

Growth FUND

NAV per share

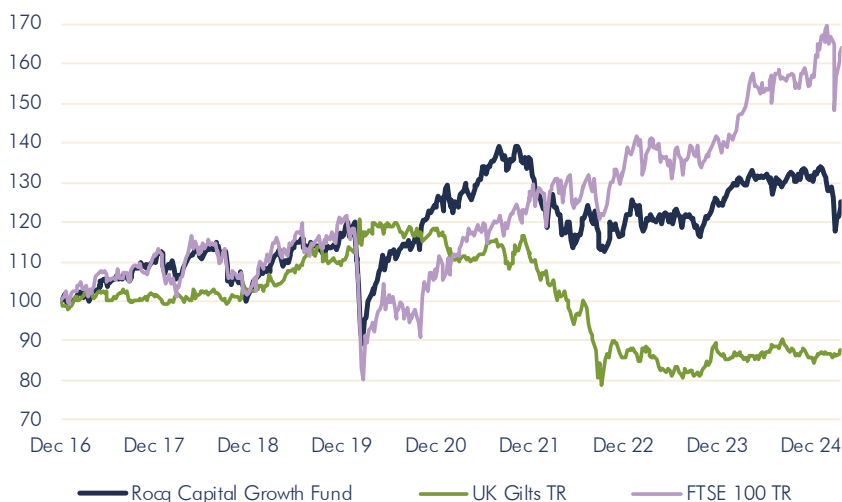
Class A GBP 1.2433

Performance (%)

Month - 0.81
Year to date - 4.44
Annualised Return + 2.73
Annualised Volatility 10.15

ROCQ CAPITAL

Factsheet 30 April 2025



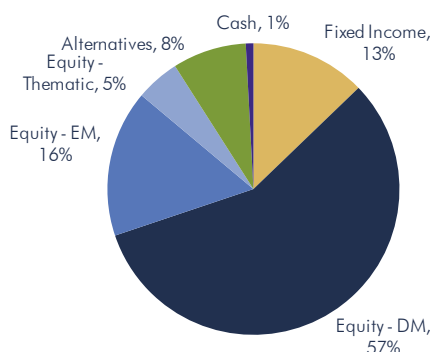
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
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									-4.44

Source: Roca 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



Sustainability

71% 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 (%)

Twenty Four Strategic Income (Fixed Income)	7.35
Fundsmith Equity (Equity-DM)	7.30
Dodge & Cox Global Stock (Equity-DM)	7.21
Edgewood US Select Growth (Equity-DM)	7.13
Guinness Global Equity Income (Equity-DM)	6.78
Total	35.77

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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





NAV per share

Class A GBP **1.2433**

Performance (%)

Month **- 0.81**
 Year to date **- 4.44**
 Annualised Return **+ 2.73**
 Annualised Volatility **10.15**

Commentary

It was an eventful month that included a volatile round-trip in markets, commencing with Donald Trump's announcement of a raft of tariffs on US foreign imports on 2nd April. While news on tariffs was scheduled, the high levels and reasoning behind them shocked investors who scrambled to reduce risk, fearing a significant hit to economic growth. Tariffs had been decided based on countries' trade surpluses with the US, as the administration seems to view trade as a zero-sum game where it must be in balance or surplus with every nation otherwise it is 'losing'. This meant that the announced levels were particularly high for many poorer countries who export cheap goods but cannot afford to import higher-value American products.

There was a swift sell-off in equity markets over the following days, with the MSCI World index falling by 11.3%. The VIX measure of implied market volatility hit its highest level since the pandemic, the US dollar weakened and, perhaps most worryingly, US Treasuries then faced selling pressure with yields on the benchmark 10-year note rising from 4% to 4.6%. This suggested wavering confidence in the US economy and the administration as a reliable partner, and the Treasury move arguably encouraged Trump to start walking back some of his rhetoric on trade including a 90 day pause before tariffs would be implemented. This encouraged some investors to feel that a significant reversal is on the cards, and as a result equity and bond markets recovered over the second half of the month – in fact, most fixed income holdings ended the month in positive territory. However, there is a

long queue of countries waiting to negotiate terms and Trump remains a volatile and unpredictable figure, so it seems unwise to place too much confidence in a particular course of action.

We feel caution is warranted at present in anticipation of a growth slowdown over the coming months. There has almost certainly been a hit to the US economy, as businesses have had to put investment and other decisions on hold pending clarity on the situation, reflected in many leading companies being unable to give firm guidance as part of their quarterly results. Towards the end of April we started to see this reflected in business and consumer confidence surveys, although the backward-looking data for March including employment and company earnings shows the US economy was robust coming into the new quarter. Our positioning, including meaningful allocations to Alternatives and Fixed Income assets and a preference for non-US equities, is designed to weather current conditions.

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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