Balanced Fund

Factsheet - 30 June 2026

ROCQ CAPITAL BALANCED

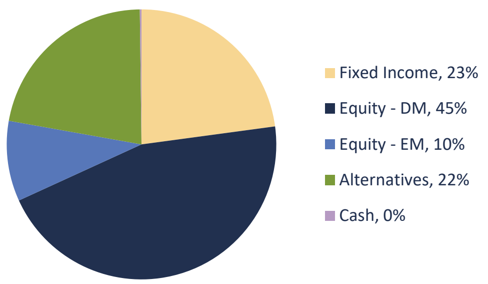
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
2020	+0.58	-3.13	-10.50	+5.93	+3.94	+1.61	+0.62	+1.64	-0.11	-1.10	+5.14	+1.89	+5.61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

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)	**8.68**
Dodge & Cox Global Stock (Equity-DM)	**7.27**
TwentyFour Strategic Income (Fixed Income)	**7.15**
Guinness Global Equity Income (Equity-DM)	**7.12**
Ashoka WhiteOak (Equity-EM)	**6.06**
Total	**36.28**

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	1.5323
Performance (%)	
Month	+1.32
Year To Date	+5.93
Annualised Return	+4.03
Annualised Volatility	7.04

Signatory of:

PRI Principles for Responsible Investment

Contact

Email:

info@rocqcapital.com

Phone: +44 (0) 1481 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

Factsheet - 31 May 2026

ROCQ CAPITAL BALANCED

Commentary

Equity and fixed income markets were broadly flat in June, delivering returns of 0.75% and 0.33% respectively. The fund posted a gain of 1.32%.

The geopolitical backdrop improved mid-month when the US and Iran signed a memorandum of understanding (MOU), outlining a 14-point framework agreement intended to end the conflict. The agreement included provisions for reopening the Strait of Hormuz to commercial shipping and lifting naval blockades, reducing a key macroeconomic risk that had weighed on markets and clouded the inflation outlook. Since the agreement was signed, there have been several isolated flare-ups; however, none have escalated into prolonged engagement. Oil prices fell sharply from their recent highs as concerns over supply disruptions eased.

Despite ongoing geopolitical tensions, AI-related investments continue to be a more powerful driver of markets with AI-linked stocks accounting for the majority of gains since late March. That being said, the technology sector experienced a modest pullback in June, interrupting momentum in a sector that has gained 27% year-to-date. Interestingly, weakness was attributable in large part to popular mega-cap names such as Oracle, Apple, Nvidia, Broadcom and Microsoft. In contrast, healthcare and financials delivered strong returns, rising 4.89% and 3.26% respectively during the month.

As we reach the midway point of 2026, it is worth highlighting the exceptional performance of South Korea's main equity index, the KOSPI, which has gained 101% year-to-date. This performance has been driven by sustained demand for electrical equipment and semiconductors as the AI build-out continue. It remains to be seen whether this momentum can be maintained through the second half of the year or whether profit-taking, valuation concerns or a moderation in AI-related investment will lead to a period of consolidation.

On the policy front, Kevin Warsh chaired his first Federal Reserve meeting in June, signalling a new leadership era at the institution. The White House has continued to exert pressure on the Fed regarding interest rate policy, raising questions about whether Warsh will prioritise the administration's preferences or maintain the Federal Reserve's traditional independence. Complicating matters further, US headline inflation rose for a third consecutive month in May to 4.2%, prompting traders to reassess expectations for future interest rate cuts.

Within the fund, notable performers during the month included Columbia Threadneedle Global Focus (+5.90%) and T. Rowe Price Smaller Companies (+5.74%).

NAV per share	
Class A GBP	1.5323

Performance (%)	
Month	+1.32
Year To Date	+5.93
Annualised Return	+4.03
Annualised Volatility	7.04

Signatory of:

PRI Principles for Responsible Investment

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

Contact

Email:
info@rocqcapital.com
Phone: +44 (0) 1481 716336
Our Location:
2nd Floor Suite
1 Le Truchot, Guernsey
GY1 1WD

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