



ROCKHOLD

# ROCKHOLD BLEND CAUTIOUS BALANCED

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	1.75%
Ongoing Charge	0.74%

## BENCHMARK

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

	<b>Sharpe Ratio</b>	<b>Std Dev</b>
Rockhold Blend Cautious Balanced	0.66	4.48
IA Mixed Investment 20-60% Shares	0.32	4.13

## 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.

	<b>Portfolio Blend %</b>
IFSL Rockhold Fixed Interest	55
IFSL Rockhold Global Equity	45

## PORTFOLIO X-RAY (Portfolio Date: 31/12/24)

### TOP 10 UNDERLYING FUNDS

	<b>Portfolio X-Ray %</b>
iShares Global Corporate Bond UCITS ETF (GBP)	5.01
Vanguard Global Credit Bond Fund Acc	4.54
M&G Emerging Markets Bond Fund	4.24
iShares Overseas Government Bond Index Fund GBP	4.24
Vanguard S&P 500 UCITS ETF GBP	4.21
iShares Core S&P 500 UCITS E	4.05
iShares Overseas Corporate Bond Index D Acc	4.02
iShares Global Corporate Bond UCITS ETF (USD)	3.89
SPDR S&P 500 UCITS ETF	3.88
Xtrackers S&P 500 Equal Weight UCITS ETF	3.66

## 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.

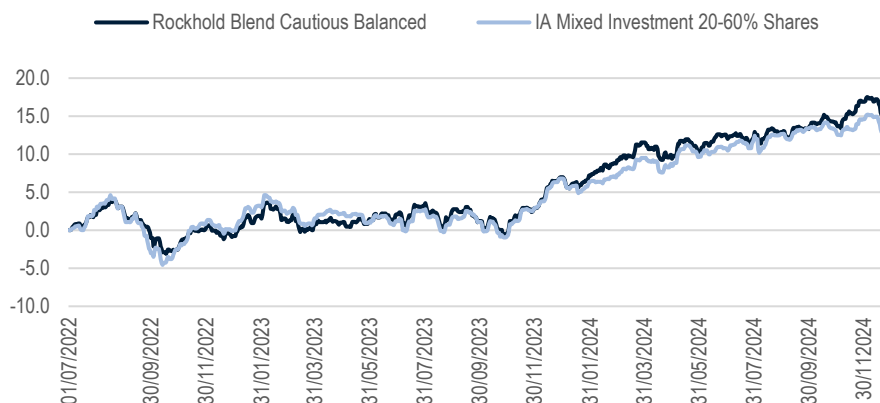
## INVESTMENT APPROACH

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 – 31/12/24



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

	<b>3Month</b>	<b>6Month</b>	<b>YTD</b>	<b>1Year</b>	<b>2Year</b>
Rockhold Blend Cautious Balanced	2.18	2.91	8.21	8.21	8.00
IA Mixed Investment 20-60% Shares	0.06	2.37	6.18	6.18	6.52

## 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.

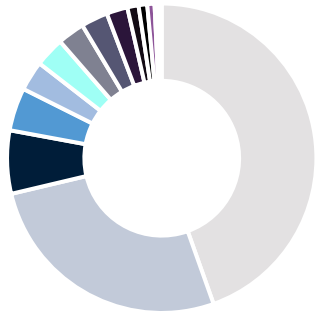
## Contact

Chris Wilson

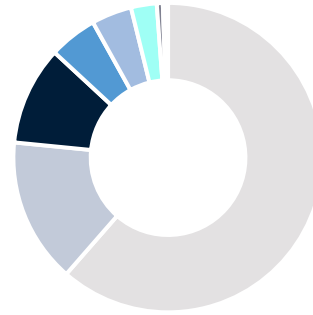
[enquiries@rockholdinvest.co.uk](mailto:enquiries@rockholdinvest.co.uk)

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

Source: Morningstar



	%
Global Fixed Income	44.56
North America Equity	26.74
Europe Equity	6.60
UK Gilts	4.49
Asia Equity	3.11
UK Cash	3.10
UK Equity Large Cap	2.83
UK Corporates	2.80
Japan Equity	2.20
Unclassified	1.17
UK Equity Mid Cap	0.90
UK Equity Small Cap	0.76
Global Inflation-Index	0.37
Emerging Markets	0.37
<b>Total</b>	<b>100</b>



	%
North America	61.43
Europe dev	15.14
United Kingdom	10.32
Japan	5.04
Asia emrg	4.21
Asia dev	2.69
Latin America	0.63
Australasia	0.25
Africa/Middle East	0.22
Europe emrg	0.07

### MANAGER'S COMMENTARY

While 2024 was another impressive year for many stock markets, a spate of profit-taking meant that December proved to be rather a damp squib. Central banks in developed economies started cutting interest rates in 2024, but resilient economic growth and stubborn inflation became more evident towards the end of the year. This led to markets scaling back expectations of how quickly rate cuts would be delivered, particularly in the US. In addition to inflation worries, investors became concerned that incoming US president Donald Trump's intended policies will lead to a widening budget deficit and increasing global trade tensions.

Global equities were down over the month with the fund protecting by falling less than the sector. European funds – BlackRock European Dynamic and Janus Henderson European Focus – produced strong relative returns. The fund's US equity and Infrastructure exposure unsurprisingly saw profit taking after recent strong performance.

Over the period, as inflation concerns picked up, bond prices fell pushing yields higher. The Fixed Interest fund struggled in performance terms given it's positioned for interest rates to fall in time, alongside yields. The fund's investments to benefit from interest rates falling, such as the UK long dated gilt fund, were the main drivers for the negative relative performance.

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

### IMPORTANT INFORMATION

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