



ROCQ CAPITAL

Factsheet 30 April 2026



NAV per share

Class A GBP 1.4766

Performance (%)

Month	+ 3.42
Year to date	+ 2.08
Annualised Return	+ 3.75
Annualised Volatility	7.06

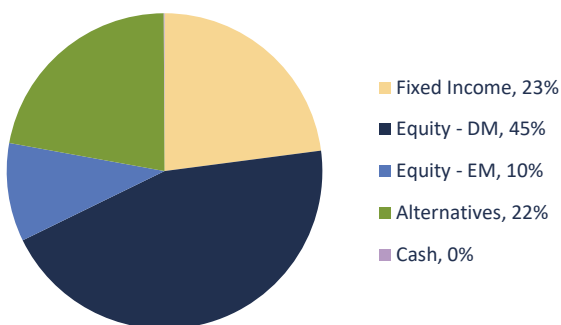
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
2020	+0.58	-3.13	-10.50	+5.93	+3.94	+1.61	+0.62	+1.64	-0.11	-1.10	+5.14	+1.89	+5.61
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	-2.11	+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	-0.58	+0.06	+6.27
2026	+1.64	+2.90	-5.62	+3.42									+2.08

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)	8.65
Dodge & Cox Global Stock (Equity-DM)	7.29
Guinness Global Equity Income (Equity-DM)	7.28
TwentyFour Strategic Income (Fixed Income)	7.05
Pacific G10 Macro Rates (Alternatives)	6.35
Total	36.62

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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.



NAV per share

Class A GBP 1.4766

Performance (%)

Month + 3.42
 Year to date + 2.08
 Annualised Return + 3.75
 Annualised Volatility 7.06

Commentary

Equity markets rebounded sharply in April following a turbulent March. Once again, geopolitics dominated the narrative and while no lasting peace agreement was reached and traffic through the Strait of Hormuz was negligible, markets responded positively to ceasefire developments and diplomatic engagement between the US and Iran.

Oil prices remained volatile throughout the month, with Brent crude fluctuating between \$90 and just under \$120 per barrel. The implications for inflation, growth and monetary policy remain uncertain and will become clearer over time. Markets have shown a willingness to look through these risks.

Against a backdrop of rising sovereign debt levels and fiscal concerns, investors have increasingly sought non-traditional safe havens such as US mega-cap technology companies and firms linked to the artificial intelligence boom. This trend has been particularly pronounced in markets such as South Korea and Taiwan, where semiconductor companies including Samsung Electronics and Taiwan Semiconductor Manufacturing Company play a dominant role.

Supporting this resilience, US corporate earnings have been robust, underlining economic strength during a particularly uncertain period. Tariff-induced trade concerns, which weighed on

sentiment in early 2025, appear to have moved into the background for the time being. That said, the US administration is unlikely to retreat from its ambition to onshore manufacturing and will likely continue to employ a range of policy measures to support this objective over time.

At the time of writing, approximately two-thirds of S&P 500 companies have reported Q1 earnings, with around 80% exceeding profit expectations. Average earnings growth is running at approximately 8% year-on-year. Investment grade and high-yield bond markets also showed signs of recovery. An improving outlook surrounding Iran has raised expectations that central banks could return to interest rate cuts sooner rather than later, a welcome development for bonds, particularly those with medium to longer-dated maturities.

The Fund posted positive results in April, delivering a gain of 3.42%. It has been particularly pleasing to see one of our newer additions, Ashoka White Oak Emerging Markets, make a meaningful contribution during the month, rising by 12%. Columbia Threadneedle Global Focus, which has a strong bias towards technology companies, gained just under 7%.

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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