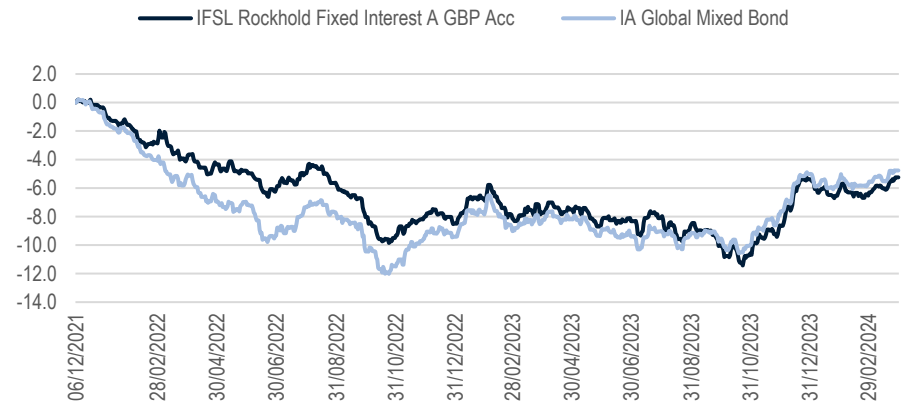


## IFSL ROCKHOLD FIXED INTEREST FUND

### 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 – 31/03/24



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	0.14	5.32	0.14	3.40	-8.18	-	-5.25
IA Global Mixed Bond	0.25	5.29	0.25	4.88	-8.77	-	-4.76

### 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.

### 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.

### SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.33%
Ongoing Charge	0.78%
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	3.92
IA Global Mixed Bond	-0.05	4.28

### DEFINITIONS

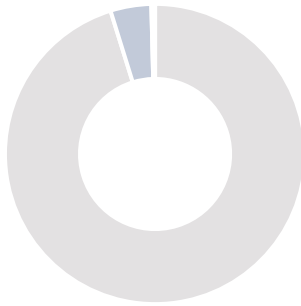
**Sharp Ratio** – is a measurement of the risk adjusted returns of the portfolio

**Standard Deviation (Std Dev)** – is a measure of the portfolio's volatility (risk).

Please ask your financial adviser if you require further information.

### PORTFOLIO HOLDINGS (Portfolio Date: 31/03/24)

	Portfolio Weighting %
Vanguard Glb S/T Bd Idx £ H Acc	9.66
iShares Overseas Govt Bd Idx (UK) D Acc	9.49
Vanguard Glb S/T Corp Bd Idx £ H Acc	9.29
iShares Global Govt Bond ETF USD Acc	9.19
iShares ESG Ovr Corp Bd Idx (UK) D Acc	8.09
M&G Emerging Markets Bond GBP I Acc	6.66
Aegon High Yield Bond GBP S Acc	6.55
Vanguard Global Credit Bond Inv GBP H Acc	5.97
iShares Global Corp Bond ETF USD Acc	5.68
iShares JP Morgan \$ EM Bond ETF USD Dist	5.59
Xtrackers II Global Government Bond UCITS ETF	5.18
FTF Brandywine Global Income Optimiser S Inc	4.85
Man GLG Sterling Corporate Bond Institutional F Acc	3.08
iShares III UK Gilts 0-5Year UCITS ETF	2.55
Royal London Short Term Money Market Y Acc	2.08
Cash	2.05
iShares II Plc Core UK Gilts UCITS ETF Dist	1.64
Artemis Corporate Bond I Acc GBP	1.27
iShares Over 15 Years Gilts Index Fund (UK) D Acc	1.13



	%
Bond	95.2
Cash	4.4
Other	0.4
Stock	0.0
<b>Total</b>	<b>100.0</b>



	%
North America	37.3
Europe dev	21.0
Other	5.1
United Kingdom	13.5
Latin America	5.9
Japan	5.0
Asia emrg	2.7
Africa/Middle East	4.2
Europe emrg	3.0
Australasia	1.3
Asia dev	1.0

**MANAGER'S COMMENTARY**

In Q1 2024, the global economy has been marked by a continual decline in inflation and slowing economic growth. Despite these trends, the overall outlook remains optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and improved earnings from companies. Central banks have maintained their stance on progressively reducing interest rates as we advance through 2024. Investors, having witnessed the strength in the economy and companies' earnings, have reduced their expectations for interest cuts coming more into line with the views of Central Banks.

The prices of Government bonds in Europe performed better than US Government Bonds. The reason being that whilst Europe has not seen the economic slowdown many expected, growth is still less resilient than the US and therefore interest rate cuts may be more likely which should benefit bond prices. The Bank of England maintained their policy to keep interest rates unchanged, but the economy faces higher service inflation and strong wage growth. Bonds issued by companies have performed better than Government bonds, which highlights the resilience of companies at this time.

The fund had more exposure to government bonds than the comparator benchmark. The UK government bonds performed better than the benchmark in March, whilst the global government (largely US and Europe) position performed less well. Exposure to shorter-dated bond funds (which typically hold bonds which mature within 5 years or less) was increased and this area performed better, as interest rate cut expectations were pushed out further in the year, with cuts now expected in the Summer.

**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.

**DISCLAIMER**

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