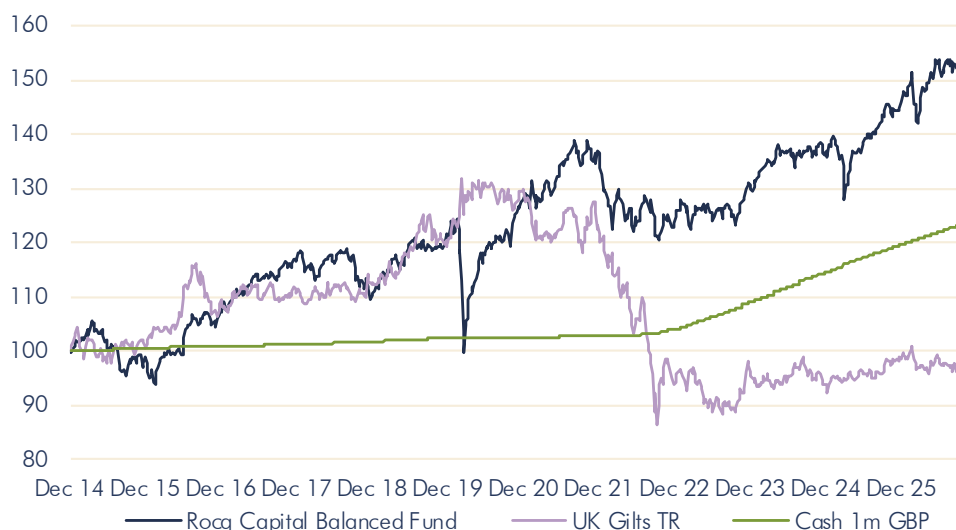




Balanced Fund

Factsheet - 30 September 2026

ROCQ
CAPITAL
BALANCED



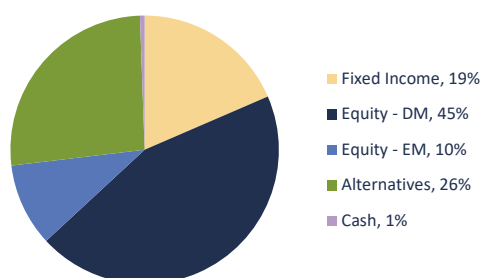
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
2020	+0.58	-3.13	-10.50	+5.93	+3.94	+1.61	+0.62	+1.64	-0.11	-1.10	+5.14	+1.89	+5.61
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	+1.48	-0.96				+5.02

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

59.50% 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)	7.82
Dodge & Cox Global Stock (Equity-DM)	7.21
TwentyFour Strategic Income (Fixed Income)	6.81
Guinness Global Equity Income (Equity-DM)	6.81
Ashoka WhiteOak (Equity-EM)	6.00
Total	34.65

NAV per share

Class A GBP 1.5191

Performance (%)

Month -0.96

Year To Date +5.02

Annualised Return +3.87

Annualised Volatility 7.00

Signatory of:



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Our Location:

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Registered Company No.
36988

Regulated by the Guernsey
Financial Services
Commission



Balanced Fund

Factsheet - 30 September 2026

ROCQ
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Commentary

The Balanced Fund finished September -0.96%.

Geopolitical developments and fiscal concerns were the key drivers of market sentiment throughout September. Bond markets experienced a challenging month as investors recalibrated their expectations for inflation and came to terms with possibility of higher interest rates for an extended period of time. The Federal Reserve duly raised interest rates by 25 basis points to 4%, which, although not the direction of travel investors would normally hope for, was something of a relief and reinforced confidence that monetary policy decisions will be made independently of the Trump administration.

The most significant contributor to rising bond yields and inflation expectation continues to be disruption to Middle Eastern energy supplies. Attacks on tankers passing through the Strait of Hormuz, together with damage to Saudi Arabia's East-West pipeline which transports oil overland to the Red Sea, led to a sharp spike in oil prices early in the month.

Having said this and while strikes continue, there has been optimism about the level of oil being extracted. Analysts at JP Morgan saw September daily oil flows at an average of 98% of pre-war levels, with fuel exports 58%. Energy markets remain on alert for further disruption, which is reflected in elevated prices.

Against this backdrop, the fiscal positions of many developed economies have come under the microscope. This has been compounded by

increased issuance of debt from major US technology companies, or "hyperscalers", which has drawn capital away from traditional government bond markets.

Despite concerns in energy and bond markets, equity markets have remained resilient. As has been the case for much of this year, investor enthusiasm for artificial intelligence and technology-related businesses continues to support market sentiment. Corporate earnings have remained robust, particularly in the United States and this has helped bring valuations back towards more investable levels. Attention will now turn to the third-quarter earnings season, which begins in earnest during the second week of October.

Japanese equities continue to perform strongly. Our Japanese allocation delivering a gain of 3.9% during September. The market continues to benefit from solid earnings growth, ongoing share buyback programmes and continued improvements in corporate governance standards.

Many areas of equity markets continue to be supported by healthy corporate fundamentals, providing a constructive backdrop despite ongoing macroeconomic and geopolitical uncertainties.

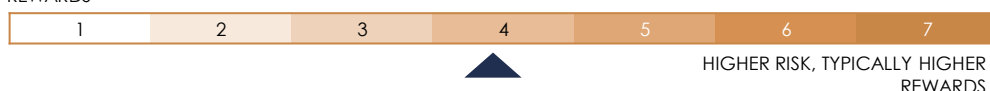
Fund Details

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



NAV per share

Class A GBP 1.5191

Performance (%)

Month -0.96

Year To Date +5.02

Annualised Return +3.87

Annualised Volatility 7.00

Signatory of:



Contact

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Weighbridge House,
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Regulated by the Guernsey
Financial Services
Commission