

Balanced FUND

NAV per share

Class A GBP 1.3791

Performance (%)

Month + 1.19
Year to date + 1.32
Annualised Return + 3.38
Annualised Volatility 6.93

ROCQ CAPITAL

Factsheet 30 June 2025



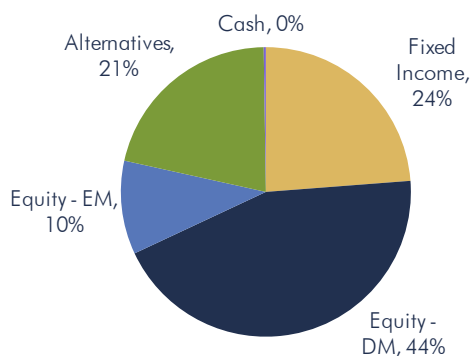
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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							+1.32

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)	8.75
Marshall Wace TOPS (Alternatives)	7.28
TwentyFour Strategic Income (Fixed Income)	7.19
Dodge & Cox Global Stock (Equity-DM)	6.96
Aubrey Emerging Markets (Equity-EM)	6.51
Total	36.69

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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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Annualised Volatility	6.93

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Commentary

The outbreak of open hostilities between Iran and Israel, with support from the US, was the most noteworthy event of the month but had little impact on financial markets apart from creating volatility in oil prices. While the WTI crude spot price ended June almost 9% higher than it started, an interim spike of 23% was largely reversed after US actions resulted in a pullback from the brink. Global stock and bond markets have tended to not be unsettled by geopolitics in the Middle East in recent years, and that was the case again as despite the worrying developments equities and fixed income assets generally rose in value in a strong month.

The MSCI World index added +2.3% in GBP terms, with emerging markets outperforming this and Europe weaker after a strong run so far in 2025. The best performers during the month were dedicated US strategies such as Edgewood (+3.4%) and those with Asian exposure such as Aubrey (+3.5%). The ongoing weakness of the US dollar is having a significant impact, with US equities performing well in June but returns being deflated by the movement in the currency. This relates to several factors, most linked to uncertainty from international investors on the paths that the Trump administration may take on any number of matters – tariffs, the fiscal deficit and relations with the Federal Reserve, to name just three.

The looming 9th July deadline for Trump's 90-day window to agree new tariff levels seems unlikely to yield much progress on trade deals, so a further postponement may

occur. Focus has shifted to the passage of a new fiscal package, which is expected to widen the deficit despite incorporating the revenue from tariffs which has become an important funder of proposed tax cuts. The US Treasury market has stabilised in recent weeks after turbulence in early April following the initial tariff announcement, and most government and corporate bond markets recorded positive performance in June. The Global Aggregate index gained +0.3% in GBP terms, and our Fixed Income holdings rose by around +1% with the iShares Core UK Gilts ETF (+1.3%) the best performer. Our Alternatives allocation made a similar contribution, with most holdings gaining more than +1% in steady fashion.

We have not made changes to our asset allocation as we may start to see weakness on account of July's corporate reporting season and the negative impact of trade barriers, despite a much more positive market environment in recent 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



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