

Balanced FUND

NAV per share

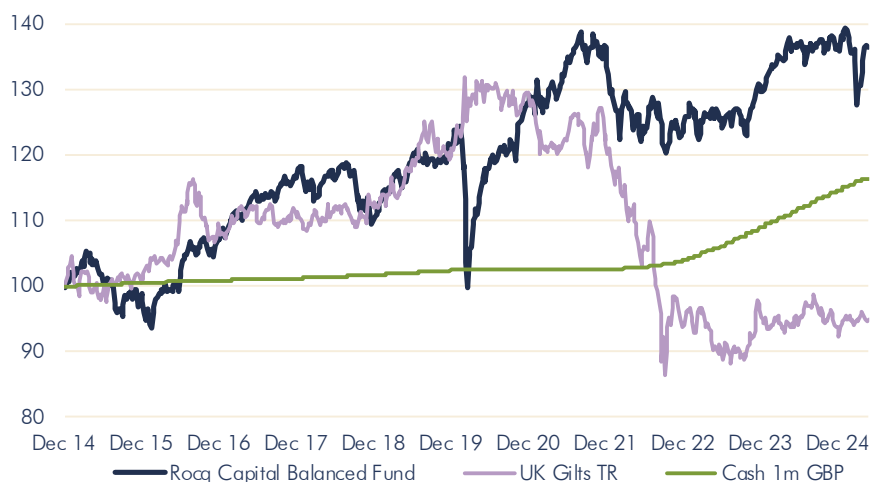
Class A GBP 1.3629

Performance (%)

Month + 2.26
Year to date + 0.12
Annualised Return + 3.29
Annualised Volatility 6.95

ROCQ CAPITAL

Factsheet 31 May 2025



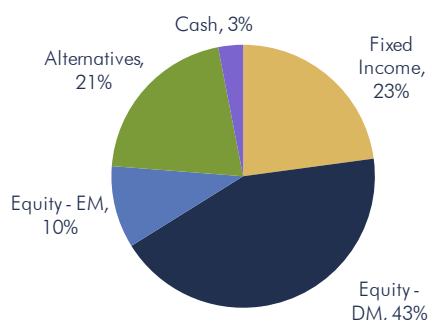
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | +0.27 | +2.19 | +0.88 | +0.27 | +1.63 | -0.05 | +0.46 | +0.98 | -0.79 | +1.81 | -0.11 | +1.07 | +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 | | | | | | | | +0.12 |

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 (%)

| | |
|--|--------------|
| Guinness Global Equity Income (Equity—DM) | 8.82 |
| Marshall Wace TOPS (Alternatives) | 7.29 |
| TwentyFour Strategic Income (Fixed Income) | 7.21 |
| Dodge & Cox Global Stock (Equity-DM) | 6.60 |
| Aubrey Emerging Markets (Equity-EM) | 6.43 |
| Total | 36.35 |

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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:



Sustainability

62% 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 | 1.3629 |
| Performance (%) | |
| Month | + 2.26 |
| Year to date | + 0.12 |
| Annualised Return | + 3.29 |
| Annualised Volatility | 6.95 |

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Commentary

It was a strong month in global stock markets despite uncertainty on tariffs remaining high. Most developments represented a scaling back of levels and coverage of the levies announced by President Trump at the start of April, and investors viewed these positively. The MSCI World index rose by +4.8% with fairly even performance amongst the main investment regions.

It must be remembered that Trump is strongly in favour of tariffs and whatever ends up being the final picture, it will be an environment more restrictive to trade than existed before April. As we move into the summer, we will get a better indication of the impact of uncertainty on business planning, hiring and activity during the volatile first few weeks of this quarter – whether from economy-level data or individual company reports. These may well confirm a slowing US economy which could be negative for risk assets, so we remain somewhat cautious and sceptical about the strength of the recent market rally.

Nonetheless it was pleasing to see our equity holdings rise in value with consistent performance across our core holdings. There was slight outperformance from funds with heavier

technology exposure, but while these US assets recovered well there was no rally in the dollar or in US Treasuries. This indicates that investors have begun placing a discount on American assets and may be starting to move capital elsewhere, given the uncertainty and possible path of US economic policy.

Our Alternatives allocation was positive with our managers navigating the market well except for Winton Trend, as its signals have been whipsawed in 2025. With investor sentiment recovering, credit performed solidly which helped our corporate bond funds post gains despite government bond yields rising during the month on account of worries about the fiscal picture in the US. This may come into even sharper focus as a large tax bill makes its way through Congress in the coming weeks.

Fund details

| | | | |
|-----------------------|-----------------|----------------------|------------------|
| Currency | GBP (£) | Pricing availability | Bloomberg |
| Annual Management Fee | 1.25% | ISIN | GG00BTF85B71 |
| Performance Fee | Nil | SEDOL | BTF85B7 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



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.