

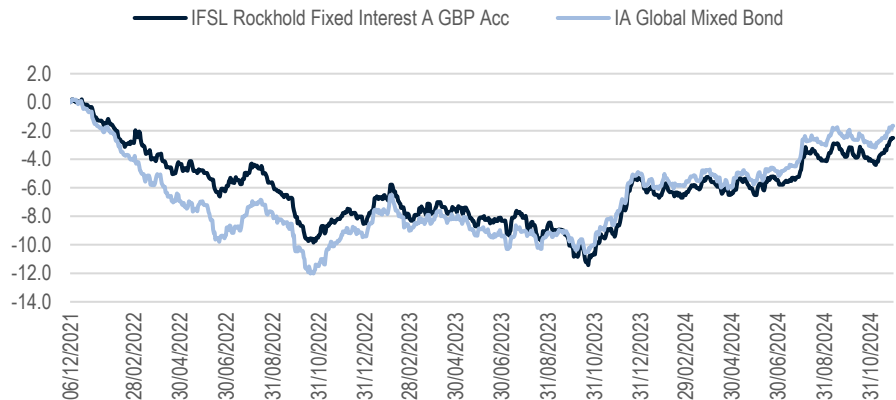
IFSL ROCKHOLD FIXED INTEREST FUND

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 – 30/11/2024



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	1.65	4.28	3.03	3.40	-8.18	-	-2.51
IA Global Mixed Bond	1.35	4.12	3.53	4.88	-8.77	-	-1.65

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	2.49%
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	3.80
IA Global Mixed Bond	-0.04	4.10

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

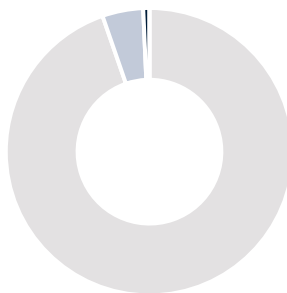
Investment Fund Services Limited (IFSL) is the Authorised Corporate Director of the IFSL Rockhold Global Equity Fund OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton,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

PORTFOLIO HOLDINGS (Portfolio Date: 30/11/24)

	Portfolio Weighting %
iShares Global Corp Bond ETF GBP H Dist	9.11%
Vanguard Global Credit Bond Inv GBP Acc	8.62%
M&G Emerging Markets Bond GBP I Acc	7.93%
iShares Overseas Govt Bd Idx (UK) D Acc	7.75%
iShares ESG Ovrs Corp Bd Idx (UK) D Acc	7.53%
iShares Global Corp Bond ETF USD Acc	7.25%
Xtrackers Global Govt Bd ETF 2D GBP	6.70%
Vanguard USD Corp Bd ETF USD Acc	5.71%
iShares Global Govt Bond ETF USD Acc	5.69%
AXA Global Short Duration Bond ZI Acc	5.44%
iShares II Plc Core UK Gilts UCITS ETF Dist	5.36%
iShares J.P. Morgan \$ EM Bond UCITS ETF USD Dist GBP	5.27%
FTF Brandywine Global Income Optimiser S Inc	4.05%
Aegon High Yield Bond S Acc	3.45%
Man GLG Sterling Corporate Bond Institutional F Acc	3.10%
iShares Over 15 Years Gilts Index Fund (UK) D Acc	2.16%
Royal London Short Term Money Market Y Acc	1.99%
Artemis Corporate Bond I Acc GBP	1.95%
Cash	0.94%

ASSET ALLOCATION

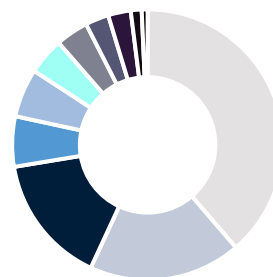
Portfolio date: 30th November 2024



	%
Bond	94.70
Cash	4.60
Other	0.70
Stock	0.00
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 30th November 2024



	%
North America	38.70
Europe dev	18.20
United Kingdom	15.50
Latin America	6.00
Other	5.80
Africa/Middle East	4.40
Japan	3.90
Asia emrg	2.80
Europe emrg	2.70
Australasia	1.30
Asia dev	0.70

MANAGER'S COMMENTARY

The US election results were the key focus for investors in November. The prospect of further tax cuts and other measures to stimulate economic growth, together with the implementation of a more nationalist trade policy, boosted US equity markets. However, outside US markets, Donald Trump's victory was met with some caution. The US dollar rally also had a significant impact on the relative performance of markets in November, with the MSCI Emerging Markets index underperforming the US S&P 500 index by more than 9%. Central banks continued to cut interest rates during the month. The US Federal Reserve (the Fed) voted to lower the federal funds rate by 0.25% to a target range of 4.50%-4.75%. However, bond markets only benefitted marginally, as concerns that Trump's policy proposals could reignite inflation in 2025 reduced expectations for further US interest rate cuts.

The Fund performed better than the benchmark over the month. It has held more exposure in UK government bonds than the comparator benchmark*, which benefitted performance during November. Global Government positions also boosted performance. This was good to see as the duration position has impacted longer-term performance in recent months.

* Benchmark – comparator for performance purposes.

DISCLAIMER

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