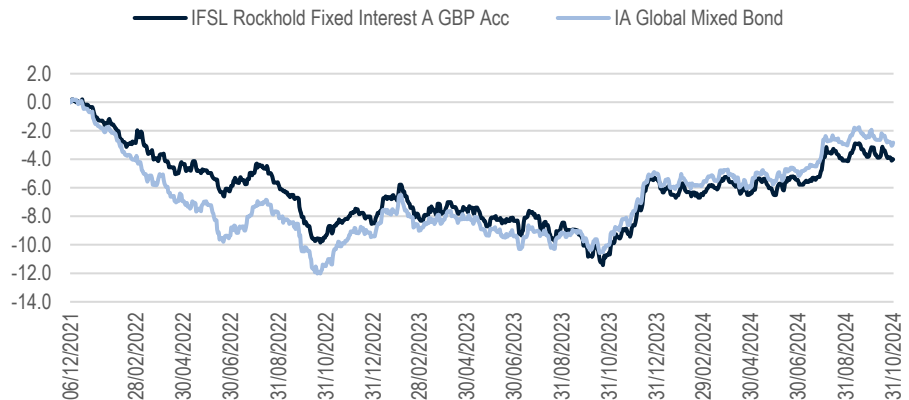


IFSL ROCKHOLD FIXED INTEREST FUND

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 – 31/10/2024



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	0.78	2.50	1.45	3.40	-8.18	-	-4.01
IA Global Mixed Bond	0.80	3.39	2.28	4.88	-8.77	-	-2.83

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.53%
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	3.82
IA Global Mixed Bond	-0.04	4.13

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.

Contact
Chris Wilson
enquiries@rockholdinvest.co.uk
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.

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

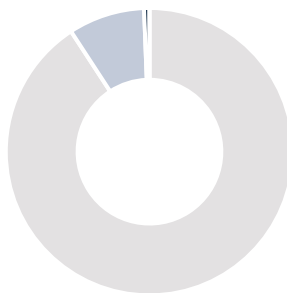
This publication is marketing material. Before deciding whether this fund is suitable for you and making any investment decision, please read the Key Investor Information Document 'KIID' along with the fund's Prospectus which are available from www.ifslfunds.com or can be requested as a paper copy by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

PORTFOLIO HOLDINGS (Portfolio Date: 31/10/24)

	Portfolio Weighting %
iShares Global Corp Bond ETF GBP H Dist	8.82%
Vanguard Global Credit Bond Inv GBPH Acc	8.16%
iShares Overseas Govt Bd Idx (UK) D Acc	7.74%
M&G Emerging Markets Bond GBP I Acc	7.68%
iShares ESG Ovrs Corp Bd Idx (UK) D Acc	7.54%
iShares Global Corp Bond ETF USD Acc	7.28%
Xtrackers Global Govt Bd ETF 2D GBP	6.01%
iShares Global Govt Bond ETF USD Acc	5.72%
AXA Global Short Duration Bond ZI Acc	5.55%
iShares JP Morgan \$ EM Bond ETF USD Dist	5.26%
Vanguard Corporate Bond UCITS ETF USD	4.84%
iShares II Plc Core UK Gilts UCITS ETF Dist	4.69%
FTF Brandywine Global Income Optimiser S Inc	4.11%
Aegon High Yield Bond S Acc	3.30%
Man GLG Sterling Corporate Bond Institutional F Acc	2.84%
Cash	2.50%
Royal London Short Term Money Market Y Acc	2.29%
iShares Over 15 Years Gilts Index Fund (UK) D Acc	2.16%
Artemis Corporate Bond I Acc GBP	1.82%
iShares Ultra Short Bond	1.69%

ASSET ALLOCATION

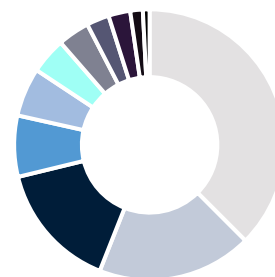
Portfolio date: 31st October 2024



	%
Bond	90.80
Cash	8.60
Other	0.60
Stock	0.00
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st October 2024



	%
North America	37.50
Europe dev	18.50
United Kingdom	15.20
Other	7.30
Latin America	5.80
Africa/Middle East	4.30
Japan	3.80
Asia emrg	2.70
Europe emrg	2.60
Australasia	1.50
Asia dev	0.80

MANAGER'S COMMENTARY

Investors' attention has been heavily focused on the US election, the result of which was announced after the month end. Donald Trump was elected on a platform of tax cuts and deregulation, and US equities rose sharply to hit record highs. However, concerns remain about whether talk of trade tariffs is a policy commitment or simply a negotiating tool. Elsewhere, the European Central Bank (ECB) announced its third interest rate cut and, in the UK, Chancellor Rachel Reeves unveiled a Budget that was not as radical as many expected, but still increased volatility in markets. The Chinese leadership continued to make policy announcements designed to support the nation's faltering economy. However, they have disappointed markets, which were looking for greater impact.

The fund has held more exposure in UK government bonds than the comparator benchmark*, and this detracted from performance during October, largely on the speculation of the UK Budget. This causes bond yields** to rise, which negatively impacts their price. The market is not expecting a severe slowdown in the economy, so high yield bonds and investment grade corporate bonds continue to perform well. Man GLG Sterling Corporate Bond is a flexible strategy, and has outperformed its benchmark throughout 2024.

* Benchmark – comparator for performance purposes.

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

DISCLAIMER

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