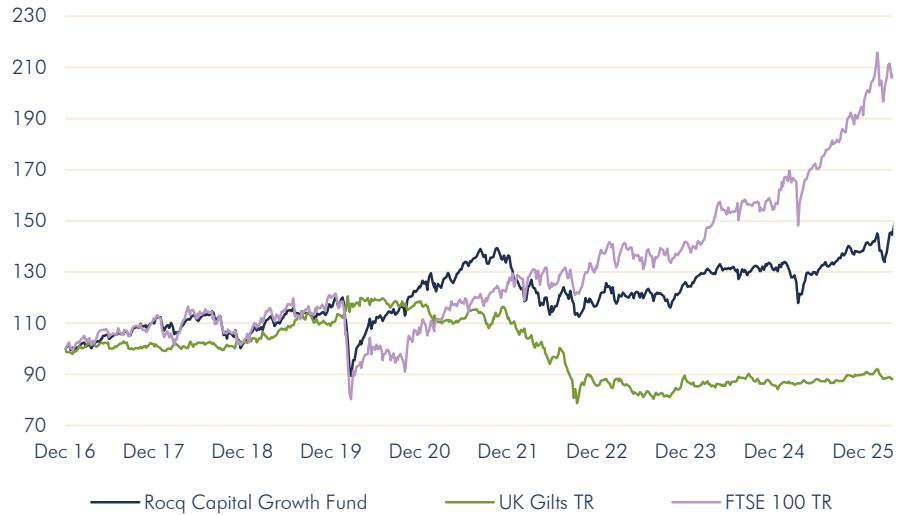




ROCQ CAPITAL

Factsheet 31 May 2026



NAV per share

Class A GBP 1.5362

Performance (%)

Month + 6.84
 Year to date + 11.72
 Annualised Return + 4.74
 Annualised Volatility 10.45

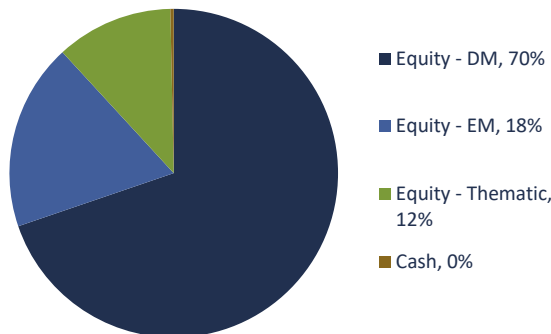
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47	-0.52	+0.90	+10.16
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	+6.84								+11.72

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 (%)

CT Global Focus (Equity-DM)	9.12
Dodge & Cox Global Stock (Equity-DM)	8.88
Ashoka WhiteOak (Equity-DM)	8.62
JPM Research Enhanced World (Equity-DM)	8.19
Guinness Global Equity Income (Equity-DM)	7.75
Total	42.56

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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 1.5362

Performance (%)

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 Year to date + 11.72
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 Annualised Volatility 10.45

Commentary

Global equities delivered a particularly strong return in May, with the MSCI World index rising by 5.09% in GBP terms. The headline figure, however, obscures a month defined as much by its narrative as its numbers. Markets oscillated between continued optimism around the AI investment cycle and genuine concern about the economic consequences of sharply higher energy prices, as the ongoing conflict in the Middle East pushed crude oil toward \$105 per barrel and introduced a meaningful supply shock into an already uncertain inflation picture.

US equities were broadly resilient for much of the month, with large cap technology and semiconductor names continuing to provide leadership, though investor appetite showed signs of strain toward month-end as some questioned whether valuations had run ahead of fundamentals. Japanese equities were a notable bright spot, posting strong gains supported by solid export data, while China was more mixed as domestic demand indicators continued to disappoint. Within our equity holdings, our recently added funds Polar Capital Global

Technology and iShares MSCI USA Value ETF both posted returns around 20% for the month, with our large cap / technology-tilted positions outperforming relative to the broader equity allocation.

Fixed income markets experienced volatility during the month, reflecting uncertainty over the growth and inflation outlook. Some relief toward month-end helped yields retrace, and the Bloomberg Global Aggregate ended with a small gain. Market pricing for Fed and Bank of England policy has shifted notably, with rate cuts having been largely priced out and some probability of further hikes now being assigned, reflecting persistently above-target inflation and a labour market that has been largely resilient.

Looking ahead, the key variables remain energy prices, the pace at which AI investment translates into genuine productivity gains, and central bank policy. We are maintaining our current positioning while monitoring these dynamics closely.

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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