



ROCKHOLD

# Rockhold Q4 2025 Investment Update

Rockhold Asset Management

A close-up, monochromatic photograph of a hand holding a thick, braided rope. The hand is positioned in the lower-left foreground, with fingers wrapped around the rope. The rope is knotted, and the knot is the central focus of the image. The background is dark and out of focus, showing more of the rope and possibly other parts of the hand. The overall tone is dark and moody, with a blue-grey color palette.

# TAKE **HOLD** OF YOUR FUTURE



# ROCKHOLD Q4 2025 INVESTMENT UPDATE

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# ROCKHOLD Q4 2025 INVESTMENT UPDATE

## Quarterly market commentary

The fourth quarter rounded off what was a truly eventful 2025 with positive returns. Indeed, stock market returns for the year as a whole were extremely positive, despite the obvious headwinds caused by geopolitical events across the world. This does serve as a reminder not to allow our investment approach to be driven solely by short term, news-driven events. If we consider that during the year we had martial law declared in Korea, the very real decline of German heavy industry, snap elections called in both France and Japan, a UK economy seeming mired in relative decline, oh and the not so insignificant implications of President Trump's Liberation Day' tariff announcements along the way, this illustrates why an approach of staying invested, whilst diversifying investments globally, pays off over the longer term.

To add weight to this argument, in 2025, Korea, Europe, Japan and the UK were among the top-performing markets despite the aforementioned events. It was also the year when the US market lagged many others, despite delivering positive returns along the way, as the weakness of the dollar, a lasting effect of Liberation Day, reduced these returns for overseas investors.

Certain equity markets were undoubtedly driven by the AI spending boom, and Alphabet's (Google's) share price return of over 60% helps to evidence this, as well as the performance of markets such as Taiwan and Korea, which produce much of the equipment required for AI infrastructure. AI spending also contributed significantly to US GDP growth.

However, other markets were powered by their attractive relative valuations, such as the UK, Europe and Japan, with the latter two markets' attraction being aided by governmental plans to significantly increase domestic spending. These diverse drivers of return can only be regarded as positive, since they reduce our reliance on a single theme.

We also saw strong positive returns from fixed interest markets, with bond prices rising, as we saw interest rates declining in most major markets. Again, this was despite the apparent headwinds of increased levels of government borrowing and uncertainty over inflation. Although it was bonds issued by corporate borrowers that led the returns, again demonstrating the importance of diversifying investments across different markets in this asset class, too.

# ROCKHOLD Q4 2025 INVESTMENT UPDATE

So, all in all, it was a good quarter and has been a good year for investors. Whilst much of the news around markets revolved around AI spending and talks of a 'bubble', our portfolios were not reliant on that theme to generate returns in 2025. Whilst there may be uncertainty about the returns that may be generated from the technology, it is certainly something companies continue to invest in, even if it's simply based on the fear of missing out. Many stocks relating to the theme are certainly expensive, by historical standards, but many companies, such as Nvidia, are currently generating earnings growth to support these valuations.

Meanwhile, many stocks in the US are not so richly priced and with a backdrop of lower taxation and possibly lower interest rates, there is no reason currently to suggest a recession, which bodes well for sectors outside of tech. Indeed, healthcare stocks were the strongest performers in the last quarter of 2025.

We also saw themes, specific to certain geographies, that are providing support for markets outside the US, and we expect the global economy to muddle through while valuations are not excessively high here either. Fixed interest stocks, whilst sensitive to government spending levels, should respond well to any further interest cuts, although we must be aware of the risks to longer dated securities.

All of which suggests, provided we maintain our discipline of diversification across all asset classes, we should weather any short-term volatility from further geopolitical shocks, which, although it feels almost inevitable, is not assured.

## **Rockhold Asset Management December 2025**



# 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 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 we believe 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 portfolios 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.

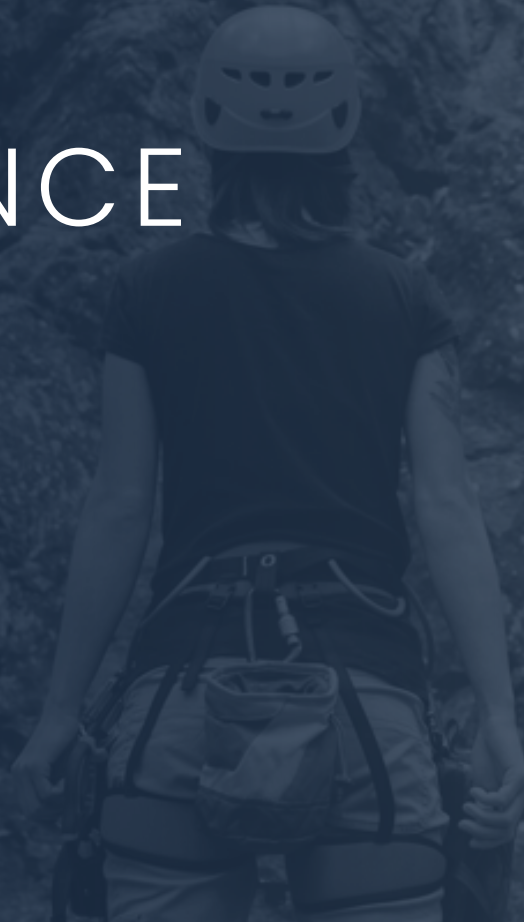






# ROCKHOLD PORTFOLIO PERFORMANCE SUMMARY

Rockhold Asset Management





# ROCKHOLD PORTFOLIOS

## ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE - 18/09/19 - 31/12/25

Portfolio & IA Index	YTD return	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious	10.3%	5.6%	6.5%	-9.3%	4.6%	23.7%	0.28%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	2.8%	14.3%	-
Rockhold Passive Cautious Balanced	11.6%	6.8%	6.8%	-10.3%	6.7%	28.7%	0.28%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-
Rockhold Passive Balanced	12.7%	8.0%	7.5%	-10.2%	9.2%	36.1%	0.28%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-
Rockhold Passive Balanced Growth	13.9%	9.9%	9.1%	-8.0%	13.0%	52.1%	0.26%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-
Rockhold Passive Growth	14.8%	11.4%	9.2%	-7.8%	12.8%	57.3%	0.26%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-
Rockhold Passive Adventurous	16.6%	12.3%	9.0%	-7.8%	12.3%	62.2%	0.23%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	11.3%	45.8%	-

**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 HYBRID PORTFOLIO PERFORMANCE - 04/06/2020 - 31/12/25

Portfolio & IA Index	YTD return	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Cautious	9.3%	5.6%	6.3%	-9.8%	4.6%	21.3%	0.52%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	2.8%	14.9%	-
Rockhold Hybrid Cautious Balanced	10.6%	6.8%	6.6%	-10.6%	6.8%	27.8%	0.53%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	30.7%	-
Rockhold Hybrid Balanced	11.5%	7.9%	7.5%	-10.7%	9.3%	36.0%	0.54%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	30.7%	-
Rockhold Hybrid Balanced Growth	12.8%	9.8%	9.0%	-9.0%	13.1%	51.8%	0.54%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	44.3%	-
Rockhold Hybrid Growth	13.6%	11.3%	9.3%	-9.3%	12.6%	57.0%	0.54%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	44.3%	-
Rockhold Hybrid Adventurous	15.0%	12.4%	9.3%	-9.2%	12.2%	61.9%	0.52%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	11.3%	47.8%	-

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

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**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 – 31/12/25

Portfolio & IA Index	YTD return	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious	8.6%	5.6%	6.1%	-10.1%	4.9%	23.1%	0.71%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	2.8%	14.3%	-
Rockhold Active Cautious Balanced	9.7%	6.9%	6.4%	-10.8%	7.1%	28.5%	0.74%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-
Rockhold Active Balanced	10.3%	7.9%	7.6%	-11.2%	9.5%	36.2%	0.78%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-
Rockhold Active Balanced Growth	11.6%	9.6%	9.0%	-9.9%	13.1%	49.4%	0.81%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-
Rockhold Active Growth	12.1%	11.2%	9.6%	-10.8%	12.4%	55.4%	0.81%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-
Rockhold Active Adventurous	13.2%	12.5%	9.5%	-10.7%	12.0%	59.8%	0.79%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	11.3%	45.8%	-

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

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# ROCKHOLD PORTFOLIOS

## ROCKHOLD SUSTAINABLE PORTFOLIO PERFORMANCE - 01/03/2021 - 31/12/25

Portfolio & IA Index	YTD return	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious	7.4%	4.7%	7.1%	-13.6%	9.0%	0.57%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	10.2%	-
Rockhold Sustainable Cautious Balanced	7.7%	5.6%	7.4%	-15.2%	10.4%	0.60%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	20.1%	-
Rockhold Sustainable Balanced	9.7%	6.2%	7.7%	-15.8%	15.0%	0.59%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	20.1%	-
Rockhold Sustainable Balanced Growth	10.5%	6.8%	8.6%	-15.6%	19.5%	0.58%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	29.1%	-
Rockhold Sustainable Growth	11.0%	7.7%	8.8%	-12.3%	27.4%	0.58%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	29.1%	-
Rockhold Sustainable Adventurous	11.6%	7.9%	7.7%	-13.4%	24.9%	0.59%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	30.1%	-

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

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# ROCKHOLD PASSIVE PORTFOLIO PERFORMANCE

Rockhold Asset Management



## ROCKHOLD PASSIVE CAUTIOUS

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 December 2025 (Inception date 18/09/2016)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious	10.3%	5.6%	6.5%	-9.3%	4.6%	23.7%	0.28%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	2.8%	14.3%	-

Risk to 31st December 2025

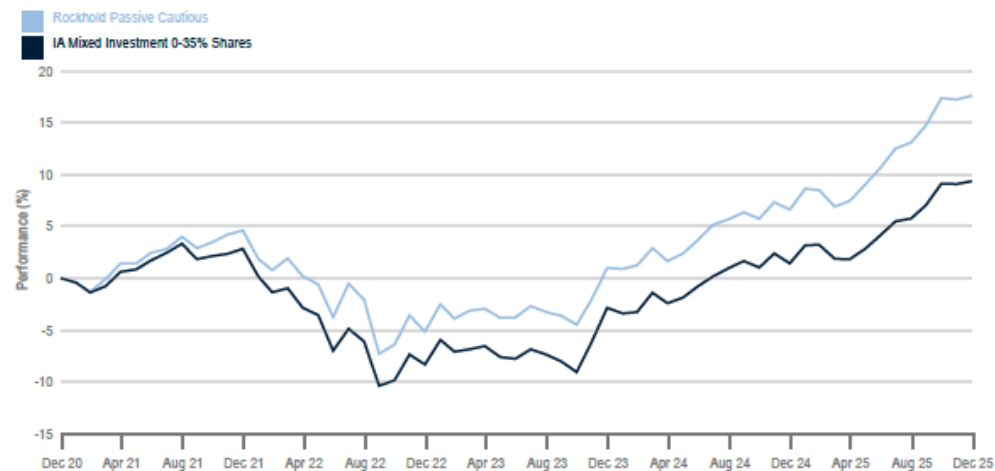
Risk	Std Dev
Rockhold Passive Cautious	5.12%
IA Mixed Investment 0-35% Shares	5.19%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
Global Corporate Bonds	18.1%	Japan Equity	2.3%
North American Equity	13.0%	Emerging Mrkt Bnds Local	2.3%
US Government Bonds	10.8%	Emerging Mrkt Bnds USD	2.0%
Gilts	9.5%	Cash & Money Market	2.0%
UK Equity	8.0%	Infrastructure	1.3%
European Equity	7.3%		
Global Inflation Lnkd Bnds	6.8%		
Global High Yield Bonds	5.5%		
Global Govt Bond	5.3%		
Emerging Market Equity	3.3%		
Sterling Corporate Bonds	3.0%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares ESG Overseas Corporate Bond Index Fund UK	18.1%
Vanguard U.S. Government Bond Index GBP hedged Fund Acc	10.8%
Vanguard UK Govt Bd Idx Ins Pl £ Acc	9.5%
iShares North American Eq Idx (UK) D Acc	8.0%
ASI Global Inflat-Link Bond Trkr N Acc	6.8%
Fidelity Index US P GBP Acc H	5.0%
HSBC Global Government Bond Index	4.3%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins Pl £ Acc	4.2%
Man High Yield Opportunities Fund Professional C Acc	3.9%
iShares UK Equity Index (UK) S Acc	3.7%





## ROCKHOLD PASSIVE CAUTIOUS 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 December 2025 (Inception date 18/09/2016)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Cautious Balanced	11.6%	6.8%	6.8%	-10.3%	6.7%	28.7%	0.28%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-

Risk to 31st December 2025

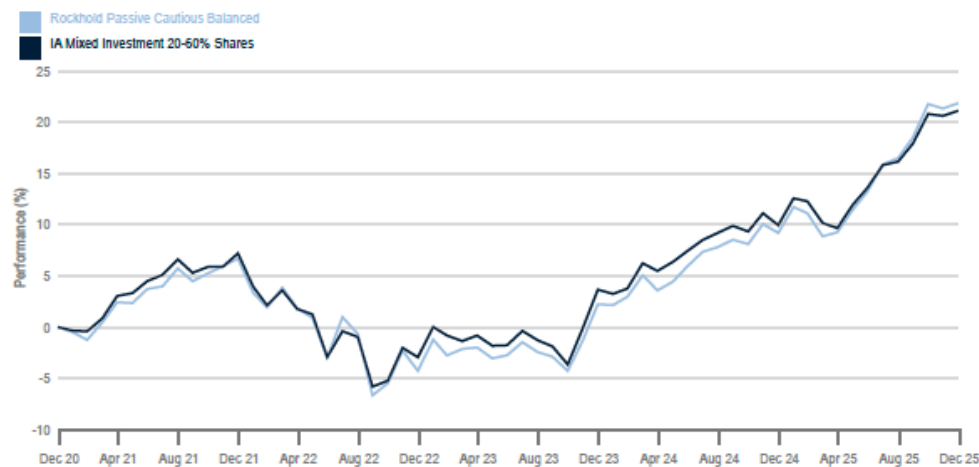
Risk	Std Dev
Rockhold Passive Cautious Balanced	6.34%
IA Mixed Investment 20-60% Shares	6.74%

### Definitions:

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Please ask your financial adviser if you require further information.

Performance to 31st December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	19.0%	Japan Equity	2.8%
Global Corporate Bonds	15.8%	Infrastructure	2.3%
UK Equity	10.8%	Cash & Money Market	2.0%
European Equity	10.5%	Emerging Mrkt Bnds Local	2.0%
US Government Bonds	7.8%	Emerging Mrkt Bnds USD	1.8%
Gilts	6.3%	Sterling Corporate Bonds	1.5%
Global High Yield Bonds	4.8%		
Global Inflation Lnkd Bnds	4.5%		
Emerging Market Equity	4.3%		
Global Govt Bond	4.2%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares ESG Overseas Corporate Bond Index Fund UK	15.8%
iShares North American Eq Idx (UK) D Acc	10.0%
Vanguard U.S. Government Bond Index GBP hedged Fund Acc	7.8%
Vanguard UK Govt Bd Idx Ins PI £ Acc	6.3%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins PI £ Acc	5.7%
iShares UK Equity Index (UK) S Acc	5.6%
Fidelity Index US P GBP Acc H	5.0%
HSBC European Index Accumulation C	4.8%
ASI Global Inflat-Link Bond Trkr N Acc	4.5%
iShares US Equity Index (UK) D Acc	4.0%



## 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 December 2025 (Inception date 18/09/2016)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Balanced	12.7%	8.0%	7.5%	-10.2%	9.2%	36.1%	0.28%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-

Risk to 31st December 2025

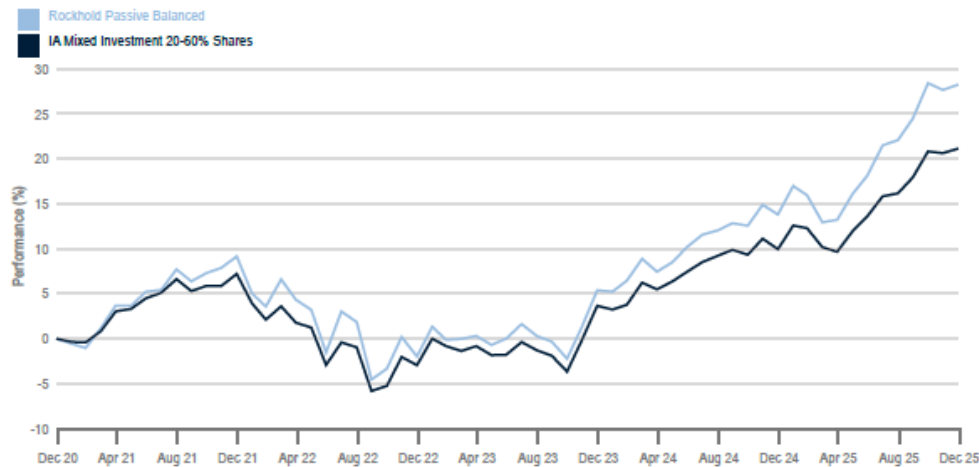
Risk	Std Dev
Rockhold Passive Balanced	7.44%
IA Mixed Investment 20-60% Shares	6.74%

### Definitions:

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Please ask your financial adviser if you require further information.

Performance to 31st December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	24.5%	Global Inflation Lnkd Bnds	3.0%
UK Equity	12.5%	Emerging Mrkt Bnds USD	2.3%
European Equity	12.0%	Emerging Mrkt Bnds Local	2.3%
Global Corporate Bonds	10.0%	Real Estate	2.1%
Emerging Market Equity	6.0%	Infrastructure	1.9%
Global Govt Bond	5.7%	US Government Bonds	1.8%
Gilts	4.5%		
Japan Equity	4.5%		
Global High Yield Bonds	4.0%		
Cash & Money Market	3.0%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares North American Eq Idx (UK) D Acc	13.5%
iShares ESG Overseas Corporate Bond Index Fund UK	10.0%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins Pl £ Acc	8.4%
iShares UK Equity Index (UK) S Acc	7.0%
Fidelity Index US P GBP Acc H	6.0%
iShares US Equity Index (UK) D Acc	5.0%
Vanguard Jpn Stk Idx Ins Pl £ Acc	4.5%
Vanguard UK Govt Bd Idx Ins Pl £ Acc	4.5%
HSBC Global Government Bond Index	4.3%
Man High Yield Opportunities Fund Professional C Acc	4.0%



## ROCKHOLD PASSIVE BALANCED GROWTH

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 December 2025 (Inception date 18/09/2016)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Balanced Growth	13.9%	9.9%	9.1%	-8.0%	13.0%	52.1%	0.26%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-

Risk to 31st December 2025

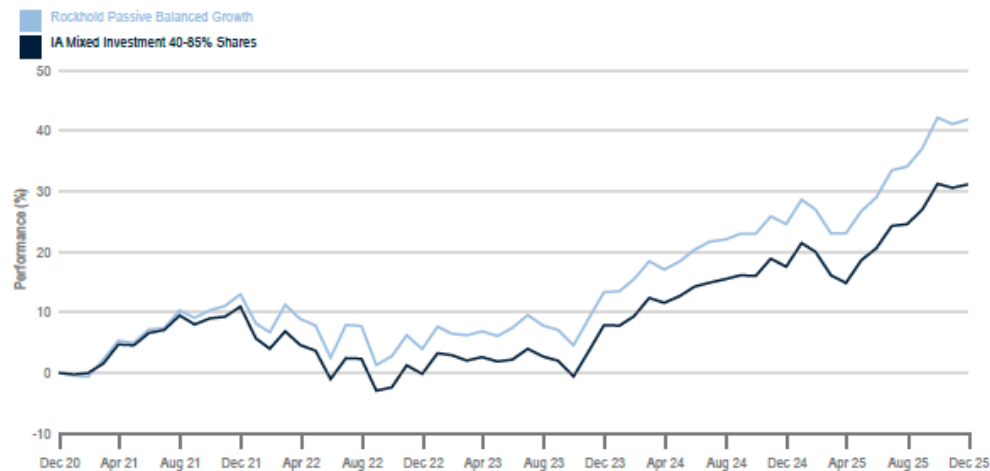
Risk	Std Dev
Rockhold Passive Balanced Growth	8.55%
IA Mixed Investment 40-85% Shares	8.82%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	28.0%	Real Estate	2.5%
UK Equity	17.0%	Global Inflation Lnkd Bnds	1.8%
European Equity	13.3%	Emerging Mrkt Bnds Local	1.7%
Japan Equity	6.8%	Emerging Mrkt Bnds USD	1.6%
Global Corporate Bonds	6.5%	Infrastructure	1.0%
Emerging Market Equity	6.5%		
Global Govt Bond	4.8%		
Global High Yield Bonds	3.3%		
Gilts	3.0%		
Cash & Money Market	2.5%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity Index (UK) D Acc	13.0%
iShares UK Equity Index (UK) S Acc	10.5%
iShares North American Eq Idx (UK) D Acc	10.0%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins PI £ Acc	10.0%
Vanguard Jpn Stk Idx Ins PI £ Acc	6.8%
iShares ESG Overseas Corporate Bond Index Fund UK	6.5%
Fidelity Index US P GBP Acc H	5.0%
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	4.6%
Vanguard Em Mkts Stk Idx Ins PI £ Acc	4.4%
HSBC European Index Accumulation C	3.3%



## ROCKHOLD PASSIVE GROWTH

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 December 2025 (Inception date 18/09/2016)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Growth	14.8%	11.4%	9.2%	-7.8%	12.8%	57.3%	0.26%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-

Risk to 31st December 2025

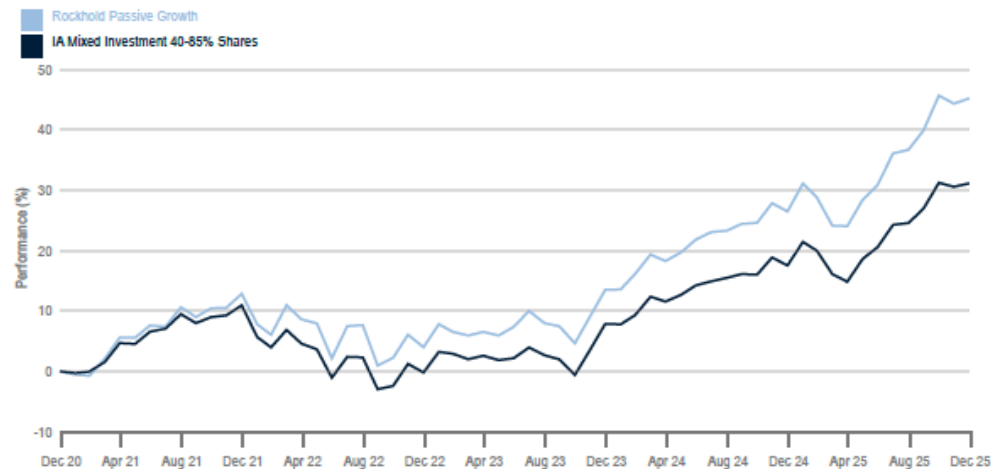
Risk	Std Dev
Rockhold Passive Growth	9.47%
IA Mixed Investment 40-85% Shares	8.82%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	32.5%	Global High Yield Bonds	1.8%
UK Equity	19.8%	Gilts	1.5%
European Equity	14.5%	Emerging Mrkt Bnds Local	0.9%
Japan Equity	9.0%	Emerging Mrkt Bnds USD	0.9%
Emerging Market Equity	7.4%	Global Inflation Lnk'd Bnds	0.8%
Global Corporate Bonds	3.0%		
Global Govt Bond	2.3%		
Cash & Money Market	2.0%		
Real Estate	2.0%		
Infrastructure	1.9%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity Index (UK) D Acc	15.0%
iShares UK Equity Index (UK) S Acc	12.9%
iShares North American Eq Idx (UK) D Acc	11.5%
Vanguard Jpn Stk Idx Ins Pl £ Acc	9.0%
Fidelity Index US P GBP Acc H	6.0%
Fidelity Index Europe ex UK P Acc	5.8%
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	5.1%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins Pl £ Acc	5.0%
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	4.9%
HSBC European Index Accumulation C	3.8%



## ROCKHOLD PASSIVE ADVENTUROUS

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 December 2025 (Inception date 18/09/2016)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Passive Adventurous	16.6%	12.3%	9.0%	-7.8%	12.3%	62.2%	0.23%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	11.3%	45.8%	-

Risk to 31st December 2025

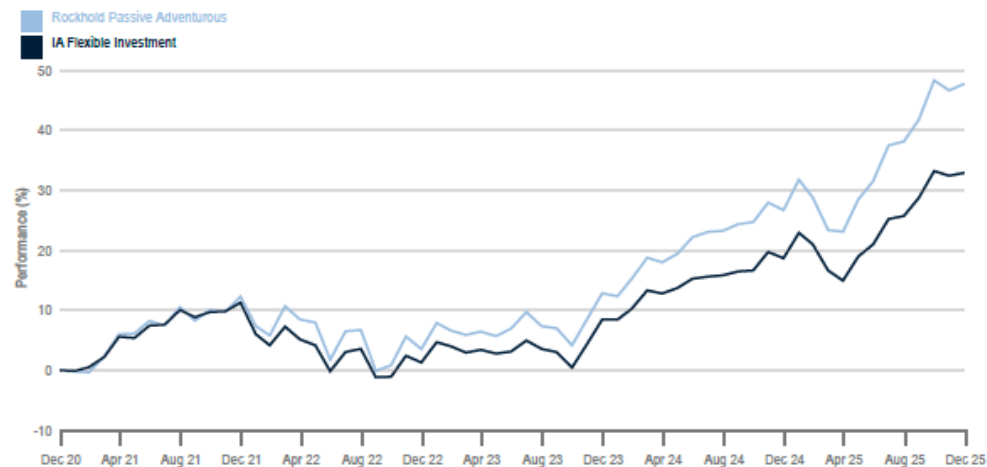
Risk	Std Dev
Rockhold Passive Adventurous	10.14%
IA Flexible Investment	9.41%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%
North American Equity	38.0%
UK Equity	22.0%
European Equity	16.0%
Japan Equity	10.0%
Emerging Market Equity	8.5%
Real Estate	3.5%
Cash & Money Market	2.0%

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares North American Eq Idx (UK) D Acc	17.6%
iShares UK Equity Index (UK) S Acc	14.7%
iShares US Equity Index (UK) D Acc	12.0%
Vanguard Jpn Stk Idx Ins Pl £ Acc	10.0%
Fidelity Index Europe ex UK P Acc	9.6%
Fidelity Index US P GBP Acc H	8.5%
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	6.5%
Vanguard FTSE U.K. All Share Index Unit Trust Institutional Plus GBP	5.1%
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	3.5%
HSBC European Index Accumulation C	3.5%





# ROCKHOLD HYBRID PORTFOLIO PERFORMANCE

Rockhold Asset Management





## ROCKHOLD HYBRID CAUTIOUS

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 December 2025 (Inception date 04/06/2020)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Cautious	9.3%	5.6%	6.3%	-9.8%	4.6%	21.3%	0.52%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	2.8%	14.9%	-

Risk to 31st December 2025

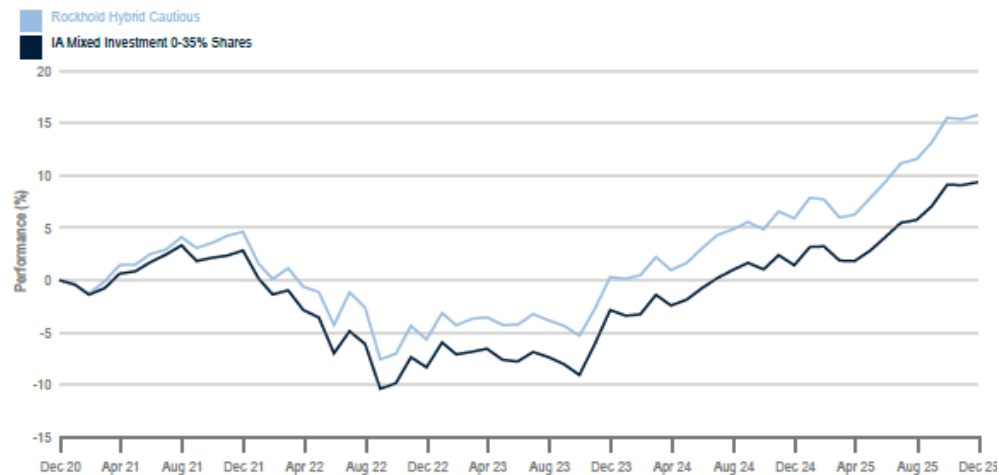
Risk	Std Dev
Rockhold Hybrid Cautious	5.04%
IA Mixed Investment 0-35% Shares	5.16%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
Global Corporate Bonds	10.7%	Global Equity	3.5%
North American Equity	10.6%	Cash & Money Market	3.0%
Global Govt Bond	10.0%	Emerging Market Equity	2.9%
Alternative Strategies	8.2%	Sterling Corporate Bonds	2.4%
UK Equity	7.2%	Emerging Mrkt Bnds USD	1.9%
European Equity	6.8%	Japan Equity	1.8%
US Government Bonds	6.4%	Long Duration Gilts	1.6%
Global High Yield Bonds	5.2%	Emerging Mrkt Bnds Local	1.6%
Global Inflation Lnkd Bnds	4.5%	Infrastructure	1.3%
Gilts	4.4%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares ESG Overseas Corporate Bond Index Fund UK	7.2%
IFSL Rockhold Fixed Interest A GBP Acc	6.5%
Vanguard U.S. Government Bond Index GBP hedged Fund Acc	6.4%
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	6.0%
ASI Global Inflat-Link Bond Trkr N Acc	4.5%
Vanguard UK Govt Bd Idx Ins Pl £ Acc	4.4%
HSBC Global Government Bond Index	4.0%
IFSL Rockhold Global Equity A GBP Acc	3.5%
iShares North American Eq Idx (UK) D Acc	3.5%
Fidelity Index US P GBP Acc H	3.5%



## ROCKHOLD HYBRID CAUTIOUS 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 invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2025 (Inception date 04/06/2020)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Cautious Balanced	10.6%	6.8%	6.6%	-10.6%	6.8%	27.8%	0.53%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	30.7%	-

Risk to 31st December 2025

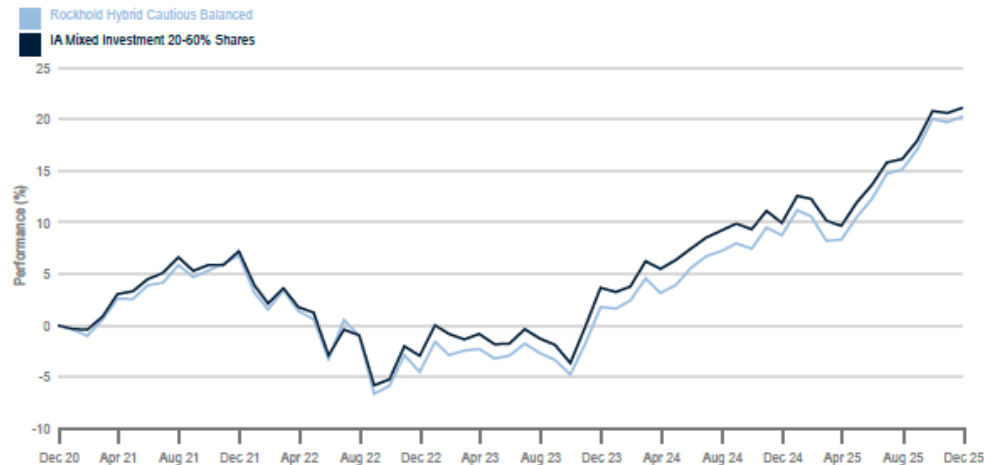
Risk	Std Dev
Rockhold Hybrid Cautious Balanced	6.29%
IA Mixed Investment 20-60% Shares	6.88%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	15.9%	Cash & Money Market	3.4%
UK Equity	10.0%	Global Inflation Lnkd Bnds	3.0%
Global Govt Bond	9.5%	Sterling Corporate Bonds	2.8%
European Equity	9.5%	US Government Bonds	2.7%
Global Corporate Bonds	7.8%	Japan Equity	2.4%
Alternative Strategies	7.3%	Real Estate	2.3%
Global High Yield Bonds	4.5%	Emerging Mrkt Bnds USD	1.9%
Global Equity	4.5%	Gilts	1.7%
Short Term Sterling Bonds	4.3%	Long Duration Gilts	1.6%
Emerging Market Equity	3.8%	Emerging Mrkt Bnds Local	1.5%

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Fixed Interest A GBP Acc	5.5%
iShares ESG Overseas Corporate Bond Index Fund UK	5.2%
Fidelity Index US P GBP Acc H	5.0%
iShares North American Eq Idx (UK) D Acc	4.8%
IFSL Rockhold Global Equity A GBP Acc	4.5%
Royal London Short Duration Gilts M Inc	4.3%
HSBC European Index Accumulation C	3.7%
JPMorgan Fund ICVC – Europe Dynamic Ex-UK Fund	3.0%
ASI Global Inflat-Link Bond Trkr N Acc	3.0%
7IM Real Return C Acc	2.9%



## ROCKHOLD HYBRID 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 invests in both active and passive funds across a wide range of asset classes.

Returns to 31st December 2025 (Inception date 04/06/2020)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Balanced	11.5%	7.9%	7.5%	-10.7%	9.3%	36.0%	0.54%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	30.7%	-

Risk to 31st December 2025

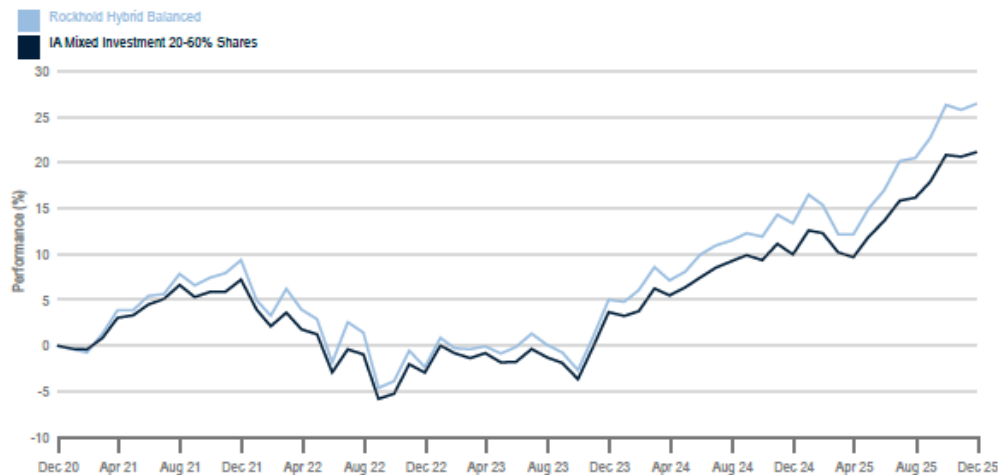
Risk	Std Dev
Rockhold Hybrid Balanced	7.57%
IA Mixed Investment 20-60% Shares	6.88%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	19.8%	Real Estate	3.3%
UK Equity	11.7%	Emerging Mrkt Bnds USD	3.0%
European Equity	10.2%	Sterling Corporate Bonds	2.7%
Alternative Strategies	7.0%	Short Term Sterling Bonds	2.3%
Global Govt Bond	6.7%	Global Inflation Lnk'd Bnds	2.1%
Global Equity	6.5%	US Government Bonds	1.4%
Emerging Market Equity	5.1%	Long Duration Gilts	1.3%
Global High Yield Bonds	3.8%	Emerging Mrkt Bnds Local	1.0%
Cash & Money Market	3.8%	Infrastructure	0.8%
Japan Equity	3.7%	Gilts	0.6%
Global Corporate Bonds	3.6%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	6.5%
iShares North American Eq Idx (UK) D Acc	6.5%
Fidelity Index US P GBP Acc H	4.8%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins Pl £ Acc	4.2%
Man High Yield Opportunities Fund Professional C Acc	3.8%
iShares ESG Overseas Corporate Bond Index Fund UK	3.6%
IFSL Rockhold Fixed Interest A GBP Acc	3.5%
Fidelity Index US P Acc	3.5%
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	3.3%
HSBC European Index Accumulation C	3.3%



## ROCKHOLD HYBRID BALANCED GROWTH

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 December 2025 (Inception date 04/06/2020)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Balanced Growth	12.8%	9.8%	9.0%	-9.0%	13.1%	51.8%	0.54%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	44.3%	-

Risk to 31st December 2025

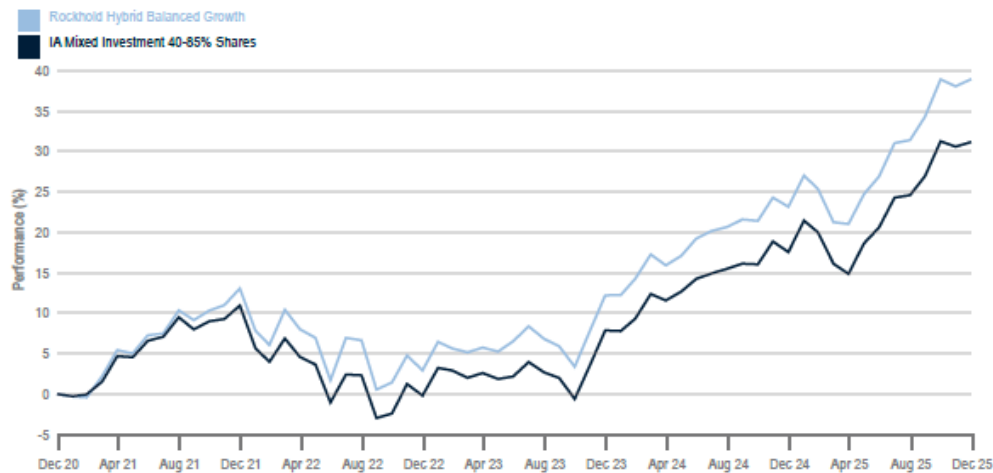
Risk	Std Dev
Rockhold Hybrid Balanced Growth	8.81%
IA Mixed Investment 40-85% Shares	8.98%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	23.6%	Real Estate	2.6%
UK Equity	15.9%	Global Corporate Bonds	2.3%
European Equity	11.5%	Emerging Mrkt Bnds USD	2.3%
Global Equity	7.5%	US Government Bonds	1.2%
Alternative Strategies	6.5%	Gilts	0.9%
Japan Equity	6.4%	Emerging Mrkt Bnds Local	0.8%
Emerging Market Equity	5.8%	Infrastructure	0.7%
Global Govt Bond	5.0%	Sterling Corporate Bonds	0.5%
Cash & Money Market	3.5%	Long Duration Gilts	0.5%
Global High Yield Bonds	2.9%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	7.5%
Vanguard FTSE Dev Europe ex UK Eq Idx Ins Pl £ Acc	5.0%
iShares UK Equity Index (UK) S Acc	5.0%
Fidelity Index US P GBP Acc H	4.9%
iShares US Equity Index (UK) D Acc	4.5%
iShares North American Eq Idx (UK) D Acc	4.5%
JPM UK Equity Plus Fund S Net Acc	3.5%
Legal & General S&P 500 US Equal Weight Index Fund	3.4%
Fidelity Index US P Acc	3.3%
M&G North American Dividend GBP I Acc	3.0%



## ROCKHOLD HYBRID GROWTH

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 December 2025 (Inception date 04/06/2020)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Growth	13.6%	11.3%	9.3%	-9.3%	12.6%	57.0%	0.54%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	44.3%	-

Risk to 31st December 2025

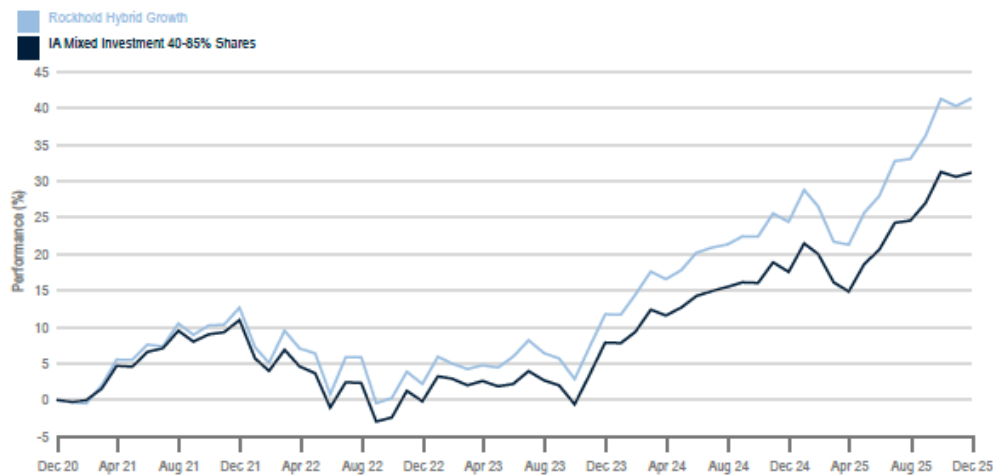
Risk	Std Dev
Rockhold Hybrid Growth	9.83%
IA Mixed Investment 40-85% Shares	8.98%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	27.3%	Global High Yield Bonds	1.8%
UK Equity	19.3%	Global Govt Bond	1.5%
European Equity	12.6%	Emerging Mrkt Bnds USD	1.5%
Global Equity	8.5%	Infrastructure	1.1%
Japan Equity	8.4%	Global Corporate Bonds	0.5%
Emerging Market Equity	6.4%	Sterling Corporate Bonds	0.3%
Alternative Strategies	4.2%		
Cash & Money Market	3.2%		
Global Govt Bond	2.8%		
Real Estate	2.2%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	8.5%
iShares UK Equity Index (UK) S Acc	6.8%
Fidelity Index US P GBP Acc H	6.0%
iShares North American Eq Idx (UK) D Acc	5.7%
iShares US Equity Index (UK) D Acc	4.6%
JPM UK Equity Plus Fund S Net Acc	4.5%
Legal & General S&P 500 US Equal Weight Index Fund	4.3%
Vanguard Jpn Stk Idx Ins Pl £ Acc	3.8%
M&G Japan Fund PP Class	3.5%
M&G North American Dividend GBP I Acc	3.5%



## ROCKHOLD HYBRID ADVENTUROUS

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 December 2025 (Inception date 04/06/2020)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Hybrid Adventurous	15.0%	12.4%	9.3%	-9.2%	12.2%	61.9%	0.52%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	11.3%	47.8%	-

Risk to 31st December 2025

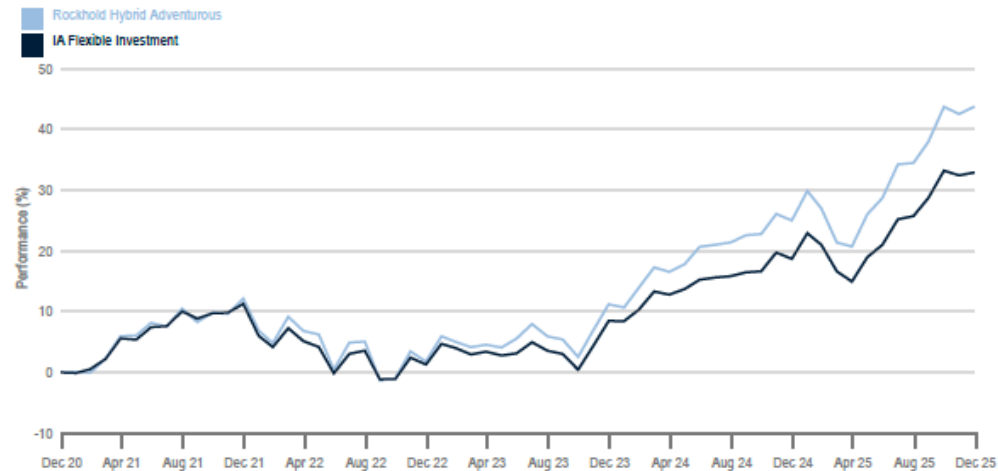
Risk	Std Dev
Rockhold Hybrid Adventurous	10.47%
IA Flexible Investment	9.53%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	32.1%	Emerging Market Equity	7.6%
UK Equity	20.5%	Cash & Money Market	2.0%
European Equity	14.8%	Real Estate	2.0%
Global Equity	10.0%	Infrastructure	1.6%
Japan Equity	9.5%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	10.0%
iShares North American Eq Idx (UK) D Acc	9.1%
Fidelity Index US P GBP Acc H	8.3%
iShares UK Equity Index (UK) S Acc	7.0%
Legal & General S&P 500 US Equal Weight Index Fund	5.3%
Fidelity Index US P Acc	5.0%
JPM UK Equity Plus Fund S Net Acc	4.8%
Fidelity Index Europe ex UK P Acc	4.7%
M&G Japan Fund PP Class	4.5%
M&G North American Dividend GBP I Acc	4.5%





ROCK**HOLD**

# ROCK**HOLD** ACTIVE PORTFOLIO PERFORMANCE

Rockhold Asset Management



## ROCKHOLD ACTIVE CAUTIOUS

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 December 2025 (Inception date 30/09/2019)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious	8.6%	5.6%	6.1%	-10.1%	4.9%	23.1%	0.71%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	2.8%	14.3%	-

Risk to 31st December 2025

Risk	Std Dev
Rockhold Active Cautious	5.00%
IA Mixed Investment 0-35% Shares	5.19%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
Global Govt Bond	22.5%	Gilts	3.9%
US Government Bonds	8.6%	Sterling Corporate Bonds	3.3%
North American Equity	8.3%	Emerging Market Equity	2.6%
Alternative Strategies	8.2%	Emerging Mrkt Bnds USD	2.5%
Global Equity	7.0%	Cash & Money Market	2.0%
UK Equity	6.7%	Japan Equity	1.7%
European Equity	6.3%	Long Duration Gilts	1.6%
Global High Yield Bonds	4.8%	Real Estate	1.3%
Global Corporate Bonds	4.5%		
Global Inflation Lnkd Bnds	4.5%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Fixed Interest A GBP Acc	13.0%
Vanguard U.S. Government Bond Index GBP hedged Fund Acc	8.6%
IFSL Rockhold Global Equity A GBP Acc	7.0%
Vanguard Glb S/T Bd Idx Ins Pl £ H Acc	7.0%
MI TwentyFour AM Dynamic Bond I Acc	4.5%
ASI Global Inflat-Link Bond Trkr N Acc	4.5%
Vanguard UK Govt Bd Idx Ins Pl £ Acc	3.9%
BlackRock Corporate Bond 1-10 Year D Acc	3.3%
Man High Yield Opportunities Fund Professional C Acc	3.0%
7IM Real Return C Acc	3.0%



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

Returns to 31st December 2025 (Inception date 30/09/2019)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Cautious Balanced	9.7%	6.9%	6.4%	-10.8%	7.1%	28.5%	0.74%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-

Risk to 31st December 2025

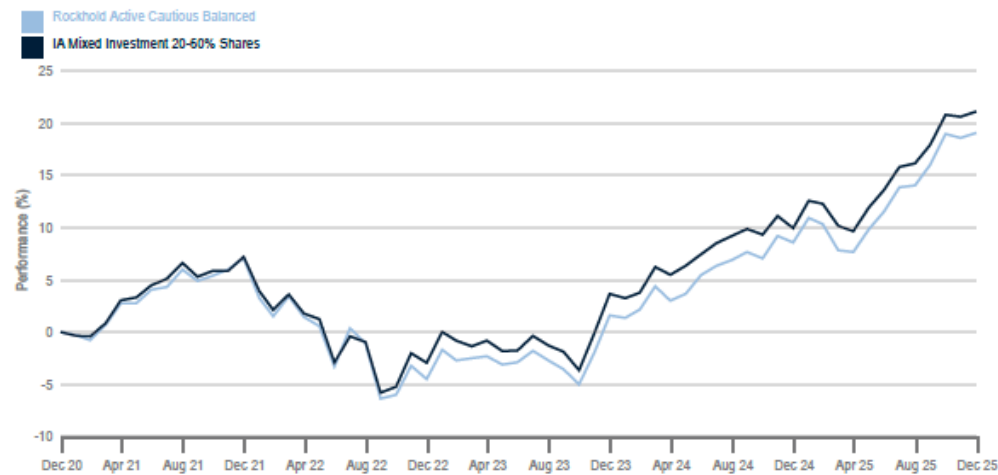
Risk	Std Dev
Rockhold Active Cautious Balanced	6.17%
IA Mixed Investment 20-60% Shares	6.74%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	13.0%	Global Inflation Lnkd Bnds	3.0%
Global Govt Bond	11.0%	Emerging Mrkt Bnds USD	2.6%
UK Equity	9.8%	Sterling Corporate Bonds	2.5%
Global Equity	9.0%	Short Term Sterling Bonds	2.5%
European Equity	8.9%	Japan Equity	2.2%
Alternative Strategies	7.3%	Long Duration Gilts	1.6%
US Government Bonds	4.4%	Real Estate	1.5%
Global High Yield Bonds	4.2%	Gilts	1.4%
Cash & Money Market	4.0%	Infrastructure	0.8%
Global Corporate Bonds	3.5%		
Emerging Market Equity	3.4%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Fixed Interest A GBP Acc	11.0%
IFSL Rockhold Global Equity A GBP Acc	9.0%
Fidelity Index US P GBP Acc H	5.0%
JPM UK Equity Plus Fund S Net Acc	4.4%
Vanguard U.S. Government Bond Index GBP hedged Fund Acc	4.4%
JPMorgan Fund ICVC - Europe Dynamic Ex-UK Fund	3.7%
MI TwentyFour AM Dynamic Bond I Acc	3.5%
iShares Emerging Mkts Eq Idx (UK) D Acc	3.4%
Fidelity Index US P Acc	3.4%
ASI Global Inflat-Link Bond Trkr N Acc	3.0%



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

Returns to 31st December 2025 (Inception date 30/09/2019)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Balanced	10.3%	7.9%	7.6%	-11.2%	9.5%	36.2%	0.78%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	7.2%	27.6%	-

Risk to 31st December 2025

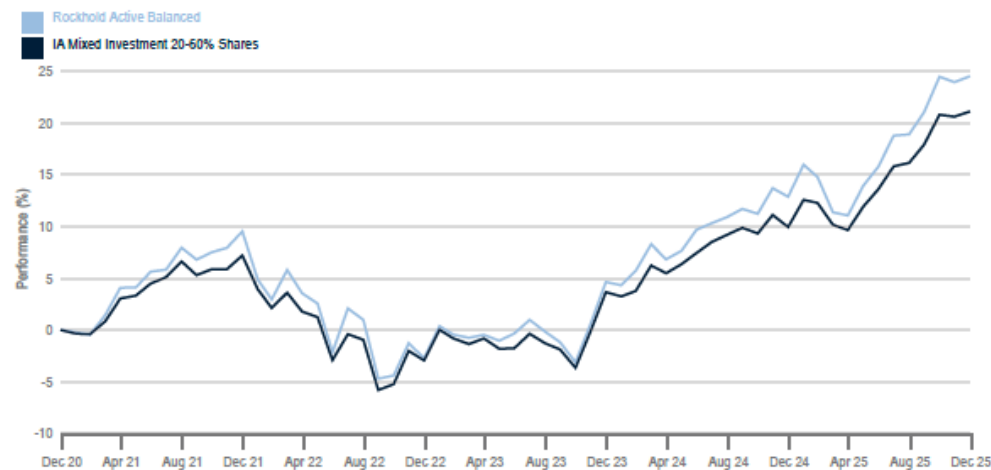
Risk	Std Dev
Rockhold Active Balanced	7.43%
IA Mixed Investment 20-60% Shares	6.74%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	15.6%	Cash & Money Market	3.3%
Global Equity	13.0%	Real Estate	2.8%
UK Equity	11.3%	Global Corporate Bonds	2.3%
European Equity	9.3%	Global Inflation Lnk'd Bnds	2.0%
Global Govt Bond	7.0%	Short Term Sterling Bonds	2.0%
Alternative Strategies	7.0%	US Government Bonds	2.0%
Emerging Market Equity	4.5%	Sterling Corporate Bonds	1.8%
Emerging Mkt Bnds USD	3.6%	Infrastructure	1.3%
Global High Yield Bonds	3.6%	Long Duration Gilts	1.3%
Japan Equity	3.4%	Gilts	0.6%

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	13.0%
IFSL Rockhold Fixed Interest A GBP Acc	7.0%
Fidelity Index US P GBP Acc H	6.0%
JPM UK Equity Plus Fund S Net Acc	4.3%
Fidelity Index US P Acc	4.1%
JPMorgan Fund ICVC - Europe Dynamic Ex-UK Fund	3.8%
Capital Group Emerging Markets Debt Fund Lux	3.6%
Man High Yield Opportunities Fund Professional C Acc	3.6%
Fidelity UK Select R Acc	3.3%
LF Lightman European I Acc	3.2%





## ROCKHOLD ACTIVE BALANCED GROWTH

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 December 2025 (Inception date 30/09/2019)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Balanced Growth	11.6%	9.6%	9.0%	-9.9%	13.1%	49.4%	0.81%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-

Risk to 31st December 2025

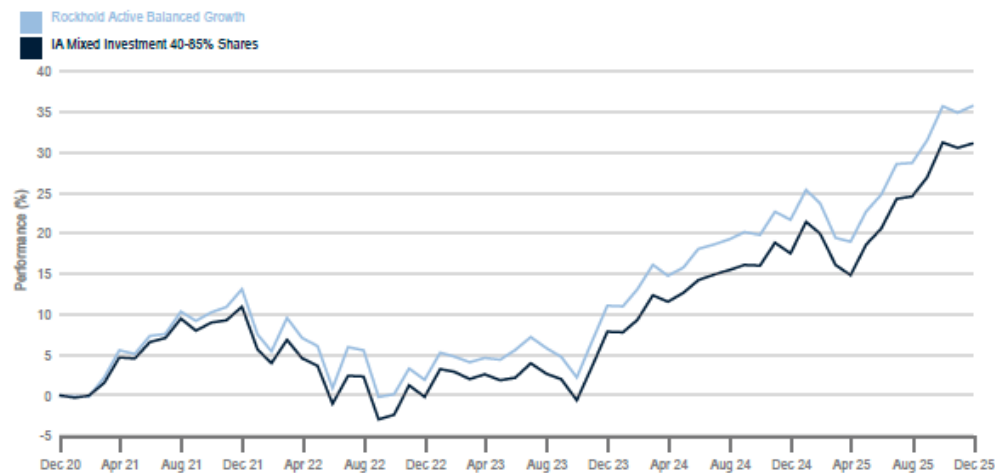
Risk	Std Dev
Rockhold Active Cautious Balanced	8.63%
IA Mixed Investment 20-60% Shares	8.82%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	18.7%	Global High Yield Bonds	2.7%
UK Equity	15.5%	US Government Bonds	2.3%
Global Equity	15.0%	Real Estate	2.0%
European Equity	10.4%	Infrastructure	1.3%
Alternative Strategies	7.4%	Global Corporate Bonds	1.2%
Japan Equity	6.1%	Gilts	0.9%
Global Govt Bond	5.0%	Long Duration Gilts	0.5%
Emerging Market Equity	5.0%		
Cash & Money Market	3.5%		
Emerging Mrkt Bnds USD	2.7%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	15.0%
Fidelity Index US P GBP Acc H	6.9%
JPM UK Equity Plus Fund S Net Acc	6.6%
IFSL Rockhold Fixed Interest A GBP Acc	5.0%
Fidelity Index US P Acc	4.9%
M&G Japan Fund PP Class	3.8%
JOHCM Continental European Y GBP Inc	3.7%
Fidelity UK Select R Acc	3.7%
M&G North American Dividend GBP I Acc	3.6%
M&G Global Emerging Markets GBP I Acc	3.5%





## ROCKHOLD ACTIVE GROWTH

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 December 2025 (Inception date 30/09/2019)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Growth	12.1%	11.2%	9.6%	-10.8%	12.4%	55.4%	0.81%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	10.9%	41.4%	-

Risk to 31st December 2025

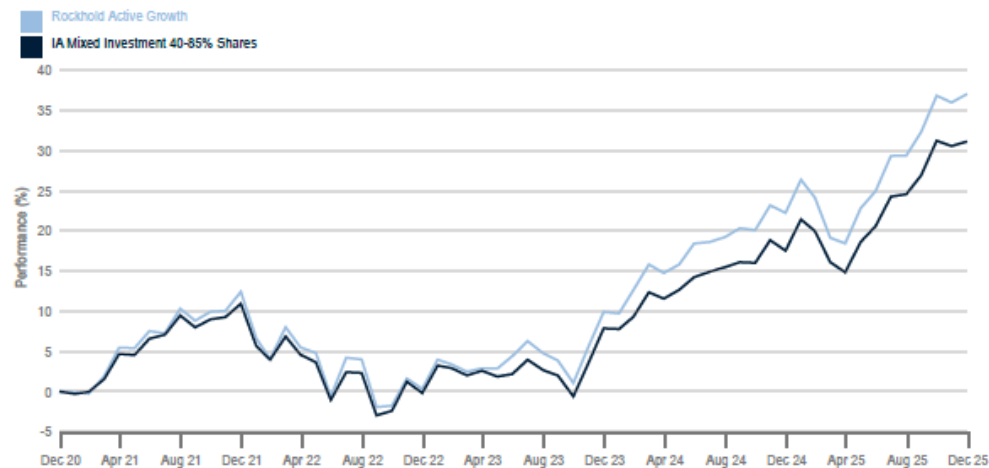
Risk	Std Dev
Rockhold Active Growth	9.59%
IA Mixed Investment 40-85% Shares	8.82%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	21.6%	Global High Yield Bonds	1.5%
UK Equity	18.8%	Infrastructure	1.4%
Global Equity	17.0%	Emerging Mkt Bnds USD	1.0%
European Equity	11.4%	Sterling Corporate Bonds	0.6%
Japan Equity	8.0%		
Emerging Market Equity	5.6%		
Alternative Strategies	4.6%		
Global Govt Bond	3.0%		
Cash & Money Market	3.0%		
Real Estate	1.9%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	17.0%
JPM UK Equity Plus Fund S Net Acc	9.0%
Fidelity Index US P GBP Acc H	7.0%
Fidelity Index US P Acc	5.8%
M&G Japan Fund PP Class	4.9%
JPMorgan Fund ICVC - Europe Dynamic Ex-UK Fund	4.8%
M&G North American Dividend GBP I Acc	4.5%
Legal & General S&P 500 US Equal Weight Index Fund	4.3%
M&G Global Emerging Markets GBP I Acc	4.2%
Fidelity UK Select R Acc	4.0%



## ROCKHOLD ACTIVE ADVENTUROUS

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 December 2025 (Inception date 30/09/2019)

Portfolio & IA Index	YTD	2024	2023	2022	2021	Since Inception	Portfolio Cost
Rockhold Active Adventurous	13.2%	12.5%	9.5%	-10.7%	12.0%	59.8%	0.79%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	11.3%	45.8%	-

Risk to 31st December 2025

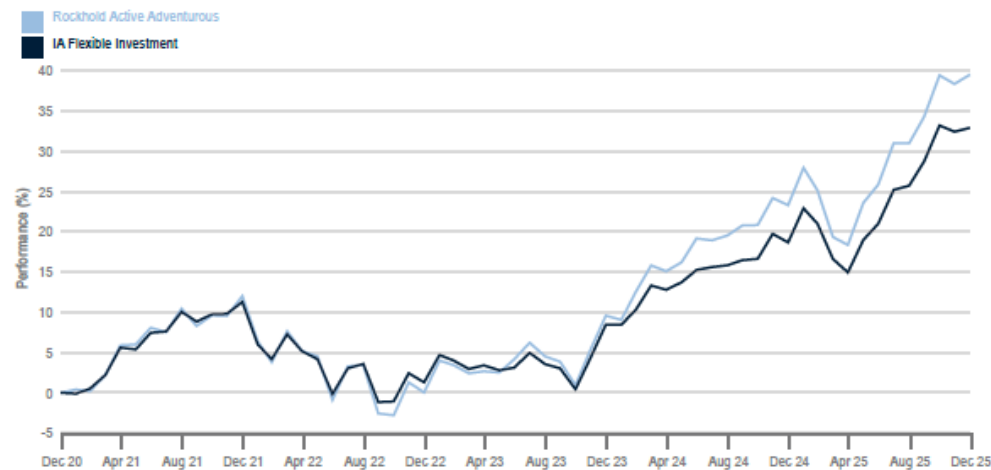
Risk	Std Dev
Rockhold Active Adventurous	10.29%
IA Flexible Investment	9.41%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	25.6%	Emerging Market Equity	6.6%
Global Equity	20.0%	Real Estate	2.4%
UK Equity	19.7%	Cash & Money Market	2.4%
European Equity	13.3%	Infrastructure	1.1%
Japan Equity	9.0%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
IFSL Rockhold Global Equity A GBP Acc	20.0%
JPM UK Equity Plus Fund S Net Acc	9.0%
Fidelity Index US P Acc	8.0%
Fidelity Index US P GBP Acc H	7.3%
M&G Japan Fund PP Class	6.0%
Legal & General S&P 500 US Equal Weight Index Fund	5.3%
JPMorgan Fund ICVC - Europe Dynamic Ex-UK Fund	5.2%
M&G North American Dividend GBP I Acc	5.0%
M&G Global Emerging Markets GBP I Acc	4.5%
JOHCM Continental European Y GBP Inc	4.3%



ROCKHOLD

# ROCK**HOLD** SUSTAINABLE PORTFOLIO PERFORMANCE

Rockhold Asset Management





## ROCKHOLD SUSTAINABLE CAUTIOUS

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 December 2025 (Inception date 01/03/2021)

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious	7.4%	4.7%	7.1%	-13.6%	9.0%	0.57%
IA Mixed Investment 0-35% Shares	7.8%	4.4%	6.0%	-10.9%	10.2%	-

Risk to 31st December 2025

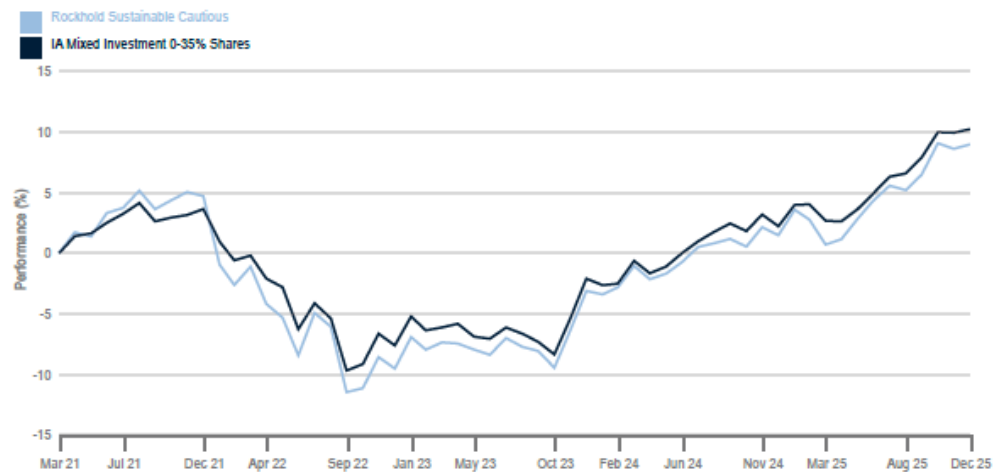
Risk	Std Dev
Rockhold Sustainable Cautious	5.99%
IA Mixed Investment 0-35% Shares	5.18%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
Sterling Corporate Bonds	17.5%	Long Duration Gilts	4.0%
North American Equity	11.0%	Cash & Money Market	3.3%
Global Govt Bond	9.5%	Emerging Market Equity	3.0%
Global Corporate Bonds	8.0%	Japan Equity	3.0%
UK Equity	7.5%	Global Equity	2.0%
Gilts	6.0%	Short Term Sterling Bonds	2.0%
European Equity	6.0%	Real Estate	1.3%
Global High Yield Bonds	5.5%	Enhanced Value	1.0%
Global Inflation Lnkd Bnds	5.5%		
Emerging Mrkt Bnds USD	4.0%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
Royal London Ethical Bond M Inc	10.0%
HSBC Global Government Bond Index	9.5%
iShares US Equity ESG Index Fund S Acc	9.0%
EdenTree Responsible & Sust Stlg B	8.0%
iShares Continental European Equity ESG Index Fund UK	6.0%
Vanguard UK Govt Bd Idx Ins Pl £ Acc	6.0%
Baillie Gifford High Yield Bond B Acc	5.5%
ASI Global Inflat-Link Bond Trkr N Acc	5.5%
Vanguard UK Long Duration Gilt Index Fund	4.0%
CT Responsible Sterling Corp Bd C Inc	4.0%





## ROCKHOLD SUSTAINABLE BALANCED CAUTIOUS

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 December 2025 (Inception date 01/03/2021)

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Cautious Balanced	7.7%	5.6%	7.4%	-15.2%	10.4%	0.60%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	20.1%	-

Risk to 31st December 2025

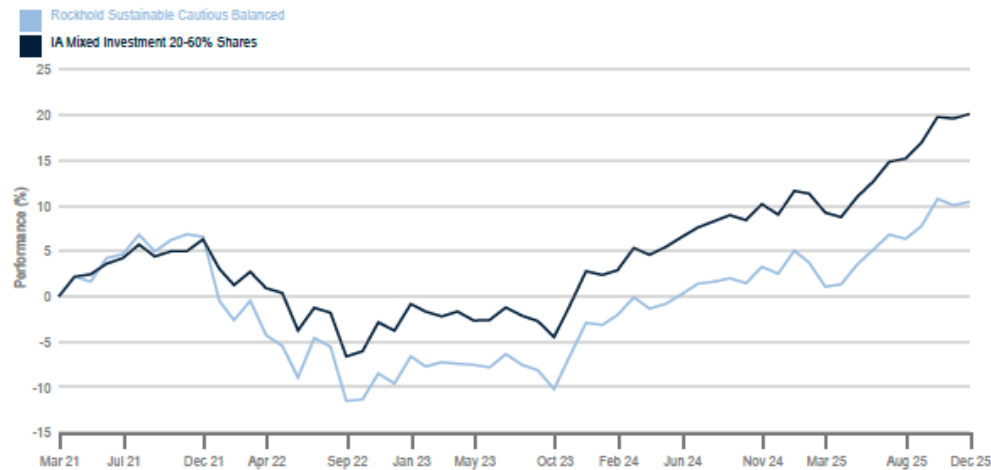
Risk	Std Dev
Rockhold Sustainable Cautious Balanced	7.34%
IA Mixed Investment 20-60% Shares	6.75%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	13.0%	Japan Equity	3.6%
Sterling Corporate Bonds	11.9%	Gilts	3.5%
UK Equity	10.5%	Cash & Money Market	3.4%
European Equity	8.0%	Long Duration Gilts	3.3%
Global Corporate Bonds	7.8%	Global Inflation Lnk'd Bnds	3.0%
Global Gov't Bond	7.5%	Real Estate	2.5%
Global Equity	5.5%	Enhanced Value	2.0%
Global High Yield Bonds	5.0%	Short Term Sterling Bonds	1.6%
Emerging Mk't Bnds USD	4.0%		
Emerging Market Equity	4.0%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity ESG Index Fund S Acc	10.0%
iShares Continental European Equity ESG Index Fund UK	8.0%
EdenTree Responsible & Sust Stlg B	7.8%
Royal London Ethical Bond M Inc	7.8%
HSBC Global Government Bond Index	7.5%
Baillie Gifford High Yield Bond B Acc	5.0%
Rathbone Ethical Bond Fund I Inc	4.1%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	4.0%
iShares Japan Equity ESG Index Fund (UK) D Acc GBP	3.6%
Janus Henderson Global Sust Eq I Acc	3.5%





## ROCKHOLD SUSTAINABLE BALANCED

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 December 2025 (Inception date 01/03/2021)

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced	9.7%	6.2%	7.7%	-15.8%	15.0%	0.59%
IA Mixed Investment 20-60% Shares	10.2%	6.1%	6.8%	-9.5%	20.1%	-

Risk to 31st December 2025

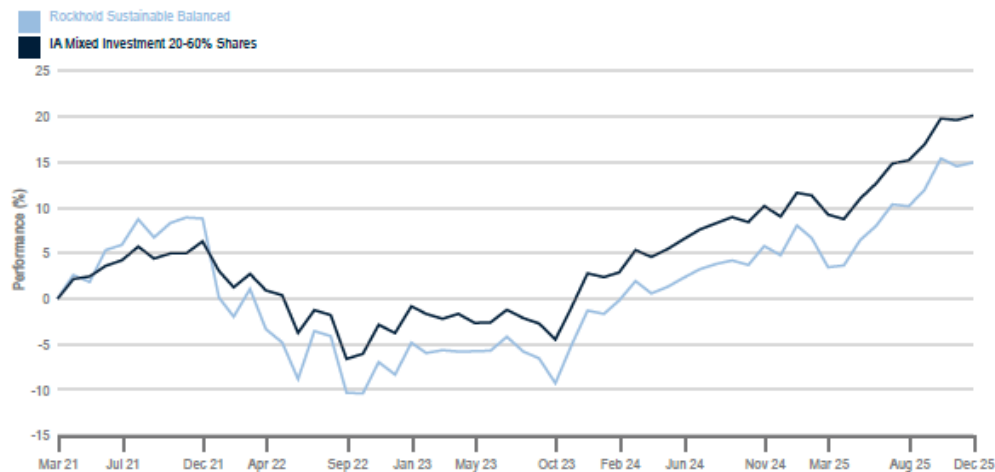
Risk	Std Dev
Rockhold Sustainable Balanced	8.60%
IA Mixed Investment 20-60% Shares	6.75%

### 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 December 2025



Source: FE Fundinfo

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Portfolio Asset Allocation as at the 31st December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	16.3%	Global High Yield Bonds	4.5%
UK Equity	11.4%	Real Estate	4.0%
European Equity	10.4%	Japan Equity	3.8%
Sterling Corporate Bonds	9.7%	Long Duration Gilts	2.5%
Cash & Money Market	5.8%	Enhanced Value	2.5%
Emerging Market Equity	5.5%	Gilts	2.0%
Global Equity	5.5%	Global Inflation Lnkd Bonds	1.0%
Global Govt Bond	5.3%		
Global Corporate Bonds	5.0%		
Emerging Mrkt Bnds USD	5.0%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity ESG Index Fund S Acc	13.0%
Royal London Ethical Bond M Inc	6.1%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	5.5%
Vanguard ESG Dev Eurp Idx £ Acc	5.4%
HSBC Global Government Bond Index	5.3%
iShares Continental European Equity ESG Index Fund UK	5.0%
EdenTree Responsible & Sust Stlg B	5.0%
Royal London Sustainable Leaders C Acc	4.9%
Baillie Gifford High Yield Bond B Acc	4.5%
iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	4.0%



## ROCKHOLD SUSTAINABLE BALANCED GROWTH

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 December 2025 (Inception date 01/03/2021)

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Balanced Growth	10.5%	6.8%	8.6%	-15.6%	19.5%	0.58%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	29.2%	-

Risk to 31st December 2025

Risk	Std Dev
Rockhold Sustainable Balanced Growth	10.07%
IA Mixed Investment 40-85% Shares	8.82%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	18.5%	Real Estate	3.5%
UK Equity	16.0%	Global Govt Bond	3.0%
European Equity	11.9%	Enhanced Value	3.0%
Global Equity	7.0%	Gilts	2.0%
Sterling Corporate Bonds	6.0%	Global Inflation Lnk'd Bnds	1.0%
Emerging Market Equity	6.0%	Long Duration Gilts	1.0%
Japan Equity	6.0%		
Global High Yield Bonds	5.9%		
Cash & Money Market	5.1%		
Global Corporate Bonds	4.2%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity ESG Index Fund S Acc	14.5%
Vanguard ESG Dev Eurp Idx £ Acc	9.9%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	6.0%
iShares Japan Equity ESG Index Fund (UK) D Acc GBP	6.0%
Baillie Gifford High Yield Bond B Acc	5.9%
Royal London Sustainable Leaders C Acc	5.5%
Janus Henderson UK Responsible Income Fund	5.5%
Amundi UK IMI SRI	5.0%
EdenTree Responsible & Sust Stlg B	4.2%
Janus Henderson Global Sust Eq I Acc	4.0%



## ROCKHOLD SUSTAINABLE GROWTH

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 December 2025 (Inception date 01/03/2021)

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Growth	11.0%	7.7%	8.8%	-12.3%	27.4%	0.58%
IA Mixed Investment 40-85% Shares	11.6%	9.0%	8.1%	-10.0%	29.2%	-

Risk to 31st December 2025

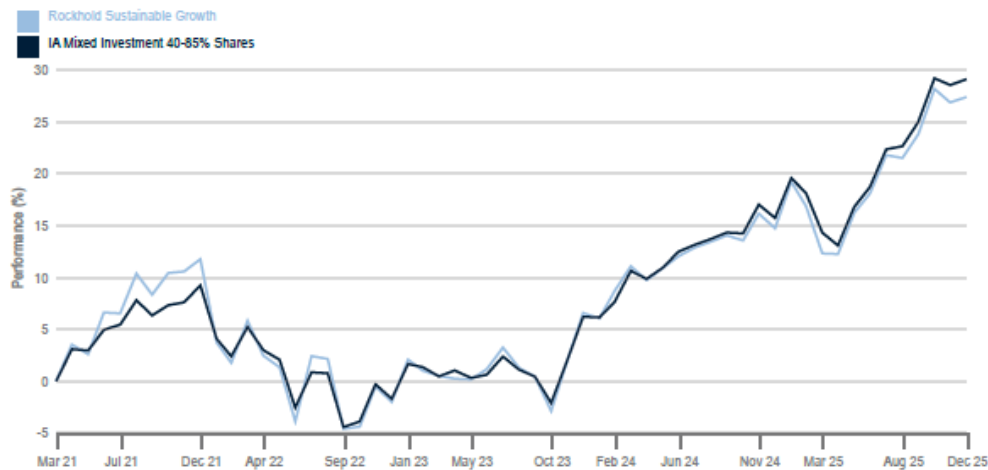
Risk	Std Dev
Rockhold Sustainable Growth	10.31%
IA Mixed Investment 40-85% Shares	8.82%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	22.0%	Cash & Money Market	2.8%
UK Equity	19.5%	Global Corporate Bonds	2.1%
European Equity	12.7%	Global Govt Bond	2.0%
Japan Equity	8.0%	Gilts	1.0%
Global Equity	8.0%		
Emerging Market Equity	7.2%		
Global High Yield Bonds	4.4%		
Real Estate	3.5%		
Enhanced Value	3.5%		
Sterling Corporate Bonds	3.4%		

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity ESG Index Fund S Acc	17.0%
Vanguard ESG Dev Eurp Idx £ Acc	11.2%
iShares Japan Equity ESG Index Fund (UK) D Acc GBP	8.0%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	7.2%
Royal London Sustainable Leaders C Acc	6.5%
Janus Henderson UK Responsible Income Fund	6.5%
Amundi UK IMI SRI	6.5%
Brown Advisory US Sust Gr GBP B Inc	5.0%
Janus Henderson Global Sust Eq I Acc	4.5%
Baillie Gifford High Yield Bond B Acc	4.4%



## ROCKHOLD SUSTAINABLE ADVENTUROUS

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 December 2025 (Inception date 01/03/2021)

Portfolio & IA Index	YTD	2024	2023	2022	Since Inception	Portfolio Cost
Rockhold Sustainable Adventurous	11.6%	7.9%	7.7%	-13.4%	24.9%	0.59%
IA Flexible Investment	12.0%	9.4%	7.1%	-9.0%	30.1%	-

Risk to 31st December 2025

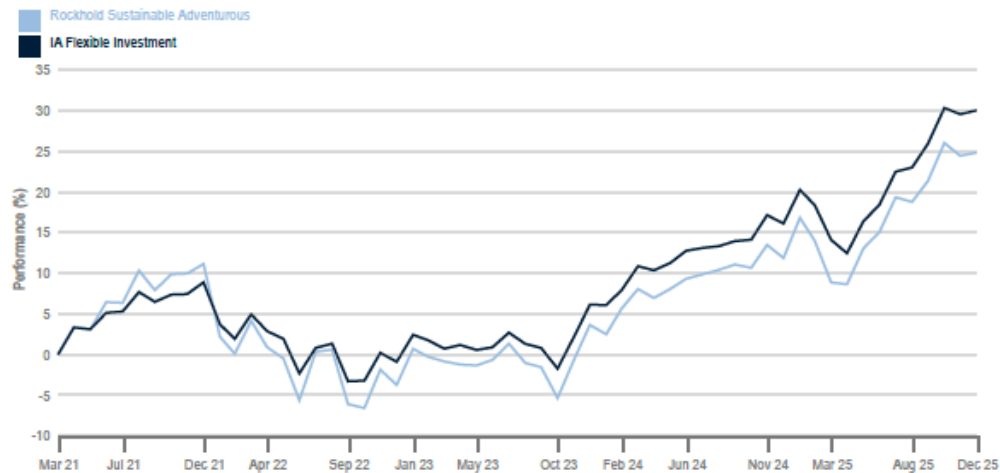
Risk	Std Dev
Rockhold Sustainable Adventurous	10.70%
IA Flexible Investment	9.35%

### 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 December 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 December 2025

Asset Allocation	%	Asset Allocation	%
North American Equity	26.5%	Emerging Market Equity	9.0%
UK Equity	21.0%	Enhanced Value	3.5%
European Equity	13.7%	Cash & Money Market	2.0%
Global Equity	11.5%	Real Estate	2.0%
Japan Equity	9.3%	Infrastructure	1.5%

Portfolio Top Ten Holdings as at 31st December 2025

Top Ten Holdings	Portfolio Weighting
iShares US Equity ESG Index Fund S Acc	20.0%
Vanguard ESG Dev Eurp Idx £ Acc	11.7%
iShares Japan Equity ESG Index Fund (UK) D Acc GBP	9.3%
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	9.0%
Janus Henderson Global Sust Eq I Acc	8.0%
Royal London Sustainable Leaders C Acc	7.0%
Janus Henderson UK Responsible Income Fund	7.0%
Amundi UK IMI SRI	7.0%
Brown Advisory US Sust Gr GBP B Inc	6.5%
Schroder Global Sustainable Value Equity Fund	3.5%

A dark blue background featuring a close-up, slightly blurred image of a hand holding a thick, braided rope. The hand is positioned on the left side, with fingers wrapped around the rope. The rope is knotted, and the texture of the braiding is visible. The overall tone is professional and motivational.

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## Rockhold Asset Management

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