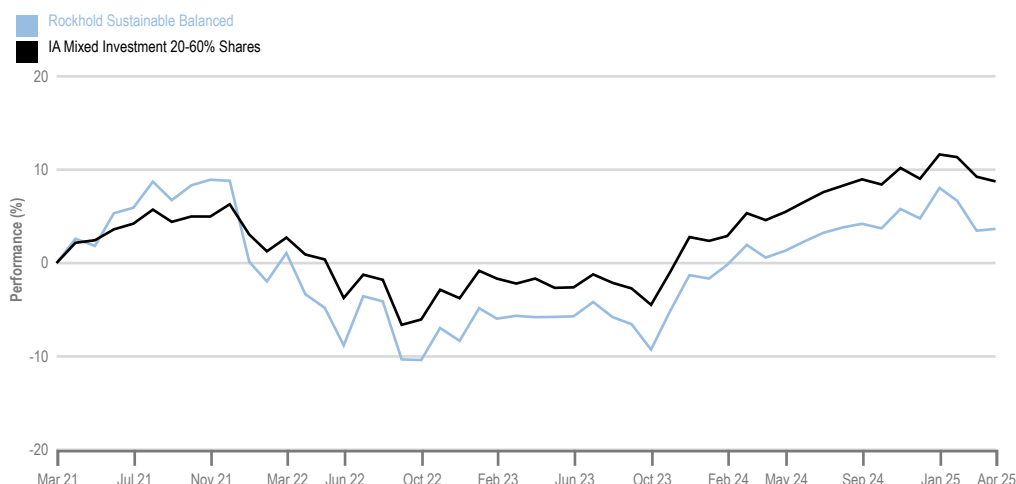
## INVESTMENT APPROACH

To achieve the Investment Objectives, we use extensive research techniques that shape our macro economic views and select funds where we believe they can add value. Where we don't believe a suitable active fund is available, we retain the flexibility to use passive funds. Non screened funds may be used for the purpose of maintaining diversification, provided they satisfy our avoidance criteria.

## WHO THIS PORTFOLIO IS SUITABLE FOR

This portfolio is suitable for all types of retail and professional customers that are receiving advice from a financial adviser. As you will be investing in stock market-based investments, you should be prepared to invest for a minimum of 5 years. The portfolio is designed to generate growth but does not provide any form of guarantee. Should the value of your investment go down you should be in a financial position such that this will not have the effect of a reduction in your standard of living. Your financial adviser will determine the most appropriate portfolio based on your risk profile. We do not offer any investments that come with no investment risk or are very high risk, this means that the value of your investment may go down as well as up.

## PERFORMANCE Time Period: 31/03/21 - 30/04/25



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.

## CALENDAR YEAR RETURNS

	2025 (YTD)	2024	2023	2022	2021	Since Inception 30/09/2019
Rockhold Sustainable Balanced	-1.07%	6.15%	7.67%	-15.75%		1.03%
IA Mixed Investment 20-60% Shares	-0.26%	6.07%	6.81%	-9.47%	7.25%	6.43%

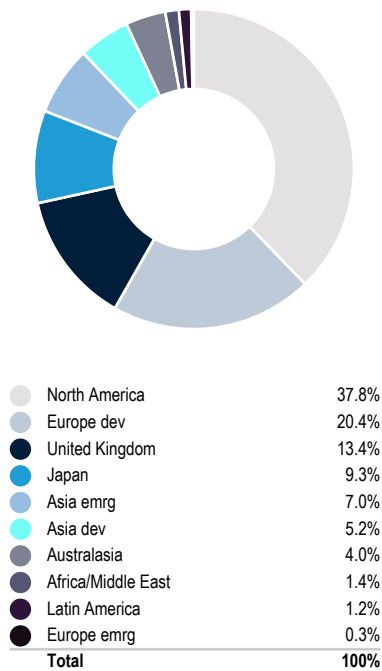
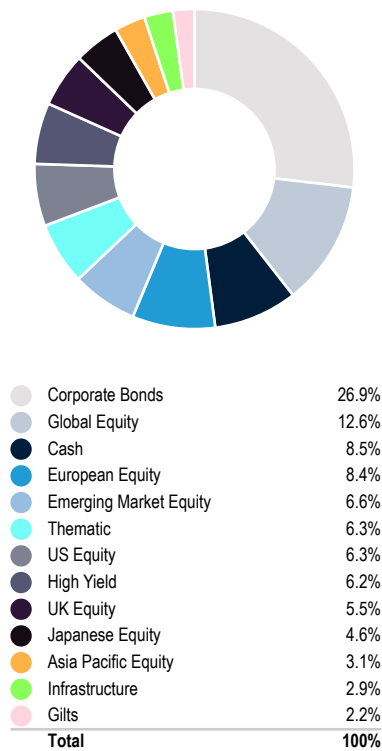
## INVESTMENT RISKS

Your capital is at risk. Potential investors should be aware that past performance is not an indication of future performance and the value of investments, and the income derived from them may fluctuate and they may not receive back the amount they originally invested. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the Investment platform.

## ABOUT ROCKHOLD

Rockhold is a trading name of Rockhold Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority, Financial Services Reference Number 565311. Rockhold Asset Management Limited is a limited company registered in England and Wales with company number 02442391. Our registered office is at 1 Angel Court, London, EC2R 7HJ.

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MANAGER'S COMMENTARY

Given that major stock market levels ended up the month not far from where they started it and, in the case of Japan, actually rising, one could be forgiven for being under the impression that April had been pretty uneventful. However, the reality is that markets were extremely volatile following President Trump's 'Liberation Day' announcements on tariffs, which impacted every country in the world to varying degrees. Markets initially fell following this, and the short term pick up in volatility also affected the US government bond markets, as yields there rose. Despite the latter most probably being due to technical issues relating to futures' margin, the combined effect of US equities and bonds falling together finally prompted action from the President. There followed a series of qualifications and caveats in certain sectors and a delay to the most extreme levels of tariffs, albeit with a blanket 10% level remaining in place. The effect of this was to lead the S&P 500 to end the month less than 1% below its starting level. However, one lingering impact of Trump's policies, whether this be due to approach or attitude, was to leave the US dollar significantly weaker than where it had been; down 3% against the pound. Conversely, the Euro rose significantly, as we saw an allocation of assets away from the US to Europe, the latter market significantly ahead of the US now since the start of the year as investors look to economic stimulus from increased spending by the incoming German government and on the regions' defence. These movements in currency can have a marked impact on returns from UK investors, as holding assets in a region with a weakening currency reduces returns and vice versa. Bond markets soon stabilised following the retractions on tariffs and many areas of this asset generated positive returns for investors over the month. Of particular interest was the high yield area of the market. One would expect this higher credit risk area of the market to be susceptible to concerns over economic growth, which the tariffs represent. However, whilst we initially saw an increase in the yield spread over treasuries, these too narrowed again somewhat as the month progressed. The disparate nature of asset returns and currencies recently has demonstrated the requirement to diversify portfolios both within the US and in many cases globally. Whilst the tariffs have been delayed for 90 days, as we move closer to the expiry of the delay we can expect volatility to be evident in markets. The extent of this will be dependent on what deals are announced, and to what extent globally, between now and then. Meanwhile, portfolio diversification remains important.

IMPORTANT INFORMATION

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