



ROCQ CAPITAL

Factsheet 31 March 2026



NAV per share

Class A GBP 1.4278

Performance (%)

Month - 5.62
 Year to date - 1.29
 Annualised Return + 3.47
 Annualised Volatility 7.02

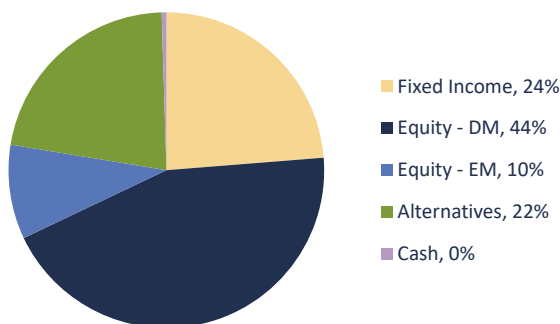
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2018 | +0.48 | -1.31 | -1.63 | +1.45 | +1.17 | -0.33 | +1.41 | +0.19 | -0.57 | -4.19 | -0.17 | -2.19 | -5.69 |
| 2019 | +2.29 | +0.84 | +1.90 | +1.39 | -1.18 | +2.43 | +1.45 | -0.56 | -0.28 | -0.50 | +0.65 | +1.09 | +9.86 |
| 2020 | +0.58 | -3.13 | -10.50 | +5.93 | +3.94 | +1.61 | +0.62 | +1.64 | -0.11 | -1.10 | +5.14 | +1.89 | +5.61 |
| 2021 | -1.21 | +0.90 | +0.28 | +2.63 | -0.54 | +2.79 | +0.95 | +2.18 | -1.92 | +0.73 | -0.88 | +1.08 | +7.09 |
| 2022 | -5.05 | -2.51 | +1.62 | -1.13 | -1.02 | -2.11 | +3.19 | -0.58 | -3.82 | +0.34 | +2.62 | -1.63 | -9.93 |
| 2023 | +2.22 | -0.30 | -0.24 | +0.69 | -0.46 | +0.07 | +0.48 | +0.09 | +0.01 | -2.30 | +3.28 | +2.73 | +6.30 |
| 2024 | +0.15 | +1.65 | +1.45 | -0.48 | +1.04 | +0.66 | -0.25 | +0.25 | +0.04 | -0.91 | +1.32 | -0.90 | +4.07 |
| 2025 | +1.94 | -0.88 | -2.49 | -0.63 | +2.26 | +1.19 | +1.25 | +0.20 | +1.49 | +2.41 | -0.58 | +0.06 | +6.27 |
| 2026 | +1.64 | +2.90 | -5.62 | | | | | | | | | | -1.29 |

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg.

Approach and style

The Fund aims to generate capital appreciation in the medium to long term by investing in a variety of asset classes. The Fund utilises a top down approach to asset allocation and will invest across a range of asset classes through funds and a wide universe of equity and bond markets. The Fund will benefit from an experienced investment committee who will use a variety of research sources and views to construct the portfolio.

Current asset allocation



Top 5 Holdings (%)

| | |
|--|--------------|
| Marshall Wace TOPS (Alternatives) | 8.35 |
| Dodge & Cox Global Stock (Equity-DM) | 7.18 |
| Guinness Global Equity Income (Equity-DM) | 7.13 |
| TwentyFour Strategic Income (Fixed Income) | 7.13 |
| Pacific G10 Macro Rates (Alternatives) | 6.52 |
| Total | 36.31 |

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Registered Company No. 36988
 Regulated by the Guernsey
 Financial Services Commission

Signatory of:



Sustainability

55% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.



NAV per share

Class A GBP 1.4278

Performance (%)

Month - 5.62
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 Annualised Volatility 7.02

Commentary

Global equity and fixed income markets suffered drawdowns during March, posting negative returns as volatility surged and sentiment weakened. Unsurprisingly, the situation in the Middle East dominated headlines and market movements throughout the month.

As a response to US and Israeli airstrikes, Iran effectively closed the Strait of Hormuz to “unfriendly” vessels. While estimates vary, traffic appeared to be running at 5–10% of normal shipping volumes, compared with typical conditions in which roughly 20% of all global oil and gas move through the Strait.

The global economy and particularly regions heavily reliant on Middle Eastern energy, are now grappling with the risk of a renewed inflation shock. Following the post-Covid inflation episode, markets have not responded well to the prospect of higher interest rates being required to counter rising prices. With broader economic conditions already softer than during the early post-pandemic recovery, the possibility of stagflation will increase the longer the disruption continues.

Compounding uncertainty, messaging from the U.S. administration was mixed. At times, U.S. officials suggested progress in peace negotiations, prompting sharp rallies in major equity and bond indices, particularly near month end. At other points, often closely following, the tone between Washington and Tehran changed completely. This back and forth has left markets struggling to identify a definitive narrative and as we know, uncertainty is one of the least favourable environments for asset prices.

Contrary to one of the Trump administration’s core policy aims, major central banks have halted efforts to lower interest rates until greater clarity emerges. The Federal Reserve and Bank of England have held rates steady and the Reserve Bank of Australia has raised rates for two consecutive months.

Alongside equities, bonds sold off in March, with the most pronounced pressure at the short end of the curve, which is more sensitive to shifts in interest rate expectations. Meanwhile, the VIX, an index measuring investors volatility expectations, (often referred to as the “fear index”) climbed to its highest level since the US administration’s tariff rollout in April last year, reflecting elevated uncertainty and a jump in implied volatility.

The Fund delivered negative performance in March, losing 5.62%. Despite this and the less upbeat tone of this update, we’d like to emphasise that market volatility is a feature of investing and a key reason our portfolios are constructed and stress-tested with such environments in mind.

We remain well diversified across asset classes, regions and sectors, with a strong emphasis on liquidity. While we maintain a long-term investment mindset, we also recognise that periods like the current one can present opportunities too, which we will be examining.

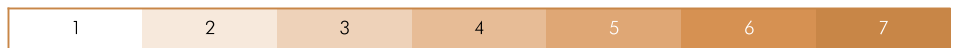
Fund details

| | | | |
|-----------------------|-----------------|----------------------|------------------|
| Currency | GBP (£) | Pricing availability | Bloomberg |
| Annual Management Fee | 1.25% | ISIN | GG00BTF85B71 |
| Performance Fee | Nil | SEDOL | BTF85B7 G G |
| Ongoing Charges* | Capped at 1.75% | Custodian | Butterfield Bank |
| Dealing Frequency | Weekly | Minimum Investment | £5,000 |

Risk and reward profile

The risk and reward category was calculated using historical performance data and it may not be a reliable indicator of the Fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest category does not mean a risk-free investment. The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance of capital appreciation. The value of investments and income from them, and therefore the value of the units may go down as well as up and an investor may not get back the original amount invested.

LOWER RISK, TYPICALLY LOWER REWARDS



HIGHER RISK, TYPICALLY HIGHER REWARDS

Disclaimer

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