



ROCKHOLD

IFSL ROCKHOLD GLOBAL EQUITY FUND

As at 31st October 2024

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	0.79%
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	0.00	10.68
IA Global	0.00	12.93

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).

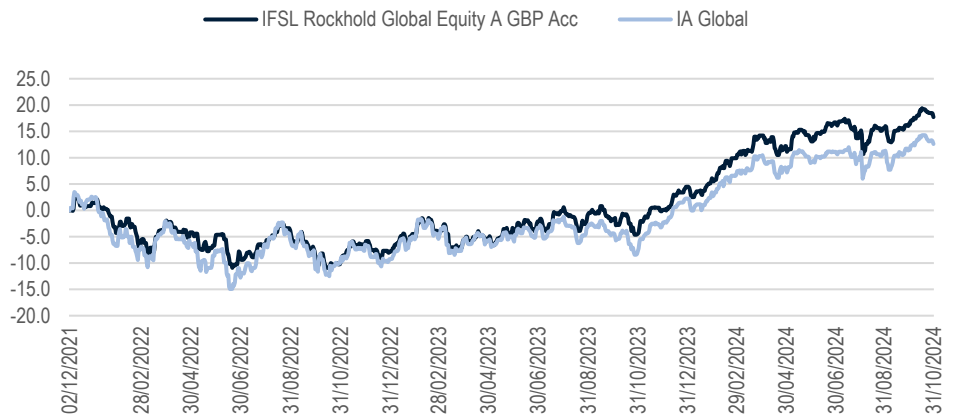
Please ask your financial adviser if you require further information.

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 – 31/10/24



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	2.17	4.90	12.63	13.34	13.34	-	17.70
IA Global	1.35	4.54	10.13	12.67	12.67	-	12.60

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: 31/10/24)

	Portfolio Weighting %
SPDR S&P 500 UCITS ETF	8.54%
iShares Core S&P 500 UCITS E	8.03%
Fidelity Index US P Acc	7.97%
Vanguard S&P 500 UCITS ETF GBP	7.91%
GQG Partners US Equity I GBP Acc	7.29%
Xtrackers S&P Europe Ex UK UCITS ETF	6.36%
Xtrackers S&P 500 Equal Weight UCITS ETF	5.97%
iShares S&P 500 Equal Weight UCITS ETF	5.81%
Xtrackers Nasdaq 100 UCITS ETF	5.59%
iShares Core FTSE 100 UCITS ETF GBP Dist	4.21%
iShares MSCI Europe Quality Dividend ESG UCITS ETF	3.95%
Janus Henderson European Focus I Acc	3.05%
Blackrock European Dynamic Fund Fd Acc	2.75%
iShares Core MSCI Japan IMI UCITS ETF USD Acc GBP	2.52%
M&G Japan Sterling I Acc	2.42%
iShares MSCI Em Asia UCITS ETF	2.26%
Vanguard FTSE UK Eqiuty Income Index A Inc	2.13%
Baillie Gifford Emerging Markets Leading Companies B Acc	1.95%
JP Morgan Emerging Markets Income C Acc	1.95%
Fidelity UK Smaller Companies W Acc	1.86%
Cash	1.74%
Fidelity Asia Pacific Opportunities Fund W Acc	1.68%
Xtrackers IE Physical Gold ETC Securities	1.44%
TB Evenlode Income C Acc	1.23%
Legal & General Global Infrastructure Index Fund	0.95%
Royal London Short Term Money Market Y Acc	0.44%

ASSET ALLOCATION

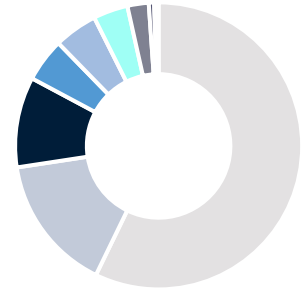
Portfolio date: 31st October 2024



	%
Stock	95.20
Cash	3.10
Other	1.60
Bond	0.10
Total	100.0

EQUITY REGIONAL EXPOSURE

Portfolio date: 31st October 2024



	%
North America	57.20
Europe dev	15.40
United Kingdom	10.20
Japan	4.90
Other	4.90
Asia emrg	3.90
Asia dev	2.40
Latin America	0.60
Australasia	0.20
Africa/Middle East	0.20
Europe emrg	0.10

MANAGER'S COMMENTARY

Investors' attention has been heavily focused on the US election, the result of which was announced after the month end. Donald Trump was elected on a platform of tax cuts and deregulation, and US equities rose sharply to hit record highs. However, concerns remain about whether talk of trade tariffs is a policy commitment or simply a negotiating tool. Elsewhere, the European Central Bank (ECB) announced its third interest rate cut and, in the UK, Chancellor Rachel Reeves unveiled a Budget that was not as radical as many expected, but still increased volatility in markets. The Chinese leadership continued to make policy announcements designed to support the nation's faltering economy. However, they have disappointed markets, which were looking for greater impact.

The fund maintained an overweight position to UK equities, reflective to its benchmark, and this detracted from performance during October. The UK equity market has more of a bias to utilities, energy, and banks, and tends to perform better in volatile markets, and valuations are attractive relative to other equity regions, but this position was heavily impacted by speculation on the UK Budget. In the US performance of the largest technology companies (achieved via the NASDAQ 100 ETF) and S&P 500 Equally Weighted Exchange Traded Fund, represented a broader exposure in the US, was mixed, and neither exposure particularly led this month. Gold continued to perform well versus a broader commodities index, and this provides further diversification within the portfolio.

DISCLAIMER

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