



ROCKHOLD

As at 30th November 2024

IFSL ROCKHOLD GLOBAL EQUITY FUND

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	0.76%
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	0.01	10.69
IA Global	0.00	12.89

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).

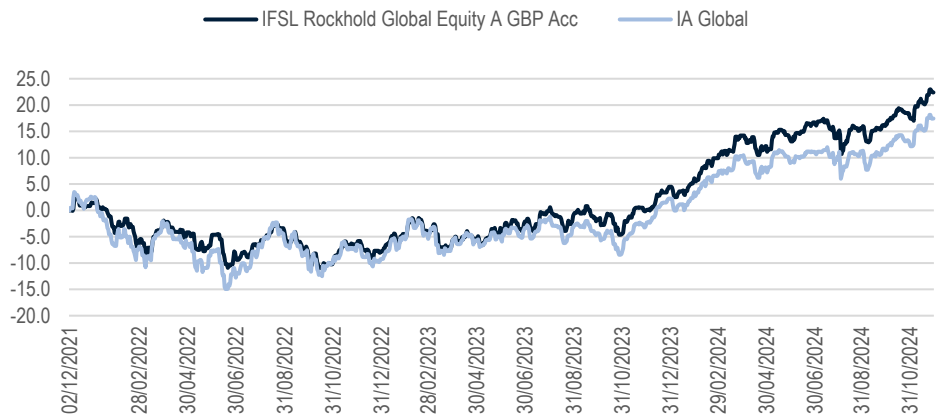
Please ask your financial adviser if you require further information.

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 – 30/11/24



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

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	5.88	8.22	17.13	13.34	13.34	-	22.40
IA Global	5.60	7.58	14.86	12.67	12.67	-	17.44

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: 30/11/24)

	Portfolio Weighting %
SPDR S&P 500 ETF USD Acc	8.73%
Xtrackers S&P 500 EW ETF 1C	8.58%
iShares Core S&P 500 ETF USD Acc	8.39%
Vanguard S&P 500 UCITS ETF	8.13%
Fidelity Index US P Acc	8.12%
GQG Partners US Equity I GBP Acc	7.15%
iShares S&P 500 Equal Weight ETF USD Acc	6.39%
Xtrackers S&P Europe Ex UK ETF 1D	6.00%
iShares MSCI EurpQualDiv ESG ETF EUR Dis	4.28%
iShares Core FTSE 100 ETF GBP Dist	4.12%
Xtrackers Nasdaq 100 UCITS ETF	2.92%
Janus Henderson European Focus I Acc	2.91%
Blackrock European Dynamic Fund Fd Acc	2.63%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	2.55%
M&G Japan Sterling I Acc	2.45%
iShares MSCI Em Asia UCITS ETF	2.35%
JP Morgan Emerging Markets Income C Acc	2.15%
Vanguard FTSE UK Equity Income Index A Inc	2.06%
Fidelity UK Smaller Companies W Acc	1.93%
Baillie Gifford Emerging Markets Leading Companies B Acc	1.82%
Fidelity Asia Pacific Opportunities Fund W Acc	1.66%
TB Evenlode Income C Acc	1.52%
Xtrackers IE Physical Gold ETC Securities	1.50%
Legal & General Global Infrastructure Index Fund	0.96%
Cash	0.60%
Royal London Short Term Money Market Y Acc	0.10%

ASSET ALLOCATION

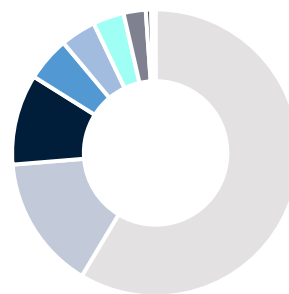
Portfolio date: 30th November 2024



	%
Stock	96.50
Cash	1.90
Other	1.60
Bond	0.00
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 30th November 2024



	%
North America	58.60
Europe dev	15.10
United Kingdom	10.20
Japan	5.00
Asia emrg	4.00
Other	3.50
Asia dev	2.50
Latin America	0.60
Australasia	0.20
Africa/Middle East	0.20
Europe emrg	0.10

MANAGER'S COMMENTARY

The US election results were the key focus for investors in November. The prospect of further tax cuts and other measures to stimulate economic growth, together with the implementation of a more nationalist trade policy, boosted US equity markets. However, outside US markets, Donald Trump's victory was met with some caution. The US dollar rally also had a significant impact on the relative performance of markets in November, with the MSCI Emerging Markets index underperforming the US S&P 500 index by more than 9%. Central banks continued to cut interest rates during the month. The US Federal Reserve (the Fed) voted to lower the federal funds rate by 0.25% to a target range of 4.50%-4.75%. However, bond markets only benefitted marginally, as concerns that Trump's policy proposals could reignite inflation in 2025 reduced expectations for further US interest rate cuts.

In a very strong month for equities, the Fund was broadly in line with the benchmark. The Infrastructure position contributed positively as investors acknowledge the benefits to the asset class of falling interest rates. The S&P 500 Equally Weighted Exchange Traded position also benefitted the Fund. The two emerging markets funds - Baillie Gifford Em Mkts Lead Coms B Acc and JPM Emerging Markets Income C Net Acc – marginally detracted from performance but we continue to believe they will add value over time.

DISCLAIMER

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