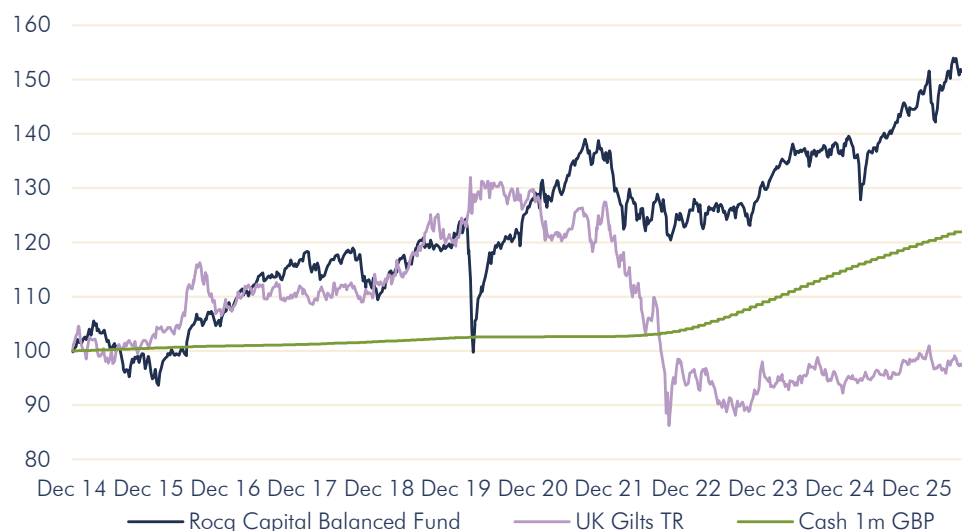




Balanced Fund

Factsheet - 31 July 2026

**ROCQ
CAPITAL**
BALANCED



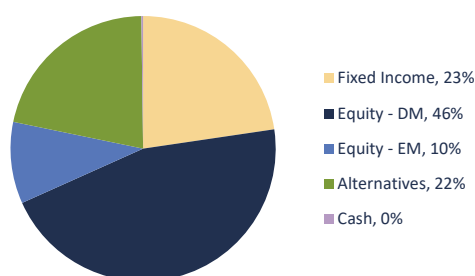
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
2020	+0.58	-3.13	-10.50	+5.93	+3.94	+1.61	+0.62	+1.64	-0.11	-1.10	+5.14	+1.89	+5.61
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	-2.14	+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						+4.49

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



Sustainability

55% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

Top 5 Holdings (%)

Marshall Wace TOPS (Alternatives)	7.76
Dodge & Cox Global Stock (Equity-DM)	7.49
TwentyFour Strategic Income (Fixed Income)	7.06
Guinness Global Equity Income (Equity-DM)	6.98
Pacific G10 Macro Rates (Equity-EM)	6.11
Total	35.4

NAV per share

Class A GBP 1.5115

Performance (%)

Month -1.36

Year To Date +4.49

Annualised Return +3.88

Annualised Volatility 7.03

Signatory of:



Contact

Email:

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716336

Our Location:

2nd Floor Suite

1 Le Truchot, Guernsey

GY1 1WD

Registered Company No. 36988

Regulated by the Guernsey Financial Services Commission



Balanced Fund

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ROCQ
CAPITAL
BALANCED

Commentary

The fund finished July down 1.36%, reflecting a mixed month for financial markets. Global equities ended July down 1.30% in sterling terms, caught between competing narratives around AI-related jitters, resilient US earnings and a re-escalation of tensions in the Middle East.

Starting with AI, semiconductor stocks sold off sharply due to a combination of profit taking and growing unease over the scale of AI infrastructure spending by US technology giants. This led to a retreat in stocks such as TSMC, SK Hynix and Samsung, which have been key components of equity key market growth year-to-date. Overall, the MSCI World Semiconductors Index fell 14.5% in sterling terms over the month, leading to a difficult month for emerging markets, where semiconductor companies play a significant role.

On the geopolitical front, tensions between Iran and the US escalated despite the ceasefire agreement, resulting in the effective closure of the Strait of Hormuz. Restrictions on oil flows through the Strait heightened concerns around global inflation and the potential implications for interest rates.

The Bank of England, Federal Reserve and European Central Bank remained on hold as policymakers awaited greater clarity on the outlook for energy prices and inflation.

Second-quarter earnings season is now well underway in the US and broadly speaking, the trend of robust corporate earnings has continued. Against an uncertain backdrop, markets have taken comfort in the resilience demonstrated by US businesses throughout this year.

Closer to home, higher energy exposure and lower technology sector weightings supported UK and European equity markets, which outperformed their US and emerging market counterparts during the month.

Global investment grade bonds (GBP) sold off by 1.9% as investors assessed the possibility of higher inflation and tighter monetary policy. Renewed concerns around energy prices and the potential for central banks to keep base rates higher for longer pushed yields higher, weighing on bond prices.

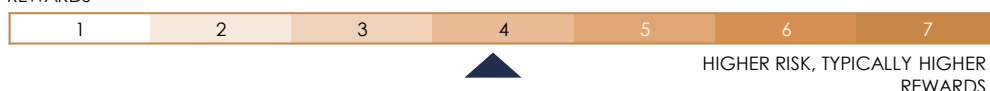
Fund Details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN	GG00BTF85B71
Performance Fee	Nil	SEDOL	BTF85B7 G G
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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