



NAV per share

Class A GBP 1.3751

Performance (%)

Month	- 0.02
Year to date	+ 5.66
Annualised Return	+ 3.68
Annualised Volatility	9.92

ROCQ CAPITAL

Factsheet 31 December 2025



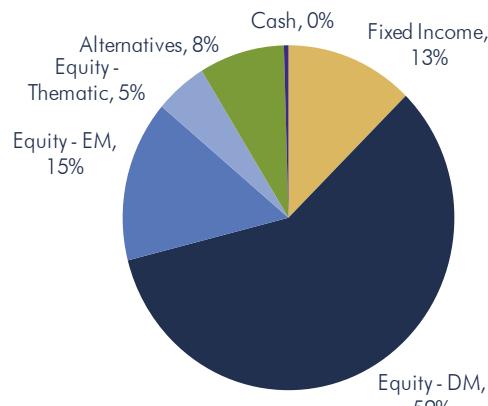
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47	-0.52	+0.90	+10.16
2022	-6.83	-2.67	+1.58	-3.00	-1.81	-4.41	+5.64	-0.19	-5.86	+0.82	+4.36	-1.98	-14.15
2023	+4.41	-0.51	-0.53	-0.50	-0.65	+1.50	+1.63	-1.70	-0.48	-3.48	+4.15	+3.75	+7.50
2024	-0.24	+2.66	+1.79	-1.60	+1.07	+0.58	-0.31	-0.14	+0.37	-0.74	+1.66	-1.26	+3.83
2025	+2.05	-1.78	-3.90	-0.81	+3.25	+1.43	+1.91	-0.13	+1.80	+3.35	-1.36	-0.02	+5.66

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record.

Approach and style

The Fund aims to generate substantial capital growth 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. It is intended that the fund will typically be significantly exposed to equity markets raising its risk profile and making it most suitable for a long term investment. 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 (%)

JPM Research Enhanced World (Equity-DM)	7.83
Dodge & Cox Global Stock (Equity-DM)	7.69
Guinness Global Equity Income (Equity-DM)	7.65
Edgewood US Select Growth (Equity-DM)	7.51
CT Global Focus (Equity-DM)	7.49
Total	38.17

Sustainability

74% 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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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:



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Commentary

Global equity and investment grade fixed income markets ended December broadly flat, posting -0.44% and +0.26% respectively. Trading volumes were predictably thin and we didn't see a Santa rally in US markets. He did visit the UK though, with the FTSE 100 surging towards 10,000 points in the lead up to Christmas.

On the macroeconomic front, the Bank of England (BoE) and Federal Reserve (Fed) cut rates by 0.25%, while European Central Bank (ECB) held rates steady. While inflation gradually fell throughout 2025, uncertainty remains around US trade policy, the President's pick for the next Fed chair and where rates will eventually need to settle. Markets predict 0.50% of rate cuts in both the UK and US by the end of 2026. In Europe, expectations point to a small rise towards year-end; however, any further drop in inflation could open the door to additional cuts. Overall, 2025 marked an unusually divergent interest-rate path between major economies.

In global equities, Financials, Materials and Industrials were the only sectors to post gains during the month, while Technology recorded a modest decline, reflecting ongoing uncertainty around interest rates, profit-taking and renewed concerns that valuations are once again creeping higher. In a reversal of recent trends, European and Emerging Market equities outperformed the S&P 500 in 2025, potentially signalling a

reassessment of US exceptionalism and raising questions over how far technology-led valuations can reasonably be extended.

In the fund, JP Morgan European Dynamic (+2.59%) and PolarCap UK Value (+2.35%) had strong months. Edgewood (-1.67%) and T. Rowe Price US Smaller Companies (-1.46%) struggled due to the aforementioned negative factors in the US.

Despite the mid-month rate cut, 10-year US Treasury yields increased marginally in December, ending the month at 4.17%. This followed a sharp rally in November amid policy repricing driven by stronger US economic data. UK 10-year gilt yields were flat over the month, finishing at 4.48%.

December rounded off a solid year for our fixed income and alternative holdings. Special mentions must go to MAN Group Multi-Manager and Marshall Wace TOPS, which both ended the year higher by around 15%.

Fund details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN (Class A)	GG00BDFT9F03
Performance Fee	Nil	SEDOL	BDFT9F0 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



HIGHER RISK, TYPICALLY HIGHER REWARDS

Disclaimer

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