



ROCKHOLD

ROCKHOLD BLEND CAUTIOUS BALANCED

As at 31st March 2024

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	1.58%
Ongoing Charge	0.79%

BENCHMARK

Benchmark	IA Mixed Investment 20-60% Shares
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RISK

	Sharpe Ratio	Std Dev
Rockhold Blend Cautious Balanced	0.90	6.00
IA Mixed Investment 20-60% Shares	0.44	6.73

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	55
IFSL Rockhold Global Equity	45

PORTFOLIO X-RAY (Portfolio Date: 31/03/24)

TOP 10 UNDERLYING FUNDS

	Portfolio X-Ray %
Vanguard Global Short-Term Bond Index GBP Hedged Acc	5.31
iShares Overseas Government Bond Index Fund GBP	5.22
Vanguard Global Short-Term Corp Bond Index GBP Hedged Acc	5.11
iShares Global Government Bond UCITS ETF	5.05
iShares Overseas Corporate Bond Index D Acc	4.45
Vanguard S&P 500 UCITS ETF GBP	3.97
iShares Core S&P 500 UCITS E	3.96
iShares S&P 500 Equal Weight UCITS ETF	3.85
Xtrackers S&P 500 Equal Weight UCITS ETF	3.75
M&G Emerging Markets Bond Fund	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.

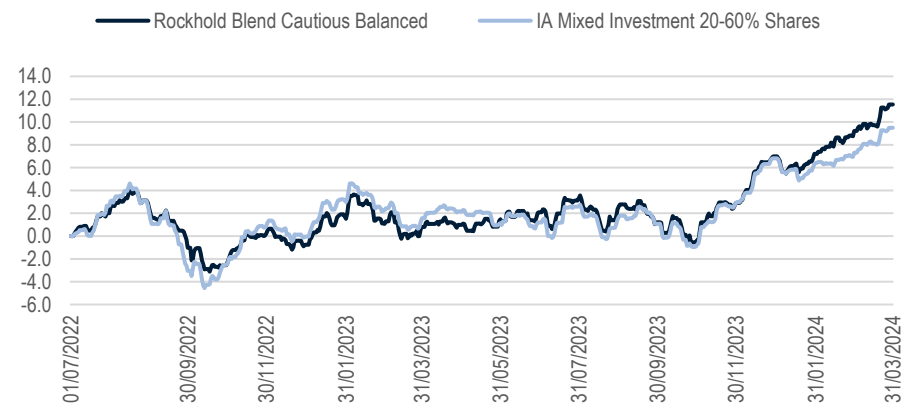
INVESTMENT APPROACH

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 – 31/03/24



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

	3Month	6Month	YTD	1Year
Rockhold Blend Cautious Balanced	4.26	10.20	4.26	10.66
IA Mixed Investment 20-60% Shares	2.50	8.33	2.50	7.80

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.

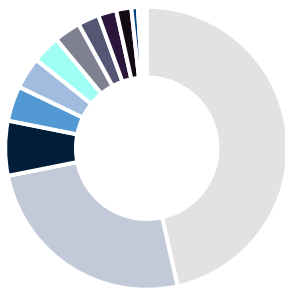
Contact

Chris Wilson

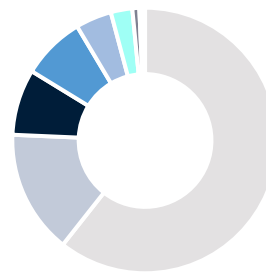
enquiries@rockholdinvest.co.uk

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Source: Morningstar



	%
Global Fixed Income	46.49
North America Equity	25.38
Europe Equity	6.26
UK Cash	4.00
UK Gilts	3.62
Japan Equity	3.23
Asia Equity	3.04
UK Corporates	2.43
UK Equity Large Cap	2.08
Unclassified	1.73
UK Equity Mid Cap	0.74
Emerging Markets	0.50
UK Equity Small Cap	0.44
Global Inflation-Index	0.06
Total	100



	%
North America	60.63
Europe dev	15.06
United Kingdom	8.04
Japan	7.72
Asia emrg	4.39
Asia dev	2.62
Latin America	0.85
Africa/Middle East	0.35
Australasia	0.24
Europe emrg	0.10

MANAGER'S COMMENTARY

In Q1 2024, the global economy has been marked by a continual decline in inflation and slowing economic growth. Despite these trends, the overall outlook remains optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and improved earnings from companies. Central banks have maintained their stance on progressively reducing interest rates as we advance through 2024. Investors, having witnessed the strength in the economy and companies' earnings, have reduced their expectations for interest cuts coming more into line with the views of Central Banks.

Global stock markets have exhibited robust performance in the first quarter of 2024, largely attributed to expectations of impending interest rate cuts. Additionally, the strong performance of the largest American companies in the technology and healthcare sectors, particularly those gaining or poised to benefit from artificial intelligence trends, has contributed significantly to this strong market performance. The fund had less exposure to UK equities, versus the comparator benchmark, and this contributed positively to the fund's performance compared to the benchmark. The fund had a higher cash balance in the month and more exposure to Japanese equities than the comparator benchmark, which negatively impacted performance. In the US, the large technology companies continued to deliver strong performance. A standout fund performer in February was the M&G Japan Fund, whilst the IFSL Evenlode Income Fund lagged in performance terms over the month.

The prices of Government bonds in Europe performed better than US Government Bonds. The reason being that whilst Europe has not seen the economic slowdown many expected, growth is still less resilient than the US and therefore interest rate cuts may be more likely which should benefit bond prices. The Bank of England maintained their policy to keep interest rates unchanged but the economy faces higher service inflation and strong wage growth. Bonds issued by companies have performed better than Government bonds, which highlights the resilience of companies at this time.

The fund had more exposure to government bonds than the comparator benchmark. The UK government bonds performed better than the benchmark in March, whilst the global government (largely US and Europe) position performed less well. Exposure to shorter-dated bond funds (which typically hold bonds which mature within 5 years or less) was increased and this area performed better, as interest rate cut expectations were pushed out further in the year, with cuts now expected in the Summer.

IMPORTANT INFORMATION

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