



ROCKHOLD

# ROCKHOLD BLEND GROWTH

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	1.02%
Ongoing Charge	0.78%

## BENCHMARK

Benchmark	IA Mixed Investment 40-85% Shares
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## RISK

	<b>Sharpe Ratio</b>	<b>Std Dev</b>
Rockhold Blend Growth	2.00	6.72
IA Mixed Investment 40-85% Shares	1.07	4.83

## 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	15
IFSL Rockhold Global Equity	85

## PORTFOLIO X-RAY (Portfolio Date: 30/11/24) TOP 10 UNDERLYING FUNDS

	<b>Portfolio X-Ray %</b>
SPDR S&P 500 UCITS ETF	7.42
Xtrackers S&P 500 Equal Weight UCITS ETF	7.29
iShares Core S&P 500 UCITS E	7.13
Vanguard S&P 500 UCITS ETF GBP	6.91
Fidelity Index US P Acc	6.90
GQG Partners US Equity I GBP Acc	6.08
iShares S&P 500 Equal Weight UCITS ETF	5.43
Xtrackers S&P Europe Ex UK UCITS ETF	5.10
iShares MSCI Europe Quality Dividend ESG UCITS ETF	3.64
iShares Core FTSE 100 UCITS ETF GBP Dist	3.50

## 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.

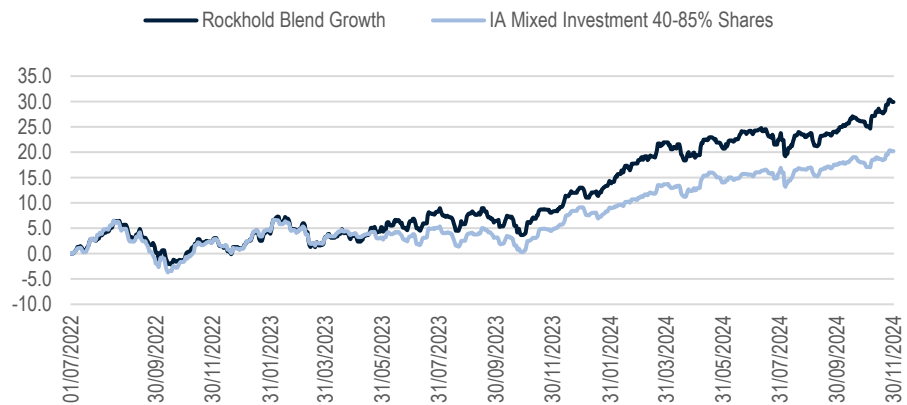
## INVESTMENT APPROACH

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 – 30/11/24



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 Growth	5.23	7.63	14.95	19.98	12.60
IA Mixed Investment 40-85% Shares	2.80	5.45	10.23	14.90	8.52

## 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.

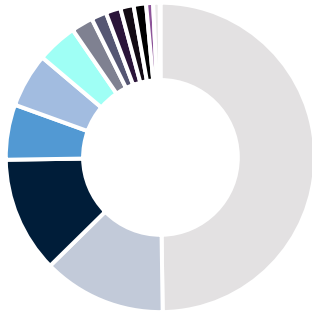
## Contact

Chris Wilson

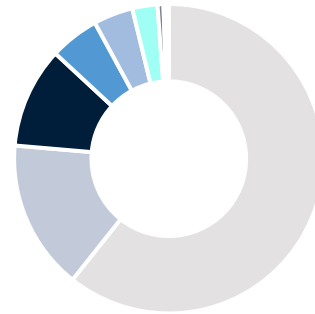
[enquiries@rockholdinvest.co.uk](mailto:enquiries@rockholdinvest.co.uk)

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

Source: Morningstar



	%
North America Equity	49.77
Europe Equity	12.87
Global Fixed Income	12.12
Asia Equity	5.76
UK Equity Large Cap	5.65
Japan Equity	4.24
UK Cash	2.27
UK Equity Mid Cap	1.59
Unclassified	1.55
UK Equity Small Cap	1.39
UK Gilts	1.30
UK Corporates	0.73
Emerging Markets	0.69
Global Inflation-Index	0.07
<b>Total</b>	<b>100</b>



	%
North America	60.69
Europe dev	15.67
United Kingdom	10.54
Japan	5.17
Asia emrg	4.13
Asia dev	2.63
Latin America	0.62
Australasia	0.25
Africa/Middle East	0.22
Europe emrg	0.08

### MANAGER'S COMMENTARY

The US election results were the key focus for investors in November. The prospect of further tax cuts and other measures to stimulate economic growth, together with the implementation of a more nationalist trade policy, boosted US equity markets. However, outside US markets, Donald Trump's victory was met with some caution. The US dollar rally also had a significant impact on the relative performance of markets in November, with the MSCI Emerging Markets index underperforming the US S&P 500 index by more than 9%. Central banks continued to cut interest rates during the month. The US Federal Reserve (the Fed) voted to lower the federal funds rate by 0.25% to a target range of 4.50%-4.75%. However, bond markets only benefitted marginally, as concerns that Trump's policy proposals could reignite inflation in 2025 reduced expectations for further US interest rate cuts.

In a very strong month for equities, the Fund was broadly in line with the benchmark. The Infrastructure position contributed positively as investors acknowledge the benefits to the asset class of falling interest rates. The S&P 500 Equally Weighted Exchange Traded position also benefitted the Fund. The two emerging markets funds - Baillie Gifford Em Mkts Lead Coms B Acc and JPM Emerging Markets Income C Net Acc – marginally detracted from performance but we continue to believe they will add value over time.

The Fund performed better than the benchmark over the month. It has held more exposure in UK government bonds than the comparator benchmark\*, which benefitted performance during November. Global Government positions also boosted performance. This was good to see as the duration position has impacted longer-term performance in recent months.

\* Benchmark – comparator for performance purposes.

### IMPORTANT INFORMATION

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