

Investment Fund Services

IFSL Rockhold OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 March 2024



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
Helen Derbyshire - resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
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.

Investment strategy

The sub-fund has been designed to be held alongside the other sub-fund of the IFSL Rockhold OEIC to construct portfolios with a range of risk profiles.

The sub-fund is structured in a way that it will typically maintain a high-risk rating. The Investment Manager monitors this on a quarterly basis by reviewing the expected volatility (a measure of the size of short-term changes in the value of an investment) of the sub-fund. If required, the Investment Manager may request that the Sub-Investment Manager adjusts the level of expected volatility within the portfolio, to assist in the construction of risk profiles whilst at the same time maintaining a high-risk rating.

The Sub-Investment Manager will analyse market trends in the sub-fund's sector and takes tactical decisions based on their views of economic and market conditions, to determine appropriate weightings of the asset classes outlined within the investment policy, and their sub-categories, such as geographic location; whilst ensuring that the risk profile of the sub-fund meets the intended risk classification.

The Sub-Investment Manager will review financial publications, industry opinions, and will interview the managers of funds that are within the scope of the investment policy, as well as undertaking a quantitative (mathematical and statistical) analysis of those funds, to form views on which funds to buy and sell. The aim is to identify fund managers who the Sub-Investment Manager believes will add value to the sub-fund in the future.

IFSL ROCKHOLD OEIC

GENERAL INFORMATION

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. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

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, which 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.

Investment strategy

The sub-fund has been designed to be held alongside the other sub-fund of the IFSL Rockhold OEIC to construct portfolios with a range of risk profiles.

The sub-fund is structured in a way that it will typically maintain a low-risk rating. The Investment Manager monitors this on a quarterly basis by reviewing the expected volatility (a measure of the size of short-term changes in the value of an investment) of the sub-fund. If required, the Investment Manager may request that the Sub-Investment Manager adjusts the level of expected volatility within the portfolio, to assist in the construction of risk profiles whilst at the same time maintaining a low-risk rating.

The Sub-Investment Manager will analyse market trends in the sub-fund's sector and takes tactical decisions based on their views of economic and market conditions, to determine appropriate weightings of the asset classes outlined within the investment policy, and their sub-categories, such as geographic location; whilst ensuring that the risk profile of the sub-fund meets the intended risk classification.

The Sub-Investment Manager will review financial publications, industry opinions, and will interview the managers of funds that are within the scope of the investment policy, as well as undertaking a quantitative (mathematical and statistical) analysis of those funds, to form views on which funds to buy and sell. The aim is to identify fund managers who the Sub-Investment Manager believes will add value to the sub-fund in the future.

IFSL ROCKHOLD OEIC

GENERAL INFORMATION

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. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

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.

Changes in prospectus

On the 1 March 2024 a significant change was made to the Investment Strategy to include information on both the overall investment strategy, and how the sub-funds are managed using an independent asset allocator to maintain the risk classification rating. Also, enhancements were made to the Assessing performance section to provide more information to investors on the potential impact on performance, because of the manager's use of the independent asset allocator.

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.

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) the ACD 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 31 March 2024 is as follows:

| | Gross Method | Commitment Method |
|-----------------------------------|---------------------|--------------------------|
| IFSL Rockhold Global Equity Fund | 99.39% | 99.39% |
| IFSL Rockhold Fixed Interest Fund | 97.36% | 97.36% |

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 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%.

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.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
24 May 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2024

Basis for preparation

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 29 March 2024.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2024

Performance to 31 March 2024

| | <u>Six months</u> | <u>1 year</u> | <u>30.11.2021^A</u> |
|----------------------------------|-------------------|---------------|-------------------------------|
| IFSL Rockhold Global Equity Fund | 16.20% | 20.88% | 14.20% |
| IA Global sector | 15.35% | 16.81% | 8.72% |

^A 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 16.20%. The Investment Association Global sector average, which is the sub-fund's benchmark*, increased by 15.35% over the same time frame.

Market review

Many expected 2023 to be a very challenging year for both the global economy and stock markets, due to the impact of higher interest rates. As a result, most market commentators and economists were pessimistic. This view, however, turned out to be wrong and 2023 delivered a better outcome than many anticipated. There are several reasons for this. Firstly, inflation has fallen dramatically and continues to trend lower. This has enabled central bankers to end their interest rate hiking programmes and signal that they do not need to further increase rates. Economic activity has been more resilient than anticipated and recessions have been avoided by major developed market economies. Finally, companies' earnings have also held up well. All of this combined to provide a solid foundation for a pick-up in both equity** and fixed income*** markets in the final quarter.

In Q1 2024, the global economy has been marked by inflation falling and, outside of the US, a low level of economic growth. The overall outlook remains optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and better earnings from companies. Central banks have maintained their stance on progressively reducing interest rates as we advance through 2024. Investors, having witnessed the robustness in the economy and corporate earnings, are not now expecting rate cuts quickly which is a view more consistent with global central banks.

Equity markets have exhibited robust performance in the first quarter of 2024, largely attributed to expectations of impending interest rate cuts. Additionally, the stellar performance of select companies in the technology and healthcare sectors, particularly those leveraging or poised to benefit from artificial intelligence, has contributed significantly to this strong market performance.

Sub-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, as was the GQG Partners US Equity Fund. The Fidelity Asia Pacific Opportunities Fund produced returns lower than the benchmark over the period.

Market outlook and fund strategy

The Federal Reserve, the US Central Bank, is expected to cut interest rates three times this year, aiming for a controlled economic slowdown without a recession. This scenario is supported by steady wage growth, a balanced labour market and higher immigration into the US. The Bank of England is likely to follow suit, prompted by expected declines in wage growth and services inflation, which looks only at the service-related categories like education, hospitality and culture.

For instance, in the US market we have reduced exposure to the largest technology stocks in favour of a broader range of companies in terms of size, which we anticipate will fare better as central banks move to cut interest rates. We expect technology stocks to remain resilient, given their earnings are forecast to surpass those of the average company in 2024. However, we do not foresee a repeat of the stellar performance witnessed in 2023 and expect other sectors to benefit from the positive interest rate outlook.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2024

Investment commentary (continued)

Marlborough Investment Management Limited
24 April 2024

* 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.

Distributions

| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2022</u> |
|---------------------------------------|------------------|------------------|------------------|
| <u>Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 0.4838 | 0.4570 | N/A |
| Net accumulation paid 30 November | | 0.3292 | 0.6490 |

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|--|---------------------|
| SPDR Russell 2000 US Small Cap UCITS ETF | 6,171,946 |
| Vanguard S&P 500 UCITS ETF USD | 3,847,455 |
| iShares Core S&P 500 UCITS ETF USD | 3,772,901 |
| iShares S&P 500 Equal Weight UCITS ETF USD | 3,298,565 |
| Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD | 3,210,166 |
| GQG Partners US Equity 'I' GBP | 2,626,300 |
| Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR | 2,353,645 |
| Royal London Short-Term Money Market 'Y' | 1,789,100 |
| iShares Core FTSE 100 UCITS ETF GBP | 1,657,855 |
| Xtrackers IE Physical Gold ETC USD | 1,468,109 |
| Other purchases | 12,093,509 |
| Total purchases for the period | 42,289,551 |
| <u>Largest sales</u> | <u>Proceeds (£)</u> |
| iShares Edge MSCI USA Quality Factor UCITS ETF USD | 7,618,975 |
| Royal London Short-Term Money Market 'Y' | 2,213,600 |
| GQG Partners US Equity 'I' GBP | 1,619,000 |
| iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR | 1,320,684 |
| Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD | 1,125,279 |
| iShares S&P 500 Equal Weight UCITS ETF USD | 973,710 |
| Vanguard FTSE UK Equity Income Index 'A' GBP | 580,100 |
| Janus Henderson European Focus 'I' GBP | 498,600 |
| BlackRock European Dynamic 'FD' GBP | 315,300 |
| Fidelity UK Smaller Companies 'W' | 61,025 |
| Other sales | - |
| Total sales for the period | 16,326,273 |

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

COMPARATIVE TABLE

| Accumulation shares | Year to 31.03.2024 | Year to 30.09.2023 | Period to 30.09.2022^A |
|---|-------------------------------|-------------------------------|---|
| Change in net assets per share | pence | pence | pence |
| Opening net asset value per share | 98.23 | 91.09 | 100.00 |
| Return before operating charges* | 16.30 | 7.92 | (8.22) |
| Operating charges | (0.41) | (0.78) | (0.69) |
| Return after operating charges* | 15.89 | 7.14 | (8.91) |
| Distributions on accumulation shares | (0.48) | (0.79) | (0.65) |
| Retained distributions on accumulation shares | 0.48 | 0.79 | 0.65 |
| Closing net asset value per share | 114.12 | 98.23 | 91.09 |
| | | | |
| * after direct transaction costs of: | 0.01 | 0.05 | 0.02 |
| | | | |
| Performance | | | |
| Return after charges ^B | 16.18% | 7.84% | (8.91)% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 112,581,546 | 72,866,861 | 35,422,444 |
| Closing number of shares | 98,653,092 | 74,178,170 | 38,886,590 |
| Operating charges | 0.78% ^{C,D} | 0.82% | 0.88% ^C |
| Direct transaction costs | 0.02% ^C | 0.05% | 0.02% ^C |
| | | | |
| Prices (pence per share) | | | |
| Highest share price | 114.20 | 100.80 | 102.50 |
| Lowest share price | 95.38 | 88.89 | 89.08 |

^A This share class launched on 18 October 2021 at 100 pence with shares initially issued on 2 December 2021 at 100 pence.

^B The return after charges is calculated using the underlying investments bid prices.

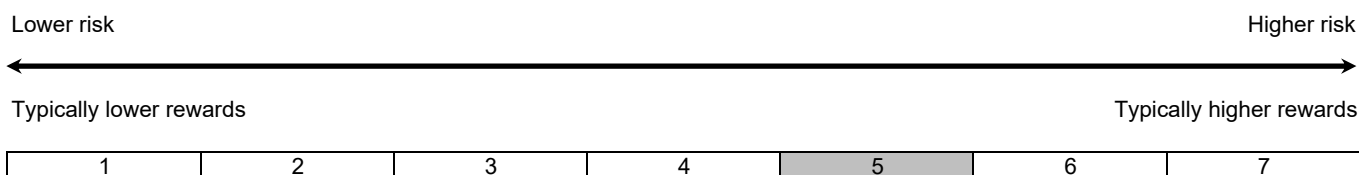
^C These figures have been annualised.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, 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 period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



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 period the synthetic risk and reward indicator has remained unchanged.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

as at 31 March 2024

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|---------------------------|-------------------------------------|
| ASIA EX. JAPAN EQUITIES (30 September 2023 - 4.30%) | | |
| 906,390 Fidelity Asia Pacific Opportunities 'W' | 2,611,308 | 2.32 |
| 16,664 iShares MSCI EM Asia UCITS ETF USD ^A | 2,165,448 | 1.92 |
| Total Asia ex. Japan Equities | <u>4,776,756</u> | <u>4.24</u> |
| EMERGING MARKETS EQUITIES (30 September 2023 - 4.58%) | | |
| 396,367 Baillie Gifford Emerging Markets Leading Companies 'B' | 2,208,955 | 1.96 |
| 60,276 Vanguard FTSE Emerging Markets UCITS ETF USD ^A | 2,723,571 | 2.42 |
| Total Emerging Markets Equities | <u>4,932,526</u> | <u>4.38</u> |
| EUROPEAN EQUITIES (30 September 2023 - 17.33%) | | |
| 975,502 BlackRock European Dynamic 'FD' GBP | 3,177,601 | 2.82 |
| 813,886 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A | 4,270,460 | 3.79 |
| 967,537 Janus Henderson European Focus 'I' GBP | 3,874,985 | 3.44 |
| 81,059 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^A | 4,995,666 | 4.44 |
| Total European Equities | <u>16,318,712</u> | <u>14.49</u> |
| JAPANESE EQUITIES (30 September 2023 - 7.13%) | | |
| 90,797 iShares Core MSCI Japan IMI UCITS ETF USD ^A | 4,018,675 | 3.57 |
| 58,649 M&G Japan 'I' Sterling | 2,331,873 | 2.07 |
| 670,609 Man GLG Japan CoreAlpha 'C' | 1,915,929 | 1.70 |
| Total Japanese Equities | <u>8,266,477</u> | <u>7.34</u> |
| NORTH AMERICAN EQUITIES (30 September 2023 - 56.47%) | | |
| 388,227 GQG Partners US Equity 'I' GBP | 7,221,018 | 6.41 |
| 22,640 iShares Core S&P 500 UCITS ETF USD ^A | 9,909,075 | 8.81 |
| 5,160 iShares NASDAQ 100 UCITS ETF USD ^A | 4,262,810 | 3.79 |
| 2,045,565 iShares S&P 500 Equal Weight UCITS ETF USD ^A | 9,649,953 | 8.57 |
| 136,452 SPDR Russell 2000 US Small Cap UCITS ETF ^A | 6,553,790 | 5.82 |
| 144,691 SPDR S&P 500 UCITS ETF ^A | 1,451,728 | 1.29 |
| 126,052 Vanguard S&P 500 UCITS ETF USD ^A | 9,938,255 | 8.83 |
| 213,269 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A | 7,095,439 | 6.30 |
| 130,048 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A | 9,395,793 | 8.35 |
| Total North American Equities | <u>65,477,861</u> | <u>58.17</u> |
| UNITED KINGDOM EQUITIES (30 September 2023 - 4.98%) | | |
| 270,176 Fidelity UK Smaller Companies 'W' | 1,036,666 | 0.92 |
| 417,193 iShares Core FTSE 100 UCITS ETF GBP ^A | 3,238,252 | 2.88 |
| 7,515 Vanguard FTSE UK Equity Income Index 'A' GBP | 1,228,832 | 1.09 |
| 512,801 WS Evenlode Income 'C' | 2,146,382 | 1.91 |
| Total United Kingdom Equities | <u>7,650,132</u> | <u>6.80</u> |
| COMMODITIES (30 September 2023 - Nil) | | |
| 58,106 Xtrackers IE Physical Gold ETC USD ^A | 1,568,751 | 1.39 |
| Total Commodities | <u>1,568,751</u> | <u>1.39</u> |
| MONEY MARKET (30 September 2023 - 3.59%) | | |
| 2,058,861 Royal London Short-Term Money Market 'Y' | 2,261,744 | 2.01 |
| Total Money Markets | <u>2,261,744</u> | <u>2.01</u> |
| Portfolio of investments | 111,252,959 | 98.82 |
| Net other assets | 1,328,587 | 1.18 |
| Total net assets | <u><u>112,581,546</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 ^A which are open ended exchange traded funds.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2024

£

Total purchases costs, including transaction charges

42,289,551

Total sales proceeds, net of transaction charges

16,326,273

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2024

| | 31 March 2024 | | 31 March 2023 | |
|--|------------------|-------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains | | 13,240,536 | | 1,274,959 |
| Revenue | 607,085 | | 335,239 | |
| Expenses | <u>(205,266)</u> | | <u>(119,453)</u> | |
| Net revenue before taxation | 401,819 | | 215,786 | |
| Taxation | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | <u>401,819</u> | | <u>215,786</u> |
| Total return before distributions | | 13,642,355 | | 1,490,745 |
| Distributions | | (401,819) | | (215,786) |
| Change in net assets attributable to shareholders from investment activities | | <u>13,240,536</u> | | <u>1,274,959</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2024

| | 31 March 2024 | | 31 March 2023 | |
|--|---------------|--------------------|---------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 72,866,861 | | 35,422,444 |
| Amounts receivable on issue of shares | 28,243,545 | | 19,691,409 | |
| Amounts payable on cancellation of shares | (2,246,755) | | (1,532,455) | |
| Compensation to sub-fund | <u>-</u> | | <u>24,551</u> | |
| | | 25,996,790 | | 18,183,505 |
| Change in net assets attributable to shareholders from investment activities | | 13,240,536 | | 1,274,959 |
| Retained distribution on accumulation shares | | 477,359 | | 267,183 |
| Closing net assets attributable to shareholders | | <u>112,581,546</u> | | <u>55,148,091</u> |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

BALANCE SHEET
as at 31 March 2024

| | 31 March 2024 | 30 September 2023 |
|--|---------------------------|--------------------------|
| | £ | £ |
| Assets: | | |
| Fixed Assets: | | |
| Investments | 111,252,959 | 71,683,237 |
| Current Assets: | | |
| Debtors | 1,745,126 | 2,797,614 |
| Cash and bank balances | 890,457 | 442,079 |
| Total assets | <u>113,888,542</u> | <u>74,922,930</u> |
| Current Liabilities: | | |
| Creditors: | | |
| Other creditors | 1,306,996 | 2,056,069 |
| Total liabilities | <u>1,306,996</u> | <u>2,056,069</u> |
| Net assets attributable to shareholders | <u><u>112,581,546</u></u> | <u><u>72,866,861</u></u> |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 March 2024

Performance to 31 March 2024

| | <u>Six months</u> | <u>1 year</u> | <u>30.11.2021^A</u> |
|-----------------------------------|-------------------|---------------|-------------------------------|
| IFSL Rockhold Fixed Interest Fund | 5.32% | 2.69% | (5.25)% |
| IA Global Mixed Bond sector | 5.29% | 3.78% | (4.19)% |

^A 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 5.32%. The Investment Association Global Mixed Bond sector average, which is the sub-fund's benchmark*, increased by 5.29% over the same time frame.

Market review

Many expected 2023 to be a very challenging year for both the global economy and stock markets, due to the impact of higher interest rates. As a result, most market commentators and economists were pessimistic. This view, however, turned out to be wrong and 2023 delivered a better outcome than many anticipated. There are several reasons for this. Firstly, inflation has fallen dramatically and continues to trend lower. This has enabled central bankers to end their interest rate hiking programmes and signal that they do not need to further increase rates. Economic activity has been more resilient than anticipated and recessions have been avoided by major developed market economies. Finally, companies' earnings have also held up well. All of this combined to provide a solid foundation for a pick-up in both equity** and fixed income*** markets in the final quarter.

In Q1 2024, the global economy has been marked by persistent inflation decline and a smooth deceleration in economic growth. Despite these trends, the overall outlook remains optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and improved corporate earnings. Central banks have maintained their stance on progressively reducing interest rates as we advance through 2024. Investors, having witnessed the robustness in the economy and corporate earnings, have moderated their expectations for further interest rate cuts, and now align closely with central banks' perspectives.

Sub-fund performance and activity

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

The sub-fund had more exposure to United Kingdom (UK) Government 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. Longer-dated bonds should perform better when interest rate cuts begin to materialise.

Market outlook and fund strategy

The Fed is expected to cut interest rates three times this year, aiming for a soft economic landing without a recession. This scenario is supported by steady wage growth, a balanced labour market and higher immigration into the US. The BoE is likely to follow suit, prompted by expected declines in wage growth and services inflation.

Bonds look more appealing than they have for some time, primarily because we believe interest rates have reached their peak and are soon set to fall. In this environment, we expect bonds to offer more attractive returns. The substantial coupon (interest payment) available adds to their appeal. Essentially, investors are being rewarded for their patience while they wait for the increase in bond prices we expect interest rate cuts to bring.

Marlborough Investment Management Limited
24 April 2024

* 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.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 March 2024

Distributions

| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2022</u> |
|---------------------------------------|------------------|------------------|------------------|
| <u>Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 May | 1.274228 | 1.015349 | N/A |
| Net accumulation paid 30 November | | 1.224827 | 0.592414 |

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|---|---------------------|
| iShares Overseas Government Bond Index | 3,827,400 |
| iShares Global Govt Bond UCITS ETF USD | 3,700,817 |
| iShares Global Corp Bond UCITS ETF USD | 2,463,628 |
| iShares \$ Treasury Bond 20+yr UCITS ETF USD | 2,459,070 |
| M&G Emerging Markets Bond 'I' | 2,418,300 |
| iShares JPMorgan \$ EM Bond UCITS ETF USD | 2,132,666 |
| Vanguard Global Short-Term Corporate Bond Index GBP Hedged | 1,540,100 |
| Vanguard Global Short-Term Bond Index GBP Hedged | 1,495,400 |
| Aegon High Yield Bond 'S' Sterling | 1,110,400 |
| iShares ESG Overseas Corporate Bond Index 'D' GBP | 1,069,500 |
| Other purchases | 3,526,812 |
| Total purchases for the period | 25,744,093 |
| <u>Largest sales</u> | <u>Proceeds (£)</u> |
| iShares \$ Treasury Bond 20+yr UCITS ETF USD | 2,650,075 |
| iShares Global Govt Bond UCITS ETF GBP Hedged | 2,561,020 |
| iShares Global Corp Bond UCITS ETF GBP Hedged | 2,355,647 |
| iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged | 2,078,632 |
| iShares JPMorgan \$ EM Bond UCITS ETF GBP Hedged | 1,801,414 |
| M&G Emerging Markets Bond 'I-H' Sterling | 1,484,948 |
| Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged | 1,316,979 |
| Vanguard Global Bond Index GBP Hedged | 1,155,797 |
| Royal London Short-Term Money Market 'Y' | 946,300 |
| iShares \$ Short Duration High Yield Corp Bond UCITS ETF USD | 603,640 |
| Other sales | 726,228 |
| Total sales for the period | 17,680,680 |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

PORTFOLIO STATEMENT

as at 31 March 2024

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|--------------------------|-------------------------------------|
| CORPORATE BOND (30 September 2023 - 32.36%) | | |
| 482,386 Artemis Corporate Bond 'I' GBP | 517,697 | 1.27 |
| 1,872,508 iShares ESG Overseas Corporate Bond Index 'D' GBP | 3,036,558 | 7.45 |
| 549,162 iShares Global Corp Bond UCITS ETF USD ^A | 2,315,172 | 5.68 |
| 1,066,967 Man GLG Sterling Corporate Bond 'Inst' | 1,252,619 | 3.07 |
| 21,595 Vanguard Global Credit Bond GBP Hedged | 2,445,142 | 6.00 |
| 35,590 Vanguard Global Short-Term Corporate Bond Index GBP Hedged | 3,794,853 | 9.30 |
| Total Corporate Bond | <u>13,362,041</u> | <u>32.77</u> |
| EMERGING MARKETS BOND (30 September 2023 - 11.03%) | | |
| 32,851 iShares JPMorgan \$ EM Bond UCITS ETF USD ^A | 2,285,444 | 5.60 |
| 1,273,287 M&G Emerging Markets Bond 'I' | 2,572,421 | 6.31 |
| Total Emerging Markets Bond | <u>4,857,865</u> | <u>11.91</u> |
| GLOBAL BOND (30 September 2023 - 11.48%) | | |
| 35,869 Vanguard Global Short-Term Bond Index GBP Hedged | 3,937,191 | 9.65 |
| Total Global Bond | <u>3,937,191</u> | <u>9.65</u> |
| GOVERNMENT BOND (30 September 2023 - 26.77%) | | |
| 64,824 iShares Core UK Gilts UCITS ETF GBP ^A | 673,683 | 1.65 |
| 1,049,776 iShares Global Govt Bond UCITS ETF USD ^A | 3,750,627 | 9.20 |
| 643,960 iShares Over 15 Years Gilts Index 'D' GBP | 460,744 | 1.13 |
| 3,192,197 iShares Overseas Government Bond Index | 3,863,858 | 9.47 |
| 8,206 iShares UK Gilts 0-5yr UCITS ETF GBP ^A | 1,038,962 | 2.55 |
| 89,130 Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged ^A | 2,119,957 | 5.20 |
| Total Government Bond | <u>11,907,831</u> | <u>29.20</u> |
| HIGH YIELD BOND (30 September 2023 - 6.50%) | | |
| 2,003,606 Aegon High Yield Bond 'S' Sterling | 2,662,793 | 6.53 |
| Total High Yield Bond | <u>2,662,793</u> | <u>6.53</u> |
| STRATEGIC BOND (30 September 2023 - 6.18%) | | |
| 2,163,122 FTF Brandywine Global Income Optimiser 'S' GBP | 1,973,416 | 4.84 |
| Total Strategic Bond | <u>1,973,416</u> | <u>4.84</u> |
| MONEY MARKET (30 September 2023 - 3.41%) | | |
| 770,222 Royal London Short-Term Money Market 'Y' | 846,120 | 2.07 |
| Total Money Market | <u>846,120</u> | <u>2.07</u> |
| Portfolio of investments | 39,547,257 | 96.97 |
| Net other assets | 1,235,409 | 3.03 |
| Total net assets | <u><u>40,782,666</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 ^A which are open ended exchange traded funds.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2024

| | £ |
|--|------------|
| Total purchases costs, including transaction charges | 25,744,093 |
| Total sales proceeds, net of transaction charges | 17,680,680 |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2024

| | 31 March 2024 | | 31 March 2023 | |
|--|-----------------|------------------|-----------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 1,300,703 | | (138,564) |
| Revenue | 546,965 | | 276,330 | |
| Expenses | <u>(79,944)</u> | | <u>(55,899)</u> | |
| Net revenue before taxation | 467,021 | | 220,431 | |
| Taxation | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | <u>467,021</u> | | <u>220,431</u> |
| Total return before distributions | | 1,767,724 | | 81,867 |
| Distributions | | (467,021) | | (220,431) |
| Change in net assets attributable to shareholders from investment activities | | <u>1,300,703</u> | | <u>(138,564)</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 March 2024

| | 31 March 2024 | | 31 March 2023 | |
|--|------------------|-------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 30,509,082 | | 15,572,932 |
| Amounts receivable on issue of shares | 9,304,362 | | 9,107,247 | |
| Amounts payable on cancellation of shares | <u>(880,063)</u> | | <u>(348,926)</u> | |
| | | 8,424,299 | | 8,758,321 |
| Change in net assets attributable to shareholders from investment activities | | 1,300,703 | | (138,564) |
| Retained distribution on accumulation shares | | 548,582 | | 269,254 |
| Closing net assets attributable to shareholders | | <u>40,782,666</u> | | <u>24,461,943</u> |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

BALANCE SHEET
as at 31 March 2024

| | 31 March 2024 | 30 September 2023 |
|--|--------------------------|--------------------------|
| | £ | £ |
| Assets: | | |
| Fixed Assets: | | |
| Investments | 39,547,257 | 29,816,659 |
| Current Assets: | | |
| Debtors | 544,994 | 186,098 |
| Cash and bank balances | 722,717 | 1,026,115 |
| Total assets | <u>40,814,968</u> | <u>31,028,872</u> |
| Current Liabilities: | | |
| Creditors: | | |
| Other creditors | 32,302 | 519,790 |
| Total liabilities | <u>32,302</u> | <u>519,790</u> |
| Net assets attributable to shareholders | <u><u>40,782,666</u></u> | <u><u>30,509,082</u></u> |

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