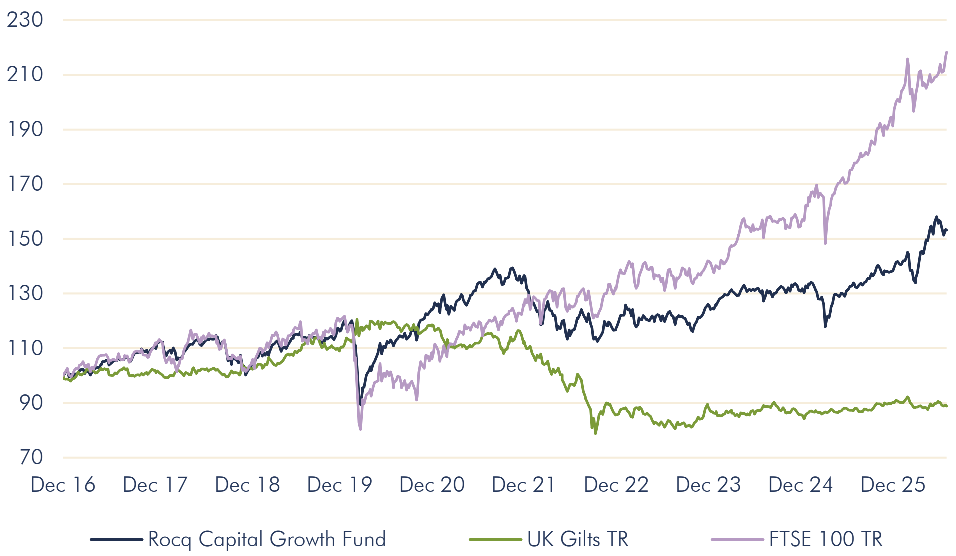
Growth Fund

Factsheet – 31 July 2026

ROCQ CAPITAL
GROWTH



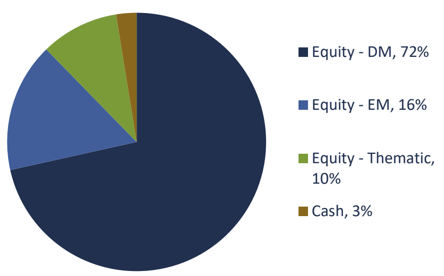
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47	-0.52	+0.90	+10.16
2022	-6.83	-2.67	+1.58	-3.00	-1.81	-4.41	+5.64	-0.19	-5.86	+0.82	+4.36	-1.98	-14.15
2023	+4.41	-0.51	-0.53	-0.50	-0.65	+1.50	+1.63	-1.70	-0.48	-3.48	+4.15	+3.75	+7.50
2024	-0.24	+2.66	+1.79	-1.60	+1.07	+0.58	-0.31	-0.14	+0.37	-0.74	+1.66	-1.26	+3.83
2025	+2.05	-1.78	-3.90	-0.81	+3.25	+1.43	+1.91	-0.13	+1.80	+3.35	-1.36	-0.02	+5.66
2026	+1.64	+3.28	-6.71	+6.78	+6.84	+1.50	-2.28						+10.81

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record.

Approach and Style

The Fund aims to generate substantial capital growth 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. It is intended that the fund will typically be significantly exposed to equity markets raising its risk profile and making it most suitable for a long term investment. 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 (%)

Dodge & Cox Global Stock (Equity-DM)	**9.27**
CT Global Focus (Equity-DM)	**8.70**
T Rowe Price US Smaller Companies (Equity-DM)	**8.12**
Ashoka WhiteOak (Equity-DM)	**7.87**
JPM Research Enhanced World (Equity-DM)	**7.70**
Total	**41.66**

Sustainability

74% 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	1.5237

Performance (%)	
Month	-2.28
Year To Date	+10.81
Annualised Return	+4.56
Annualised Volatility	10.40

Signatory of:

PRI Principles for Responsible Investment

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

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Commentary

The fund finished July down 2.28%, reflecting a mixed month for financial markets. Global equities ended July down 1.30% in sterling terms, caught between competing narratives around AI-related jitters, resilient US earnings and a re-escalation of tensions in the Middle East.

Starting with AI, semiconductor stocks sold off sharply due to a combination of profit taking and growing unease over the scale of AI infrastructure spending by US technology giants. This led to a retreat in stocks such as TSMC, SK Hynix and Samsung, which have been key components of equity market growth year-to-date. Overall, the MSCI World Semiconductors Index fell 14.5% in sterling terms over the month, leading to a difficult month for emerging markets, where semiconductor companies play a significant role.

On the geopolitical front, tensions between Iran and the US escalated despite the ceasefire agreement, resulting in the effective closure of the Strait of Hormuz. Restrictions on oil flows through the Strait heightened concerns around global inflation and the potential implications for interest rates. The Bank of England, Federal Reserve and European Central Bank remained on hold as policymakers awaited greater clarity on the outlook for energy prices and inflation.

Second-quarter earnings season is now well underway in the US and broadly speaking, the trend of robust corporate earnings has continued. Against an uncertain backdrop, markets have taken comfort in the resilience demonstrated by US businesses throughout this year.

Closer to home, higher energy exposure and lower technology sector weightings supported UK and European equity markets, which outperformed their US and emerging market counterparts during the month.

Global investment grade bonds (GBP) sold off by 1.9% as investors assessed the possibility of higher inflation and tighter monetary policy. Renewed concerns around energy prices and the potential for central banks to keep base rates higher for longer pushed yields higher, weighing on bond prices.

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Fund Details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN	GG00BDFT9F03
Performance Fee	Nil	SEDOL	BDFT9F0 GG
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

1	2	3	4	5	6	7

HIGHER RISK, TYPICALLY HIGHER REWARDS

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PRI Principles for Responsible Investment

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