

# ROCKHOLD PASSIVE CAUTIOUS BALANCED

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	2.81%
Ongoing Charge	0.20%
Management Fee	0.15%
Portfolio Cost	0.35%

## BENCHMARK

Benchmark	IA Mixed Investment 20-60%
Comparator Benchmark	Composite Benchmark

## RISK

	Sharpe Ratio	Std Dev
Rockhold Passive Cautious Balanced	0.33	5.66
IA Mixed Investment 20-60% Shares	0.35	6.35

**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: 31/03/24

	Portfolio Weighting %
Vanguard U.S. Govt Bd Idx £ H Acc	14.70
Vanguard Jpn Stk Idx Ins PI £ Acc	13.68
Royal London Short Duration Gilts M Inc	12.47
iShares North American Eq Idx (UK) D Acc	5.64
Fidelity Index US P GBP Acc H	5.61
Vanguard UK Lg Dur Gilt Idx Ins PI £ Acc	5.57
First Sentier Glb Lstd Infra B GBP Acc	5.23
Vanguard Em Mkts Stk Idx Ins PI £ Acc	4.93
Vanguard FTSE UKAllShrlIdxUnitTrlnsPI£Acc	4.53
L&G Cash Trust I Acc	4.10

## 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: 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

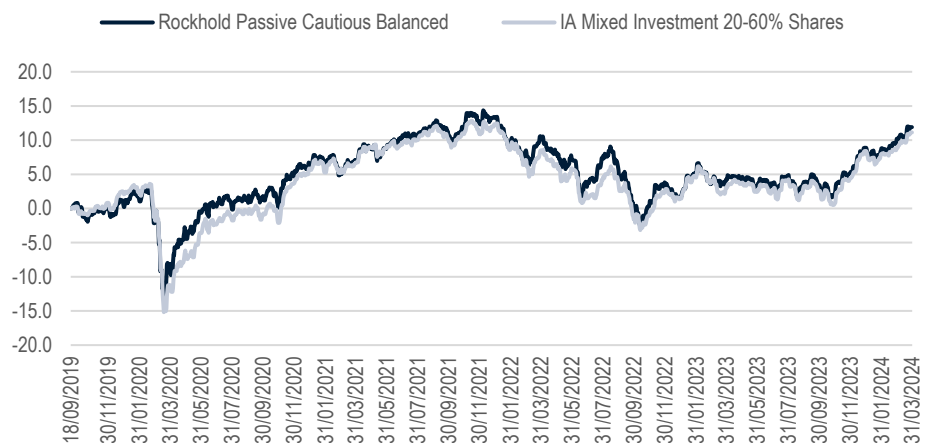
To achieve the Investment Objectives, we use extensive research techniques that shape our macro-economic views and select funds where we believe they can add value.

## 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 – 31/03/24



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

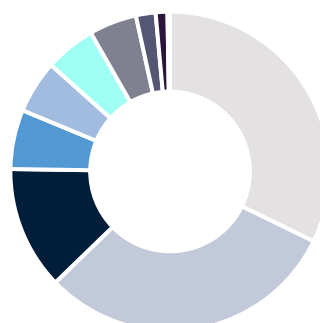
	3Month	6Month	2023	2022	2021	2020	Since Inception
Rockhold Passive Cautious Balanced	2.78	8.20	7.02	-10.20	6.69	5.95	11.91
IA Mixed Investment 20-60% Shares	2.51	8.33	6.86	-9.67	6.31	3.49	11.12

## 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.



	%
Sterling Fixed Income	24.63
US Fixed Income	14.70
Japan Equity	13.68
US Equity Large Cap Blend	11.25
Global Fixed Income	8.78
Infrastructure Sector Equity	5.23
Global Emerging Markets Equity	4.93
UK Equity Large Cap	4.53
Sterling Money Market	4.10
Asia ex-Japan Equity	2.79
Other	5.38
<b>Total</b>	<b>100.0</b>



	%
North America	32.21
Japan	30.55
United Kingdom	12.48
Asia emrg	6.01
Australasia	5.36
Asia dev	5.12
Europe dev	4.83
Latin America	1.99
Africa/Middle East	1.19
Europe emrg	0.26

### MANAGER'S COMMENTARY

In the first quarter of 2024, we witnessed positive outcomes in our portfolio's performance. Some important milestones included the Bank of Japan raising interest rates for the first time in 37 years, while the Swiss National Bank initiated an interest rate cutting cycle with a 0.25% decrease. Inflation in the United States surprised on the downside, pleasing domestic markets, though core inflation remained steady, particularly due to persistent housing costs. The US Federal Reserve indicated a likelihood of three rate cuts in 2024 but uncertainty regarding further easing in 2025.

The promise of lower interest rates, coupled with an impending Presidential election, boosted optimism in US markets. Solid economic growth, a robust labour market, and optimistic consumer confidence further fuelled this positivity. Chinese equities and emerging markets remained stable. Copper prices and commodities in general were supported by increased Chinese demand, indicating increasing manufacturing activity. However, deflation in China is a real phenomenon and is finding its way into Western markets, supported by a weaker Yuan. In Europe, the European Central Bank (ECB) faced pressure to cut interest rates to alleviate the burden on struggling Eurozone economies. The ECB has indicated it may cut interest rates ahead of the US. In the UK we were all pleased to see inflation falling back and offering an overdue positive surprise.

Meanwhile, geopolitical tensions persisted, with conflicts in the Middle East and the Russo-Ukraine crisis causing instability. Despite potential geopolitical risks, the outlook remained optimistic. A regenerative interest rate cutting cycle across developed markets, robust economic performance in the US, and resilient corporate earnings suggested further upside potential. We maintained a cautious risk-on positioning in portfolios, aiming to capture opportunities while remaining cognizant of the potential downside risks

### IMPORTANT INFORMATION

This publication is marketing material. It is for information purposes only. This factsheet is for the sole use of the recipient to whom it has been directly delivered by their Financial Adviser and should not be reproduced, copied or made available to others. The information presented herein is for illustrative purposes only and does not provide sufficient information on which to make an informed investment decision. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy. It is recommended that potential investors should seek advice concerning the suitability of any investment from their financial adviser.

