



ROCQ CAPITAL

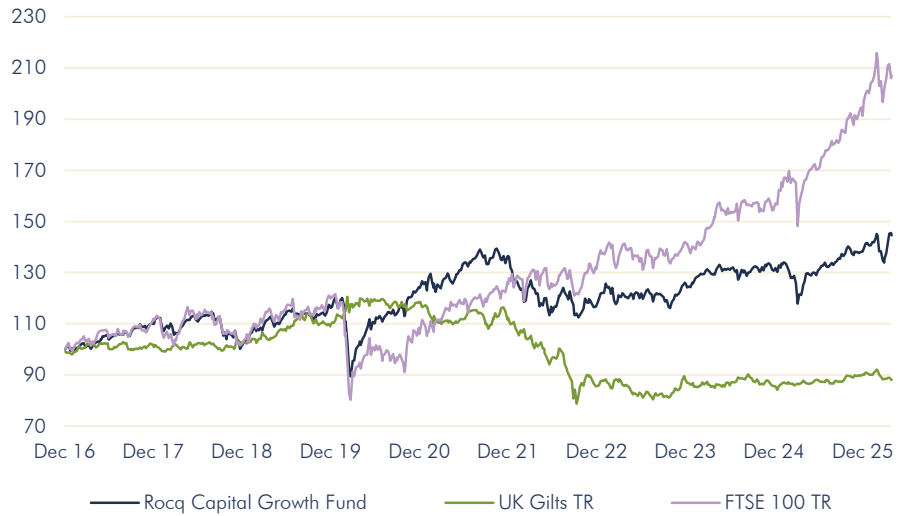
Factsheet 30 April 2026

NAV per share

Class A GBP 1.4379

Performance (%)

Month + 6.78
 Year to date + 4.57
 Annualised Return + 4.04
 Annualised Volatility 10.28



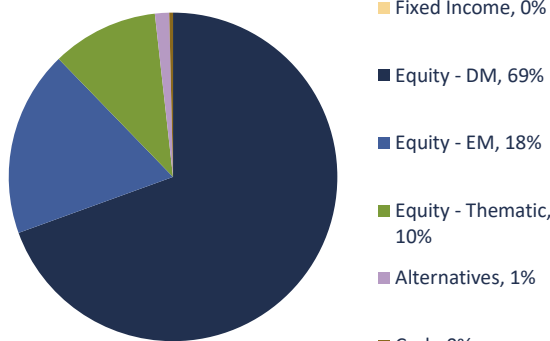
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2019 | +3.94 | +1.43 | +1.79 | +3.21 | -2.23 | +3.34 | +1.83 | -1.39 | -0.10 | -1.33 | +1.69 | +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 | | | | | | | | | +4.57 |

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) | 9.10 |
| CT Global Focus (Equity-DM) | 8.87 |
| Ashoka WhiteOak (Equity-DM) | 8.23 |
| JPM Research Enhanced World (Equity-DM) | 8.19 |
| Guinness Global Equity Income (Equity-DM) | 8.04 |
| Total | 42.43 |

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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:



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 1.4379

Performance (%)

Month + 6.78
 Year to date + 4.57
 Annualised Return + 4.04
 Annualised Volatility 10.28

Commentary

Equity markets rebounded sharply in April following a turbulent March. Once again, geopolitics dominated the narrative and while no lasting peace agreement was reached and traffic through the Strait of Hormuz was negligible, markets responded positively to ceasefire developments and diplomatic engagement between the US and Iran.

Oil prices remained volatile throughout the month, with Brent crude fluctuating between \$90 and just under \$120 per barrel. The implications for inflation, growth and monetary policy remain uncertain and will become clearer over time. Markets have shown a willingness to look through these risks.

Against a backdrop of rising sovereign debt levels and fiscal concerns, investors have increasingly sought non-traditional safe havens such as US mega-cap technology companies and firms linked to the artificial intelligence boom. This trend has been particularly pronounced in markets such as South Korea and Taiwan, where semiconductor companies including Samsung Electronics and Taiwan Semiconductor Manufacturing Company play a dominant role.

Supporting this resilience, US corporate earnings have been robust, underlining economic strength

during a particularly uncertain period. Tariff-induced trade concerns, which weighed on sentiment in early 2025, appear to have moved into the background for the time being. That said, the US administration is unlikely to retreat from its ambition to onshore manufacturing and will likely continue to employ a range of policy measures to support this objective over time.

At the time of writing, approximately two-thirds of S&P 500 companies have reported Q1 earnings, with around 80% exceeding profit expectations. Average earnings growth is running at approximately 8% year-on-year.

Investment grade and high-yield bond markets also showed signs of recovery. An improving outlook surrounding Iran has raised expectations that central banks could return to interest rate cuts sooner rather than later, a welcome development for bonds, particularly those with medium to longer-dated maturities.

The Fund also delivered positive performance in April, with a gain of 6.78%. Notable contributors included recent additions Polar Capital Global Technology, which rose by 30% and iShares MSCI USA Value, which posted a gain of 16% over the month.

Fund details

| | | | |
|-----------------------|-----------------|----------------------|------------------|
| Currency | GBP (£) | Pricing availability | Bloomberg |
| Annual Management Fee | 1.25% | ISIN (Class A) | 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



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 Rocq Capital Funds 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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