



ROCKHOLD

IFSL ROCKHOLD GLOBAL EQUITY FUND

As at 30th June 2024

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	0.68%
Ongoing Charge	0.78%
Sedol:	BNM3D75
ISIN:	GB00BNM3D752

BENCHMARK

Benchmark	IA Global
-----------	-----------

RISK

	Sharpe Ratio	Std Dev
IFSL Rockhold Global Equity A GBP Acc	0.00	10.67
IA Global	-0.01	13.20

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).

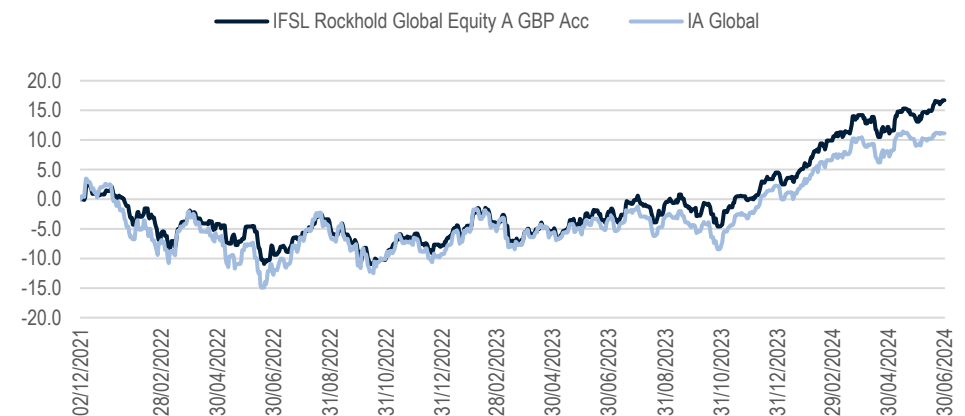
Please ask your financial adviser if you require further information.

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 – 30/06/24



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

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.

CALENDAR YEAR RETURNS

	3 Months	6 Months	YTD	2023	2022	2021	Since Inception 03/12/2021
IFSL Rockhold Global Equity A GBP Acc	2.19	11.67	11.67	13.34	13.34	-	16.70
IA Global	0.72	8.67	8.67	12.67	12.67	-	11.12

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: 30/06/24)

	Portfolio Weighting %
SPDR S&P 500 UCITS ETF	8.82%
iShares Core S&P 500 UCITS E	8.48%
Vanguard S&P 500 UCITS ETF GBP	8.08%
GQG Partners US Equity I GBP Acc	7.97%
Xtrackers Nasdaq 100 UCITS ETF	6.92%
Xtrackers S&P Europe Ex UK UCITS ETF	6.62%
iShares S&P 500 Equal Weight UCITS ETF	6.13%
Xtrackers S&P 500 Equal Weight UCITS ETF	6.12%
Janus Henderson European Focus I Acc	3.66%
iShares MSCI Europe Quality Dividend ESG UCITS ETF	3.45%
Blackrock European Dynamic Fund Fd Acc	3.35%
iShares Nasdaq 100 UCITS ETF	3.09%
iShares Core FTSE 100 UCITS ETF GBP Dist	2.85%
M&G Japan Sterling I Acc	2.84%
Fidelity Index US P Acc	2.51%
iShares MSCI Em Asia UCITS ETF	2.45%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	2.43%
Baillie Gifford Emerging Markets Leading Companies B Acc	2.17%
JP Morgan Emerging Markets Income C Acc	2.14%
Fidelity Asia Pacific Opportunities Fund W Acc	1.90%
TB Evenlode Income C Acc	1.51%
Royal London Short Term Money Market Y Acc	1.50%
Xtrackers IE Physical Gold ETC Securities	1.45%
Vanguard FTSE UK Equity Income Index A Inc	1.44%
Cash	1.08%
Fidelity UK Smaller Companies W Acc	1.04%

ASSET ALLOCATION

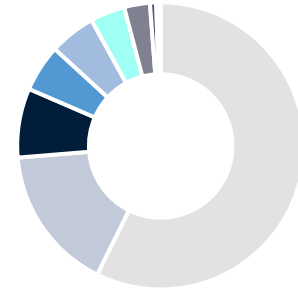
Portfolio date: 30th June 2024



	%
Stock	94.70
Cash	3.60
Other	1.60
Bond	0.10
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 30th June 2024



	%
North America	57.30
Europe dev	16.40
United Kingdom	7.80
Other	5.30
Japan	5.20
Asia emrg	3.90
Asia dev	2.90
Latin America	0.70
Africa/Middle East	0.20
Australasia	0.20
Europe emrg	0.10

MANAGER'S COMMENTARY

Equity markets in the US, Asia-Pacific and emerging markets made positive progress in June. However, Chinese equities retreated as the country's property woes continued. The European Central Bank (ECB) announced an interest rate cut, while the announcement of a snap election in France increased volatility in Europe's bond and equity markets. Political uncertainty also increased in the US, with questions about Joe Biden's future. After the month end, a Labour government was elected with a large majority. This result was widely expected, and many investors are hoping it will herald a new period of political and economic stability. In the macroeconomic arena, inflation continues to ease in many countries and the economic slowdown expected by many is taking longer than anticipated to arrive.

US exposure to large technology companies ended the quarter strongly and was one of the bigger contributors to positive returns. The fund had more exposure to Japanese equities, versus the comparator benchmark, and this negatively impacted performance. The exposure to growth* style funds within Europe and Emerging Markets performed well, whilst UK smaller companies' exposure lagged in June. The Blackrock European Dynamic fund was a good performer in June, whilst the Fidelity Asia Pacific Opportunities fund lagged in performance terms over the month.

*growth investing – typically focuses on firms with high earnings growth rates, high profit margins and generally lower dividend payments as money is investing back into the company for growth.

DISCLAIMER

This document is issued by Rockhold Asset Management Limited. This document should not be regarded as investment advice. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy. It is recommended that potential investors should seek advice concerning the suitability of any investment from their financial adviser. This factsheet is for the sole use of the recipient to whom it has been directly delivered by their Financial Adviser and should not be reproduced, copied or made available to others.