



ROCKHOLD

# IFSL ROCKHOLD GLOBAL EQUITY FUND

As at 31st August 2024

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	0.69%
Ongoing Charge	0.78%
Sedol:	BNM3D75
ISIN:	GB00BNM3D752

## BENCHMARK

Benchmark	IA Global
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## RISK

	Sharpe Ratio	Std Dev
IFSL Rockhold Global Equity A GBP Acc	0.00	10.86
IA Global	0.00	13.16

## 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).

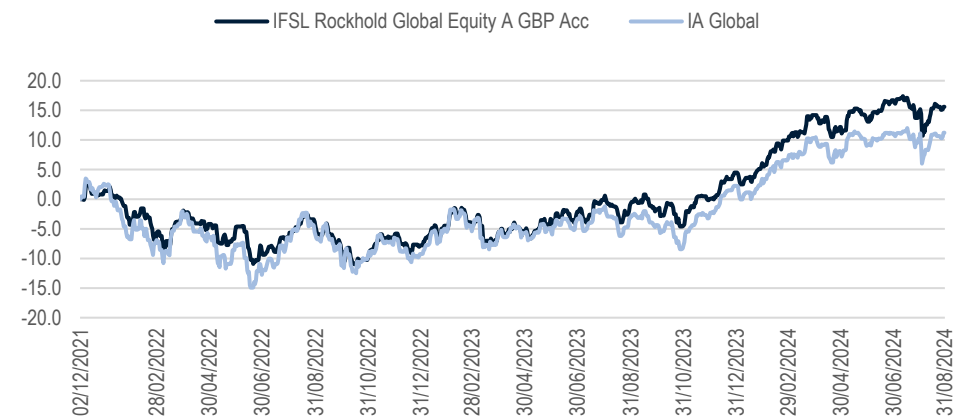
Please ask your financial adviser if you require further information.

## INVESTMENT OBJECTIVES

The aim of the Fund is to increase the 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 dividends from shares, and capital growth, which is profit on investments held.

## PERFORMANCE

Time Period: 02/12/21 – 31/08/24



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.

## 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

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[www.rockholdam.co.uk](http://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.

## CALENDAR YEAR RETURNS

	3 Months	6 Months	YTD	2023	2022	2021	Since Inception 03/12/2021
IFSL Rockhold Global Equity A GBP Acc	2.21	5.19	10.62	13.34	13.34	-	15.60
IA Global	1.88	4.10	8.77	12.67	12.67	-	11.22

## 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

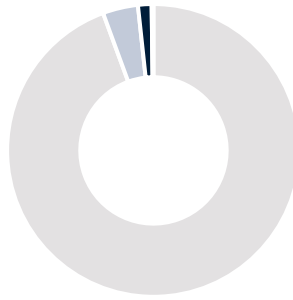
This publication is marketing material. Before deciding whether this fund is suitable for you and making any investment decision, please read the Key Investor Information Document 'KIID' along with the fund's Prospectus which are available from [www.ifslfunds.com](http://www.ifslfunds.com) or can be 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: 31/08/24)

	Portfolio Weighting %
SPDR S&P 500 ETF USD Acc	8.40%
GQG Partners US Equity I GBP Acc	8.05%
Vanguard S&P 500 UCITS ETF	7.83%
iShares Core S&P 500 ETF USD Acc	7.81%
Fidelity Index US P Acc	7.61%
Xtrackers S&P Europe Ex UK ETF 1D	6.28%
Xtrackers NASDAQ 100 ETF 1C	5.96%
Xtrackers S&P 500 EW ETF 1C	5.87%
iShares S&P 500 Equal Weight ETF USD Acc	5.81%
iShares Core FTSE 100 ETF GBP Dist	3.70%
Janus Henderson European Focus I Acc	3.55%
iShares MSCI Europe Quality Dividend ESG UCITS ETF	3.38%
Blackrock European Dynamic Fund Fd Acc	3.21%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	2.55%
M&G Japan Sterling I Acc	2.43%
iShares MSCI Em Asia UCITS ETF	2.34%
JP Morgan Emerging Markets Income C Acc	2.14%
Baillie Gifford Emerging Markets Leading Companies B Acc	2.07%
Vanguard FTSE UK Equity Income Index A Inc	1.87%
Fidelity UK Smaller Companies W Acc	1.86%
Fidelity Asia Pacific Opportunities Fund W Acc	1.77%
Royal London Short Term Money Market Y Acc	1.55%
Xtrackers IE Physical Gold ETC Securities	1.43%
TB Evenlode Income C Acc	1.41%
Cash	1.12%
iShares Nasdaq 100 UCITS ETF	0.00%

## ASSET ALLOCATION

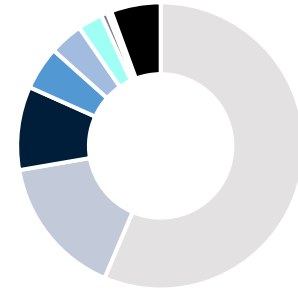
Portfolio date: 31st August 2024



	%
Stock	94.40
Cash	3.90
Other	1.50
Bond	0.20
<b>Total</b>	<b>100.0</b>

## EQUITY REGIONAL EXPOSURE

Portfolio date: 31st August 2024



	%
North America	56.40
Europe dev	15.90
United Kingdom	9.40
Japan	4.90
Asia emrg	3.80
Asia dev	2.80
Latin America	0.70
Africa/Middle East	0.20
Australasia	0.20
Europe emrg	0.10
Other	5.60

## MANAGER'S COMMENTARY

August proved a volatile month for equities, with the Japanese Topix index falling more than 12% in a single day – its largest one-day drop since October 1987. This was caused by the unwinding of the Japanese 'carry trade', which involved investors borrowing at ultra-low interest rates in Japan and investing in the US where rates are higher. When Japan increased interest rates at the same time as the US was eyeing a rate cut, hedge funds and other investors rapidly shut down positions worth hundreds of billions of dollars, triggering market volatility. However, the Topix mounted a strong recovery and rebounded by more than 10% in the following day's trading. Despite this turbulent start to the month, growing expectations that the US Federal Reserve would cut rates in September buoyed markets and by the end of August the S&P 500 had edged into positive territory, if only by the slimmest margin, and UK and European equities were also up.

It was more defensive areas of the market, which focus on high quality companies with strong cash flows, that performed better in August. These exposures in both the UK and Europe contributed to positive performance. The UK equity market has more of a bias to utilities, energy, and banks, and tends to perform better in volatile markets, and exposure in this area has increased. More broad-based exposure within the US performed better, whilst the NASDAQ 100 exchange traded fund, which has a greater exposure to the Magnificent Seven tech giants, detracted. The GQG Partners US Equity fund, which has reduced its exposure to technology and IT companies, performed well in August and outperformed its stated benchmark. The exposure in gold continues to perform well and outperforms the broader commodities index.

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