

KEY INFORMATION

Ongoing Charges Figure (OCF)	0.72%
Annual Management Charge (AMC)	0.00%
Total Portfolio Fee	0.72%

Base Currency	Pound Sterling
12 Mo Yield	1.17%

Benchmark	IA Mixed Investment 40-85% Shares
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	Std Dev
Rockhold Fund Blend Growth	9.19
IA Mixed Investment 40-85% Shares	8.85

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.

	Portfolio Blend %
IFSL Rockhold Global Equity A Acc	85.00%
IFSL Rockhold Fixed Interest A Acc	15.00%

PORTFOLIO X-RAY

TOP TEN UNDERLYING FUNDS

	Portfolio X-Ray %
Xtrackers S&P 500 UCITS ETF 4C	8.0
Vanguard S&P 500 UCITS ETF Inc USD	7.9
Fidelity Index US P	7.9
SPDR S&P 500 UCITS ETF Acc GBP	7.8
iShares VII plc Core S&P 500 UCITS ETF Acc USD	7.3
Natixis Loomis Sayles US Growth Equity S Acc GBP	4.8
iShares Edge MSCI USA Value Factor UCITS ETF USD	4.8
iShares Core FTSE 100 UCITS ETF GBP	4.2
iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR GBP	3.2
Xtrackers S&P Europe ex UK UCITS ETF 1D	3.0

INVESTMENT OBJECTIVES

Our objective is to deliver capital growth over the medium to long term, whilst keeping in line with the portfolio's prescribed risk parameters, investing in Rockhold's actively managed Global Equity and Fixed Interest funds.

INVESTMENT APPROACH

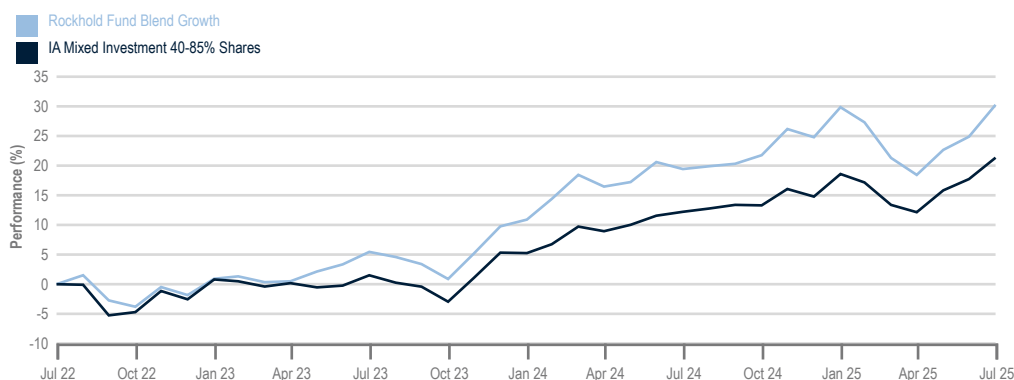
To achieve the Investment Objectives, we review the blend of two Rockhold funds "Rockhold Global Equity and Rockhold Fixed Interest" investing in a diversified range of assets, mainly into equities, bonds and fixed interest assets in proportion to the defined blend approach. The portfolio is rebalanced on a quarterly basis to ensure it remains consistent with the blend parameters.

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: 31/07/22 - 31/07/25



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 01/07/2022
Rockhold Fund Blend Growth	4.38%	13.70%	11.81%			30.26%
IA Mixed Investment 40-85% Shares	5.72%	8.98%	8.08%			21.34%

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

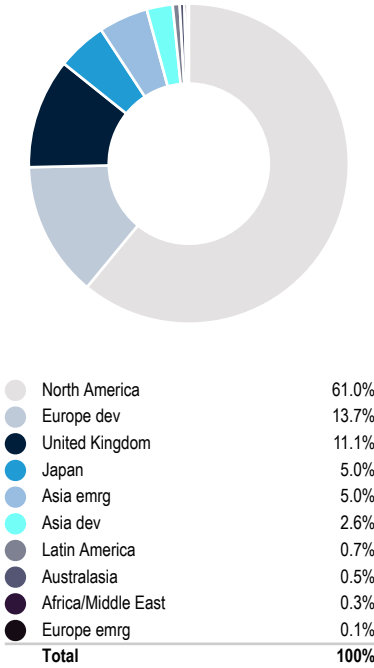
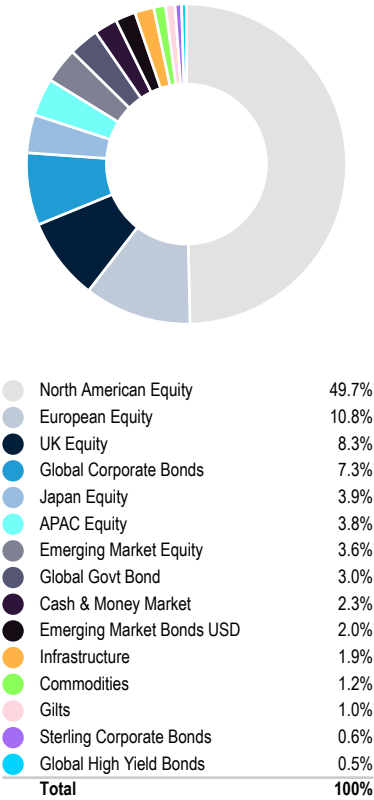
Rockhold is a trading name of Rockhold Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority, Financial Services Reference Number 565311. Rockhold Asset Management Limited is a limited company registered in England and Wales with company number 02442391. Our registered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

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MANAGER'S COMMENTARY

Portfolios returns were positive during June and investors might be forgiven for thinking that the month was fairly uneventful from a news flow perspective, and in terms of tariff news coming out of the US, relatively speaking, it was. This was probably due to the fact that we are still within the 90 day hiatus on this front and negotiations are ongoing.

However, it won't have escaped anyone's notice that tariff news was pushed out of the headlines, as Israel and Iran entered a full-blown war and, latterly, the US entered the fray by bombing a number of nuclear infrastructure sites within Iran. Historically, such events would have seen the oil price soaring and equity markets falling, but on this occasion we saw a relatively muted rise in the oil price, which didn't even exceed the 12 month high set in 2024 and, conversely, the S&P 500 rose the day after the US bombing raids. Indeed, the US market led the way, ending the month setting new all-time highs, although the FTSE 100 also achieved this feat before falling as events in the Middle East developed.

Other than a bullish sentiment, it is probably the fact that the US is relatively self-sufficient in crude that both oil and equity markets were apparently sanguine about the Middle East. It should also be remembered that whilst there is a threat to oil supplies delivered through the Straits of Hormuz and any escalation that may disrupt that supply, one of Iran's biggest customers is China and delivery is via the Strait. Therefore, it's not in Iran's interest to disrupt supply to a country that's also one of it's few political allies too. Israel has also been careful, thus far, of not targeting Iran's oil infrastructure.

Bond markets also had a good month, even as President Trumps' potentially budget deficit enhancing 'Big Beautiful Bill' made some progress in the Senate. Opinions on the impact of the bill on borrowing levels are as bipartisan as the politics in the US, but the Congressional Budget Office estimates it will add \$3.2tn. However, a lack of evidence of a tariff generated pickup in inflation possibly helped bond markets though and yields fell significantly from their May highs. This and strong equity market performance combined to ensure all portfolios were, once again, in positive territory.

IMPORTANT INFORMATION

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