

Balanced FUND

NAV per share

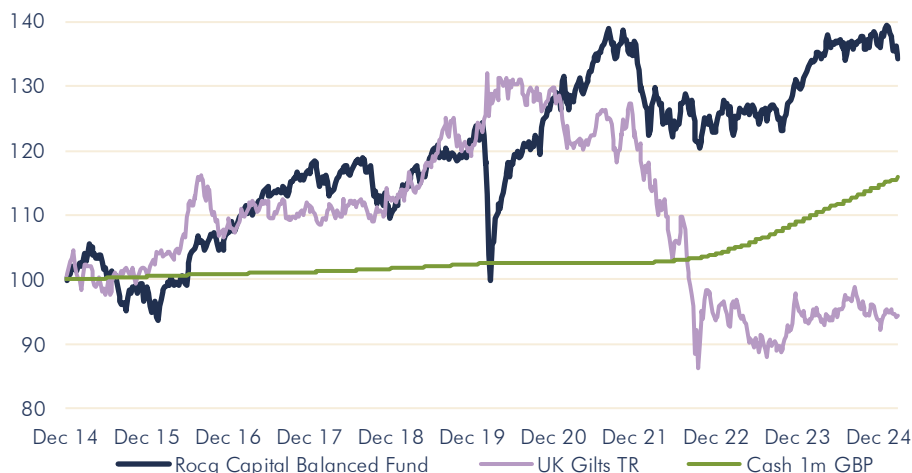
Class A GBP 1.3412

Performance (%)

Month - 2.49
Year to date - 1.47
Annualised Return + 3.18
Annualised Volatility 6.97

ROCQ CAPITAL

Factsheet 31 March 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										-1.47

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

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St Peter Port, Guernsey

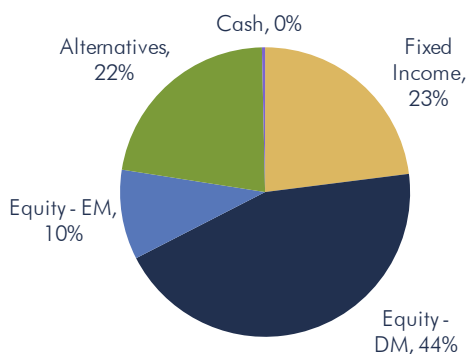
Channel Islands, GY1 1WD

Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:



Sustainability

62% 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 (%)

Guinness Global Equity Income (Equity—DM)	8.69
TwentyFour Strategic Income (Fixed Income)	7.01
Marshall Wace TOPS (Alternatives)	6.94
Dodge & Cox Global Stock (Equity-DM)	6.74
Pacific G10 Macro Rates (Alternatives)	6.25
Total	35.63



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Commentary

Unsurprisingly, Donald Trump has been the main driver for markets during the first three months of the year as a series of pronouncements drove volatility, particularly in March which ended with a weak tone. Such uncertainty is unhelpful for business planning and indeed US data weakened somewhat during March with business and consumer confidence both lower than expected by economists and existing home sales also below forecasts. More certainty arrived on 2nd April with a high-profile announcement of tariff levels for the US's trading partners, though these rates seem to have been calculated based on relative trade surpluses or deficits rather than the tariffs levied by other countries.

The issue of tariffs has been damaging for investor sentiment, and we are concerned that global growth will be impacted negatively. It is possible that countries will be able to negotiate lower levies, but this will take time and keeps uncertainty high. There may be an impact on inflation, depending on business and consumer behaviour in the US, but the effect on growth is of most concern at present. This is reflected in a fall in US government bond yields, which could be expected to move in the opposite direction if inflation were the primary concern (such as in 2022). The decline in yields made fixed income investments relative outperformers compared to equities during March, though there was a modest widening of credit spreads. The MSCI World equity index fell by 7.0% in GBP terms in March, led by large American and other international 'growth' companies such as those in the

technology sector. Our 'value' equity strategies did considerably better, benefiting from exposure to more traditional or domestically orientated industries, while emerging market investments were also relatively robust. Our Alternatives allocation provided support to the portfolio, making small gains as the range of strategies held provided useful diversification and protection.

Looking ahead, we expect tariffs to dominate headlines. Our relatively low allocation to US equities on valuation grounds, which was detrimental to performance in 2024, may be beneficial in the coming months. The composition of the portfolio, with a diversified spread of equity strategies alongside bond investments and uncorrelated Alternatives, is designed to weather volatility but we remain alert to threats and opportunities as events develop. Markets can sometimes react excessively, providing attractive windows for fresh 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



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