

Balanced FUND

NAV per share

Class A GBP **1.3992**

Performance (%)

Month **+ 0.20**

Year to date **+ 2.79**

Annualised Return **+ 3.47**

Annualised Volatility **6.88**

ROCQ CAPITAL

Factsheet 31 August 2025



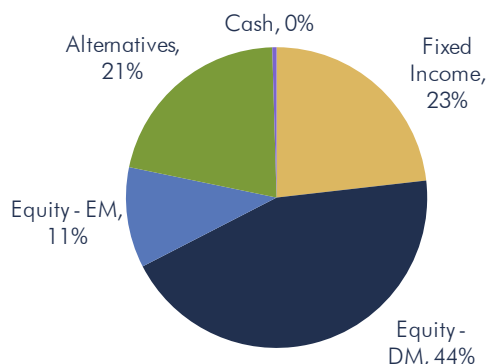
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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					+2.79

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 (%)

Guinness Global Equity Income (Equity-DM)	8.71
Marshall Wace TOPS (Alternatives)	7.40
TwentyFour Strategic Income (Fixed Income)	7.17
Dodge & Cox Global Stock (Equity-DM)	7.04
Aubrey Emerging Markets (Equity-EM)	6.65
Total	36.97

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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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Class A GBP 1.3992

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Annualised Return + 3.47
Annualised Volatility 6.88

Commentary

A combination of company earnings and US politics drove markets throughout August. The Q2 earnings season has all but concluded and broadly speaking, results were solid. US equities, particularly the Magnificent 7 (with the exception of Tesla), delivered another strong round of earnings. The cloud computing divisions of Amazon, Microsoft, and Alphabet continued their stellar growth trajectory.

As has been the case in recent quarters, Nvidia's results served as a barometer for AI sentiment. Now valued at over \$4 trillion in market cap and accounting for over 7% of the S&P 500 by weight, Nvidia reported a 56% year-over-year revenue increase to \$46 billion for the quarter. Despite these impressive numbers, the stock fell 3% upon release, a clear demonstration of the market's elevated expectations.

Internationally, the Nikkei 225 was a standout performer, gaining 3.3% in sterling terms, this rally was driven largely by positive trade developments with the US and further supported by Berkshire Hathaway's continued endorsement of Japan's five major trading houses - Itochu, Marubeni, Mitsubishi, Mitsui and Sumitomo

On the macroeconomic front, there were early signs of tariffs feeding into economic data, with US CPI in June rising 0.3% month-on-month and 2.7% year-on-year. However, the data has yet to fully reflect the impact and we will continue to monitor this closely. Despite the expected inflationary pressures, Federal Reserve Chair Jerome Powell struck a dovish tone at

Jackson Hole, signalling that US rates may start to come down soon with slightly more than two cuts expected before year-end. This is welcome news for the President, though still short of his 2% cut demands.

Closer to home, the Bank of England cut rates from 4.25% to 4%, while the ECB held steady at 2.15%. Both central banks are expected to remain on hold for the rest of the year.

From a portfolio perspective, the rally in the Japanese market has boosted our holding, which returned over 4% in August. The Dodge & Cox Global Stock Fund continued its strong run, outperforming global equity indices year-to-date. Alternatives and Fixed Income were broadly strong during the month.

Finally, one notable change. We have sold our position in Fundsmith Equity, a holding since the Fund's inception. While Fundsmith invests in high quality companies which we are comfortable owning, we felt the Fund's strategy may lack flexibility given the uncharted trade policy path we find ourselves on. Fundsmith has been replaced by Columbia Threadneedle Global Focus, which we believe will be slightly more dynamic in a faster changing environment.

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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