

Balanced FUND

NAV per share

Class A GBP **1.4200**

Performance (%)

Month **+ 1.49**
Year to date **+ 4.32**
Annualised Return **+ 3.58**
Annualised Volatility **6.86**

ROCQ CAPITAL

Factsheet 30 September 2025



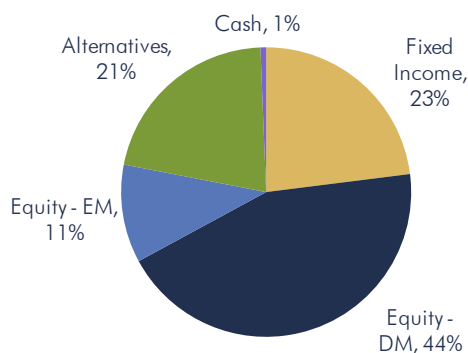
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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				+4.32

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)	8.59
Marshall Wace TOPS (Alternatives)	7.46
TwentyFour Strategic Income (Fixed Income)	7.13
Dodge & Cox Global Stock (Equity-DM)	7.07
Aubrey Emerging Markets (Equity-EM)	6.75
Total	37.00

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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 1.4200

Performance (%)

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Year to date + 4.32
Annualised Return + 3.58
Annualised Volatility 6.86

Commentary

It was a positive month for global markets with our Equity, Fixed Income and Alternatives selections all gaining ground. Helping things along was the US Federal Reserve's (Fed) first interest rate cut of 2025, taking the policy rate lower by 0.25% after signs of weakness in the US labour market including heavy downward revisions to previous employment data. The Fed is expected to cut at its two remaining meetings this year, and all else equal this provides support for asset prices in financial markets even if inflation still appears something of a concern.

Tariffs have dominated headlines this year and while there was not any particular good news during the month, investors and businesses are at least becoming used to the new regime and there have been fewer shock announcements over the summer than in the previous few months. This reduction of uncertainty has value, even if the economic impact of trade restrictions still appears to be negative. Indeed, emerging markets – initially hit very hard by Trump's first tariff announcement in April – had a strong September with the MSCI EM index rising by

7% thanks to a strong run for Chinese stocks which look attractively valued. Developed market bourses recorded solid but more muted gains, reflected in some of our Equity holdings such as Dodge & Cox Global Stock (+2.5%) and Polar UK Value Opportunities (+3.0%). Our new Columbia Threadneedle Global Focus (+3.4%) holding had a pleasing start and technology stocks led the way during the month despite lingering concerns about high valuations.

Elsewhere in the portfolio, Fixed Income holdings rose by between 0.5% and 0.9% depending on their duration and risk stance, with those with the flexibility to be exposed to longer term corporate debt faring best. Our Alternatives allocation rose in value too, with Marshall Wace TOPS (+2.4%) contributing positively again and Winton Trend (+3.9%) continuing its recent resurgence.

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

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