



ROCKHOLD

## ROCKHOLD BLEND BALANCED

### SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	1.35%
Ongoing Charge	0.74%

### BENCHMARK

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

	Sharpe Ratio	Std Dev
Rockhold Blend Balanced	1.40	5.95
IA Mixed Investment 20-60% Shares	0.94	4.39

### DEFINITIONS

**Sharp Ratio** – is a measurement of the risk adjusted returns of the portfolio

**Standard Deviation (Std Dev)** – is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

	Portfolio Blend %
IFSL Rockhold Fixed Interest	35
IFSL Rockhold Global Equity	65

### PORTFOLIO X-RAY (Portfolio Date: 31/01/25)

#### TOP 10 UNDERLYING FUNDS

	Portfolio X-Ray %
Fidelity Index US P Acc	6.15
Vanguard S&P 500 UCITS ETF GBP	6.06
iShares Core S&P 500 UCITS E	6.00
SPDR S&P 500 UCITS ETF	5.99
Xtrackers S&P 500 Equal Weight UCITS ETF	5.21
GQG Partners US Equity I GBP Acc	4.95
iShares S&P 500 Equal Weight UCITS ETF	4.41
iShares Global Corporate Bond UCITS ETF (GBP)	3.24
Vanguard Global Credit Bond Fund Acc	2.96
Xtrackers S&P Europe Ex UK UCITS ETF	2.83

### 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.

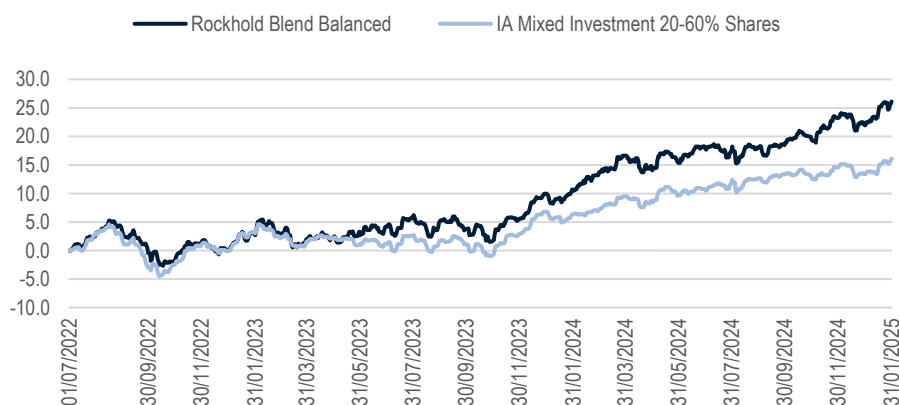
### INVESTMENT APPROACH

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: 01/07/22 – 31/01/25



Performance figures show returns in GBP and is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. It excludes platform fees and any ongoing adviser charges. Information sourced from Marlborough Investment Management Ltd.

### CALENDAR YEAR RETURNS

	3Month	6Month	YTD	1Year	2Year
Rockhold Blend Balanced	5.55	7.32	3.40	14.00	10.82
IA Mixed Investment 20-60% Shares	2.93	3.73	2.36	9.11	6.17

### 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.

### 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 Brookdale Centre, Manchester Road, Knutsford, WA16 0SR.

### Contact

Chris Wilson

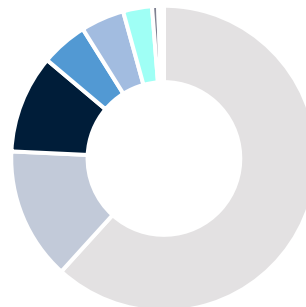
[enquiries@rockholdinvest.co.uk](mailto:enquiries@rockholdinvest.co.uk)

[www.rockholdam.co.uk](http://www.rockholdam.co.uk)

Source: Morningstar



	%
North America Equity	38.34
Global Fixed Income	28.27
Europe Equity	8.71
Asia Equity	4.95
UK Equity Large Cap	4.11
UK Cash	3.27
Japan Equity	3.08
UK Gilts	2.85
UK Corporates	1.80
Unclassified	1.46
UK Equity Mid Cap	1.29
UK Equity Small Cap	1.05
Emerging Markets	0.54
Global Inflation-Index	0.28
<b>Total</b>	<b>100</b>



	%
North America	61.73
Europe dev	14.01
United Kingdom	10.40
Japan	4.95
Asia emrg	4.60
Asia dev	3.06
Latin America	0.64
Australasia	0.31
Africa/Middle East	0.23
Europe emrg	0.07

### MANAGER'S COMMENTARY

It was a strong start to 2025 for markets, with both equities and bonds delivering broadly positive returns in January. In equity markets, we saw Europe come out of the blocks quickly (up 8.2% on the month) and outperform the US (up 3.6%). In his inauguration month, Donald Trump continued to dominate the headlines, while the emergence of Chinese artificial intelligence company DeepSeek called into question the US technology sector's ability to deliver on investors' lofty expectations. Volatility increased in bond markets during the month.

Trump's proposed policy mix of tax cuts, immigration curbs and import tariffs fuelled expectations of higher US inflation, initially pushing up bond yields\* around the world. However, partly because of data showing US inflation easing slightly in December, bond indices generally finished the month in positive territory. Gold and other metal prices continued to rise on the back of Trump's tariff threats.

Due to its lower exposure to US equities, the Rockhold Equity fund was marginally behind its benchmark\*, the IA Global sector, in a strong month for equity returns. Funds that performed well over the month included GQG Partners US Equity and Xtrackers S&P 500 EW ETF. Detractors to performance included Fidelity UK Smaller Companies.

The Rockhold Fixed Interest fund performed well against its benchmark\*, the IA Global Mixed Bond sector. The iShares Overseas Govt Bd Idx and iShares ESG Scrn Ovr Corp Bd Idx funds contributed positively over the period. Detractors to performance included iShares JP Morgan \$ EM Bond ETF.

\*Benchmark – used for comparator purposes

\* Yield - the annualised expected return of holding a bond to maturity.

### IMPORTANT INFORMATION

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