

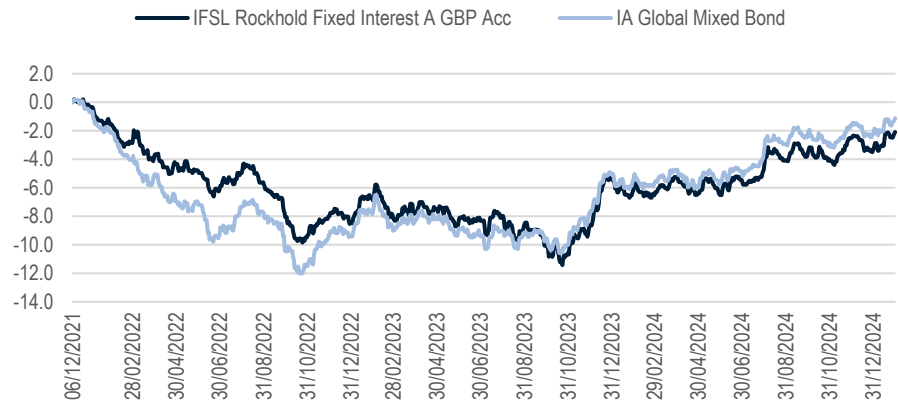
IFSL ROCKHOLD FIXED INTEREST FUND

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 – 31/01/25



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	2024	2023	2022	Since Inception
IFSL Rockhold Fixed Interest A GBP Acc	2.00	2.79	1.25	2.20	3.40	-8.18	-2.09
IA Global Mixed Bond	1.76	2.58	1.13	2.92	4.88	-8.77	-1.12

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.

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	2.48%
Ongoing Charge	0.73%
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	-0.05	3.77
IA Global Mixed Bond	-0.05	4.06

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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www.rockholdam.co.uk

OTHER INFORMATION

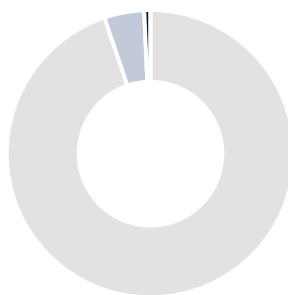
Investment Fund Services Limited (IFSL) is the Authorised Corporate Director of the IFSL Rockhold Global Equity Fund OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton,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

PORTFOLIO HOLDINGS (Portfolio Date: 31/01/25)

	Portfolio Weighting %
iShares Global Corporate Bond UCITS ETF (GBP)	9.27%
Vanguard Global Credit Bond Fund Acc	8.46%
iShares Overseas Corporate Bond Index D Acc	7.97%
M&G Emerging Markets Bond Fund	7.70%
iShares Overseas Government Bond Index Fund GBP	7.58%
iShares Global Corporate Bond UCITS ETF (USD)	6.94%
Xtrackers II Global Government Bond UCITS EFT	6.77%
Vanguard Corporate Bond UCITS ETF USD	5.47%
iShares Global Government Bond UCITS ETF	5.39%
Axa Global Short Duration Bond ZI Acc	5.19%
iShares J.P. Morgan \$ EM Bond UCITS ETF USD Dist GBP	5.04%
iShares II Plc Core UK Gilts UCITS ETF Dist	4.39%
FTF Brandywine Global Income Optimiser S Inc	3.76%
Aegon High Yield Bond S Acc	3.31%
Man GLG Sterling Corporate Bond Institutional F Acc	2.95%
iShares Over 15 Years Gilts Index Fund (UK) D Acc	2.55%
Royal London Short Term Money Market Y Acc	2.23%
Artemis Corporate Bond I Acc GBP	2.09%
iShares Ultrashort Bond	1.87%
Cash	1.07%

ASSET ALLOCATION

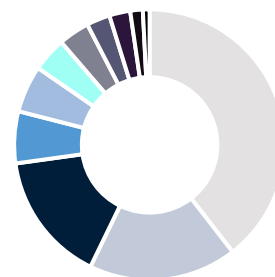
Portfolio date: 31st January 2025



	%
Bond	94.80
Cash	4.50
Other	0.70
Stock	0.00
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st January 2025



	%
North America	39.50
Europe dev	17.70
United Kingdom	15.60
Other	6.20
Latin America	5.60
Africa/Middle East	4.10
Japan	3.70
Asia emrg	2.80
Europe emrg	2.50
Australasia	1.50
Asia dev	0.80

MANAGER'S COMMENTARY

It was a strong start to 2025 for markets, with both equities and bonds delivering broadly positive returns in January. In equity markets, we saw Europe come out of the blocks quickly (up 8.2% on the month) and outperform the US (up 3.6%). In his inauguration month, Donald Trump continued to dominate the headlines, while the emergence of Chinese artificial intelligence company DeepSeek called into question the US technology sector's ability to deliver on investors' lofty expectations. Volatility increased in bond markets during the month.

Trump's proposed policy mix of tax cuts, immigration curbs and import tariffs fuelled expectations of higher US inflation, initially pushing up bond yields* around the world. However, partly because of data showing US inflation easing slightly in December, bond indices generally finished the month in positive territory. Gold and other metal prices continued to rise on the back of Trump's tariff threats.

The Rockhold Fixed Interest fund performed well against its benchmark*, the IA Global Mixed Bond sector. The iShares Overseas Govt Bd Idx and iShares ESG Scrn Ovr Corp Bd Idx funds contributed positively over the period. Detractors to performance included iShares JP Morgan \$ EM Bond ETF.

*Benchmark – used for comparator purposes

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

DISCLAIMER

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