

SNAPSHOT

Base Currency	Pound Sterling
12 Mo Yield	2.47%
Ongoing Charges Figure (OCF)	0.52%
Sedol:	BNM3D64
ISIN:	GB00BNM3D646

BENCHMARK

Benchmark	IA Global Mixed Bond
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RISK

	Std Dev
IFSL Rockhold Fixed Interest Fund	4.31
IA Global Mixed Bond	4.1

DEFINITIONS

Standard Deviation (Std Dev) - is a measure of the portfolio's volatility (risk). Standard deviation is calculated based on a 5 year period (or the period since inception if launched less than 5 years ago) to the end of last month, using weekly data.

Please ask your financial adviser if you require further information.

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 1 Angel Court, London, EC2R 7HJ.

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OTHER INFORMATION

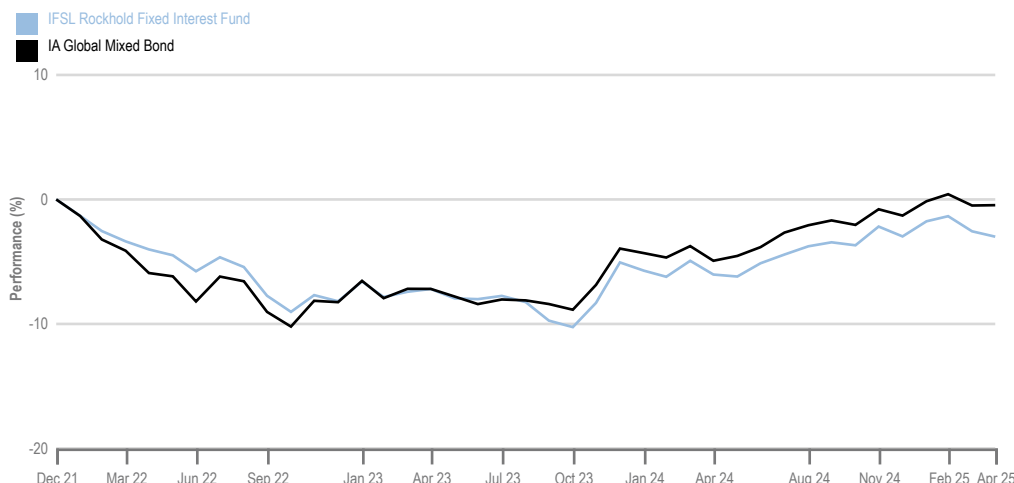
Investment Fund Services Limited (IFSL) is the Authorised Corporate Director of the IFSL Rockhold Global Equity Fund OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

INVESTMENT OBJECTIVES

The aim of the Fund is to increase in 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 interest from bonds, and capital growth, which is profit on investments held.

PERFORMANCE

Time Period: 31/12/21 - 30/04/25



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 FE Fundinfo.

CALENDAR YEAR RETURNS

	2025 (YTD)	2024	2023	2022	2021	Since Inception 06/12/2021
IFSL Rockhold Fixed Interest Fund	-0.02%	2.20%	3.40%	-8.18%		-1.70%
IA Global Mixed Bond	0.85%	2.76%	4.69%	-8.25%		0.88%

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. The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the Investment platform.

IMPORTANT INFORMATION

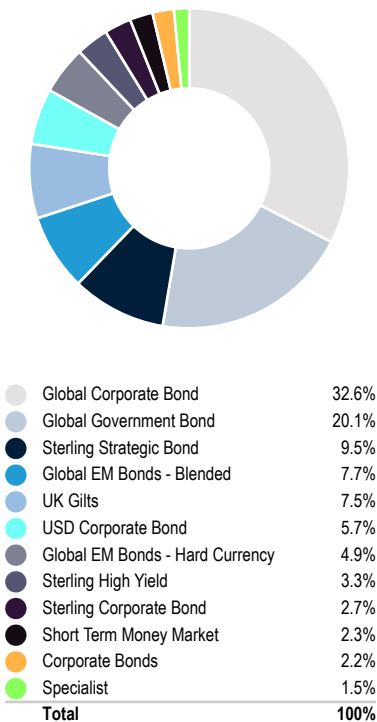
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PORTFOLIO HOLDINGS (Portfolio date: 30/04/25)

	Portfolio Weighting %
iShares Global Corp Bond UCITS ETF Inc	9.31%
iShares ESG Screened Overseas Corporate Bond Index (UK) D Acc	8.30%
Vanguard Global Credit Bond Inv Hedged Acc	8.14%
iShares Overseas Government Bond Index (UK) D Acc	7.84%
M&G Emerging Markets Bond I Acc	7.73%
iShares Global Corp Bond UCITS ETF Acc	6.88%
Xtrackers II Global Government Bond UCITS ETF 2D Hedged EUR	6.66%
Vanguard USD Corporate Bond UCITS ETF Acc EUR	5.66%
iShares Global Govt Bond UCITS ETF Acc USD	5.56%
AXA Global Short Duration Bonds ZI Acc	5.28%
iShares J.P. Morgan \$ EM Bond UCITS ETF CHF	4.86%
iShares Core UK Gilts UCITS ETF CHF	4.77%
FTF Brandywine Global Income Optimiser S Inc	4.26%
Aegon High Yield Bond S Acc	3.28%
iShares Over 15 Years Gilts Index (UK) D Acc	2.74%
Man Sterling Corporate Bond Fund Institutional F Acc	2.72%
Royal London Short Term Money Market Y Acc	2.32%
Artemis Corporate Bond I Acc	2.16%
iShares Â£ Ultrashort Bond UCITS ETF CHF	1.53%

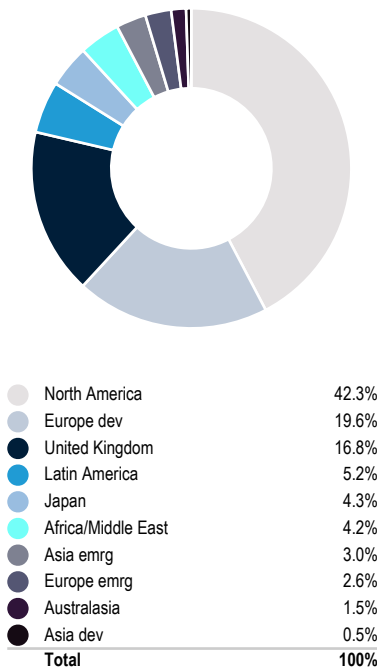
ASSET ALLOCATION

Portfolio date: 30 April 2025



FIXED INTEREST FUND Portfolio date: 30 April

2025



MANAGER'S COMMENTARY

In April, markets experienced significant volatility due to the US administration's unexpected and aggressive new trade tariffs. Initially, equity markets declined sharply, but recovered after President Trump softened the policy by delaying some tariffs and removing others. US-China trade tensions also eased slightly. Bond markets saw volatility with US Treasury yields peaking mid-month before declining and gold also reached a record high amid market uncertainty. The main detractors from performance were the iShares JP Morgan \$ EM Bond ETF (USD Dist) and the Vanguard USD Corporate Bond ETF, both of which were adversely affected by US dollar weakness during the month. The overweight position in UK government bonds was beneficial with UK Gilts the top-performing assets in the portfolio, supported by a risk-off environment.

DISCLAIMER

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