

## SNAPSHOT

<b>Base Currency</b>	<b>Pound Sterling</b>
12 Mo Yield	0.75%
Ongoing Charges Figure (OCF)	0.73%
Sedol:	BNM3D75
ISIN:	GB00BNM3D752

## BENCHMARK

Benchmark	IA Global
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## RISK

	<b>Std Dev</b>
IFSL Rockhold Global Equity Fund	10.67
IA Global	14.8

## 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.

**Contact**  
Stacey Ash  
[investmentsolutions@rockholdinvest.co.uk](mailto:investmentsolutions@rockholdinvest.co.uk)  
<http://www.rockholdam.co.uk/>

## OTHER INFORMATION

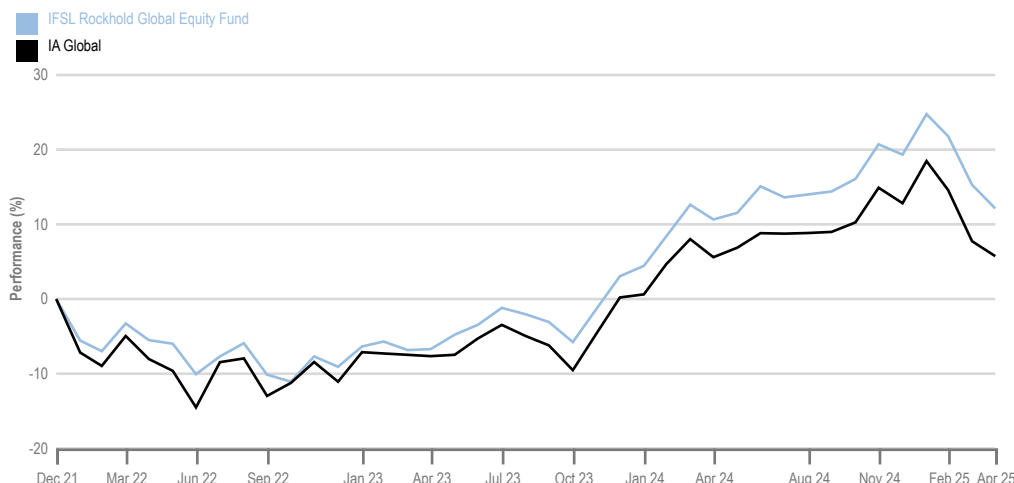
Investment Fund Services Limited (IFSL) is the Authorised Corporate Director of the IFSL Rockhold Global Equity Fund OEIC. IFSL is registered in England No. 06110770 and is authorised and regulated by the Financial Conduct Authority. Registered office: Marlborough House, 59 Chorley New Road, Bolton,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

## 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: 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 02/12/2021
IFSL Rockhold Global Equity Fund	-6.03%	15.79%	13.34%	-9.07%		18.72%
IA Global	-6.28%	12.59%	12.68%	-11.07%		13.90%

## 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

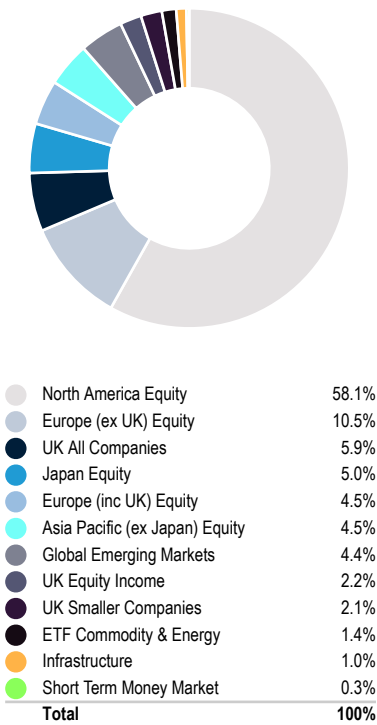
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PORTFOLIO HOLDINGS (Portfolio date: 30/04/25)

	Portfolio Weighting %
Fidelity Index US P	9.03%
Vanguard S&P 500 UCITS ETF CHF	8.63%
SSGA SPDR S&P 500 UCITS ETF Acc	8.60%
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	8.52%
iShares VII plc Core S&P 500 UCITS ETF Acc	8.05%
iShares S&P 500 Equal Weight UCITS ETF Acc EUR	6.65%
GQG Partners U.S. Equity I Acc	6.28%
Xtrackers S&P Europe ex UK UCITS ETF 1D	4.84%
iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR	4.51%
iShares Core FTSE 100 UCITS ETF CHF	4.33%
Janus Henderson European Focus I Acc	2.93%
iShares iShares MSCI EM Asia UCITS ETF EUR	2.76%
BlackRock European Dynamic FD Acc	2.72%
iShares Core MSCI Japan IMI UCITS ETF CHF	2.59%
M&G Japan I Acc	2.40%
Xtrackers X NASDAQ 100 ETF 1C	2.38%
JPM Emerging Markets Income C Acc	2.38%
Vanguard FTSE UK Equity Income Index Inc	2.17%
Fidelity UK Smaller Companies W Acc	2.13%
Baillie Gifford Emerging Markets Leading Companies B Acc	2.05%
Fidelity Asia Pacific Opportunities W Acc	1.71%
IFSL Evenlode Income C Acc	1.57%
Xtrackers IE Physical Gold ETC Securities	1.17%
L&G Global Infrastructure Index C Acc	1.03%
Royal London Short Term Money Market Y Acc	0.28%
WisdomTree Industrial Metals Unhedged	0.28%

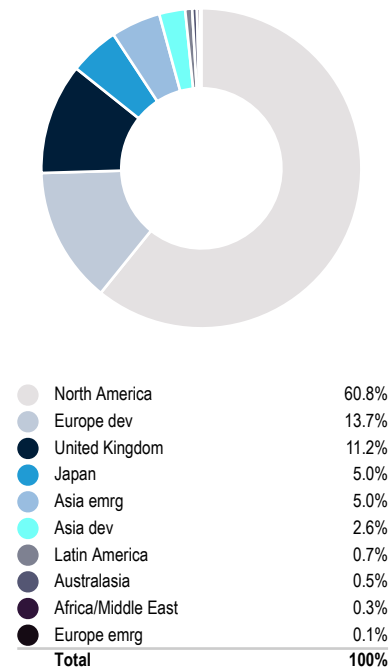
ASSET ALLOCATION

Portfolio date: 30 April 2025



EQUITY REGIONAL EXPOSURE 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. Amid market volatility, US equities delivered the lowest returns. ETFs Physical Gold performed well, acting as a safe haven and exposure to WisdomTree Industrial Metals was reduced due to concerns over US tariff impacts. Janus Henderson European Focus and Fidelity UK Smaller Companies, delivered the highest returns for the month.

DISCLAIMER

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