



ROCKHOLD

# IFSL ROCKHOLD GLOBAL EQUITY FUND

As at 31st January 2025

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	0.74%
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	0.01	10.66
IA Global	0.00	12.76

## 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).

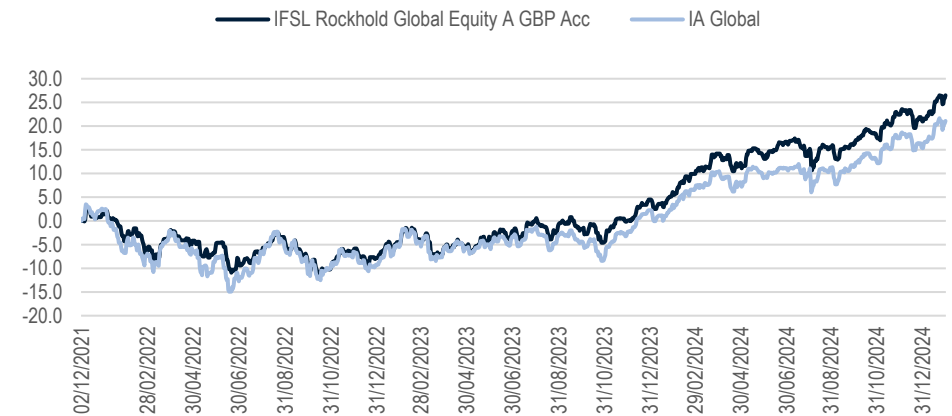
Please ask your financial adviser if you require further information.

## 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 – 31/01/25



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.

## CALENDAR YEAR RETURNS

	3 Months	6 Months	YTD	2024	2023	2022	Since Inception 03/12/2021
IFSL Rockhold Global Equity A GBP Acc	7.48	9.81	4.55	15.79	13.34	-9.07	26.50
IA Global	7.52	8.99	4.99	12.81	12.67	-11.29	21.09

## 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.

### Contact

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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: 31/01/25)

	Portfolio Weighting %
Fidelity Index US P Acc	9.46%
Vanguard S&P 500 UCITS ETF GBP	9.33%
iShares Core S&P 500 UCITS E	9.23%
SPDR S&P 500 UCITS ETF	9.22%
Xtrackers S&P 500 Equal Weight UCITS ETF	8.02%
GQG Partners US Equity I GBP Acc	7.61%
iShares S&P 500 Equal Weight UCITS ETF	6.78%
Xtrackers S&P Europe Ex UK UCITS ETF	4.35%
iShares MSCI Europe Quality Dividend ESG UCITS ETF	4.21%
iShares Core FTSE 100 UCITS ETF GBP Dist	4.01%
Janus Henderson European Focus I Acc	2.93%
Blackrock European Dynamic Fund Fd Acc	2.62%
iShares MSCI Em Asia UCITS ETF	2.46%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	2.43%
JP Morgan Emerging Markets Income C Acc	2.43%
M&G Japan Sterling I Acc	2.36%
Vanguard FTSE UK Equity Income Index A Inc	1.98%
Baillie Gifford Emerging Markets Leading Companies B Acc	1.86%
Fidelity UK Smaller Companies W Acc	1.79%
Fidelity Asia Pacific Opportunities Fund W Acc	1.53%
TB Evenlode Income C Acc	1.48%
Xtrackers IE Physical Gold ETC Securities	1.27%
Cash	0.96%
Legal & General Global Infrastructure Index Fund	0.87%
Royal London Short Term Money Market Y Acc	0.58%
Wisdomtree Industrial Metals ETF	0.23%

## ASSET ALLOCATION

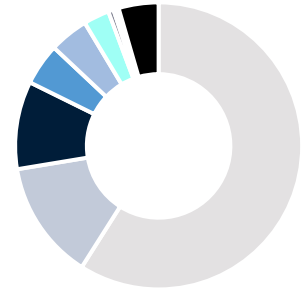
Portfolio date: 31st January 2025



	%
Stock	95.60
Cash	2.60
Other	1.70
Bond	0.10
<b>Total</b>	<b>100.0</b>

## EQUITY REGIONAL EXPOSURE

Portfolio date: 31st January 2025



	%
North America	59.00
Europe dev	13.40
United Kingdom	9.90
Japan	4.70
Asia emrg	4.40
Asia dev	2.90
Latin America	0.60
Australasia	0.30
Africa/Middle East	0.20
Europe emrg	0.10
Other	4.50

## MANAGER'S COMMENTARY

It was a strong start to 2025 for markets, with both equities and bonds delivering broadly positive returns in January. In equity markets, we saw Europe come out of the blocks quickly (up 8.2% on the month) and outperform the US (up 3.6%). In his inauguration month, Donald Trump continued to dominate the headlines, while the emergence of Chinese artificial intelligence company DeepSeek called into question the US technology sector's ability to deliver on investors' lofty expectations.

Volatility increased in bond markets during the month. Trump's proposed policy mix of tax cuts, immigration curbs and import tariffs fuelled expectations of higher US inflation, initially pushing up bond yields\* around the world. However, partly because of data showing US inflation easing slightly in December, bond indices generally finished the month in positive territory. Gold and other metal prices continued to rise on the back of Trump's tariff threats.

Due to its lower exposure to US equities, the Rockhold Equity fund was marginally behind its benchmark\*, the IA Global sector, in a strong month for equity returns. Funds that performed well over the month included GQG Partners US Equity and Xtrackers S&P 500 EW ETF. Detractors to performance included Fidelity UK Smaller Companies.

## DISCLAIMER

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