

Balanced FUND

NAV per share

Class A GBP 1.4542

Performance (%)

Month + 2.41
Year to date + 6.83
Annualised Return + 3.78
Annualised Volatility 6.86

ROCQ CAPITAL

Factsheet 31 October 2025



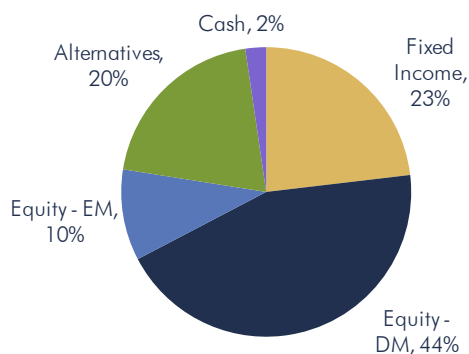
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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	+1.25	+0.20	+1.49	+2.41			+6.83

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)	7.84
Dodge & Cox Global Stock (Equity-DM)	6.98
TwentyFour Strategic Income (Fixed Income)	6.98
Guinness Global Equity Income (Equity-DM)	6.96
Aubrey Emerging Markets (Equity-EM)	6.11
Total	34.87

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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	6.86

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Commentary

October was a strong month for global markets. The MSCI World index rose +4.5% in GBP terms, marking its sixth consecutive monthly gain after the tariff-induced turbulence of the spring, powered by US technology names. Earnings from the “Magnificent Seven” tech giants exceeded expectations, fuelling positive sentiment despite scrutiny of the scale and likelihood of returns from AI-related capital expenditure by the likes of Meta. This helped the performance of CT Global Focus (+5.6%) while Edgewood US Select Growth (+5.7%) also did well despite far less exposure to this theme than it used to have.

There was also strong performance from emerging markets, with the MSCI EM index adding +6.7% despite subdued performance in China. Japanese stocks rose too, driven by the country’s new Prime Minister, Sanae Takaichi, who is seen as market- and growth-friendly. She is likely to attempt to loosen fiscal policy and has generally not been in favour of interest rate hikes from the central bank. The iShares MSCI Japan ETF (+7.0%) made a healthy gain during the month.

In the US, the Federal Reserve reduced interest rates by 0.25% amid more difference of views within the committee than usual, and another cut at its December meeting is viewed as likely but not assured. The US government shutdown is affecting availability of reliable economic data, but the committee seems more inclined to lean against the weakening labour market than inflation rates which are around 1% above target.

Bond markets saw notable strength, particularly among developed-market government bonds. UK gilts, along with German and Japanese government debt, delivered their strongest monthly performance since late 2023, with 10-year yields falling roughly 30 basis points and helping the iShares UK Core Gilts ETF (+2.8%) to a very solid period of performance. US Treasury yields declined for the third straight month and credit markets also tightened, providing a positive backdrop for fixed income assets. Our holdings in this space returned a little under +1%, while our Alternatives allocation also delivered another positive month of performance.

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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