

Growth FUND

NAV per share

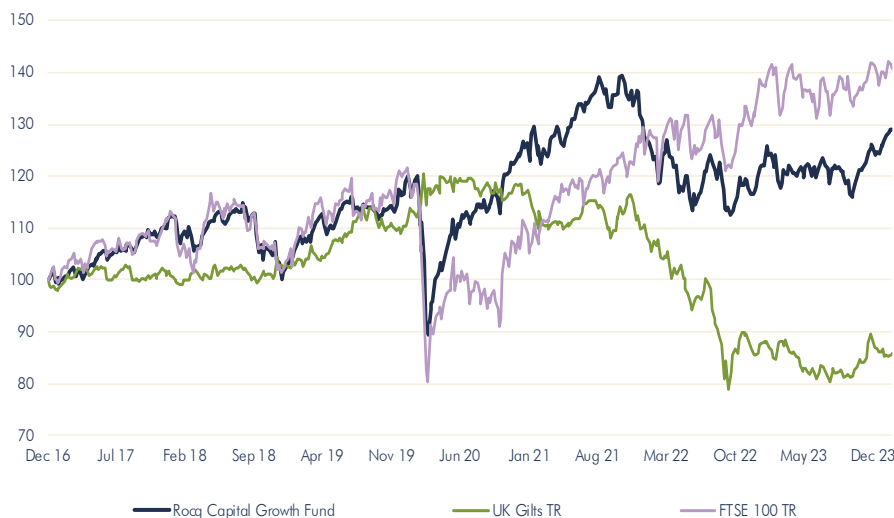
Class A GBP 1.2837

Performance (%)

Month + 2.66
Year to date + 2.42
Annualised Return + 3.64
Annualised Volatility 10.69

ROCQ CAPITAL

Factsheet 29 February 2024



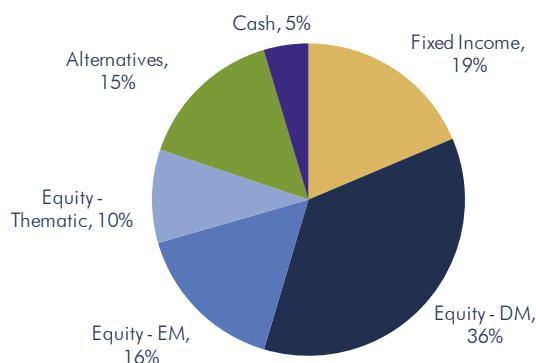
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
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											+2.42

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record. Prior to 11th October 2017, Rocq Capital Growth Fund was known as Omnium Sterling Growth Fund.

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 (%)

Comgest Growth Europe ex UK (Equity-DM)	8.7
TwentyFour Strategic Income (Fixed Income)	7.4
Polar UK Value Opportunities (Equity-EM)	7.2
Aubrey Global Emerging Markets (Equity-EM)	7.2
Lazard Global Equity Franchise (Equity-DM)	6.7
Total	37.2

Sustainability

70% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

+44 (0) 1481 716336

rocqcapital.com

info@rocqcapital.com

2nd Floor Suite, 1 Le Truchot

St Peter Port, Guernsey

Channel Islands, GY1 1WD

Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





NAV per share

Class A GBP **1.2837**

Performance (%)

Month **+ 2.66**
 Year to date **+ 2.42**
 Annualised Return **+ 3.64**
 Annualised Volatility **10.69**

Commentary

It was a strong month for global equities, although the flat return of the FTSE 100 represented another period of underperformance for UK stocks. By contrast, the MSCI World index rose by over 4%, led by US stocks as shown by the S&P 500's rally of around +5%. Prompting this pleasing performance was impressive corporate earnings from several key American companies, which served to boost sentiment. In particular, NVIDIA and Meta published their Q4 earnings which exceeded expectations and in the case of the former demonstrated how well-positioned it appears as applications of artificial intelligence gather pace. Some investors have raised concerns that the outstanding performance of the leading US technology stocks has made equity indices dangerously concentrated and dependent on their continued appreciation for further gains. While concentration risks have certainly increased, this is not unusual historically and does not preclude further gains especially given how cash-generative the likes of Alphabet and Microsoft are. Nonetheless, we will exercise caution and are mindful that sentiment is sensitive to the fortunes of a handful of stocks; our portfolios have significant exposure to other themes which may be more resilient if the technology sector begins to weaken.

Economic data during the month was generally strong, leading to an impression in the US that the Federal Reserve may not need to reduce interest rates for quite a few months, if at all this year. The economy certainly seems to have been resilient to

the rate rises seen in 2022 and 2023, while inflation has subsided but is proving stickier than the Fed would like. Services inflation remains rather high and is exerting upward pressure on the core measures that the central bank follows. This resulted in a negative month for global bond markets, as yields moved gradually higher in a continuation of the trend seen in January. UK gilts fell by -1.1% and the Global Aggregate measure of government and investment grade corporate bonds declined by a similar magnitude.

Despite this, some of our Fixed Income holdings produced positive returns – notably Royal London Sterling Extra Yield (+2.8%) – while those that didn't only fell by a small amount as credit markets performed healthily, helping to offset the rise in yields. Our Alternatives exposure was mixed but positive overall, with Winton Trend (+3.7%) the standout performer as its short rates positions did well. Over the past two years it has tended to be negatively correlated with traditional fixed income investments. Within our Equity allocation, significant contributions were seen from those funds exposed to large US stocks, such as Fundsmith (+5.7%) and Edgewood (+6.8%), and this was also reflected in our 'thematic' holdings, especially Sanlam Global Artificial Intelligence (+6.6%). Our two UK funds were more muted but there was pleasing performance from our emerging markets holdings, making a +5.3% contribution in aggregate.

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

1	2	3	4	5	6	7
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HIGHER RISK, TYPICALLY HIGHER REWARDS

Disclaimer

Returns prior to Fund launch date include the investment input from the Rocq Capital investment team and is based on a model portfolio. Returns are quoted net of all fees, including; investment management, custody, administration, audit and directors' fees. The overall ongoing charges will be capped at 1.75%. This information sheet has been prepared solely for information purposes. It is for distribution only in such circumstances as may be permitted by applicable law. No representation or warranty, express or implied, is made as to the accuracy or reliability of the information contained herein. This fact sheet should not be construed as an offer or solicitation to buy or sell securities. Please note the value of your investment may fall as well as rise and past performance is no guarantee for the future. Rocq Capital Growth Fund is a cell of the Omnium Investments PCC Limited, a protected cell company established and registered with limited liability in Guernsey whose registered office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. Regulated as a Class B Scheme by the GFSC.

ROCQ CAPITAL

rocqcapital.com

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2nd Floor Suite, 1 Le Truchot

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