

IFSL Rockhold OEIC

Annual Report and Audited Financial Statements
for the period from 18 October 2021 to 30 September 2022

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
Wayne D Green - resigned 24 March 2022
Helen Redmond
Helen Derbyshire
Sally Helston - appointed 12 August 2022
David Kiddie (Non-Executive) - resigned on 2 December 2021
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.

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.

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 2023 on the website. www.ifslfunds.com

Changes in prospectus

No significant changes have been made since the launch of the Company on 18 October 2021.

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.

IFSL ROCKHOLD OEIC

GENERAL INFORMATION

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 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 2022 (the AIFM's year-end) are set out below:

| | Number of identified staff | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid |
|---|-----------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| | | £ | £ | £ |
| Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company | | | | |
| Senior management | 7 | 757,911 | 667,666 | 90,245 |
| Risk takers and other identified staff | 2 | 245,763 | 203,403 | 42,360 |
| Allocation of total remuneration of the employees of the AIFM to the Company | | | | |
| Senior management | 0.04 | 4,180 | 3,682 | 498 |
| Risk takers and other identified staff | 0.01 | 1,356 | 1,122 | 234 |

The total number of staff employed by the AIFM's group was 236 as at 30 September 2022. The total remuneration paid to those staff was £14,048,823, of which £5,197,123 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations 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 Assets Under Management (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.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
26 January 2023

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 losses for the period.

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.

IFSL ROCKHOLD OEIC

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 30th September 2022

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

26 January 2023

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 period ended 30 September 2022, 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 United Kingdom 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 2022 and of the net revenue and the net capital 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 purpose of our audit.

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities 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, the Investment Management Association Statement of Recommended Practice, 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 through discussions with management and from knowledge of our business. We also considered the risk of management override, specifically management's propensity to influence the net asset value of the Company and 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

26 January 2023

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 period from 18 October 2021 to 30 September 2022

1.1 ACCOUNTING POLICIES

During the period 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 30 September 2022 being the last valuation point of the accounting period.

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 period 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 30 September 2022 being the last valuation point of the accounting period. 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 period from 18 October 2021 to 30 September 2022

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 period 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 period 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 period from 18 October 2021 to 30 September 2022

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 period from 18 October 2021 to 30 September 2022

Performance to 30 September 2022

The sub-fund was launched on 18 October 2021. The launch period ended on 29 November 2021 and shares were initially issued on 2 December 2021. As the sub-fund has been in existence for less than one full year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

During the period under review the bid (selling price) of IFSL Rockhold Global Equity Fund Accumulation shares decreased by 8.9%. The IA Global sector average fell by 9.9% over the same period.

2021 was all about Covid, one way or another. Yes, a few other factors were at play – such as Brexit here in the UK, or Evergrande in China – but these were largely overshadowed by the impact of the global pandemic.

Last year saw economic growth rebound strongly from the lockdown lows of 2020. The prevailing view – which we agreed with – was that economic growth would continue to recover, but at a more moderate, sustainable pace. Of course, there were risks to this view, largely centred around inflation and central banks' response to this almost-forgotten phenomenon.

In 2022, the investment landscape has been dominated by events in Ukraine, inflation, and Covid. Having declined sharply in the weeks surrounding Russia's invasion of Ukraine, equity markets rebounded strongly in March. As investors' nerves settled, the Vix^A index – sometimes called the fear index – having peaked above 40%, retreated back below 20%, which is more or less the average long-run level of volatility.

As investors continue to agonise over high inflation levels, central banks' policy responses to that inflation, and the impact those responses will have on economic growth, markets remain volatile. Elevated volatility has been a feature of investment markets all year, and almost all of this commentary could be applied to the past month, the past quarter, or the year-to-date.

Equity markets have enjoyed short, sharp rallies when fresh data hints that inflation may have peaked, or that interest rates may not need to rise as much as feared. But the general trend has been downwards as recession has become increasingly likely in many regions.

For UK-based investors, the pain has been eased slightly by sterling's weakness, which has benefited holdings in non-GBP assets. But with both equities and bonds declining, multi-asset portfolios have struggled. Nevertheless, diversification is still to be found in areas like commodities and absolute return funds, and we have used these to avoid the worst of the drawdowns.

Markets continued their summer rally in early August, as hopes began to rise that central bank rate hikes might not need to be as aggressive as feared. These hopes were dashed later in the month, though, in a short, sharp speech by the US Federal Reserve (the Fed) Chair Jerome Powell at the annual meeting of central bankers in Jackson Hole. He reiterated the need to stay the course, to ensure that inflation and inflationary expectations are well and truly brought under control. His sentiment was echoed by a "kettle of hawks" (yes, apparently that's the collective noun) among the other central bankers at the symposium, casting a despondent mood over the "piteousness of doves" that had begun to gather in response to an easing of inflationary pressures.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have declined slightly, the full effect on economic growth of these measures has not yet been felt, and recession risk is rising around the world. Although the US economy has already suffered two consecutive quarters of negative growth, widely regarded as the technical definition of recession, the National Bureau of Economic Research, who are the final arbiters of such matters, have yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes are inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While this may sound quite depressing, a shallow recession now is better than a deep recession later, and equity prices may already have fully discounted the economic weakness ahead.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 18 October 2021 to 30 September 2022

But uncertainty remains, and with it comes volatility so the cautious stance we have implemented in portfolios remains in place. In equities we have remained neutral overall: yes, there are downside risks, but share prices already reflect these. For most of the reporting period we held a bias towards the UK at the expense of other regions. This stance supported relative portfolio performance as the UK market strongly outperformed other regions. We moved back to neutral over the summer, as inflation and recession risks ramped up. Whilst the leadership in markets has repeatedly switched between growth and value style investing, we have moved to a defensive stance, using core and equity income funds to weather market volatility. Cash levels in the portfolio were increased during the first half of the year, but with better valuations on offer in equity markets, this is now being invested.

^A CBOE Volatility Index (Vix), also sometimes called the Fear Index, as it represents the cost of buying portfolio insurance.

Marlborough Investment Management Limited
 27 October 2022

Distributions

| | <u>Year 2022</u> |
|---------------------------------------|------------------|
| <u>Accumulation (pence per share)</u> | |
| Net accumulation paid 30 November | 0.6490 |

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|--|-----------------|
| GQG Partners US Equity 'I' GBP | 3,140,800 |
| Lyxor Russell 1000 Growth UCITS ETF | 2,969,212 |
| HSBC American Index 'C' | 2,496,700 |
| iShares Edge MSCI USA Value Factor UCITS ETF USD | 2,434,506 |
| Fidelity Index US 'P' | 2,110,700 |
| Fidelity Asia Pacific Opportunities 'W' | 1,981,500 |
| Jupiter Asian Income 'U1' GBP | 1,899,300 |
| LF Lindsell Train UK Equity | 1,796,500 |
| Janus Henderson European Focus 'I' GBP | 1,753,500 |
| iShares MSCI EM Asia UCITS ETF USD | 1,652,792 |
| Other purchases | 28,794,678 |
| Total purchases for the period | 51,030,188 |

| <u>Largest sales</u> | <u>Proceeds (£)</u> |
|---|---------------------|
| iShares Edge MSCI USA Value Factor UCITS ETF USD | 2,440,345 |
| Fidelity Asia Pacific Opportunities 'W' | 1,862,519 |
| iShares Core MSCI EM IMI UCITS ETF USD | 1,382,950 |
| Allspring (Lux) Worldwide US Select Equity 'I' USD | 1,371,735 |
| iShares Edge MSCI Europe Value Factor UCITS ETF EUR | 1,067,341 |
| iShares UK Dividend UCITS ETF GBP | 859,778 |
| IFSL Marlborough UK Micro-Cap Growth 'P' | 838,413 |
| Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR | 765,077 |
| JPM Emerging Markets 'C' Net | 732,796 |
| HSBC American Index 'C' | 729,300 |
| Other sales | 4,315,039 |
| Total sales for the period | 16,365,293 |

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

COMPARATIVE TABLE

| <u>Accumulation shares</u> | Period to 30.09.2022^A |
|---|---|
| Change in net assets per share | pence |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | (8.22) |
| Operating charges | (0.69) |
| Return after operating charges* | (8.91) |
| Distributions on accumulation shares | (0.65) |
| Retained distributions on accumulation shares | 0.65 |
| Closing net asset value per share | 91.09 |
| | |
| * after direct transaction costs of: | 0.02 |
| | |
| Performance | |
| Return after charges ^B | (8.91)% |
| | |
| Other information | |
| Closing net asset value (£) | 35,422,444 |
| Closing number of shares | 38,886,590 |
| Operating charges | 0.88% ^C |
| Direct transaction costs | 0.02% ^C |
| | |
| Prices (pence per share) | |
| Highest share price | 102.50 |
| Lowest share price | 89.08 |

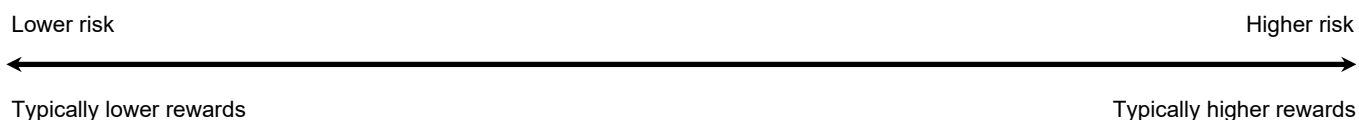
^A This share class launched on 18 October 2021 at 100 pence with shares initially issued on 2 December 2021 at 100 pence.

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

^C These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. 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



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

as at 30 September 2022

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|--------------------------|-------------------------------------|
| ASIA EX. JAPAN EQUITIES | | |
| 12,360 iShares MSCI EM Asia UCITS ETF USD ^A | 1,484,183 | 4.19 |
| 721,791 Jupiter Asian Income 'U1' GBP | 1,454,769 | 4.11 |
| 568,704 Legal & General Pacific Index 'C' | 1,193,141 | 3.37 |
| Total Asia ex. Japan Equities | <u>4,132,093</u> | <u>11.67</u> |
| EMERGING MARKETS EQUITIES | | |
| 9,608 Brook Global Emerging Market 'LI' GBP | 962,433 | 2.72 |
| 1,065,834 JPM Emerging Markets Income 'C' Net | 1,012,862 | 2.86 |
| 23,063 Vanguard FTSE Emerging Markets UCITS ETF USD ^A | 993,669 | 2.80 |
| Total Emerging Markets Equities | <u>2,968,964</u> | <u>8.38</u> |
| EUROPEAN EQUITIES | | |
| 96,406 IFSL Marlborough European Special Situations 'P' | 608,536 | 1.72 |
| 518,848 Janus Henderson European Focus 'I' GBP | 1,398,815 | 3.95 |
| 242,422 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A | 1,007,991 | 2.84 |
| Total European Equities | <u>3,015,342</u> | <u>8.51</u> |
| JAPANESE EQUITIES | | |
| 560,421 Fidelity Index Japan 'P' | 1,039,861 | 2.94 |
| 238,569 JPM Japan 'C' Net | 701,633 | 1.98 |
| 301,705 Man GLG Japan CoreAlpha 'C' | 626,944 | 1.77 |
| Total Japanese Equities | <u>2,368,438</u> | <u>6.69</u> |
| NORTH AMERICAN EQUITIES | | |
| 504,794 Fidelity Index US 'P' | 1,779,650 | 5.02 |
| 206,039 GQG Partners US Equity 'I' GBP | 2,725,900 | 7.70 |
| 180,497 HSBC American Index 'C' | 1,714,736 | 4.84 |
| 3,733 iShares Core S&P 500 UCITS ETF USD ^A | 1,272,244 | 3.59 |
| 38,476 iShares MSCI USA Quality Dividend UCITS ETF USD ^A | 1,290,870 | 3.64 |
| 12,578 Lyxor Russell 1000 Growth UCITS ETF ^A | 3,018,217 | 8.52 |
| Total North American Equities | <u>11,801,617</u> | <u>33.31</u> |
| UNITED KINGDOM EQUITIES | | |
| 142,865 iShares Core FTSE 100 UCITS ETF GBP ^A | 965,910 | 2.73 |
| 1,719,254 Legal & General UK Mid Cap Index 'C' | 857,048 | 2.42 |
| 366,079 LF Lindsell Train UK Equity | 1,713,508 | 4.84 |
| 1,012,949 Allianz UK Listed Equity Income 'E' GBP | 1,020,647 | 2.88 |
| 7,679 Vanguard FTSE UK Equity Income Index 'A' GBP | 1,134,701 | 3.20 |
| Total United Kingdom Equities | <u>5,691,814</u> | <u>16.07</u> |
| INFRASTRUCTURE | | |
| 443,961 M&G Global Listed Infrastructure 'I' Sterling | 703,190 | 1.99 |
| Total Infrastructure | <u>703,190</u> | <u>1.99</u> |
| PROPERTY | | |
| 261,428 iShares Global Property Securities Equity Index 'D' GBP | 599,762 | 1.69 |
| Total Property | <u>599,762</u> | <u>1.69</u> |
| TARGETED ABSOLUTE RETURN | | |
| 5,648 TM Fulcrum Diversified Core Absolute Return 'C' GBP | 699,174 | 1.97 |
| Total Targeted Absolute Return | <u>699,174</u> | <u>1.97</u> |
| Portfolio of investments | <u>31,980,394</u> | <u>90.28</u> |
| Net other assets | <u>3,442,050</u> | <u>9.72</u> |
| Total net assets | <u><u>35,422,444</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

STATEMENT OF TOTAL RETURN

for the period from 18 October 2021 to 30 September 2022

| | Notes | 30 September 2022 | |
|--|-------|-------------------|---------------------------|
| | | £ | £ |
| Income: | | | |
| Net capital losses | 2 | | (2,873,460) |
| Revenue | 4 | 306,209 | |
| Expenses | 5 | <u>(109,624)</u> | |
| Net revenue before taxation | | 196,585 | |
| Taxation | 6 | <u>-</u> | |
| Net revenue after taxation | | | <u>196,585</u> |
| Total return before distributions | | | (2,676,875) |
| Distributions | 7 | | (196,585) |
| Change in net assets attributable to shareholders from investment activities | | | <u><u>(2,873,460)</u></u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2021 to 30 September 2022

| | 30 September 2022 | |
|--|--------------------|--------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | | - |
| Amounts receivable on issue of shares | 39,786,493 | |
| Amounts payable on cancellation of shares | <u>(1,743,251)</u> | |
| | | 38,043,242 |
| Dilution adjustment | | 286 |
| Change in net assets attributable to shareholders from investment activities | | (2,873,460) |
| Retained distribution on accumulation shares | | 252,376 |
| Closing net assets attributable to shareholders | | <u><u>35,422,444</u></u> |

As these are the first financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

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

BALANCE SHEET
as at 30 September 2022

| | Notes | 30 September 2022 £ |
|--|--------------|-------------------------------|
| Assets: | | |
| Fixed Assets: | | |
| Investments | 15 | 31,980,394 |
| Current Assets: | | |
| Debtors | 8 | 1,113,564 |
| Cash and bank balances | | 3,375,659 |
| Total assets | | <u>36,469,617</u> |
| Current Liabilities: | | |
| Creditors: | | |
| Other creditors | 9 | 1,047,173 |
| Total liabilities | | <u>1,047,173</u> |
| Net assets attributable to shareholders | | <u><u>35,422,444</u></u> |

As these are the first financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

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 2022

£

The net losses on investments during the period comprise:

| | |
|----------------------------------|--------------------|
| Non-derivative securities losses | (2,855,294) |
| Currency losses | (13,271) |
| Transaction charges | (4,895) |
| Net capital losses | (2,873,460) |

3 PURCHASES, SALES AND TRANSACTION COSTS

30 September 2022

£

Purchases excluding transaction costs:

| | |
|-------------------------------|------------|
| Collective Investment Schemes | 33,019,800 |
| Exchange Traded Funds | 18,005,886 |
| | 51,025,686 |

Exchange Traded Funds: Commissions

4,502

Total purchases transaction costs

4,502

Purchases including transaction costs

51,030,188

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

Exchange Traded Funds: Commissions 0.03%

Sales excluding transaction costs:

| | |
|-------------------------------|------------|
| Collective Investment Schemes | 9,017,719 |
| Exchange Traded Funds | 7,349,411 |
| | 16,367,130 |

Exchange Traded Funds: Commissions

(1,837)

Total sales transaction costs

(1,837)

Sales net of transaction costs

16,365,293

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

Exchange Traded Funds: Commissions 0.02%

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

Commissions **0.02%**

No significant in-specie transfers were identified in the period.

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:

£4,895

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

0.10%

4 REVENUE

30 September 2022

£

| | |
|------------------------|----------------|
| UK dividends | 191,521 |
| Overseas dividends | 97,253 |
| Interest distributions | 13,837 |
| Bank interest | 3,598 |
| Total revenue | 306,209 |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

| | |
|--|--------------------------|
| 5 EXPENSES | 30 September 2022 |
| | £ |
| Payable to the ACD: | |
| ACD's periodic charge | 91,845 |
| Registration fees | 208 |
| KIID production costs | 500 |
| ACD's fee rebate | (980) |
| | <u>91,573</u> |
| Other expenses: | |
| Depositary's fees | 7,902 |
| Safe Custody fees | 1,354 |
| Financial Conduct Authority fee | 148 |
| Audit fee | 7,405 |
| Third party system providers fees | 1,241 |
| Bank interest | 1 |
| | <u>18,051</u> |
| Total expenses | <u><u>109,624</u></u> |
| 6 TAXATION | 30 September 2022 |
| | £ |
| a Analysis of the tax charge for the period | |
| UK Corporation tax at 20% | - |
| Total tax charge (see note 6(b)) | <u><u>-</u></u> |
| b Factors affecting the tax charge for the period | |
| The taxation assessed for the period 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 | 196,585 |
| Corporation tax at 20% | <u>39,317</u> |
| Effects of: | |
| Revenue not subject to taxation | (57,755) |
| Unrelieved excess management expenses | 18,438 |
| Total tax charge (see note 6(a)) | <u><u>-</u></u> |
| 7 DISTRIBUTIONS | 30 September 2022 |
| | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| Final | 252,376 |
| Amounts deducted on cancellation of shares | 4,545 |
| Amounts added on issue of shares | (60,336) |
| Total distributions | <u><u>196,585</u></u> |
| 8 DEBTORS | 30 September 2022 |
| | £ |
| Amounts receivable for issue of shares | 339,822 |
| Sales awaiting settlement | 721,999 |
| Accrued income | 44,557 |
| ACD's fee rebate | 980 |
| Taxation recoverable | 2,768 |
| Other debtors | 3,438 |
| Total debtors | <u><u>1,113,564</u></u> |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

9 OTHER CREDITORS

30 September 2022
£

| | |
|-------------------------------|------------------|
| Purchases awaiting settlement | 1,024,610 |
| ACD's periodic charge | 12,330 |
| Accrued expenses | 10,233 |
| Total other creditors | 1,047,173 |

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 30 September 2022.

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 period 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 period end are £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% |
|--------------|-------|

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

| | <u>Accumulation</u> |
|--|---------------------|
| Opening shares in issue at 18 October 2021 | - |
| Shares issued | 40,734,674 |
| Shares cancelled | (1,848,084) |
| Closing shares in issue at 30 September 2022 | <u>38,886,590</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 £1,599,020. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the period 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 2022</u> | Investments | Net other assets | Total |
|---|------------------|------------------|------------------|
| | £ | £ | £ |
| 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 £110,317. A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 September 2022
£

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

| | |
|--|-------------------|
| Financial assets floating rate ^A | 3,375,659 |
| Financial assets non-interest bearing instruments | 33,093,958 |
| Financial liabilities non-interest bearing instruments | (1,047,173) |
| | <u>35,422,444</u> |

^A 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.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

RISK DISCLOSURES

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 2022
£

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

Within one year:

| | |
|-----------------|------------------|
| Other creditors | 1,047,173 |
| | <u>1,047,173</u> |

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

| Basis of valuation | 30 September 2022 | |
|----------------------------------|-------------------|-----------------|
| | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 10,033,083 | - |
| Level 2 - Observable market data | 21,947,311 | - |
| Level 3 - Unobservable data | - | - |
| | <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 30 September 2022, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | | Movement (%) |
|--------------|-----------------------------------|-----------------|--|--------------|
| | 30 September 2022 ^A | 20 January 2023 | | |
| Accumulation | 91.13 | 93.45 | | 2.55% |

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

DISTRIBUTION TABLE

Final distribution for the period from 18 October 2021 to 30 September 2022

Group 1: shares purchased prior to 30 November 2021

Group 2: shares purchased on or after 30 November 2021

| | | Net revenue | Equalisation | Distribution paid |
|--------------|---------|-------------------|-------------------|-------------------|
| | | 30 September 2022 | 30 September 2022 | 30 November 2022 |
| | | pence per share | pence per share | pence per share |
| Accumulation | Group 1 | 0.6490 | - | 0.6490 |
| | Group 2 | 0.4877 | 0.1613 | 0.6490 |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 18 October 2021 to 30 September 2022

Performance 30 September 2022

The sub-fund was launched on 18 October 2021. The launch period ended on 29 November 2021 and shares were initially issued on 2 December 2021. As the sub-fund has been in existence for less than one full year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

During the period under review the bid (selling price) of IFSL Rockhold Fixed Interest Fund Accumulation shares, decreased by 8.1%. The IA Global Mixed Bond sector average fell by 9.7% over the same period.

2021 was all about Covid, one way or another. Yes, a few other factors were at play – such as Brexit here in the UK, or Evergrande in China – but these were largely overshadowed by the impact of the global pandemic.

Last year saw economic growth rebound strongly from the lockdown lows of 2020. The prevailing view – which we agreed with – was that economic growth would continue to recover, but at a more moderate, sustainable pace. Of course, there were risks to this view, largely centred around inflation and central banks' response to this almost-forgotten phenomenon.

In 2022, the investment landscape has been dominated by events in Ukraine, inflation, and Covid. Whilst investors continue to agonise over high inflation levels, central banks' policy responses to that inflation, and the impact those responses will have on economic growth, markets remain volatile. Elevated volatility has been a feature of investment markets all year, and almost all of this commentary could be applied to the past month, the past quarter, or the year-to-date.

Usually, a recessionary environment would be positive for sovereign bond markets, as investors discount the future interest rate cuts that will be needed to re-stimulate economies. But for now, inflation has not yet definitively peaked, and this is seen as the greater threat. Inflation eats away at the real value of the fixed future payments that bondholders expect to receive, so bond prices have been declining in response to rising inflation levels.

Markets continued their summer rally in early August, as hopes began to rise that central bank rate hikes might not need to be as aggressive as feared. These hopes were dashed later in the month, though, in a short, sharp speech by the US Federal Reserve (the Fed) Chair Jerome Powell at the annual meeting of central bankers in Jackson Hole. He reiterated the need to stay the course, to ensure that inflation and inflationary expectations are well and truly brought under control. His sentiment was echoed by a "kettle of hawks" (yes, apparently that's the collective noun) among the other central bankers at the symposium, casting a despondent mood over the "piteousness of doves" that had begun to gather in response to an easing of inflationary pressures.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have declined slightly, the full effect on economic growth of these measures has not yet been felt, and recession risk is rising around the world. Although the US economy has already suffered two consecutive quarters of negative growth, widely regarded as the technical definition of recession, the National Bureau of Economic Research, who are the final arbiters of such matters, have yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes are inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While this may sound quite depressing, a shallow recession now is better than a deep recession later. But uncertainty remains, and with it comes volatility so the cautious stance we have implemented in portfolios remains in place. In fixed income, we have maintained an underweight stance versus the peer group, with exposure biased towards shorter-duration bonds with less sensitivity to interest rate movements. The shorter duration funds performed well as inflation was rising sharply. As concerns shift from inflation to the increased likelihood of recession, we have started to increase our duration position to move closer to the sector average. At the start of the year, we were underweight government bonds and held more corporate bonds. We are now moving towards neutral in both government bonds and corporate bonds, whilst increasing high yield bonds. Cash levels in the portfolio were increased during the first half of the year, but with better valuations on offer in fixed income markets, this is now being invested. Diversification is still to be found in areas like commodities and absolute return funds, and we have used these to avoid the worst of the drawdowns.

Marlborough Investment Management Limited
27 October 2022

Distributions

Accumulation (pence per share)

Net accumulation paid 30 November

Year 2022

0.592414

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 18 October 2021 to 30 September 2022

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|---|---------------------|
| iShares \$ Floating Rate Bond UCITS ETF USD | 1,378,718 |
| iShares ESG Overseas Corporate Bond Index 'D' GBP | 1,303,200 |
| Legal & General Sterling Corporate Bond Index 'C' | 1,278,000 |
| Vanguard Global Aggregate Bond UCITS ETF GBP Hedged | 1,017,385 |
| FTF Brandywine Global Income Optimiser 'I' | 932,690 |
| iShares Core UK Gilts UCITS ETF GBP | 889,945 |
| Vanguard UK Short-Term Investment Grade Bond Index GBP | 834,600 |
| Schroder Sterling Corporate Bond 'Z' GBP | 823,600 |
| iShares Core Global Aggregate Bond UCITS ETF USD | 811,051 |
| iShares JPMorgan \$ EM Bond UCITS ETF USD | 792,198 |
| Other purchases | 9,893,039 |
| Total purchases for the period | 19,954,426 |
| <u>Largest sales</u> | <u>Proceeds (£)</u> |
| iShares UK Gilts 0-5yr UCITS ETF GBP | 754,871 |
| Aberdeen Sterling Money Market 'I' | 499,695 |
| Allianz Strategic Bond 'I' GBP | 455,887 |
| Allspring (Lux) Worldwide USD Investment Grade Credit 'I' USD | 402,455 |
| Vanguard UK Short-Term Investment Grade Bond Index GBP | 389,500 |
| Xtrackers IE Physical Gold ETC Securities | 354,112 |
| Vanguard Global Short-Term Bond Index GBP Hedged | 345,300 |
| Legal & General Global Inflation Linked Bond Index 'I' | 312,816 |
| Royal London Short Term Fixed Income Enhanced 'Y' | 308,610 |
| iShares Core Global Aggregate Bond UCITS ETF USD | 252,388 |
| Other sales | 506,506 |
| Total sales for the period | 4,582,140 |

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

COMPARATIVE TABLE

| <u>Accumulation shares</u> | Period to 30.09.2022^A |
|---|---|
| Change in net assets per share | pence |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | (7.50) |
| Operating charges | (0.59) |
| Return after operating charges* | (8.09) |
| Distributions on accumulation shares | (0.59) |
| Retained distributions on accumulation shares | 0.59 |
| Closing net asset value per share | 91.91 |
| | |
| * after direct transaction costs of: | 0.02 |
| | |
| Performance | |
| Return after charges ^B | (8.09)% |
| | |
| Other information | |
| Closing net asset value (£) | 15,572,932 |
| Closing number of shares | 16,944,031 |
| Operating charges | 0.75% ^C |
| Direct transaction costs | 0.02% ^C |
| | |
| Prices (pence per share) | |
| Highest share price | 100.20 |
| Lowest share price | 91.95 |

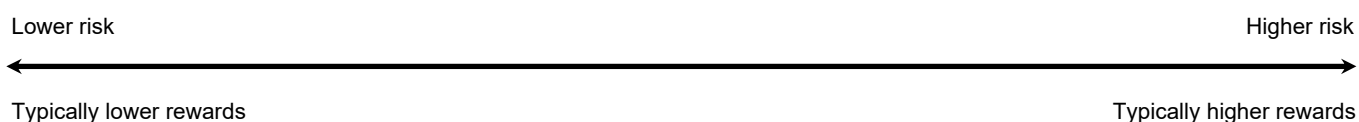
^A This share class launched on 18 October 2021 at 100 pence with shares initially issued on 2 December 2021 at 100 pence.

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

^C These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. 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



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

PORTFOLIO STATEMENT

as at 30 September 2022

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|--------------------------|-------------------------------------|
| CORPORATE BOND | | |
| 0.02 Allspring (Lux) Worldwide USD Investment Grade Credit 'I' USD | 2 | - |
| 291,596 iShares \$ Floating Rate Bond UCITS ETF USD ^A | 1,308,704 | 8.40 |
| 796,283 iShares ESG Overseas Corporate Bond Index 'D' GBP | 1,319,278 | 8.47 |
| 951,487 Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP | 498,769 | 3.20 |
| 1,610,773 Legal & General Sterling Corporate Bond Index 'C' | 897,362 | 5.76 |
| 447,089 Schroder Sterling Corporate Bond 'Z' GBP | 660,797 | 4.24 |
| 3,378 Vanguard Global Credit Bond GBP Hedged | 343,800 | 2.21 |
| 3,840 Vanguard UK Short-Term Investment Grade Bond Index GBP | 397,856 | 2.56 |
| Total Corporate Bond | <u>5,426,568</u> | <u>34.84</u> |
| EMERGING MARKETS BOND | | |
| 10,800 iShares JPMorgan \$ EM Bond UCITS ETF USD ^A | 773,820 | 4.97 |
| Total Emerging Markets Bond | <u>773,820</u> | <u>4.97</u> |
| GLOBAL BOND | | |
| 139,320 iShares Core Global Aggregate Bond UCITS ETF USD ^A | 518,828 | 3.33 |
| 473,528 M&G Global Macro Bond 'I' Sterling | 745,143 | 4.78 |
| 42,283 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A | 918,598 | 5.90 |
| 4,242 Vanguard Global Bond Index GBP Hedged | 590,048 | 3.79 |
| 2,612 Vanguard Global Short-Term Bond Index GBP Hedged | 270,186 | 1.73 |
| Total Global Bond | <u>3,042,803</u> | <u>19.53</u> |
| GOVERNMENT BOND | | |
| 70,859 iShares Core UK Gilts UCITS ETF GBP ^A | 732,151 | 4.70 |
| 204,504 iShares Global Govt Bond UCITS ETF USD ^A | 795,581 | 5.11 |
| Total Government Bond | <u>1,527,732</u> | <u>9.81</u> |
| HIGH YIELD BOND | | |
| 3,524 iShares Global High Yield Corp Bond GBP Hedged UCITS ETF ^A | 288,475 | 1.85 |
| Total High Yield Bond | <u>288,475</u> | <u>1.85</u> |
| STRATEGIC BOND | | |
| 906,019 FTF Brandywine Global Income Optimiser 'S' GBP | 809,165 | 5.20 |
| 583,947 Royal London Short Duration Credit 'Z' | 582,254 | 3.74 |
| Total Strategic Bond | <u>1,391,419</u> | <u>8.94</u> |
| COMMODITIES | | |
| 14,245 Xtrackers IE Physical Gold ETC USD ^A | 331,087 | 2.13 |
| Total Commodities | <u>331,087</u> | <u>2.13</u> |
| MONEY MARKET | | |
| 704,115 Royal London Short-Term Money Market 'Y' | 687,302 | 4.41 |
| Total Money Market | <u>687,302</u> | <u>4.41</u> |
| SPECIALIST | | |
| 5,573 iShares £ Ultrashort Bond UCITS ETF GBP ^A | 558,526 | 3.59 |
| Total Specialist | <u>558,526</u> | <u>3.59</u> |
| TARGETED ABSOLUTE RETURN | | |
| 2,474 TM Fulcrum Diversified Core Absolute Return 'C' GBP | 306,330 | 1.97 |
| Total Targeted Absolute Return | <u>306,330</u> | <u>1.97</u> |
| Portfolio of investments | <u>14,334,062</u> | <u>92.04</u> |
| Net other assets | <u>1,238,870</u> | <u>7.96</u> |
| Total net assets | <u><u>15,572,932</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 FIXED INTEREST FUND

STATEMENT OF TOTAL RETURN

for the period from 18 October 2021 to 30 September 2022

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 18 October 2021 to 30 September 2022

| | 30 September 2022 | |
|--|--------------------|--------------------------|
| | £ | £ |
| Opening net assets attributable to shareholders | | - |
| Amounts receivable on issue of shares | 17,987,798 | |
| Amounts payable on cancellation of shares | <u>(1,416,285)</u> | 16,571,513 |
| Dilution adjustment | | 134 |
| Change in net assets attributable to shareholders from investment activities | | (1,099,094) |
| Retained distribution on accumulation shares | | 100,379 |
| Closing net assets attributable to shareholders | | <u><u>15,572,932</u></u> |

As these are the first financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

BALANCE SHEET
as at 30 September 2022

| | Notes | 30 September 2022 £ |
|--|-------|--------------------------|
| Assets: | | |
| Fixed Assets: | | |
| Investments | 15 | 14,334,062 |
| Current Assets: | | |
| Debtors | 8 | 159,395 |
| Cash and bank balances | | 1,093,213 |
| Total assets | | <u>15,586,670</u> |
| Current Liabilities: | | |
| Creditors: | | |
| Other creditors | 9 | 13,738 |
| Total liabilities | | <u>13,738</u> |
| Net assets attributable to shareholders | | <u><u>15,572,932</u></u> |

As these are the first financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

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 2022
£

The net losses on investments during the period comprise:

| | |
|----------------------------------|--------------------|
| Non-derivative securities losses | (1,112,861) |
| Currency gains | 17,702 |
| Transaction charges | (3,935) |
| Net capital losses | (1,099,094) |

3 PURCHASES, SALES AND TRANSACTION COSTS

30 September 2022
£

Purchases excluding transaction costs:

| | |
|-------------------------------|------------|
| Collective Investment Schemes | 11,999,763 |
| Exchange Traded Funds | 7,952,675 |
| | 19,952,438 |

| | |
|------------------------------------|-------|
| Exchange Traded Funds: Commissions | 1,988 |
|------------------------------------|-------|

| | |
|-----------------------------------|-------|
| Total purchases transaction costs | 1,988 |
|-----------------------------------|-------|

| | |
|--|-------------------|
| Purchases including transaction costs | 19,954,426 |
|--|-------------------|

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

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

Sales excluding transaction costs:

| | |
|-------------------------------|-----------|
| Collective Investment Schemes | 2,992,263 |
| Exchange Traded Funds | 1,590,274 |
| | 4,582,537 |

| | |
|------------------------------------|-------|
| Exchange Traded Funds: Commissions | (397) |
|------------------------------------|-------|

| | |
|-------------------------------|-------|
| Total sales transaction costs | (397) |
|-------------------------------|-------|

| | |
|---------------------------------------|------------------|
| Sales net of transaction costs | 4,582,140 |
|---------------------------------------|------------------|

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

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

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

| | |
|-------------|-------|
| Commissions | 0.02% |
|-------------|-------|

No significant in-specie transfers were identified in the period.

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: | £3,935 |
|---|---------------|

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 | 0.10% |
|--|-------|

4 REVENUE

30 September 2022
£

| | |
|------------------------|----------------|
| Overseas dividends | 7,386 |
| Interest distributions | 116,053 |
| Bank interest | 1,925 |
| Total revenue | 125,364 |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

| | |
|--|--------------------------|
| 5 EXPENSES | 30 September 2022 |
| | £ |
| Payable to the ACD: | |
| ACD's periodic charge | 34,488 |
| Registration fees | 208 |
| KIID production costs | 500 |
| ACD's fee rebate | (980) |
| | <u>34,216</u> |
| Other expenses: | |
| Depositary's fees | 3,462 |
| Safe Custody fees | 573 |
| Financial Conduct Authority fee | 148 |
| Audit fee | 7,405 |
| Third party system providers fees | 1,241 |
| Bank interest | 109 |
| | <u>12,938</u> |
| Total expenses | <u><u>47,154</u></u> |
| 6 TAXATION | 30 September 2022 |
| | £ |
| a Analysis of the tax charge for the period | |
| UK Corporation tax at 20% | - |
| Total tax charge (see note 6(b)) | <u><u>-</u></u> |
| b Factors affecting the tax charge for the period | |
| The taxation assessed for the period 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 | 78,210 |
| Corporation tax at 20% | <u>15,642</u> |
| Effects of: | |
| Revenue not subject to taxation | 8 |
| Deductible interest distributions | (15,650) |
| Total tax charge (see note 6(a)) | <u><u>-</u></u> |
| 7 DISTRIBUTIONS | 30 September 2022 |
| | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | |
| Final | 100,379 |
| Amounts deducted on cancellation of shares | 4,272 |
| Amounts added on issue of shares | (26,441) |
| Total distributions | <u><u>78,210</u></u> |
| 8 DEBTORS | 30 September 2022 |
| | £ |
| Amounts receivable for issue of shares | 146,063 |
| Accrued income | 8,947 |
| ACD's fee rebate | 980 |
| Other debtors | 3,405 |
| Total debtors | <u><u>159,395</u></u> |
| 9 OTHER CREDITORS | 30 September 2022 |
| | £ |
| ACD's periodic charge | 4,639 |
| Accrued expenses | 9,099 |
| Total other creditors | <u><u>13,738</u></u> |

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

10 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 30 September 2022.

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 period 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 period end are £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%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

| | <u>Accumulation</u> |
|--|---------------------|
| Opening shares in issue at 18 October 2021 | - |
| Shares issued | 18,427,966 |
| Shares cancelled | <u>(1,483,935)</u> |
| Closing shares in issue at 30 September 2022 | <u>16,944,031</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 £716,703. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the period 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 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 £121,781. A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 September 2022

£

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

| | |
|--|-------------------|
| Financial assets floating rate ^A | 1,093,213 |
| Financial assets interest bearing instruments | 13,009,342 |
| Financial assets non-interest bearing instruments | 1,484,115 |
| Financial liabilities non-interest bearing instruments | <u>(13,738)</u> |
| | <u>15,572,932</u> |

^A 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.

IFSL ROCKHOLD OEIC
IFSL ROCKHOLD FIXED INTEREST FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 18 October 2021 to 30 September 2022

RISK DISCLOSURES

Liquidity risk

30 September 2022
£

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

| | |
|------------------|---------------|
| Within one year: | |
| Other creditors | 13,738 |
| | <u>13,738</u> |

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

| Basis of valuation | 30 September 2022 | |
|----------------------------------|-------------------|-----------------|
| | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 6,225,769 | - |
| Level 2 - Observable market data | 8,108,293 | - |
| Level 3 - Unobservable data | - | - |
| | <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 30 September 2022, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | |
|----------------|-----------------------------------|-----------------|--------------|
| | 30 September 2022 ^A | 20 January 2023 | Movement (%) |
| A Accumulation | 91.95 | 93.34 | 1.51% |

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

DISTRIBUTION TABLE

Final distribution for the period from 18 October 2021 to 30 September 2022

Group 1: shares purchased prior to 30 November 2021

Group 2: shares purchased on or after 30 November 2021

| | | Net revenue 30 September 2022 | Equalisation 30 September 2022 | Distribution paid 30 November 2022 |
|----------------|---------|----------------------------------|-----------------------------------|---------------------------------------|
| | | pence per share | pence per share | pence per share |
| A Accumulation | Group 1 | 0.592414 | - | 0.592414 |
| | Group 2 | 0.430986 | 0.161428 | 0.592414 |

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Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.