

Investment Fund Services

# IFSL Rockhold OEIC

Annual Report and Audited  
Financial Statements

for the year ended 30 September 2023



ROCKHOLD

## **IFSL ROCKHOLD OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD) and Registrar**

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke - appointed 30 January 2023  
Helen Redmond  
Helen Derbyshire - resigned effective 11 December 2023  
Sally Helston  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

Rockhold Asset Management Limited  
Brookdale Centre  
Manchester Road  
Knutsford  
WA16 0SR

Authorised and regulated by the Financial Conduct Authority.

#### **Sub-Investment Manager**

Marlborough Investment Management Limited  
PO Box 1852  
Lichfield  
Staffordshire  
WS13 8XU

Authorised and regulated by the Financial Conduct Authority.

#### **Depository**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

**IFSL ROCKHOLD OEIC**

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## **IFSL ROCKHOLD OEIC**

### **AUTHORISED STATUS**

IFSL Rockhold OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund (AIF) and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC048483. The Company was authorised by an order made by the FCA with effect from 1 September 2021 with the Product Reference Number (PRN) 957755.

The Company currently has two sub-funds: IFSL Rockhold Global Equity Fund and IFSL Rockhold Fixed Interest Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

### **GENERAL INFORMATION**

#### **IFSL Rockhold Global Equity Fund**

##### Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years.

The sub-fund will do this through a combination of income received by the sub-fund, which is money paid out of investments, such as dividends from shares, and capital growth, which is profit on investments held.

##### Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these underlying Investment Funds the sub-fund will have exposure to at least 80% in shares of companies.

The Investment Manager considers economic and market conditions when choosing investment focuses, alongside individual analysis of the underlying Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the sub-fund in the future.

In addition, the underlying Investment Funds may also hold other permitted investments such as bonds, money market instruments, and commodities, such as gold, although this is expected to be minimal.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

##### Product Design

The sub-fund is individually risk rated but has been designed to be utilised with the other sub-funds of the IFSL Rockhold OEIC in order to construct portfolios with other risk profiles.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## **IFSL ROCKHOLD OEIC**

### **GENERAL INFORMATION**

#### **IFSL Rockhold Fixed Interest Fund**

##### Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of income received by the sub-fund, which is money paid out of investments, such as interest from bonds, and capital growth, which is profit on investments held.

##### Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these underlying Investment Funds the sub-fund will have exposure to at least 80% in global bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The Investment Manager considers economic and market conditions when choosing investment focuses, alongside individual analysis of the underlying Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the sub-fund in the future.

The sub-fund may also have exposure up to 20% in money market funds, which are a type of fund that invests in high-quality, short-term debt instruments, cash, and cash equivalents.

In addition, the underlying Investment Funds may also hold other permitted investments such as shares in companies and commodities, such as gold, although this is expected to be minimal.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

##### Product Design

The sub-fund is individually risk rated but has been designed to be utilised with the other sub-funds of the IFSL Rockhold OEIC in order to construct portfolios with other risk profiles.

##### Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Global Mixed Bond sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

#### **Rights and terms attached to each share class**

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

#### **Assessment of value**

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company will be assessed and reported on, in a report which the ACD will be publishing by 31 January 2024 on the website. [www.ifslfunds.com](http://www.ifslfunds.com)

#### **Changes in prospectus**

No significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-fund within the ACD's range can be requested by the investor at any time.

## IFSL ROCKHOLD OEIC

### GENERAL INFORMATION

#### Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

#### Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The total amount of leverage calculated for each sub-fund as at 30 September 2023 is as follows:

	Gross Method	Commitment Method
IFSL Rockhold Global Equity Fund	98.49%	98.49%
IFSL Rockhold Fixed Interest Fund	97.77%	97.77%

The total amount of leverage calculated for each sub-fund as at 30 September 2022 is as follows:

	Gross Method	Commitment Method
IFSL Rockhold Global Equity Fund	90.41%	90.41%
IFSL Rockhold Fixed Interest Fund	92.19%	92.19%

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

#### Remuneration policy

In line with the requirements of the AIFMD, Investment Fund Services Limited, the Alternative Investment Fund Manager (AIFM), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2023 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
<b>Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company</b>				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
<b>Allocation of total remuneration of the employees of the AIFM to the Company</b>				
Senior management	0.08	9,222	7,806	1,416
Risk takers and other identified staff	0.04	4,174	3,811	363

The total number of staff employed by the AIFM's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the AIF is based on AUM and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.

**AUTHORISED CORPORATE DIRECTOR'S STATEMENT**

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Dom Clarke  
Director



Helen Redmond  
Director

Investment Fund Services Limited  
29 January 2024

**STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES**

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains/(losses) for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

**STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY**

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL Rockhold OEIC ("the Company") for the Period Ended 30 September 2023.**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc

29 January 2024



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ROCKHOLD OEIC**

**Opinion**

We have audited the financial statements of IFSL Rockhold OEIC ("the Company"), comprising each of its sub-funds, for the year ended 30 September 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 September 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **IFSL ROCKHOLD OEIC**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ROCKHOLD OEIC**

#### **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit .

#### **Responsibilities of the ACD**

As explained more fully in the ACDs responsibilities statement set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ROCKHOLD OEIC

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and the amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

29 January 2024

### Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

for the year ended 30 September 2023

**1.1 ACCOUNTING POLICIES**

During the year under review IFSL Rockhold OEIC consisted of two sub-funds: IFSL Rockhold Global Equity Fund; and IFSL Rockhold Fixed Interest Fund.

These accounting policies apply to all the sub-funds of the Company.

**Basis of accounting**

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

**Revenue**

Dividends from quoted ordinary securities, preference securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

**Distributions from collective investment schemes**

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

**Expenses**

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

**Valuation**

The valuation point was 12:00 noon on 29 September 2023 being the last valuation point of the accounting year.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

**Taxation**

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

**Exchange rates**

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 noon on 29 September 2023 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

for the year ended 30 September 2023

**1.2 DISTRIBUTION POLICIES**

The distribution policy for each sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

**Equalisation**

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

**1.3 RISK MANAGEMENT POLICIES**

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the year to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

**Market price risk**

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

**Foreign currency risk**

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

**Interest rate risk**

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

**Liquidity risk**

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

**NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**  
for the year ended 30 September 2023

**RISK MANAGEMENT POLICIES**

**Concentration risk**

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

**Derivatives and other financial instruments**

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 30 September 2023

**Performance to 30 September 2023**

	<u>Six months</u>	<u>1 year</u>	<u>30.11.2021<sup>A</sup></u>
IFSL Rockhold Global Equity Fund	4.03%	7.85%	(1.72)%
IA Global sector	1.27%	7.66%	(2.96)%

<sup>A</sup> Launch period ended 29 November 2021.

External Source of Economic Data: Morningstar (Accumulation - quoted to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

During the period under review, the sub-fund's A Accumulation shares returned 7.85%. The Investment Association Global sector average, which is the sub-fund's benchmark\*, increased by 7.66% over the same time frame.

Market review

2023 started with some reasons to be hopeful. Inflation was falling across major developed markets, and this allowed central banks to slow down the pace of interest rate rises. Economies remained resilient and there was optimism that a severe recession may be avoided. This led equity\*\* markets to move upwards, particularly in Japan and the United States (US). Despite these moves there was still some uncertainty in markets, caused by banking concerns in March and weaker than expected economic data in China throughout the period.

Most recently, investors' concerns have moved to the potential for more stubborn inflation and a fear that interest rates will stay higher for longer. This has led equity markets to move lower, and fixed income\*\*\* markets are waiting for more certainty around interest rate cuts and more definitive economic data trends.

Fund performance and activity

The sub-fund performed better than its stated benchmark during the period.

The US equity market was one of the best performing over the period and the sub-fund's exposure to that region was a strong performer. Exposure to equities quoted in developing markets negatively impacted performance compared to the benchmark, particularly given the weak performance from China. The sub-fund's slightly higher exposure to Japan compared to the benchmark also impacted negatively due to strong performance in other areas. The sub-fund had less exposure than the benchmark to United Kingdom (UK) equities with the difference invested in cash funds, or money market funds. These are invested in low-risk fixed income bonds generally maturing within one year.

The sub-fund invests in funds across the different asset classes. In equities, the exposure to US growth and technology companies using a fund called NASDAQ 100 Exchange Traded Fund (ETF) was a top performer during the period. Despite the challenges in the UK, the TB Evenlode Income fund also performed well. The Brook Global Emerging Markets fund struggled earlier in the period and was sold. An investment into the Baillie Gifford Emerging Markets Leading Companies fund took its place.

Market outlook and fund strategy

The remainder of 2023 and beginning of next year will likely see investors reacting to economic data information, looking for signs of firstly, whether a severe recession will be avoided and secondly, possible timing around central banks cutting interest rates.

Due to the uncertainty, the sub-fund's overall equity weighting compared to the benchmark is cautious, preferring companies with strong balance sheets which typically are less sensitive to economic challenges. The sub-fund also continues to hold a cash position higher than the benchmark.

\* Benchmark – Comparator for performance purposes

\*\* Equity – Shares of ownership in a company

\*\*\* Fixed income security - A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.

Marlborough Investment Management Limited  
31 October 2023

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the year ended 30 September 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>
<u>Accumulation (pence per share)</u>		
Net accumulation paid 31 May	0.4570	N/A
Net accumulation paid 30 November	0.3292	0.6490

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares Core S&P 500 UCITS ETF USD	9,017,123
iShares MSCI USA Quality Dividend UCITS ETF USD	7,930,256
iShares NASDAQ 100 UCITS ETF USD	7,455,711
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	6,493,405
iShares Edge MSCI USA Quality Factor UCITS ETF USD	6,427,682
iShares S&P 500 Equal Weight UCITS ETF USD	6,314,010
Vanguard S&P 500 UCITS ETF USD	5,843,533
Xtrackers NASDAQ 100 UCITS ETF '1C'	5,341,203
iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR	5,077,757
BlackRock European Dynamic 'FD' GBP	4,104,300
Other purchases	35,505,991
Total purchases for the year	99,510,971
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares MSCI USA Quality Dividend UCITS ETF USD	9,257,245
Lyxor Russell 1000 Growth UCITS ETF	7,464,384
iShares Core S&P 500 UCITS ETF USD	6,010,210
iShares NASDAQ 100 UCITS ETF USD	4,696,608
Jupiter Asian Income 'U1' GBP	2,397,598
Vanguard FTSE UK Equity Income Index 'A' GBP	2,040,944
Vanguard FTSE Developed Asia Pacific ex. Japan UCITS ETF USD	1,926,096
Fidelity Index US 'P'	1,752,375
JPM Emerging Markets Income 'C' Net	1,724,787
LF Lindsell Train UK Equity	1,686,565
Other sales	24,706,992
Total sales for the year	63,663,804



**IFSL ROCKHOLD OEIC  
IFSL ROCKHOLD GLOBAL EQUITY FUND**

**COMPARATIVE TABLE**

<b>Accumulation shares</b>	<b>Year to 30.09.2023</b>	<b>Period to 30.09.2022<sup>A</sup></b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	91.09	100.00
Return before operating charges*	7.92	(8.22)
Operating charges	(0.78)	(0.69)
Return after operating charges*	7.14	(8.91)
Distributions on accumulation shares	(0.79)	(0.65)
Retained distributions on accumulation shares	0.79	0.65
Closing net asset value per share	98.23	91.09
* after direct transaction costs of:	0.05	0.02
<b>Performance</b>		
Return after charges <sup>B</sup>	7.84%	(8.91)%
<b>Other information</b>		
Closing net asset value (£)	72,866,861	35,422,444
Closing number of shares	74,178,170	38,886,590
Operating charges <sup>D</sup>	0.82%	0.88% <sup>C</sup>
Direct transaction costs	0.05%	0.02% <sup>C</sup>
<b>Prices (pence per share)</b>		
Highest share price	100.80	102.50
Lowest share price	88.89	89.08

<sup>A</sup> This share class launched on 18 October 2021 at 100 pence with shares initially issued on 2 December 2021 at 100 pence.

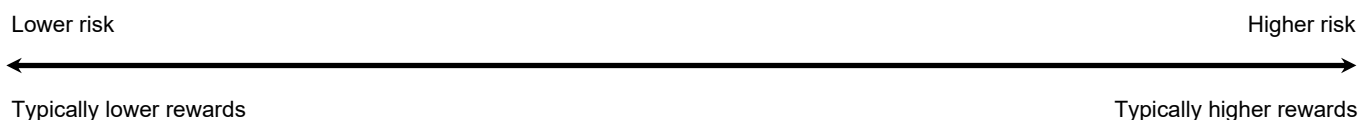
<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>C</sup> These figures have been annualised.

<sup>D</sup> Operating charges are the same as the ongoing charges figure (OCF). The estimated OCF in the future has been calculated to be marginally lower at 0.81%.

Operating charges are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**PORTFOLIO STATEMENT**

as at 30 September 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>ASIA EX. JAPAN EQUITIES</b> (30 September 2022 - 11.67%)		
565,304 Fidelity Asia Pacific Opportunities 'W'	1,556,847	2.14
12,857 iShares MSCI EM Asia UCITS ETF USD <sup>A</sup>	1,575,103	2.16
Total Asia ex. Japan Equities	<u>3,131,950</u>	<u>4.30</u>
<b>EMERGING MARKETS EQUITIES</b> (30 September 2022 - 8.38%)		
287,925 Baillie Gifford Emerging Markets Leading Companies 'B'	1,511,605	2.07
42,312 Vanguard FTSE Emerging Markets UCITS ETF USD <sup>A</sup>	1,826,186	2.51
Total Emerging Markets Equities	<u>3,337,791</u>	<u>4.58</u>
<b>EUROPEAN EQUITIES</b> (30 September 2022 - 8.51%)		
972,745 BlackRock European Dynamic 'FD' GBP	2,549,848	3.50
1,088,895 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR <sup>A</sup>	5,069,895	6.96
870,764 Janus Henderson European Focus 'I'	2,815,181	3.85
41,002 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR <sup>A</sup>	2,204,678	3.02
Total European Equities	<u>12,639,602</u>	<u>17.33</u>
<b>JAPANESE EQUITIES</b> (30 September 2022 - 6.69%)		
67,291 iShares Core MSCI Japan IMI UCITS ETF USD <sup>A</sup>	2,614,255	3.59
42,748 M&G Japan 'I' Sterling	1,492,344	2.05
426,655 Man GLG Japan CoreAlpha 'C'	1,087,969	1.49
Total Japanese Equities	<u>5,194,568</u>	<u>7.13</u>
<b>NORTH AMERICAN EQUITIES</b> (30 September 2022 - 33.31%)		
292,438 GQG Partners US Equity 'I' GBP	4,158,470	5.71
13,457 iShares Core S&P 500 UCITS ETF USD <sup>A</sup>	4,953,925	6.80
723,978 iShares Edge MSCI USA Quality Factor UCITS ETF USD <sup>A</sup>	6,452,454	8.86
5,160 iShares NASDAQ 100 UCITS ETF USD <sup>A</sup>	3,542,673	4.86
1,528,677 iShares S&P 500 Equal Weight UCITS ETF USD <sup>A</sup>	6,220,187	8.54
73,953 Vanguard S&P 500 UCITS ETF USD <sup>A</sup>	4,934,329	6.77
169,017 Xtrackers NASDAQ 100 UCITS ETF '1C' <sup>A</sup>	4,671,186	6.41
99,574 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD <sup>A</sup>	6,207,748	8.52
Total North American Equities	<u>41,140,972</u>	<u>56.47</u>
<b>UNITED KINGDOM EQUITIES</b> (30 September 2022 - 16.07%)		
17,327 Fidelity UK Smaller Companies 'W'	62,012	0.09
193,728 iShares Core FTSE 100 UCITS ETF GBP <sup>A</sup>	1,448,311	1.99
268,049 WS Evenlode Income 'C'	1,043,379	1.43
6,760 Vanguard FTSE UK Equity Income Index 'A' GBP	1,072,095	1.47
Total United Kingdom Equities	<u>3,625,797</u>	<u>4.98</u>
<b>MONEY MARKET</b> (30 September 2022 - Nil)		
2,441,770 Royal London Short-Term Money Market 'Y'	2,612,557	3.59
Total Money Market	<u>2,612,557</u>	<u>3.59</u>
<b>INFRASTRUCTURE</b> (30 September 2022 - 1.99%)		
<b>PROPERTY</b> (30 September 2022 - 1.69%)		
<b>TARGETED ABSOLUTE RETURN</b> (30 September 2022 - 1.97%)		
<b>Portfolio of investments</b>	71,683,237	98.38
<b>Net other assets</b>	1,183,624	1.62
<b>Total net assets</b>	<u><u>72,866,861</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>A</sup> which are open ended exchange traded funds.

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 30 September 2023

	Notes	30 September 2023		30 September 2022	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		3,532,287		(2,873,460)
Revenue	4	711,504		306,209	
Expenses	5	<u>(280,325)</u>		<u>(109,624)</u>	
Net revenue before taxation		431,179		196,585	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>431,179</u>		<u>196,585</u>
Total return before distributions			3,963,466		(2,676,875)
Distributions	7		(431,179)		(196,585)
Change in net assets attributable to shareholders from investment activities			<u>3,532,287</u>		<u>(2,873,460)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 30 September 2023

	30 September 2023		30 September 2022	
	£	£	£	£
Opening net assets attributable to shareholders		35,422,444		-
Amounts receivable on issue of shares	36,452,960		39,786,493	
Amounts payable on cancellation of shares	<u>(3,076,747)</u>		<u>(1,743,251)</u>	
Compensation to fund	24,551		-	
		33,400,764		38,043,242
Dilution adjustment		-		286
Change in net assets attributable to shareholders from investment activities		3,532,287		(2,873,460)
Retained distribution on accumulation shares		511,366		252,376
Closing net assets attributable to shareholders		<u>72,866,861</u>		<u>35,422,444</u>

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**BALANCE SHEET**  
as at 30 September 2023

	Notes	30 September 2023 £	30 September 2022 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	15	71,683,237	31,980,394
<b>Current Assets:</b>			
Debtors	8	2,797,614	1,113,564
Cash and bank balances		442,079	3,375,659
Total assets		<u>74,922,930</u>	<u>36,469,617</u>
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	2,056,069	1,047,173
Total liabilities		<u>2,056,069</u>	<u>1,047,173</u>
<b>Net assets attributable to shareholders</b>		<u><u>72,866,861</u></u>	<u><u>35,422,444</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 September 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 9 to 11.

**2 NET CAPITAL GAINS/(LOSSES)**

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>

The net gains/(losses) on investments during the year comprise:

Non-derivative securities gains/(losses)	3,536,525	(2,855,294)
Currency losses	(2,434)	(13,271)
Transaction charges	(1,804)	(4,895)
<b>Net capital gains/(losses)</b>	<b>3,532,287</b>	<b>(2,873,460)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>

Purchases excluding transaction costs:

Collective Investment Schemes	24,809,309	33,019,800
Exchange Traded Funds	74,682,991	18,005,886
	99,492,300	51,025,686

Exchange Traded Funds:                    Commissions

	18,671	4,502
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Total purchases transaction costs

	18,671	4,502
--	--------	-------

**Purchases including transaction costs**

	99,510,971	51,030,188
--	------------	------------

Purchases transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds:                    Commissions	0.03%	0.03%
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Sales excluding transaction costs:

Collective Investment Schemes	28,292,134	9,017,719
Exchange Traded Funds	35,380,515	7,349,411
	63,672,649	16,367,130

Exchange Traded Funds:                    Commissions

	(8,845)	(1,837)
--	---------	---------

Total sales transaction costs

	(8,845)	(1,837)
--	---------	---------

**Sales net of transaction costs**

	63,663,804	16,365,293
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Sales transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds:                    Commissions	0.02%	0.02%
---	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.05%	0.02%
-------------	-------	-------

No significant in-specie transfers were identified in the year (2022: nil).

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction:	£1,804	£4,895
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**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.09%	0.10%
--	-------	-------

**4 REVENUE**

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>

UK dividends	246,536	191,521
Overseas dividends	410,753	97,253
Interest distributions	4,108	13,837
Bank interest	47,705	3,598
Renewal commission	2,402	-
<b>Total revenue</b>	<b>711,504</b>	<b>306,209</b>

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

<b>5 EXPENSES</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
Payable to the ACD:		
ACD's periodic charge	229,533	91,845
Registration fees	371	208
KIID production costs	547	500
ACD's fee rebate	-	(980)
	<u>230,451</u>	<u>91,573</u>
Other expenses:		
Depository's fees	19,674	7,902
Safe Custody fees	3,420	1,354
Financial Conduct Authority fee	96	148
Audit fee	9,227	7,405
Third party system providers fees	17,047	1,241
Bank interest	410	1
	<u>49,874</u>	<u>18,051</u>
<b>Total expenses</b>	<u><u>280,325</u></u>	<u><u>109,624</u></u>
<b>6 TAXATION</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
<b>Total tax charge</b> (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	431,179	196,585
Corporation tax at 20% (2022: 20%)	<u>86,236</u>	<u>39,317</u>
Effects of:		
Revenue not subject to taxation	(131,458)	(57,755)
Unrelieved excess management expenses	45,222	18,438
<b>Total tax charge</b> (see note 6(a))	<u>-</u>	<u>-</u>
<b>7 DISTRIBUTIONS</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	267,156	N/A
Final	244,212	252,376
Amounts deducted on cancellation of shares	8,544	4,545
Amounts added on issue of shares	(88,730)	(60,336)
Revenue brought forward	(3)	-
<b>Total distributions</b>	<u><u>431,179</u></u>	<u><u>196,585</u></u>
<b>8 DEBTORS</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable for issue of shares	505,967	339,822
Sales awaiting settlement	2,284,249	721,999
Accrued income	4,691	44,557
ACD's fee rebate	896	980
Taxation recoverable	1,658	2,768
Other debtors	153	3,438
<b>Total debtors</b>	<u><u>2,797,614</u></u>	<u><u>1,113,564</u></u>

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

<b>9 OTHER CREDITORS</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
Purchases awaiting settlement	2,012,286	1,024,610
ACD's periodic charge	24,853	12,330
Accrued expenses	18,930	10,233
<b>Total other creditors</b>	<u><u>2,056,069</u></u>	<u><u>1,047,173</u></u>

**10 CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets or liabilities as at 30 September 2023 (2022: nil).

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/(from) the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £482,163 (2022: £328,472).

**12 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

Accumulation	0.42%
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**13 SHAREHOLDERS' FUNDS RECONCILIATION**

During the year the ACD has issued and cancelled shares as set out below:

	<u>Accumulation</u>
Opening shares in issue at 1 October 2022	38,886,590
Shares issued	38,487,260
Shares cancelled	(3,195,680)
Closing shares in issue at 30 September 2023	<u><u>74,178,170</u></u>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,584,162 (2022: £1,599,020). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 30 September 2023</u>	<u>Investments</u>	<u>Net other assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Euro	-	2,922	2,922
US dollar	15,996,709	-	15,996,709
	<u>15,996,709</u>	<u>2,922</u>	<u>15,999,631</u>

<u>Foreign currency exposure at 30 September 2022</u>	<u>Investments</u>	<u>Net other assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Euro	-	722,147	722,147
US dollar	1,484,183	-	1,484,183
	<u>1,484,183</u>	<u>722,147</u>	<u>2,206,330</u>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £799,982 (2022: £110,317). A five per cent increase would have an equal and opposite effect.

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 September 2023

**RISK DISCLOSURES**

**Interest rate risk**

**30 September 2023**      **30 September 2022**  
 £                                      £

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	442,079	3,375,659
Financial assets non-interest bearing instruments	74,480,851	33,093,958
Financial liabilities non-interest bearing instruments	(2,056,069)	(1,047,173)
	<u>72,866,861</u>	<u>35,422,444</u>

<sup>A</sup> Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**30 September 2023**      **30 September 2022**  
 £                                      £

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:		
Other creditors	2,056,069	1,047,173
	<u>2,056,069</u>	<u>1,047,173</u>

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	30 September 2023		30 September 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	51,720,929	-	10,033,083	-
Level 2 - Observable market data	19,962,308	-	21,947,311	-
Level 3 - Unobservable data	-	-	-	-
	<u>71,683,237</u>	<u>-</u>	<u>31,980,394</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

Since 29 September 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	29 September 2023 <sup>A</sup>	22 January 2024		
Accumulation	98.28	104.30		6.13%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.



**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD GLOBAL EQUITY FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 October 2022 to 31 March 2023**

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

		Net revenue 31 March 2023 pence per share	Equalisation 31 March 2023 pence per share	Distribution paid 31 May 2023 pence per share	Distribution paid 31 May 2022 pence per share
Accumulation	Group 1	0.4570	-	0.4570	N/A
	Group 2	0.1904	0.2666	0.4570	N/A

**Final distribution for the period from 1 April 2023 to 30 September 2023**

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

		Net revenue 30 September 2023 pence per share	Equalisation 30 September 2023 pence per share	Distribution paid 30 November 2023 pence per share	Distribution paid 30 November 2022 pence per share
Accumulation	Group 1	0.3292	-	0.3292	0.6490
	Group 2	0.1326	0.1966	0.3292	0.6490

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 30 September 2023

**Performance 30 September 2023**

	<u>Six months</u>	<u>1 year</u>	<u>30.11.2021<sup>A</sup></u>
IFSL Rockhold Fixed Interest Fund	(2.50)%	(2.16)%	(10.04)%
IA Global Mixed Bond sector	(1.42)%	1.02%	(8.76)%

<sup>A</sup> Launch period ended 29 November 2021.

External Source of Economic Data: Morningstar (Accumulation - quoted to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

**Investment commentary**

During the period under review, the sub-fund's A Accumulation shares returned -2.16%. The Investment Association Global Mixed Bond sector average, which is the sub-fund's benchmark\*, increased by 1.02% over the same time frame.

Market review

2023 started with some reasons to be hopeful. Inflation was falling across major developed markets, and this allowed central banks to slow down the pace of interest rate rises. Economies remained resilient and there was optimism that a severe recession may be avoided. This led equity\*\* markets to move upwards, particularly in Japan and the United States (US). Despite these moves there was still some uncertainty in markets, caused by banking concerns in March and weaker than expected economic data in China throughout the period.

Most recently, investors' concerns have moved to the potential for more stubborn inflation and a fear that interest rates will stay higher for longer. This has led equity markets to move lower, and fixed income\*\*\* markets are waiting for more certainty around interest rate cuts and more definitive economic data trends.

Fund performance and activity

The sub-fund had more exposure to United Kingdom (UK) Corporate bonds than the benchmark and this contributed positively to performance compared to the benchmark. The sub-fund had less high yield exposure than the benchmark with the difference invested in cash funds, or money market funds. These are invested in low-risk fixed income bonds generally maturing within one year.

The Man GLG Sterling Corporate Bond fund continued to demonstrate good performance. Broadly, the funds with exposure to shorter-dated bonds (which typically hold bonds which mature within 5 years or less) performed better, whilst exposure to longer-dated bonds (typically with maturity greater than 10 years) negatively impacted performance and was the main reason the sub-fund underperformed its stated benchmark during the period.

Market outlook and fund strategy

The remainder of 2023 and beginning of next year will likely see investors reacting to economic data information, looking for signs of firstly, whether a severe recession will be avoided and secondly, possible timing around central banks cutting interest rates.

Because interest rates are higher today compared to last year the level of income you can receive from government bonds is also higher today. As a result, we do see opportunities in government bonds and expect to see improved performance from government bonds in 2024. Given inflation is falling it is also likely that the Bank of England will cut interest rates in 2024. Government bonds benefit from falling interest rates and would be expected to deliver positive performance as interest rates fall.

\* Benchmark – Comparator for performance purposes

\*\* Equity – Shares of ownership in a company

\*\*\* Fixed income security - A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.

Marlborough Investment Management Limited  
31 October 2023

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the year ended 30 September 2023

**Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>
<u>Accumulation (pence per share)</u>		
Net accumulation paid 31 May	1.015349	N/A
Net accumulation paid 30 November	1.224827	0.592414

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged	2,691,543
iShares Global Govt Bond UCITS ETF GBP Hedged	2,688,565
iShares Global Corp Bond UCITS ETF GBP Hedged	2,517,043
Vanguard Global Short-Term Corporate Bond Index GBP Hedged	2,122,700
Vanguard Global Short-Term Bond Index GBP Hedged	2,075,300
iShares JPMorgan \$ EM Bond UCITS ETF GBP Hedged	2,001,893
Vanguard Global Credit Bond GBP Hedged	1,924,700
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	1,817,949
M&G Emerging Markets Bond 'I-H' Sterling	1,504,900
WS Evenlode Income 'C'	1,349,900
Other purchases	15,818,056
Total purchases for the year	36,512,549
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	1,944,404
Royal London Short Duration Credit 'Z'	1,555,149
iShares Core Global Aggregate Bond UCITS ETF USD	1,472,162
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF	1,390,794
WS Evenlode Income 'C'	1,373,346
M&G Global Macro Bond 'I' Sterling	1,257,346
iShares \$ Floating Rate Bond UCITS ETF USD	1,194,128
iShares Global Govt Bond UCITS ETF USD	1,158,064
Legal & General Sterling Corporate Bond Index 'C'	939,827
iShares Global Corp Bond UCITS ETF USD	841,222
Other sales	7,008,689
Total sales for the year	20,135,131

**IFSL ROCKHOLD OEIC  
IFSL ROCKHOLD FIXED INTEREST FUND**

**COMPARATIVE TABLE**

<b>Accumulation shares</b>	<b>Year to 30.09.2023</b>	<b>Period to 30.09.2022<sup>A</sup></b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	91.91	100.00
Return before operating charges*	(1.24)	(7.50)
Operating charges	(0.73)	(0.59)
Return after operating charges*	(1.97)	(8.09)
Distributions on accumulation shares	(2.24)	(0.59)
Retained distributions on accumulation shares	2.24	0.59
Closing net asset value per share	89.94	91.91
* after direct transaction costs of:	0.03	0.02
<b>Performance</b>		
Return after charges <sup>B</sup>	(2.14)%	(8.09)%
<b>Other information</b>		
Closing net asset value (£)	30,509,082	15,572,932
Closing number of shares	33,922,323	16,944,031
Operating charges <sup>D</sup>	0.80%	0.75% <sup>C</sup>
Direct transaction costs	0.03%	0.02% <sup>C</sup>
<b>Prices (pence per share)</b>		
Highest share price	94.22	100.20
Lowest share price	89.94	91.95

<sup>A</sup> This share class launched on 18 October 2021 at 100 pence with shares initially issued on 2 December 2021 at 100 pence.

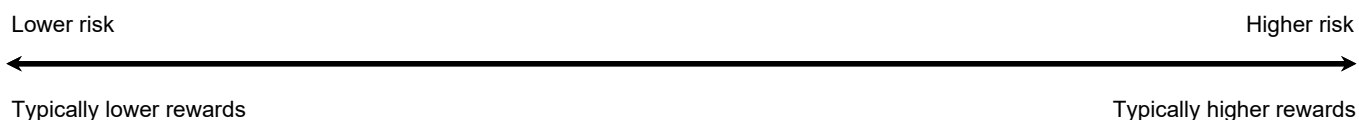
<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>C</sup> These figures have been annualised.

<sup>D</sup> Operating charges are the same as the ongoing charges figure (OCF). The estimated OCF in the future has been calculated to be marginally lower at 0.78%.

Operating charges are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

**SYNTHETIC RISK AND REWARD INDICATOR**



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**PORTFOLIO STATEMENT**

as at 30 September 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>CORPORATE BOND</b> (30 September 2022 - 34.84%)		
430,505.00 Artemis Corporate Bond 'I' GBP	419,656	1.37
1,788 iShares Core £ Corp Bond UCITS ETF GBP <sup>A</sup>	208,302	0.68
1,200,493 iShares ESG Overseas Corporate Bond Index 'D' GBP	1,864,968	6.11
562,348 iShares Global Corp Bond UCITS ETF GBP Hedged <sup>A</sup>	2,394,197	7.85
583,388 Man GLG Sterling Corporate Bond 'Inst'	585,138	1.92
21,595 Vanguard Global Credit Bond GBP Hedged	2,265,368	7.42
21,020 Vanguard Global Short-Term Corporate Bond Index GBP Hedged	2,138,567	7.01
Total Corporate Bond	<u>9,876,196</u>	<u>32.36</u>
<b>EMERGING MARKETS BOND</b> (30 September 2022 - 4.97%)		
546,225 iShares JPMorgan \$ EM Bond UCITS ETF GBP Hedged <sup>A</sup>	1,869,455	6.13
1,310,518 M&G Emerging Markets Bond 'I-H' Sterling	1,495,170	4.90
Total Emerging Markets Bond	<u>3,364,625</u>	<u>11.03</u>
<b>GLOBAL BOND</b> (30 September 2022 - 19.53%)		
8,273 Vanguard Global Bond Index GBP Hedged	1,154,456	3.78
22,202 Vanguard Global Short-Term Bond Index GBP Hedged	2,348,071	7.70
Total Global Bond	<u>3,502,527</u>	<u>11.48</u>
<b>GOVERNMENT BOND</b> (30 September 2022 - 9.81%)		
523,250 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged <sup>A</sup>	1,604,023	5.26
69,127 iShares Core UK Gilts UCITS ETF GBP <sup>A</sup>	685,567	2.25
580,400 iShares Global Govt Bond UCITS ETF GBP Hedged <sup>A</sup>	2,578,137	8.45
271,375 iShares Over 15 Years Gilts Index 'D' GBP	175,022	0.57
4,125 iShares UK Gilts 0-5yr UCITS ETF GBP <sup>A</sup>	515,460	1.69
113,432 Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged <sup>A</sup>	2,608,369	8.55
Total Government Bond	<u>8,166,578</u>	<u>26.77</u>
<b>HIGH YIELD BOND</b> (30 September 2022 - 1.85%)		
1,140,626 Aegon High Yield Bond 'S' Sterling	1,380,614	4.53
125,362 iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD <sup>A</sup>	600,135	1.97
Total High Yield Bond	<u>1,980,749</u>	<u>6.50</u>
<b>STRATEGIC BOND</b> (30 September 2022 - 8.94%)		
2,163,122 FTF Brandywine Global Income Optimiser 'S' GBP	1,885,161	6.18
Total Strategic Bond	<u>1,885,161</u>	<u>6.18</u>
<b>COMMODITIES</b> (30 September 2022 - 2.13%)		
<b>MONEY MARKET</b> (30 September 2022 - 4.41%)		
972,783 Royal London Short-Term Money Market 'Y'	1,040,823	3.41
Total Money Market	<u>1,040,823</u>	<u>3.41</u>
<b>SPECIALIST</b> (30 September 2022 - 3.59%)		
<b>TARGETED ABSOLUTE RETURN</b> (30 September 2022 - 1.97%)		
<b>Portfolio of investments</b>	29,816,659	97.73
<b>Net other assets</b>	692,423	2.27
<b>Total net assets</b>	<u><u>30,509,082</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>A</sup> which are open ended exchange traded funds.

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**STATEMENT OF TOTAL RETURN**  
for the year ended 30 September 2023

	Notes	30 September 2023		30 September 2022	
		£	£	£	£
Income:					
Net capital losses	2		(1,246,276)		(1,099,094)
Revenue	4	716,051		125,364	
Expenses	5	<u>(123,344)</u>		<u>(47,154)</u>	
Net revenue before taxation		592,707		78,210	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>592,707</u>		<u>78,210</u>
Total return before distributions			(653,569)		(1,020,884)
Distributions	7		(592,707)		(78,210)
Change in net assets attributable to shareholders from investment activities			<u><u>(1,246,276)</u></u>		<u><u>(1,099,094)</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 30 September 2023

	30 September 2023		30 September 2022	
	£	£	£	£
Opening net assets attributable to shareholders		15,572,932		-
Amounts receivable on issue of shares	16,413,454		17,987,798	
Amounts payable on cancellation of shares	<u>(915,772)</u>		<u>(1,416,285)</u>	
		15,497,682		16,571,513
Dilution adjustment		-		134
Change in net assets attributable to shareholders from investment activities		(1,246,276)		(1,099,094)
Retained distribution on accumulation shares		684,744		100,379
Closing net assets attributable to shareholders		<u><u>30,509,082</u></u>		<u><u>15,572,932</u></u>

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**BALANCE SHEET**  
as at 30 September 2023

	Notes	30 September 2023 £	30 September 2022 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments	15	29,816,659	14,334,062
<b>Current Assets:</b>			
Debtors	8	186,098	159,395
Cash and bank balances		1,026,115	1,093,213
Total assets		<u>31,028,872</u>	<u>15,586,670</u>
<b>Current Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	519,790	13,738
Total liabilities		<u>519,790</u>	<u>13,738</u>
<b>Net assets attributable to shareholders</b>		<u><u>30,509,082</u></u>	<u><u>15,572,932</u></u>

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 September 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 9 to 11.

**2 NET CAPITAL LOSSES**

**30 September 2023**      **30 September 2022**  
£                                      £

The net losses on investments during the year comprise:

Non-derivative securities losses	(1,233,077)	(1,112,861)
Currency (losses)/gains	(11,925)	17,702
Transaction charges	(1,274)	(3,935)
<b>Net capital losses</b>	<b>(1,246,276)</b>	<b>(1,099,094)</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

**30 September 2023**      **30 September 2022**  
£                                      £

Purchases excluding transaction costs:

Collective Investment Schemes	17,685,418	11,999,763
Exchange Traded Funds	18,822,425	7,952,675
	<u>36,507,843</u>	<u>19,952,438</u>

Exchange Traded Funds:              Commissions	4,706	1,988
---	-------	-------

Total purchases transaction costs	<u>4,706</u>	<u>1,988</u>
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<b>Purchases including transaction costs</b>	<b><u>36,512,549</u></b>	<b><u>19,954,426</u></b>
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Purchases transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds:              Commissions	0.03%	0.02%
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Sales excluding transaction costs:

Collective Investment Schemes	9,174,076	2,992,263
Exchange Traded Funds	10,963,796	1,590,274
	<u>20,137,872</u>	<u>4,582,537</u>

Exchange Traded Funds:              Commissions	(2,741)	(397)
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Total sales transaction costs	<u>(2,741)</u>	<u>(397)</u>
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<b>Sales net of transaction costs</b>	<b><u>20,135,131</u></b>	<b><u>4,582,140</u></b>
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Sales transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds:              Commissions	0.03%	0.02%
---	-------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	<u>0.03%</u>	<u>0.02%</u>
-------------	--------------	--------------

No significant in-specie transfers were identified in the year (2022: nil).

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

**Transaction handling charges**

These are charges payable to the depositary in respect of each transaction:	<u>£1,274</u>	<u>£3,935</u>
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**Average portfolio dealing spread**

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>0.06%</u>	<u>0.10%</u>
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**4 REVENUE**

**30 September 2023**      **30 September 2022**  
£                                      £

Overseas dividends	296,275	7,386
Interest distributions	398,298	116,053
Bank interest	21,478	1,925
<b>Total revenue</b>	<b><u>716,051</u></b>	<b><u>125,364</u></b>



**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

<b>5 EXPENSES</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
Payable to the ACD:		
ACD's periodic charge	84,817	34,488
Registration fees	371	208
KIID production costs	546	500
ACD's fee rebate	-	(980)
	<u>85,734</u>	<u>34,216</u>
Other expenses:		
Depository's fees	8,482	3,462
Safe Custody fees	1,495	573
Financial Conduct Authority fee	96	148
Audit fee	9,227	7,405
Third party system providers fees	16,783	1,241
Bank interest	1,527	109
	<u>37,610</u>	<u>12,938</u>
<b>Total expenses</b>	<u><u>123,344</u></u>	<u><u>47,154</u></u>
<b>6 TAXATION</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
<b>Total tax charge</b> (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	592,707	78,210
Corporation tax at 20% (2022: 20%)	<u>118,541</u>	<u>15,642</u>
Effects of:		
Revenue not subject to taxation	27	8
Deductible interest distributions	(118,568)	(15,650)
<b>Total tax charge</b> (see note 6(a))	<u>-</u>	<u>-</u>
<b>7 DISTRIBUTIONS</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	269,254	-
Final	415,490	100,379
Amounts deducted on cancellation of shares	3,948	4,272
Amounts added on issue of shares	(95,985)	(26,441)
<b>Total distributions</b>	<u><u>592,707</u></u>	<u><u>78,210</u></u>
<b>8 DEBTORS</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable for issue of shares	183,418	146,063
Accrued income	1,631	8,947
ACD's fee rebate	896	980
Other debtors	153	3,405
<b>Total debtors</b>	<u><u>186,098</u></u>	<u><u>159,395</u></u>

**IFSL ROCKHOLD OEIC**  
**IFSL ROCKHOLD FIXED INTEREST FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

**9 OTHER CREDITORS**

	<b>30 September 2023</b>	<b>30 September 2022</b>
	£	£
Purchases awaiting settlement	497,300	-
ACD's periodic charge	8,882	4,639
Accrued expenses	13,608	9,099
<b>Total other creditors</b>	<u>519,790</u>	<u>13,738</u>

**10 CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets or liabilities as at 30 September 2023 (2022: nil).

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £175,585 (2022: £142,404).

**12 SHARE CLASSES**

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

Accumulation	0.36%
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**13 SHAREHOLDERS' FUNDS RECONCILIATION**

During the year the ACD has issued and cancelled shares as set out below:

	<u>Accumulation</u>
Opening shares in issue at 1 October 2022	16,944,031
Shares issued	17,976,002
Shares cancelled	(997,710)
Closing shares in issue at 30 September 2023	<u>33,922,323</u>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,490,833 (2022: £716,703). A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 30 September 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	216	216
US dollar	600,135	-	600,135
	<u>600,135</u>	<u>216</u>	<u>600,351</u>

<u>Foreign currency exposure at 30 September 2022</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	253	253
US dollar	2,435,374	-	2,435,374
	<u>2,435,374</u>	<u>253</u>	<u>2,435,627</u>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £30,018 (2022: £121,781). A five per cent increase would have an equal and opposite effect.

**IFSL ROCKHOLD OEIC**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 September 2023

<b>Interest rate risk</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate <sup>A</sup>	1,026,115	1,093,213
Financial assets interest bearing instruments	29,816,659	13,009,342
Financial assets non-interest bearing instruments	186,098	1,484,115
Financial liabilities non-interest bearing instruments	(519,790)	(13,738)
	<u>30,509,082</u>	<u>15,572,932</u>

<sup>A</sup> Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**RISK DISCLOSURES**

<b>Liquidity risk</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year:		
Other creditors	519,790	13,738
	<u>519,790</u>	<u>13,738</u>

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	<b>30 September 2023</b>		<b>30 September 2022</b>	
	<b>Assets (£)</b>	<b>Liabilities (£)</b>	<b>Assets (£)</b>	<b>Liabilities (£)</b>
Level 1 - Quoted prices	13,063,644	-	6,225,769	-
Level 2 - Observable market data	16,753,015	-	8,108,293	-
Level 3 - Unobservable data	-	-	-	-
	<u>29,816,659</u>	<u>-</u>	<u>14,334,062</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

Since 29 September 2023, the Net Asset Value per share has changed as follows:

	<b>Net Asset Value per share (pence)</b>			<b>Movement (%)</b>
	<b>29 September 2023<sup>A</sup></b>	<b>22 January 2024</b>		
A Accumulation	89.96	93.51		3.95%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**IFSL ROCKHOLD OEIC**  
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**DISTRIBUTION TABLE**

**Interim distribution for the period from 1 October 2022 to 31 March 2023**

Group 1: shares purchased prior to 1 October 2022  
 Group 2: shares purchased on or after 1 October 2022

		Net revenue 31 March 2023 pence per share	Equalisation 31 March 2023 pence per share	Distribution paid 31 May 2023 pence per share	Distribution paid 31 May 2022 pence per share
Accumulation	Group 1	1.015349	-	1.015349	N/A
	Group 2	0.506257	0.509092	1.015349	N/A

**Final distribution for the period from 1 April 2023 to 30 September 2023**

Group 1: shares purchased prior to 1 April 2023  
 Group 2: shares purchased on or after 1 April 2023

		Net revenue 30 September 2023 pence per share	Equalisation 30 September 2023 pence per share	Distribution paid 30 November 2023 pence per share	Distribution paid 30 November 2022 pence per share
Accumulation	Group 1	1.224827	-	1.224827	0.592414
	Group 2	0.662872	0.561955	1.224827	0.592414

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