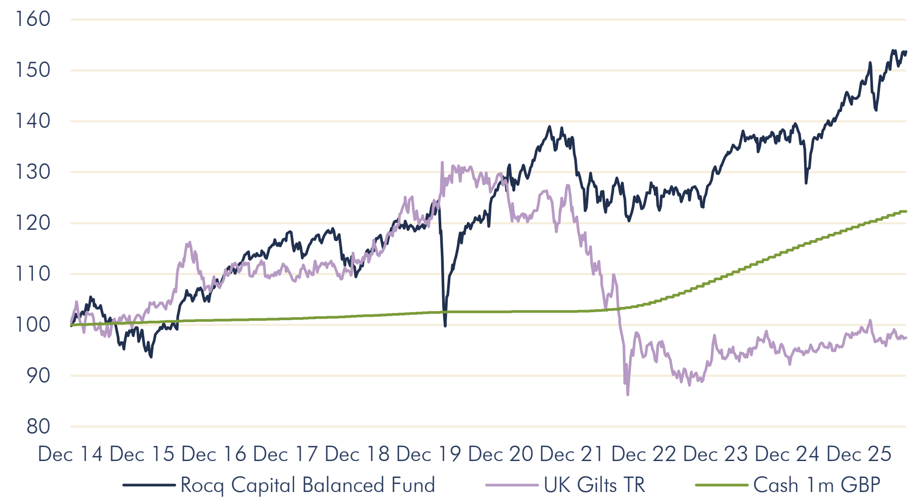
Balanced Fund

Factsheet - 31 August 2026

ROCQ CAPITAL
BALANCED



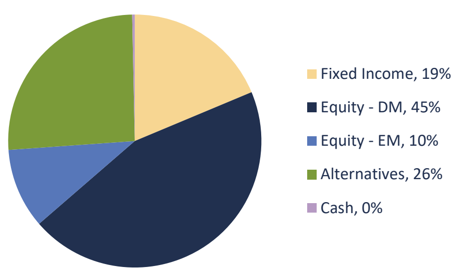
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
2020	+0.58	-3.13	-10.50	+5.93	+3.94	+1.61	+0.62	+1.64	-0.11	-1.10	+5.14	+1.89	+5.61
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	-2.141 1	+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	+2.41	-0.58	+0.06	+6.27
2026	+1.64	+2.90	-5.62	+3.42	+2.42	+1.32	-1.36	+1.48					+6.06

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 (%)

Marshall Wace TOPS (Alternatives)	**7.71**
Dodge & Cox Global Stock (Equity-DM)	**7.34**
TwentyFour Strategic Income (Fixed Income)	**6.91**
Guinness Global Equity Income (Equity-DM)	**6.85**
Pacific G10 Macro Rates (Equity-EM)	**5.99**
Total	**34.80**

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	1.5338
Performance (%)	
Month	+1.48
Year To Date	+6.06
Annualised Return	+3.98
Annualised Volatility	7.02

Signatory of:

PRI Principles for Responsible Investment

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Registered Company No. 36988
Regulated by the Guernsey Financial Services Commission

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Commentary

The fund had a positive month overall, gaining 1.48%.

Bond markets took centre stage in August, with sovereign bond yields spiking across major economies towards the end of the month. Investors remain concerned about elevate debt-to-GDP levels and expansive fiscal spending plans such as increased defence expenditure in Europe plus the "Big Beautiful Bill" in the US. Alongside these longer-term structural considerations, reduced energy supply from the Middle East added further inflationary pressure during the month. The 10-year Gilt yield finished the month at 5.06% from a low of 4.89%.

In a timely coincidence, the final week of August marked the annual Jackson Hole Economic Symposium in Wyoming, where central bankers and policymakers gather to discuss the outlook for the global economy. Particular attention was focused on Kevin Warsh, the recently appointed chairman of the Fed, and any clues he might provide regarding policy. Markets had been a little nervous about the extent to which the Federal Reserve might align with President Trump's preference for significantly lower interest rates. However, Chairman Warsh struck a more hawkish tone, which, although not the direction of travel equity and bond markets would normally hope for, reinforced confidence that monetary policy will be decided at the Federal Reserve, not the White House.

Global equity markets finished the month in positive territory (+1.91% GBP), although several competing forces were at play beneath the surface. Strong corporate earnings, continued enthusiasm surrounding artificial intelligence and the prospect of lower interest rates following weaker US labour market data spurred on stocks during the first half of the month. However, in conjunction with weakness in debt markets, renewed tensions in Iran and the accompanying spike in energy prices, equity sentiment appeared more cautious in tone as August drew to a close.

NAV per share	
Class A GBP	1.5338

Performance (%)	
Month	+1.48
Year To Date	+6.04
Annualised Return	+3.98
Annualised Volatility	7.02

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

1	2	3	4	5	6	7

HIGHER RISK, TYPICALLY HIGHER REWARDS

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