

**SNAPSHOT**

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	2.61%
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	-0.05	3.88
IA Global Mixed Bond	-0.05	4.24

**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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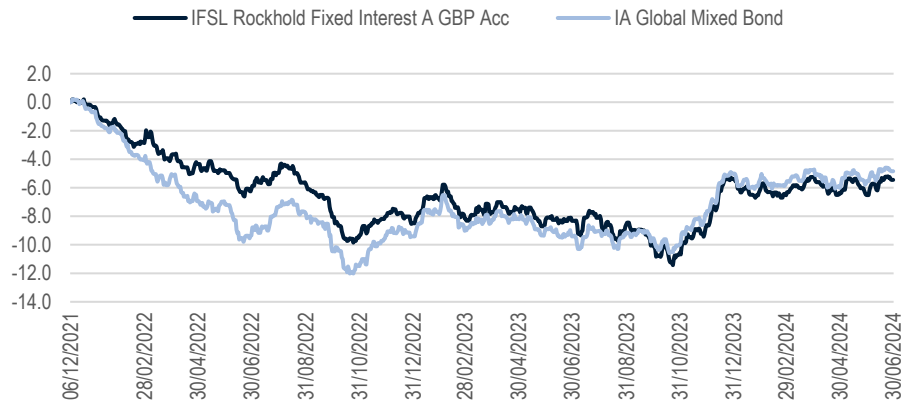
**OTHER INFORMATION**

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.

**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 – 30/06/24



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	-0.21	-0.07	-0.07	3.40	-8.18	-	-5.45
IA Global Mixed Bond	-0.08	0.17	0.17	4.88	-8.77	-	-4.84

**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**

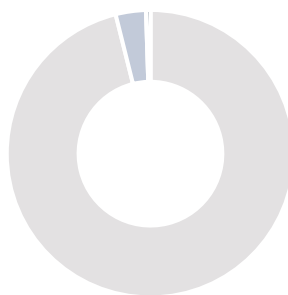
This publication is marketing material. Before deciding whether this fund is suitable for you and making any investment decision, please read the Key Investor Information Document ‘KIID’ along with the fund’s Prospectus which are available from [www.ifslfunds.com](http://www.ifslfunds.com) or can be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

**PORTFOLIO HOLDINGS** (Portfolio Date: 30/06/24)

	Portfolio Weighting %
iShares Overseas Government Bond Index Fund GBP	8.86%
iShares Overseas Corporate Bond Index D Acc	8.59%
iShares Global Corporate Bond UCITS ETF (USD)	8.59%
Vanguard Global Short-Term Corp Bond Index GBP Hedged Acc	8.22%
M&G Emerging Markets Bond Fund	8.02%
Vanguard Global Credit Bond Fund Acc	7.79%
iShares Global Government Bond UCITS ETF	6.58%
Axa Global Short Duration Bond ZI Acc	6.13%
iShares J.P. Morgan \$ EM Bond UCITS ETF USD Dist GBP	5.49%
Vanguard Global Short-Term Bond Index GBP Hedged Acc	4.89%
FTF Brandywine Global Income Optimiser S Inc	4.84%
Aegon High Yield Bond S Acc	3.53%
Vanguard Corporate Bond UCITS ETF USD	3.30%
Man GLG Sterling Corporate Bond Institutional F Acc	3.07%
iShares II Plc Core UK Gilts UCITS ETF Dist	2.62%
iShares III UK Gilts 0-5Year UCITS ETF	2.19%
Royal London Short Term Money Market Y Acc	1.80%
iShares Global Corporate Bond UCITS ETF (GBP)	1.58%
iShares Over 15 Years Gilts Index Fund (UK) D Acc	1.47%
Artemis Corporate Bond I Acc GBP	1.40%
Cash	1.04%

**ASSET ALLOCATION**

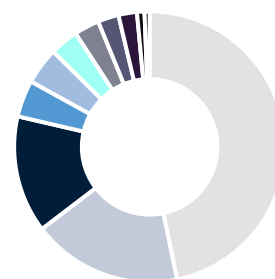
Portfolio date: 30th June 2024



	%
Bond	96.20
Cash	3.20
Other	0.60
Africa/Middle East	0.00
<b>Total</b>	<b>100.0</b>

**EQUITY REGIONAL EXPOSURE**

Portfolio date: 30th June 2024



	%
North America	45.00
Europe dev	18.80
United Kingdom	14.50
Africa/Middle East	4.50
Other	4.10
Latin America	3.40
Japan	3.20
Europe emrg	2.50
Asia emrg	2.20
Australasia	1.10
Asia dev	0.70

**MANAGER'S COMMENTARY**

Against a backdrop of economic uncertainty, European politics were front and centre in the minds of investors in June, with the potential for far right and far left parties to wield much greater power in France causing considerable disquiet. This also sharpened investors' focus on the country's weak growth and high debt. The difference in the yields\* paid by French government bonds and what are perceived as safer German government bonds widened to levels not seen since the Eurozone crisis of 2011-12 and the spreads\*\* between corporate and government bonds in France followed suit. Contagion was witnessed across the region, with the spreads on Italian debt leading the way, given the country's even larger public debt burden. While US and UK corporate bonds were mildly affected, investor sentiment towards both nations was not impacted to any material extent. After the month end, a Labour government was elected with a large majority. This result was widely expected, and many investors are hoping it will herald a new period of political and economic stability.

The fund had more exposure to UK government bonds than the comparator benchmark and this started to demonstrate positive performance in June. Interest rate cuts started in Europe and are expected to be followed by the UK over the summer. The US Federal Reserve are expected to be later in the year as inflation remains slightly higher and the economy slowing more gradually than initially expected. The Man GLG Sterling Corporate Bond fund continues to perform well within the fund, and the M&G Emerging Markets Bond fund performance improved over the month. All active funds held were in line or above their comparator benchmarks for the month.

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

\*\* The spread (or yield spread) is the difference in yields paid by different bonds. Typically, bonds with a higher perceived risk are required to pay a greater yield by investors and this is reflected in a wider spread over bonds perceived to be lower risk.

**DISCLAIMER**

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