



# ROCKHOLD PASSIVE BALANCED GROWTH

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	2.75%
Ongoing Charge	0.20%
Management Fee	0.15%
Portfolio Cost	0.35%

## BENCHMARK

Benchmark	IA Mixed Investment 40-85%
Comparator Benchmark	Composite Benchmark

## RISK

	Sharpe Ratio	Std Dev
Rockhold Passive Balanced Growth	1.15	4.82
IA Mixed Investment 40-85% Shares	1.07	4.83

**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.

## TOP TEN HOLDINGS

 Portfolio Date: 30/11/24

	Portfolio Weighting %
Vanguard FTSE Dev Epe exUKEqIdxInsPI£Acc	9.93
Fidelity Index US P GBP Acc H	9.16
iShares North American Eq Idx (UK) D Acc	9.10
iShares US Equity Index (UK) D Acc	7.31
Vanguard U.S. Govt Bd Idx £ H Acc	6.68
L&G Cash Trust I Acc	6.00
Vanguard Jpn Stk Idx Ins PI £ Acc	4.67
Vanguard FTSE UKAllShrIdxUnitTrlnsPI£Acc	4.58
Vanguard Pac exJpn Stk Idx Ins PI £ Acc	4.30
Fidelity Index Emerging Markets P Acc	4.21

## 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.

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Source: Alpha Beta Partners / Morningstar Direct.

## INVESTMENT OBJECTIVES

The Portfolio aims to provide capital growth over the medium to long term, generating returns by investing in a diversified range of assets across the global multi-asset spectrum. The portfolio predominantly invests in passive funds across a wide range of asset classes.

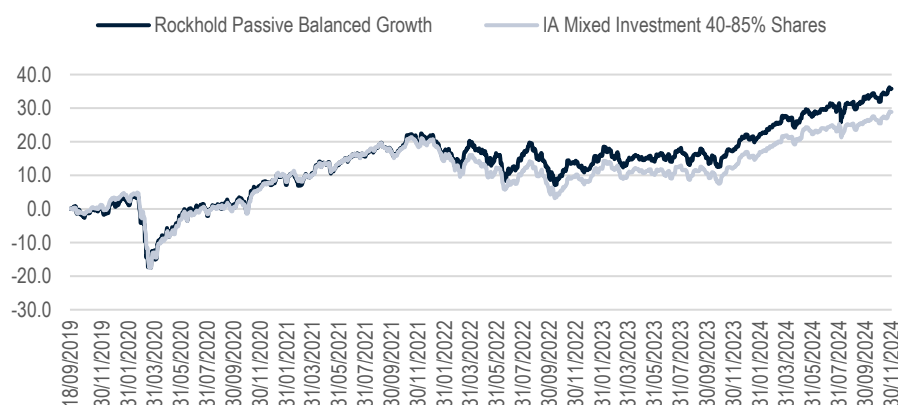
## INVESTMENT APPROACH

To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value.

## 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: 18/09/19 – 30/11/24


Until 1<sup>st</sup> September 2022, portfolios were managed under the regulatory permissions of the firm that is now acting as investment adviser to Rockhold Asset Management. From this point they became managed by Rockhold Asset Management with the same charging structure. 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

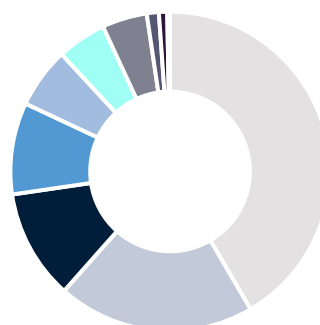
	3Month	6Month	2023	2022	2021	2020	Since Inception
Rockhold Passive Balanced Growth	3.17	6.35	9.17	-7.98	12.98	6.97	35.75
IA Mixed Investment 40-85% Shares	2.85	5.41	8.10	-10.18	11.22	5.50	28.85

## 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.



	%
US Equity Large Cap Blend	25.57
Europe Equity Large Cap	9.93
Sterling Fixed Income	9.83
Global Fixed Income	9.49
Global Emerging Markets Equity	8.42
US Fixed Income	6.68
Sterling Money Market	6.00
Japan Equity	4.67
UK Equity Large Cap	4.58
Asia ex-Japan Equity	4.30
Other	10.53
<b>Total</b>	<b>100.0</b>



	%
North America	41.59
Europe dev	19.96
United Kingdom	11.14
Japan	9.29
Australasia	6.14
Asia dev	4.98
Asia emrg	4.56
Latin America	1.22
Africa/Middle East	0.84
Europe emrg	0.28

### MANAGER'S COMMENTARY

November saw buoyant stock markets and Donald Trump’s decisive victory in the U.S. presidential election. Markets rallied on optimism surrounding pro-business policies, with equities hitting new highs and cryptocurrencies advancing. Surprisingly, U.S. Treasury yields fell from 4.4% to 4.2%, defying inflationary expectations. The dollar index (an index of the value of the dollar against a basket of currencies) surged, as geopolitical tensions eased, including a Lebanon ceasefire and hopes for U.S.-Russia compromise on Ukraine.

A second Trump presidency signals deregulation, onshoring, and economic growth, with bold targets like 3% real GDP growth and energy expansion. Key reforms in immigration and healthcare, led by prominent loyalists, promise dramatic policy shifts. Mr Scott Bessent, the proposed Treasury Secretary, will target a “3-3-3” policy; 3% real GDP growth, 3 million more barrels of oil production per day and a 3% budget deficit – which the markets have certainly initially applauded. However, once in the office, we will gauge the implementation of such policies. We are cognizant of the debt servicing costs and issuance policy changes that may come with the new administration.

At home the economic outlook appears bleak. Inflation rose to 2.3%, GDP growth slowed to 0.1%, and private sector output shrank for the first time in a year. Chancellor Rachel Reeves’s borrowing plans and higher employer costs have triggered job cuts and stalled expansions, while green policies forced major factory closures. Bond yields hit 4.53%, reflecting investor concerns. Labour’s growth ambitions have struggled, prompting caution on increasing UK allocations at this time.

Europe’s outlook remains mixed, with weak industrial performance (e.g., VW profits down 64%) and rising unemployment. Bright spots include Novo Nordisk in pharma and Siemens Energy, outperforming Nvidia on energy infrastructure demand. Japan’s stock market has performed well, but future growth may slow as the yen weakens and the Bank Of Japan balances inflation, currency, and growth. China’s modest stimulus struggles to revive its economy, with limited benefits to equities. Emerging markets face challenges from dollar strength. Gold steadied at \$2,600, while Bitcoin surged toward \$100,000. Copper remains subdued, reflecting weak global demand evidenced by the Global Manufacturing PMIs, while uranium prices diverge from energy equities. In November, we trimmed Japanese equities after meeting targets, reallocating to cash. Portfolios performed well, anticipating 2025 growth under supportive U.S. policies. Positioned cautiously amid optimistic equity valuations.

### IMPORTANT INFORMATION

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