



ROCKHOLD

# IFSL ROCKHOLD GLOBAL EQUITY FUND

As at 28th February 2025

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	0.75%
Ongoing Charge	0.75%
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	10.61
IA Global	0.00	12.69

## 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).

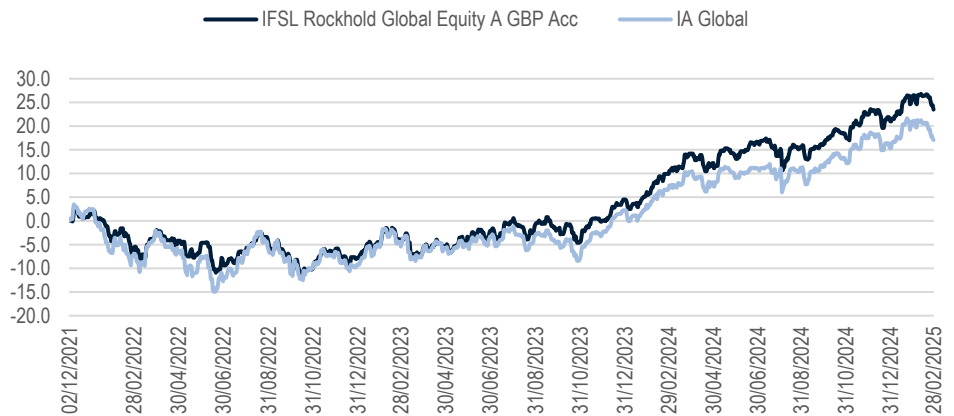
Please ask your financial adviser if you require further information.

## 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 – 28/02/25



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

Chris Wilson

[enquiries@rockholdinvest.co.uk](mailto:enquiries@rockholdinvest.co.uk)

[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	2024	2023	2022	Since Inception 03/12/2021
IFSL Rockhold Global Equity A GBP Acc	0.90	6.83	2.07	15.79	13.34	-9.07	23.50
IA Global	-0.33	5.26	1.50	12.81	12.67	-11.29	17.07

## 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

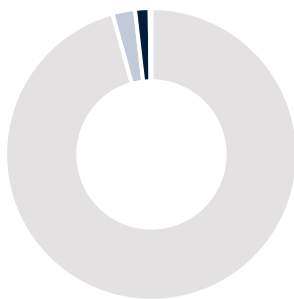
This publication is marketing material. Before deciding whether this fund is suitable for you and making any investment decision, please read the Key Investor Information Document 'KIID' along with the fund's Prospectus which are available from [www.ifslfunds.com](http://www.ifslfunds.com) or can be 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: 28/02/25)

	Portfolio Weighting %
SPDR S&P 500 UCITS ETF	8.80%
Fidelity Index US P Acc	8.51%
Vanguard S&P 500 UCITS ETF GBP	7.96%
Xtrackers S&P 500 Equal Weight UCITS ETF	7.50%
iShares Core S&P 500 UCITS E	7.47%
GQG Partners US Equity I GBP Acc	7.27%
iShares S&P 500 Equal Weight UCITS ETF	6.74%
iShares Core FTSE 100 UCITS ETF GBP Dist	4.57%
Xtrackers S&P Europe Ex UK UCITS ETF	4.28%
Xtrackers S&P 500 UCITS ETF	4.12%
iShares MSCI Europe Quality Dividend ESG UCITS ETF	4.08%
Janus Henderson European Focus I Acc	2.90%
Baillie Gifford Emerging Markets Leading Companies B Acc	2.62%
Blackrock European Dynamic Fund Fd Acc	2.57%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	2.50%
M&G Japan Sterling I Acc	2.28%
Vanguard FTSE UK Equity Income Index A Inc	1.94%
Abrdn Asia Pacific ex-Japan Tracker B GBP Acc	1.84%
Vanguard FTSE Emerging Markets UCITS ETF	1.72%
Fidelity UK Smaller Companies W Acc	1.70%
TB Evenlode Income C Acc	1.41%
M&G Asian Fund Sterling PP Acc	1.36%
Royal London Short Term Money Market Y Acc	1.35%
Xtrackers IE Physical Gold ETC Securities	0.99%
Legal & General Global Infrastructure Index Fund	0.84%
Cash	0.83%
iShares MSCI Em Asia UCITS ETF	0.71%
Fidelity Asia Pacific Opportunities Fund W Acc	0.66%
Wisdomtree Industrial Metals ETF	0.48%

## ASSET ALLOCATION

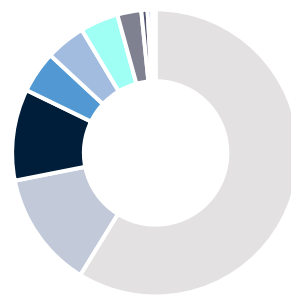
Portfolio date: 28th February 2025



	%
Stock	95.70
Cash	2.50
Other	1.60
Bond	0.20
<b>Total</b>	<b>100.0</b>

## EQUITY REGIONAL EXPOSURE

Portfolio date: 28th February 2025



	%
North America	58.80
Europe dev	13.10
United Kingdom	10.30
Japan	4.70
Other	4.50
Asia emrg	4.30
Asia dev	2.70
Latin America	0.70
Australasia	0.50
Africa/Middle East	0.30
Europe emrg	0.10

## MANAGER'S COMMENTARY

After a strong start to 2025, February saw some of the shine come off the 'US exceptionalism' story. This is the belief that the exceptional characteristics of the US economy and stock market mean they can continue outperforming. Growing uncertainty about the impact of the policy agenda of Donald Trump's administration weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Weak US performance acted as a drag on wider developed market equities, which were down over the month. Meanwhile, continued positive momentum in Chinese tech stocks and a weaker US dollar helped emerging markets outperform their developed market peers, with the MSCI Emerging Markets index up 0.7% over the month. Global bonds provided a silver lining for multi-asset investors, as they once again proved themselves as a diversifier against equity losses. Despite the potential for tariffs to reignite inflation, and firmer-than-expected inflation data, global bond markets focused on weaker US sentiment data and the risks to growth.

The Rockhold Global equity portfolio has been positioned for when the S&P500 Index returns are not only driven by the large Technology stocks. Hence it performed relatively well against its benchmark\*, the IA Global sector, which produced a negative return over the month. The - Xtrackers S&P 500 Equal Weighted ETF – was a notable contributor to that performance. The portfolio's European exposure held back performance.

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