



NAV per share

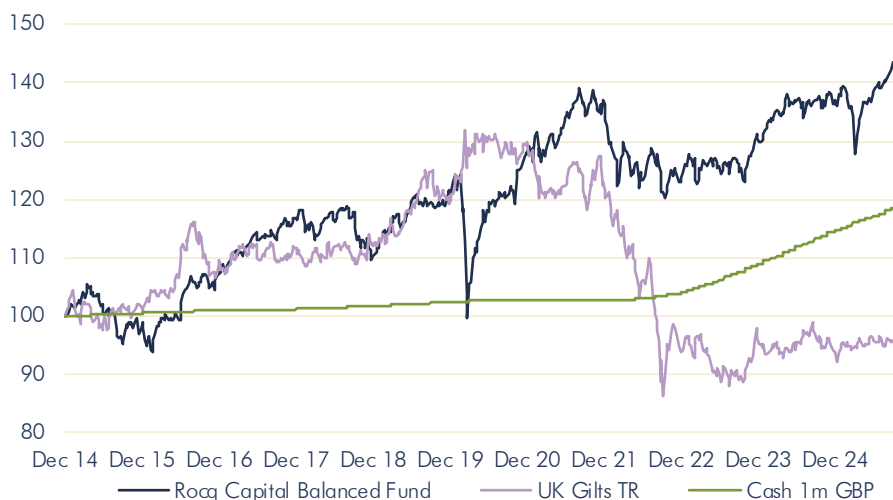
Class A GBP 1.4457

Performance (%)

Month - 0.58
Year to date + 6.21
Annualised Return + 3.70
Annualised Volatility 6.84

ROCQ CAPITAL

Factsheet 30 November 2025



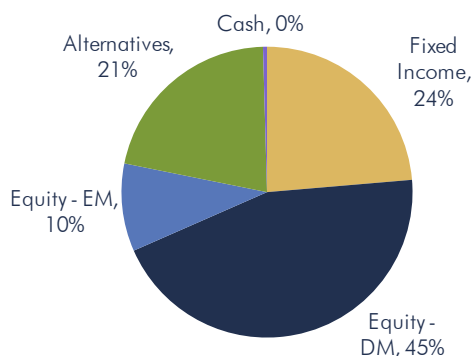
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | +0.27 | +2.19 | +0.88 | +0.27 | +1.63 | -0.05 | +0.46 | +0.98 | -0.79 | +1.81 | -0.11 | +1.07 | +8.92 |
| 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 | | +6.21 |

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) | 8.21 |
| Guinness Global Equity Income (Equity-DM) | 7.24 |
| TwentyFour Strategic Income (Fixed Income) | 7.05 |
| Dodge & Cox Global Stock (Equity-DM) | 7.00 |
| Pacific G10 Macro Rates (Alternatives) | 6.46 |
| Total | 35.96 |

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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.



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Month - 0.58
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 Annualised Volatility 6.84

Commentary

It was a marginally negative month for global equities, with the MSCI World index falling by -0.6% in GBP terms and most regions seeing flat performance by the end of November. This does not tell the whole story, however, since there was a spike in volatility mid-month as major equity markets fell around 5% before recovering lost ground. At the heart of this was rising mainstream media focus on a potential 'bubble' forming in companies heavily exposed to artificial intelligence, which caused technology stocks to tumble for a period. Quarterly corporate results from the largest US technology firms were solid once again, particularly NVIDIA whose revenue growth continues at an incredible pace, but nonetheless we do have some concerns about the circularity of spending amongst these companies as they each invest in each other as part of their huge capital expenditure plans. For November as a whole, our holdings with US large cap or technology tilts, such as Edgewood (-2.6%) and CT Global Focus (-2.3%), fared worse than others.

Interestingly, our main exposure to the other end of the market-cap spectrum, T Rowe Price US Smaller Companies (+2.4%), did relatively well.

Fixed income markets were somewhat muted during the month, reflected in the performance of our holdings which made gains in the region of +0.4%. Due to the US government shutdown, which ended in November, there had been no American economic data released for weeks before some soft consumer confidence and employment data at the end of the month. Investors moved to price in rate cuts in the US and UK in December and were sanguine during the run-up to and aftermath of the UK Budget, but there was little to note in terms of price movements. Credit markets continue to look robust and offer a reasonable level of yield, particularly if inflation falls next year, and we have also been pleased with the returns achieved this year by our Alternatives allocation which had another solid month.

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

Returns are quoted net of all fees, including; investment management, custody, administration, audit and directors' fees. The overall ongoing charges will be capped at 1.75%. This information sheet has been prepared solely for information purposes. It is for distribution only in such circumstances as may be permitted by applicable law. No representation or warranty, express or implied, is made as to the accuracy or reliability of the information contained herein. This fact sheet should not be construed as an offer or solicitation to buy or sell securities. Please note the value of your investment may fall as well as rise and past performance is no guarantee for the future. Rocq Capital Balanced Fund is a cell of the Omnium Investments PCC Limited, a protected cell company established and registered with limited liability in Guernsey whose registered office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. Regulated as a Class B Scheme by the GFSC.

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