



ROCKHOLD

As at 31<sup>st</sup> March 2024

# IFSL ROCKHOLD GLOBAL EQUITY FUND

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	0.67%
Ongoing Charge	0.81%
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	10.82
IA Global	-0.01	13.60

## DEFINITIONS

**Sharp Ratio** – is a measurement of the risk adjusted returns of the portfolio

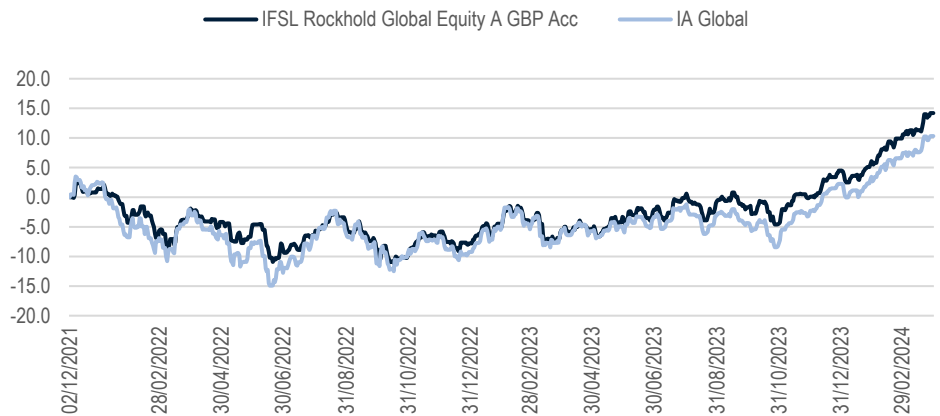
**Standard Deviation (Std Dev)** – is a measure of the portfolio's volatility (risk).

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 – 31/03/24



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	9.28	16.20	9.28	13.34	13.34	-	14.20
IA Global	7.89	15.34	7.89	12.67	12.67	-	10.32

## 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

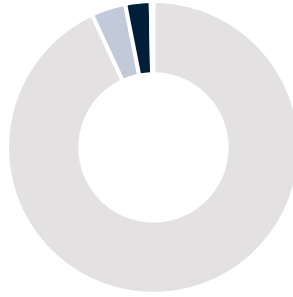
This publication is marketing material. Before deciding whether this fund is suitable for you and making any investment decision, please read the Key Investor Information Document 'KIID' along with the fund's Prospectus which are available from [www.ifslfunds.com](http://www.ifslfunds.com) or can be 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: 31/03/24)

	Portfolio Weighting %
Vanguard S&P 500 UCITS ETF GBP	8.82%
iShares Core S&P 500 UCITS E	8.80%
iShares S&P 500 Equal Weight UCITS ETF	8.56%
Xtrackers S&P 500 Equal Weight UCITS ETF	8.34%
GQG Partners US Equity I GBP Acc	6.41%
Xtrackers Nasdaq 100 UCITS ETF	6.31%
SPDR Russell 2000 US Small Cap UCITS ETF	5.77%
Xtrackers S&P Europe Ex UK UCITS ETF	4.44%
iShares Nasdaq 100 UCITS ETF	3.79%
iShares MSCI Europe Quality Dividend ESG UCITS ETF	3.79%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	3.53%
Janus Henderson European Focus I Acc	3.43%
Blackrock European Dynamic Fund Fd Acc	2.90%
iShares Core FTSE 100 UCITS ETF GBP Dist	2.89%
Vanguard FTSE Emerging Markets UCITS ETF	2.46%
Fidelity Asia Pacific Opportunities Fund W Acc	2.33%
M&G Japan Sterling I Acc	2.06%
Royal London Short Term Money Market Y Acc	2.01%
Baillie Gifford Emerging Markets Leading Companies B Acc	1.97%
iShares MSCI Em Asia UCITS ETF	1.96%
TB Evenlode Income C Acc	1.91%
Man GLG Japan Core Alpha C Acc	1.69%
Xtrackers IE Physical Gold ETC Securities	1.43%
SPDR S&P 500 UCITS ETF	1.29%
Vanguard FTSE UK Equity Income Index A Inc	1.10%
Cash	1.08%
Fidelity UK Smaller Companies W Acc	0.93%

**ASSET ALLOCATION**

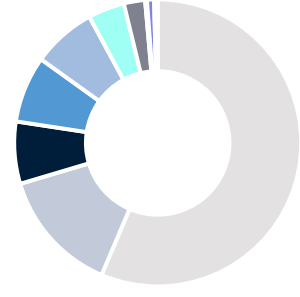
Portfolio date: 31 March 2024



	%
Stock	93.1
Cash	3.8
Other	2.8
Bonds	0.3
<b>Total</b>	<b>100.0</b>

**EQUITY REGIONAL EXPOSURE**

Portfolio date: 31 March 2024



	%
North America	56.4
Europe dev	14.0
Other	7.0
United Kingdom	7.5
Japan	7.2
Asia emrg	4.1
Asia dev	2.4
Australasia	0.2
Latin America	0.8
Africa/Middle East	0.3
Europe emrg	0.1

**MANAGER'S COMMENTARY**

In Q1 2024, the global economy has been marked by a continual decline in inflation and slowing economic growth. Despite these trends, the overall outlook remains optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and improved earnings from companies. Central banks have maintained their stance on progressively reducing interest rates as we advance through 2024. Investors, having witnessed the strength in the economy and companies' earnings, have reduced their expectations for interest cuts coming more into line with the views of Central Banks.

Global stock markets have exhibited robust performance in the first quarter of 2024, largely attributed to expectations of impending interest rate cuts. Additionally, the strong performance of the largest American companies in the technology and healthcare sectors, particularly those gaining or poised to benefit from artificial intelligence trends, has contributed significantly to this strong market performance.

The fund had less exposure to UK equities, versus the comparator benchmark, and this contributed positively to the fund's performance compared to the benchmark. The fund had a higher cash balance in the month and more exposure to Japanese equities than the comparator benchmark, which negatively impacted performance. In the US, the large technology companies continued to deliver strong performance. A standout fund performer in February was the M&G Japan Fund, whilst the IFSL Evenlode Income Fund lagged in performance terms over the month.

**DISCLAIMER**

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