

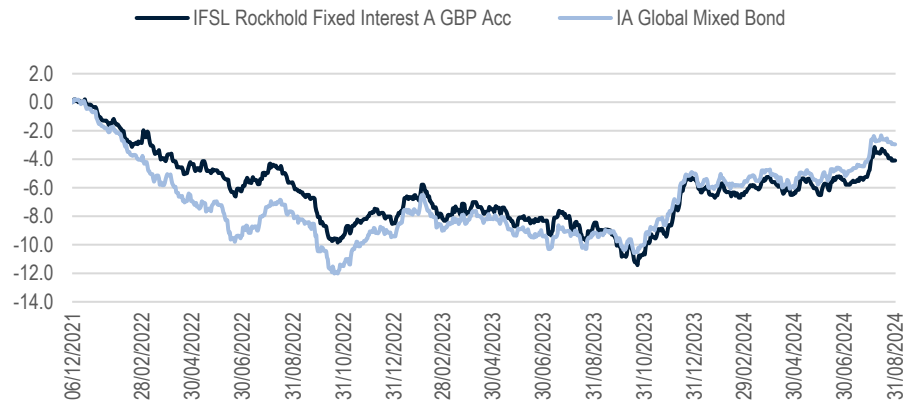
IFSL ROCKHOLD FIXED INTEREST FUND

INVESTMENT OBJECTIVES

The aim of the Fund is to increase in value of an investment over a minimum of 5 years. The Fund will do this through a combination of income received by the Fund, which is money paid out of investments, such as interest from bonds, and capital growth, which is profit on investments held.

PERFORMANCE

Time Period: 06/12/21 – 31/08/24



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

	3 Months	6 Months	YTD	2023	2022	2021	Since Inception
IFSL Rockhold Fixed Interest A GBP Acc	2.59	2.61	1.36	3.40	-8.18	-	-4.09
IA Global Mixed Bond	2.74	2.91	2.15	4.88	-8.77	-	-2.96

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.

IMPORTANT INFORMATION

This publication is marketing material. Before deciding whether this fund is suitable for you and making any investment decision, please read the Key Investor Information Document 'KIID' along with the fund's Prospectus which are available from www.ifslfunds.com or can be requested as a paper copy by calling 0808 178 9321 or writing to IFSL, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.57%
Ongoing Charge	0.76%
Sedol:	BNM3D64
ISIN:	GB00BNM3D646

BENCHMARK

Benchmark	IA Global Mixed Bond
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RISK

	Sharpe Ratio	Std Dev
IFSL Rockhold Fixed Interest A GBP Acc	-0.04	3.85
IA Global Mixed Bond	-0.04	4.18

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.

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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OTHER INFORMATION

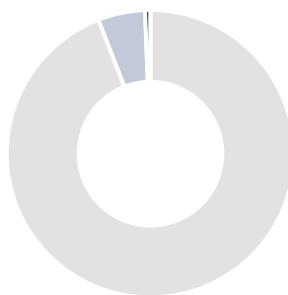
Investment Fund Services Limited (IFSL) is the Authorised Corporate Director of the IFSL Rockhold Global Equity Fund OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

PORTFOLIO HOLDINGS (Portfolio Date: 31/08/24)

	Portfolio Weighting %
iShares Overseas Govt Bd Idx (UK) D Acc	8.58%
M&G Emerging Markets Bond GBP I Acc	7.94%
iShares ESG Ovrs Corp Bd Idx (UK) D Acc	7.93%
iShares Global Corp Bond ETF USD Acc	7.92%
Vanguard Global Credit Bond Inv GBPH Acc	7.75%
Vanguard Glb S/T Corp Bd Idx £ H Acc	7.57%
iShares Global Govt Bond ETF USD Acc	6.29%
AXA Global Short Duration Bond ZI Acc	6.05%
iShares JP Morgan \$ EM Bond ETF USD Dist	5.06%
iShares Core UK Gilts ETF GBP Dist	5.05%
Vanguard Global Short-Term Bond Index GBP Hedged Acc	4.73%
FTF Brandywine Global Income Optimiser S Inc	4.62%
iShares Global Corporate Bond UCITS ETF (GBP)	3.96%
Aegon High Yield Bond S Acc	3.56%
Man GLG Sterling Corporate Bond Institutional F Acc	3.08%
Vanguard Corporate Bond UCITS ETF USD	2.99%
Royal London Short Term Money Market Y Acc	2.27%
iShares Over 15 Years Gilts Index Fund (UK) D Acc	1.36%
Cash	1.35%
Artemis Corporate Bond I Acc GBP	1.29%
Xtrackers II Global Government Bond UCITS EFT	0.65%

ASSET ALLOCATION

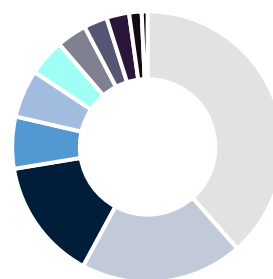
Portfolio date: 31st August 2024



	%
Bond	94.10
Cash	5.30
Other	0.60
Other	0.00
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st August 2024



	%
North America	38.50
Europe dev	19.40
United Kingdom	14.50
Other	6.20
Latin America	5.70
Africa/Middle East	4.40
Japan	3.60
Asia emrg	2.80
Europe emrg	2.70
Australasia	1.50
Asia dev	0.70

MANAGER'S COMMENTARY

Early August saw US non-farm payroll data released that was much lower than expected, and that sent shockwaves through bond markets as chatter about recession suddenly re-emerged from the shadows. However, investors had more to cheer about when Federal Reserve minutes showed policymakers were confident they can reduce interest rates and Fed Chairman Jerome Powell said the time had come to cut interest rates, with growing confidence that inflation is falling towards the target rate. In the UK, decent economic growth data was coupled with more jobs than expected. The Bank of England has emphasised it will take a gradual approach to further rate cuts, despite a fall in consumer inflation. Sterling rallied during the month and the 10-year gilt yield* ended August close to where it began.

The fund has held more exposure in bonds and less exposure to cash funds than the comparator benchmark**, and this contributed to performance during August. Longer dated*** bonds performed better in the month, as expectations of the US cutting interest rates in September has increased. Shorter dated**** bonds underperformed as a result of the change in expectations. Man GLG Sterling Corporate Bond continues to be a strong performer, outperforming its benchmark. M&G Emerging Markets Bond fund lagged during the month, but emerging market debt should benefit from US interest rate cuts.

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

** Benchmark – comparator for performance purposes.

*** Longer dated bonds – bonds that have a maturity date (redemption date) of typically 15 years or longer.

**** Shorter dated bonds – bonds that have a maturity date (redemption date) of typically 5 years or less.

DISCLAIMER

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