

# **OMNIUM INVESTMENTS PCC LIMITED**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

# Omnium Investments PCC Limited

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*For the year ended 30 September 2022*

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# Omniium Investments PCC Limited

## CORPORATE INFORMATION

For the year ended 30 September 2022

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### Directors

Huw Salter  
John Falla  
John de Garis

### Administrator, Registrar and Secretary

*Appointed 1 January 2021*  
Sanne Fund Services (Guernsey) Limited  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

### Registered Office

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

### Custodian and Banker

Butterfield Bank (Guernsey) Limited  
PO Box 25  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey, GY1 3AP

### Independent Auditor

Grant Thornton Limited  
St James's Place  
St James's Street  
St Peter Port  
Guernsey, GY1 2NZ

### Legal Advisor in Guernsey

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey, GY1 4BZ

### Investment Manager

Rocq Capital Management Limited  
2<sup>nd</sup> Floor Suite  
1 Le Truchot  
St Peter Port  
Guernsey, GY1 1WD

# Omnium Investments PCC Limited

## REPORT OF THE DIRECTORS

*For the year ended 30 September 2022*

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The Directors present the Omnium Investments PCC Limited annual report and the audited Financial Statements for the year ended 30 September 2022 (the “Financial Statements”).

### Background

Omnium Investments PCC Limited (the “Company”) is an open-ended investment company which was incorporated with limited liability in Guernsey on 21 June 2011 and has been authorised by the Guernsey Financial Services Commission (the “Commission”) under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, as a Class B Scheme as defined in The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. It is governed by The Companies (Guernsey) Law, 2008 (the “Companies Law”).

During the year the Company had the following 2 active cells (collectively the “Cells”) (2021: 2 active cells):

- Rocq Capital Balanced Fund
- Rocq Capital Growth Fund

The functional and presentation currency for the Company and its Cells is Pound Sterling (“GBP”).

### Principal Activity

The investment objective of the Cells is to deliver medium to long term capital growth by investing in a diversified portfolio of assets including equities, fixed interest securities, alternative investments, commodities and cash. The strategy will be to mostly invest into other funds, such as OEICs, ETFs, UCITS and investment trusts or closed-ended investment companies, but will not be limited to them and may also invest directly into equities, bonds and other assets.

### Administrator

With effect from 1 January 2021, Sanne Fund Services (Guernsey) Limited (“Sanne”) became the Administrator of the Company.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

### Investment Manager

The Company’s Investment Manager for the year ended 30 September 2022 and subsequent to the year end is Rocq Capital Management Limited (“Rocq”).

### Results

The results for the year are shown in the Statement of Total Return on pages 18 and 19.

# Omnium Investments PCC Limited

## REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2022

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### Dividends

The Cells may declare and pay dividends although it is anticipated that income will be accumulated. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

No dividend was declared during the year ended 30 September 2022 (2021: £nil).

### Going concern

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for at least 12 months from approval of the Financial Statements. As disclosed in more detail under Note 8, the Company has an undertaking from the Investment Manager to cover any excess expenses. The Directors are not aware of any material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Therefore, the Financial Statements have been prepared on a going concern basis.

The Directors acknowledge the progress made towards reducing the continuing impact of the Coronavirus (COVID-19) outbreak and its adverse economic impact globally. Of greater consequence has been the war in Ukraine started in February, the resulting impact on inflation and geopolitical instability leading to adverse economic volatility.

However, the Directors consider the Company to be well placed to manage the on-going volatility in the financial markets due to the following factors:

- The investments are considered to be fairly liquid and if required, the Cells are able to dispose of investments in order to create liquidity in order to meet any short-term obligations or to settle on going expenses.
- The individual Cells are all in a net asset position as at 30 September 2022.
- There is sufficient cash to cover ongoing expenses in the individual Cells.
- Key service providers such as the Administrator have robust business continuity plans in place so as to be able to avoid any interruptions in service and maintain a "business as usual" approach.
- The above considerations alongside other factors, provides adequate comfort to the Directors of the Company of the Company's ability to meet its on-going operational liabilities within the next 12 months.

The Directors have assessed the impact of COVID-19 and the wider economic volatility and remain confident that the going concern basis remains appropriate in preparing the Company's Financial Statements.

### Directors

The Directors who held office during the year and to the date of signing are listed below:

Huw Salter  
John Falla  
John de Garis

# Omnium Investments PCC Limited

## REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2022

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### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. The Companies (Guernsey) Law, 2008 requires the directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). Under the Companies Law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company ensuring that the Financial Statements have been properly prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, The Companies (Guernsey) Law, 2008 and the principal documents. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each director at the date of approval of this report is aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Environmental, Social, Governance

The Board of Directors is conscious of its responsibilities and is committed to the effort against climate change, despite being a company with no employees. Each of the directors and key service providers are based in Guernsey which has meant that business travel was all but non-existent in 2022 but when necessary, the Board can make use of video conferencing facilities. The Board supports the commitment of its key service providers to the reduction and offsetting their carbon emissions. The Investment Manager's approach to sustainable investing is set out in the Investment Manager's Report to shareholders and their 'Responsible Investing Policy' is also available on their website [www.rocqcapital.com](http://www.rocqcapital.com).

### Manager's Responsibilities

The Manager, together with the Directors of the Company, is responsible for managing the Company in accordance with the Company's principal documents and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

### Independent Auditor

As the Company has waived the requirement to hold an Annual General Meeting by way of an ordinary resolution, the Independent Auditor, Grant Thornton Limited, have been appointed as Auditor for the Company by shareholder's resolution for an indefinite period. Notwithstanding this, the Board reviews the performance of the auditor each year and remains of the view that the audit is effective and the auditor remains independent, and that their continued appointment remains appropriate.

# Omnium Investments PCC Limited

## REPORT OF THE DIRECTORS (continued)

*For the year ended 30 September 2022*

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### Statement of Directors' Responsibilities, continued

#### Scheme Particular Amendments

Pursuant to the requirements of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, a review of the Cell's scheme particulars ("SP") is completed on an annual basis. The latest annual review was completed in January 2022. The significant amendments are stated below:

- The Omnium Investments PCC Limited Rocq Capital Growth Fund Class B shares were fully redeemed and subsequently closed during the year.

#### On behalf of the Board:

Huw Salter  
Director

**Date:** 21 December 2022

# Omnium Investments PCC Limited

## ROCQ CAPITAL BALANCED FUND REPORT OF THE INVESTMENT MANAGER

*For the year ended 30 September 2022*

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The Rocq Capital Balanced Fund (the “Fund”) is invested with a balanced strategy allocating to a variety of asset classes including: fixed income, alternatives and developed and emerging market equities through investment in third party funds.

A turbulent fourth quarter in 2021 had started strongly, with 80% of companies in the S&P 500 beating Q3 earnings expectations. Strong market sentiment continued for most of November, eventually being damaged by the arrival of another COVID-19 variant, Omicron, which spurred a swift sell-off. The negative market moves were followed by a ‘Santa Claus rally’ when concerns over the severity of Omicron were diminished by the milder symptoms of the variant.

The period saw inflation figures stoked on strong wage increases and continued supply chain issues. Reacting to this the Federal Reserve (“Fed”) doubled their monthly quantitative tightening from \$15bn to \$30bn, which, combined with increasingly hawkish language set the tone for earlier than expected rate hikes. Credit yields moved higher with government yields and unsurprisingly spreads widened as equities sold off on the discovery of Omicron. The Bank of England (“BoE”) became the first G7 central bank to raise rates since the onset of the pandemic.

The first quarter of 2022 set the tone for the rest of the year; with Russia invading Ukraine in late February; China announcing the introduction of their ‘zero COVID’ policy adding to the hawkish sentiment. The conditions prompted significant volatility across all asset classes, exacerbated by a wave of Western sanctions and questions over the extent to which the global economy relied on Russian exports. Overall, the US fared well in comparison to Europe and emerging economies on account of its energy self-sufficiency and geographic remoteness.

The inflationary repercussions added unwanted urgency to the need for further central bank intervention. Developed countries in particular were suffering from a combination of COVID induced global supply chain disruptions and strong demand on account of tight labour markets. The BoE continued to raise rates in February and March, whilst the Fed began its hiking cycle in March. The European Central Bank (“ECB”) stood by its ultra-loose policy but brought forward its expectations of future hikes amidst continued pressure. The yield curve became a focus as short term yields rose relative to longer term ones, an indication of weakening economic growth ahead.

Russia’s invasion of Ukraine dominated news in the first part of the Q2, later being somewhat replaced by a shift in focus to the extraordinary levels of inflation seen around the globe, and the increased possibility of recessions being triggered. Europe and the UK especially struggled as many member countries were beholden to Russian gas for energy – a key component of inflation indices. Labour markets remained tight.

Value stocks outperformed growth in the second quarter, although only from a capital protection perspective, both styles lost money. The Growth sector suffered more from valuation de-rating in the face of higher sovereign bond yields. Chinese equities were the sole bright light in Asia as the government began to reopen their economy and data showed growth in factory activity. Credit markets continued their risk-off move from the first quarter and spreads widened quite notably as investors remained cautious over the strength of economic growth. The combination of such pronounced spread widening, and sovereign bond yields moving up significantly, created a negative environment for fixed income investors.

Volatility in commodity markets remained elevated; oil continued trending upwards for most of the quarter before rolling over somewhat towards quarter-end. Natural gas saw similar moves although in a much more extreme fashion as supply constraints continued to rise. Elsewhere in commodities, the threat of an economic slowdown hurt metal markets. Copper, often seen as a leading economic indicator due to the wide usage of the metal, fell almost 22%.

As in the first half of the year, financial markets exhibited considerable volatility in the third quarter and notably in the last few weeks. A squeeze on the cost of living, rising interest rates and ongoing political troubles in Ukraine and Taiwan continued the tumultuous moves. Downbeat investor sentiment enabled market bounces, where economic data beat expectations. The month of July was a notable positive outlier for the year.

# Omnium Investments PCC Limited

## ROCQ CAPITAL BALANCED FUND

### REPORT OF THE INVESTMENT MANAGER (continued)

For the year ended 30 September 2022

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The third quarter showed signs of some supply-side pressure abating, although, procurement chains remained far from the levels of efficiency seen prior to 2020. Labour markets remained tight in developed countries and most notably in the US, continuing upwards pressure on prices as wages continued to rise.

Eurozone and UK inflation breached 10%, and despite efforts to increase gas storage ahead of winter, CPI was impacted by Putin's latest move, the suspension of Nord Stream 1 gas flows. However, oil prices slipped down in each month of the quarter for a cumulative -23.4% in the Brent crude contract. Duty-bound central banks expressed a renewed vigour in their tightening actions given the tough environment. The Fed raised its policy rate by a total of 1.5% during Q3, whilst the BoE and ECB hiked by 1% and 1.25%, respectively.

In the UK Liz Truss became Prime Minister following the resignation of Boris Johnson. She marked her arrival with a significant package to freeze energy bills. Further unfunded fiscal expansion policy in the form of a 'mini-budget' spooked the already weakening Gilt market. Gilt yields rose dramatically as a liquidity crisis unfolded, a consequence of the need to meet counterparty cash calls on liability driven investment strategies utilized by large defined-benefit pension schemes. The BoE were forced to intervene with a long-dated bond purchasing programme to help provide stability. Sterling crumbled versus the dollar.

During the course of the year a number of changes were made to the asset allocation with a view to reducing risk exposure. The allocation to the combined developed and emerging market equity sector was reduced from 55% to 45%. Against this the allocation to alternatives was increased from 23% to 33%. Given the rising yield environment the decision was also made to reduce fixed income exposure from 20% to 14% and a higher weighting in cash was held for several months to counter-balance this.

Allocation to asset classes at the end of the financial year were as follows: developed market equity 36%, emerging markets 9%, fixed income 14%, alternatives 34%, and cash 7%.

Over the course of the financial year from 1<sup>st</sup> October 2021 to 30<sup>th</sup> September 2022 the fund NAV fell 10.25%. Performance was relatively strong in the fourth quarter of 2021. The first, second and third quarters of 2022 all experienced negative returns, most notably in the second quarter.

Economic conditions contributed towards a decrease in market values and subsequently, the net asset value (NAV) of the fund. The NAV fell from just under £11m at the end of September 2021 to just under £10.5m at the end of the financial year.

#### **On behalf of the Manager:**

John de Garis  
Director

**Date:** 21 December 2022

# Omnium Investments PCC Limited

## ROCQ CAPITAL GROWTH FUND REPORT OF THE INVESTMENT MANAGER

*For the year ended 30 September 2022*

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The Rocq Capital Growth Fund (“the Fund”) is invested with a growth strategy allocating to a variety of asset classes, the majority of capital being invested in developed and emerging market equities, with the remainder being allocated to fixed income and alternatives strategies, through investment into third party funds and ETFs.

A turbulent fourth quarter in 2021 had started strongly, with 80% of companies in the S&P 500 beating Q3 earnings expectations. Strong market sentiment continued for most of November, eventually being damaged by the arrival of another COVID-19 variant, Omicron, which spurred a swift sell-off. The negative market moves were followed by a ‘Santa Claus rally’ when concerns over the severity of Omicron were diminished by the milder symptoms of the variant.

The period saw inflation figures stoked on strong wage increases and continued supply chain issues. Reacting to this the Federal Reserve (“Fed”) doubled their monthly quantitative tightening from \$15bn to \$30bn, which, combined with increasingly hawkish language set the tone for earlier than expected rate hikes. Credit yields moved higher with government yields and unsurprisingly spreads widened as equities sold off on the discovery of Omicron. The Bank of England (“BoE”) became the first G7 central bank to raise rates since the onset of the pandemic.

The first quarter of 2022 set the tone for the rest of the year; with Russia invading Ukraine in late February; China announcing the introduction of their ‘zero COVID’ policy adding to the hawkish sentiment. The conditions prompted significant volatility across all asset classes, exacerbated by a wave of Western sanctions and questions over the extent to which the global economy relied on Russian exports. Overall, the US fared well in comparison to Europe and emerging economies on account of its energy self-sufficiency and geographic remoteness.

The inflationary repercussions added unwanted urgency to the need for further central bank intervention. Developed countries in particular were suffering from a combination of COVID induced global supply chain disruptions and strong demand on account of tight labour markets. The BoE continued to raise rates in February and March, whilst the Fed began its hiking cycle in March. The European Central Bank (“ECB”) stood by its ultra-loose policy but brought forward its expectations of future hikes amidst continued pressure. The yield curve became a focus as short term yields rose relative to longer term ones, an indication of weakening economic growth ahead.

Russia’s invasion of Ukraine dominated news in the first part of the Q2, later being somewhat replaced by a shift in focus to the extraordinary levels of inflation seen around the globe, and the increased possibility of recessions being triggered. Europe and the UK especially struggled as many member countries were beholden to Russian gas for energy – a key component of inflation indices. Labour markets remained tight.

Value stocks outperformed growth in the second quarter, although only from a capital protection perspective, both styles lost money. The Growth sector suffered more from valuation de-rating in the face of higher sovereign bond yields. Chinese equities were the sole bright light in Asia as the government began to reopen their economy and data showed growth in factory activity. Credit markets continued their risk-off move from the first quarter and spreads widened quite notably as investors remained cautious over the strength of economic growth. The combination of such pronounced spread widening, and sovereign bond yields moving up significantly, created a negative environment for fixed income investors.

Volatility in commodity markets remained elevated; oil continued trending upwards for most of the quarter before rolling over somewhat towards quarter-end. Natural gas saw similar moves although in a much more extreme fashion as supply constraints continued to rise. Elsewhere in commodities, the threat of an economic slowdown hurt metal markets. Copper, often seen as a leading economic indicator due to the wide usage of the metal, fell almost 22%.

As in the first half of the year, financial markets exhibited considerable volatility in the third quarter and notably in the last few weeks. A squeeze on the cost of living, rising interest rates and ongoing political troubles in Ukraine and Taiwan continued the tumultuous moves. Downbeat investor sentiment enabled market bounces, where economic data beat expectations. The month of July was a notable positive outlier for the year.

# Omnium Investments PCC Limited

## ROCQ CAPITAL GROWTH FUND

### REPORT OF THE INVESTMENT MANAGER (continued)

For the year ended 30 September 2022

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The third quarter showed signs of some supply-side pressure abating, although, procurement chains remained far from the levels of efficiency seen prior to 2020. Labour markets remained tight in developed countries and most notably in the US, continuing upwards pressure on prices as wages continued to rise.

Eurozone and UK inflation breached 10%, and despite efforts to increase gas storage ahead of winter, CPI was impacted by Putin's latest move, the suspension of Nord Stream 1 gas flows. However, oil prices slipped down in each month of the quarter for a cumulative -23.4% in the Brent crude contract. Duty-bound central banks expressed a renewed vigour in their tightening actions given the tough environment. The Fed raised its policy rate by a total of 1.5% during Q3, whilst the BoE and ECB hiked by 1% and 1.25%, respectively.

In the UK Liz Truss became Prime Minister following the resignation of Boris Johnson. She marked her arrival with a significant package to freeze energy bills. Further unfunded fiscal expansion policy in the form of a 'mini-budget' spooked the already weakening Gilt market. Gilt yields rose dramatically as a liquidity crisis unfolded, a consequence of the need to meet counterparty cash calls on liability driven investment strategies utilized by large defined-benefit pension schemes. The BoE were forced to intervene with a long-dated bond purchasing programme to help provide stability. Sterling crumbled versus the dollar.

During the course of the year a number of changes were made to the asset allocation with a view to reducing risk exposure. The allocation to the combined developed and emerging market equity sector was reduced from 78% to 73%. Against this the allocation to alternatives was increased from 6% to 12%.

Allocation to asset classes at the end of the financial year were as follows; developed market equity 41%, emerging markets 17%, thematic equities 16%, fixed income 13%, alternatives 12% and cash 1%.

Over the course of the financial year from 1<sup>st</sup> October 2021 to 30<sup>th</sup> September 2022 the fund NAV fell 16.05%. Performance was relatively strong in the fourth quarter of 2021. The first, second and third quarters of 2022 all experienced negative returns, most notably in the second quarter.

Economic conditions contributed towards a decrease in market values and subsequently, the net asset value (NAV) of the fund. The NAV fell from slightly over £4.2m at the end of September 2021 to just under £3.8m at the end of the financial year.

#### **On behalf of the Manager:**

John de Garis  
Director

**Date:** 21 December 2022

# Omnium Investments PCC Limited

## REPORT OF THE CUSTODIAN

*For the year ended 30 September 2022*

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Report of Butterfield Bank (Guernsey) Limited, the Custodian of Omnium Investments PCC Limited (the "Company") given in accordance with Rule 6.04 of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

In our opinion, the Manager of the Company has managed the Company from 1 October 2021 until 30 September 2022 in accordance with the provisions of:

- (i) the principal documents; and
- (ii) the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 made under the provision of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

Butterfield Bank (Guernsey) Limited  
PO Box 25  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP

Date: 21 December 2022

# Omnium Investments PCC Limited

## INDEPENDENT AUDITORS' REPORT

*To the members of Omnium Investments PCC Limited*

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### Opinion

We have audited the financial statements of Omnium Investments PCC Limited (the 'Company') for the year ended 30 September 2022 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Holders of Shares, the Statements of Financial Position, the Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss for the year then ended;
- are in accordance with FRS 102; and
- comply with The Companies (Guernsey) Law, 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 2 to 10, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

# Omnium Investments PCC Limited

## INDEPENDENT AUDITORS' REPORT (continued)

*To the members of Omnium Investments PCC Limited*

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### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Omnium Investments PCC Limited

## INDEPENDENT AUDITORS' REPORT (continued)

*To the members of Omnium Investments PCC Limited*

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### Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Grant Thornton Limited

Chartered Accountants  
St Peter Port, Guernsey

Date: 21 December 2022

# Omnium Investments PCC Limited

## COMPARATIVE TABLE (unaudited)

As at 30 September 2022

### Year to 30 September 2022

Changes in net assets per share		Rocq Capital	Rocq Capital	Rocq Capital
		Balanced Fund	Growth Fund Class A	Growth Fund Class B
		£	£	£
<b>Opening net asset value per share</b>		1.3546	1.3501	1.3346
Return before operating charges*	1	(0.1113)	(0.1930)	(1.3345)
Operating charges	2	(0.0283)	(0.0266)	(0.0001)
Return after operating charges*	3	(0.1396)	(0.2196)	(1.3346)
<b>Closing net asset value per share</b>	8	1.2150	1.1305	*-
*After direct transaction costs of:	4	0.0002	0.0004	0.0004
<b>Performance</b>				
Return after charges	5	(10.31%)	(16.27%)	-%
<b>Other information</b>				
Closing net asset value		10,506,328	4,267,467	-
Closing number of shares		8,647,259	3,774,826	-
Operating charges	6	(2.03%)	(2.24%)	(2.85%)
Direct transaction costs	7	0.011%	0.031%	0.040%
<b>Prices</b>				
Highest unit price		1.3869	1.3862	-
Lowest unit price		1.2150	1.1269	-

#### Footnotes:

1. The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
2. The Operating Charges shows the relevant operating expenses for the period, excluding performance fees\*, expressed by reference to the average number of shares in issue during the year.
3. Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share."
4. Total direct transaction costs expressed by reference to the average number of units in issue at each valuation point during the year.
5. The "return after charges" is calculated as the "return after operating charges" per unit divided by the "opening net asset value per unit".
6. The Operating Charges shows the relevant annualised operating expenses, excluding performance fees\*, expressed by reference to the average of the net asset values at each valuation point during the year. This calculation excludes the management fee rebate as disclosed in note 8.
7. Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
8. \*The Omnium Investments PCC Limited Rocq Capital Growth Fund Class B was fully redeemed and subsequently closed during the year.

\* No performance fees are charged.

# Omnium Investments PCC Limited

## COMPARATIVE TABLE (unaudited) (continued)

As at 30 September 2022

### Year to 30 September 2021

Changes in net assets per share		Rocq Capital	Rocq Capital	Rocq Capital
		Balanced Fund	Growth Fund Class A	Growth Fund Class B
		£	£	£
<b>Opening net asset value per share</b>		1.2040	1.1361	1.1139
Return before operating charges*	1	0.1762	0.2406	0.2510
Operating charges	2	(0.0256)	(0.0266)	(0.0303)
Return after operating charges*	3	0.1506	0.2140	0.2207
<b>Closing net asset value per share</b>		1.3546	1.3501	1.3346
*After direct transaction costs of:	4	0.0006	0.0010	0.0010
<b>Performance</b>				
Return after charges	5	12.51%	18.84%	19.81%
<b>Other information</b>				
Closing net asset value		10,972,243	4,271,803	26,679
Closing number of shares		8,105,002	3,164,057	19,991
Operating charges	6	(1.98%)	(2.09%)	(2.12%)
Direct transaction costs	7	0.050%	0.082%	0.083%
<b>Prices</b>				
Highest unit price		1.3872	1.3833	1.3609
Lowest unit price		1.1908	1.1234	1.1135

#### Footnotes:

1. The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
2. The Operating Charges shows the relevant operating expenses for the period, excluding performance fees\*, expressed by reference to the average number of shares in issue during the year.
3. Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share."
4. Total direct transaction costs expressed by reference to the average number of units in issue at each valuation point during the year.
5. The "return after charges" is calculated as the "return after operating charges" per unit divided by the "opening net asset value per unit".
6. The Operating Charges shows the relevant annualised operating expenses, excluding performance fees\*, expressed by reference to the average of the net asset values at each valuation point during the year. This calculation excludes the management fee rebate as disclosed in note 8.
7. Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

\* No performance fees are charged.

# Omnium Investments PCC Limited

## PORTFOLIO OF INVESTMENTS (unaudited)

As at 30 September 2022

### Rocq Capital Balanced Fund

Nominal	Description	Market value £	% of the portfolio
<b>Alternative Strategies</b>			
3,108	Marshall Wace TOPS Fund	871,018	8.29%
635,933	JP Morgan Global Core Real Assets Fund	661,370	6.29%
3,563	Crabel Gemini Fund	368,953	3.51%
63,270	Pacific G10 Macro Rates Fund	618,588	5.89%
4,115	Trium ESG Emissions Impact Fund	429,919	4.09%
3,864	Winton Trend Fund	562,499	5.35%
<b>Equity Developed Markets</b>			
30,436	Guinness Global Equity Income Fund	746,508	7.11%
2,100	iShares MSCI Japan ETF	143,997	1.37%
15,385	Fundsmith Equity Feeder Fund	525,534	5.00%
1,559	Edgewood US Growth Fund	303,390	2.89%
221,700	Lazard Global Listed Infrastructure Equity Fund	360,219	3.43%
364,908	Montanaro UK Income Fund	330,971	3.15%
14,914	Comgest Growth Europe EX UK	334,228	3.18%
33,309	Polar Capital UK Value Opportunities Fund	359,073	3.42%
27,591	Granahan-US Focused Growth Fund	366,413	3.49%
316,040	River & Mercantile Global Sustainable Opportunities Fund	322,360	3.07%
<b>Equity Emerging Markets</b>			
3,091	Aubrey Global Emerging Markets Opportunities Fund	658,653	6.27%
9,060	Fidelity Asian Smaller Companies Fund	316,121	3.01%
<b>Fixed Income</b>			
3,445	iShares GBP Corporate Bond 0-5 year ETF	318,421	3.03%
4,501	TwentyFour Strategic Income Fund	495,676	4.72%
359,556	Royal London Sterling Extra Yield Bond Fund	365,489	3.48%
473,473	Royal London Short Duration Global High Yield Fund	337,302	3.21%
<b>Thematic</b>			
	Market value of Investments	9,796,702	93.25%
	Cash at bank	739,090	7.03%
	Net current liabilities	(29,464)	(0.28%)
	Total net assets	10,506,328	100%

# Omnium Investments PCC Limited

## PORTFOLIO OF INVESTMENTS (unaudited) (continued)

As at 30 September 2022

### Rocq Capital Growth Fund

Nominal	Description	Market value £	% of the portfolio
<b>Alternative Strategies</b>			
13,302	Pacific G10 Macro Rates Fund	130,055	3.05%
1,291	Winton Trend Fund	187,886	4.42%
<b>Equity Developed Markets</b>			
530	Edgewood US Growth Fund	178,391	4.18%
6,481	Fundsmith Equity Feeder Fund	221,400	5.19%
12,477	Comgest Growth Europe Ex UK	279,618	6.55%
226,370	Montanaro Asset Management UK Income Fund	205,318	4.81%
22,642	Polar Capital UK Value Opportunities Fund	244,076	5.72%
10,471	Granahan-US Focused Growth Fund	139,050	3.26%
1,816	Trium ESG Emissions Impact Fund	189,766	4.45%
1,613	Lazard Global Equity Franchise Fund	353,848	8.29%
131,980	River & Mercantile Global Sustainable Opportunities Fund	134,620	3.15%
<b>Equity Emerging Markets</b>			
6,580	FirstTrust Emerging Markets AlphaDEX ETF	149,925	3.51%
1,484	Aubrey Global Emerging Markets Opportunities Fund	316,238	7.41%
7,965	Fidelity Asian Smaller Companies Fund	277,915	6.51%
<b>Fixed Income</b>			
157,565	Royal London Sterling Extra Yield Bond Fund	160,165	3.75%
2,176	TwentyFour Strategic Income Fund	239,611	5.61%
20,451	Nordea European High Yield Bond Fund	159,726	3.74%
<b>Thematic</b>			
409,764	Artemis Funds (Lux) – Positive Future	258,152	6.05%
72,807	Sanlam Artificial Intelligence Fund	156,878	3.68%
8,481	Guinness Sustainable Energy Accumulation	190,105	4.45%
5,700	L&G ROBO Global Robotics & Automation ETF	86,127	2.02%
	Market value of Investments	4,258,870	99.80%
	Cash at bank	24,635	0.58%
	Net current liabilities	(16,038)	(0.38%)
	Total net assets	4,267,467	100%

# Omnium Investments PCC Limited

## STATEMENT OF TOTAL RETURN

As at 30 September 2022

For the year ended  
30 September 2022

	Notes	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Net capital loss</b>	4	(1,812,329)	(1,063,347)	(748,982)
<b>Revenue:</b>				
Dividend income		116,813	100,992	15,821
Management fee rebate	8	48,644	27,402	21,242
Total income		(1,646,872)	(934,953)	(711,919)
<b>Expenses:</b>				
Management fee	3	189,882	132,408	57,474
Custodian fees	3	20,000	10,000	10,000
Administration fee	3	67,479	47,057	20,422
Regulatory fees		6,731	4,461	2,270
Auditor's fees		12,400	6,200	6,200
Directors' fees		15,000	10,525	4,475
Directors' & officers' insurance		2,520	1,866	654
Transaction fees		2,605	1,155	1,450
Sundry expenses		1,390	963	427
		318,007	214,635	103,372
<b>Loss before taxation</b>		(1,964,879)	(1,149,588)	(815,291)
Taxation		-	-	-
<b>Total loss for the year</b>		(1,964,879)	(1,149,588)	(815,291)
			<b>Pence</b>	<b>Pence</b>
<b>Loss per share</b>	11		(15.15)	-
<b>Income allocation per share</b>	12		1.33	-
<b>Loss per share – Class A</b>	11			(24.05)
<b>Income allocation per share – Class A</b>	12		-	0.47
<b>Loss per share – Class B</b>	11		-	-
<b>Income allocation per share – Class B</b>	12		-	-

The results for the current year are derived from continuing operations.

The accompanying notes on pages 26 to 38 form an integral part of these Financial Statements.

# Omnium Investments PCC Limited

## STATEMENT OF TOTAL RETURN (continued)

As at 30 September 2022

For the year ended  
30 September 2021

	Notes	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Net capital gains</b>	4	1,990,099	1,306,992	683,107
<b>Revenue:</b>				
Dividend income		113,106	97,569	15,537
Management fee rebate	8	43,826	23,598	20,228
		<u>2,147,031</u>	<u>1,428,159</u>	<u>718,872</u>
Total income				
<b>Expenses:</b>				
Management fee		158,435	115,675	42,760
Custodian fees	3	19,986	9,993	9,993
Administration fee	3	37,223	33,687	3,536
Regulatory fees	3	6,430	4,488	1,942
Auditor's fees		12,851	6,426	6,425
Directors' fees		14,220	10,686	3,534
Directors' & officers' insurance		2,531	1,639	892
Bank charges		99	-	99
Legal fees		858	624	234
Transaction fees		8,212	5,181	3,031
Transfer fees		19,613	14,957	4,656
Sundry expenses		956	506	450
		<u>281,414</u>	<u>203,862</u>	<u>77,552</u>
<b>Profit before taxation</b>		1,865,617	1,224,297	641,320
Taxation		-	-	-
<b>Total profit for the year</b>		<u>1,865,617</u>	<u>1,224,297</u>	<u>641,320</u>
			<b>Pence</b>	<b>Pence</b>
<b>Earnings per share</b>	11		15.36	-
<b>Income allocation per share</b>	12		1.22	-
<b>Earnings per share – Class A</b>	11		-	21.89
<b>Income allocation per share – Class A</b>	12		-	0.53
<b>Earnings per share – Class B</b>	11		-	21.88
<b>Income allocation per share – Class B</b>	12		-	0.53

# Omnium Investments PCC Limited

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES

For the year ended 30 September 2022

For the year ended 30 September 2022

	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Opening net assets attributable to Holders of shares</b>	<b>15,277,628</b>	<b>36</b>	<b>10,979,110</b>	<b>4,298,482</b>
Amounts paid on redemption of shares	(2,109,095)	-	(1,690,021)	(419,074)
Amounts received on issue of shares	3,570,177	-	2,366,827	1,203,350
Total loss for the year	(1,964,879)	-	(1,149,588)	(815,291)
<b>Closing net assets attributable to holders of shares</b>	<b>14,773,831</b>	<b>36</b>	<b>10,506,328</b>	<b>4,267,467</b>

The accompanying notes on pages 26 to 38 form an integral part of these Financial Statements.

# Omnium Investments PCC Limited

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES (continued)

For the year ended 30 September 2022

For the year ended 30 September 2021

	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Opening net assets attributable to holders of shares	12,524,687	36	9,287,275	3,237,376
Amounts paid on redemption of shares	(4,574,516)	-	(3,717,740)	(856,776)
Amounts received on issue of shares	5,461,840	-	4,185,278	1,276,562
Total profit for the year	1,865,617	-	1,224,297	641,320
<b>Closing net assets attributable to holders of shares</b>	<b>15,277,628</b>	<b>36</b>	<b>10,979,110</b>	<b>4,298,482</b>

# Omnium Investments PCC Limited

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

As at 30 September 2022

	Notes	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Fixed Assets</b>					
Investments	5	14,055,572	-	9,796,702	4,258,870
<b>Current Assets</b>					
Cash at bank		763,761	36	739,090	24,635
Other assets		7,162	-	4,708	2,454
		770,923	36	743,798	27,089
		-			
<b>Total Assets</b>		<b>14,826,495</b>	<b>36</b>	<b>10,540,500</b>	<b>4,285,959</b>
<b>Current liabilities</b>					
Creditors	6	(52,664)	-	(34,172)	(18,492)
<b>Total Liabilities (excluding net assets attributable to holders of shares)</b>					
		<b>(52,664)</b>	<b>-</b>	<b>(34,172)</b>	<b>(18,492)</b>
<b>Net Assets Attributable to Holders of Shares</b>					
		<b>14,773,831</b>	<b>36</b>	<b>10,506,328</b>	<b>4,267,467</b>
<b>Net Assets per Share</b>					
	13			1.2150	-
<b>Net Assets per Share – Class A</b>					
	13			-	1.1305
<b>Net Assets per Share – Class B</b>					
	13			-	-

These Financial Statements on pages 18 to 38 have been approved and authorised for issue by the Board of Directors on 21 December 2022 and were signed on its behalf by:

Huw Salter  
Director

The accompanying notes on pages 26 to 38 form an integral part of these Financial Statements.

# Omniium Investments PCC Limited

## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2022

As at 30 September 2021

	Notes	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Fixed Assets</b>					
Investments	5	14,998,102	-	10,885,243	4,112,859
<b>Current Assets</b>					
Cash at bank		317,007	36	117,651	199,320
Other assets		4,381	-	3,886	495
		321,388	36	121,537	199,815
<b>Total Assets</b>		<b>15,319,490</b>	<b>36</b>	<b>11,006,780</b>	<b>4,312,674</b>
<b>Current liabilities</b>					
Creditors	6	(41,862)	-	(27,670)	(14,192)
<b>Total Liabilities (excluding net assets attributable to holders of shares)</b>		<b>(41,862)</b>	<b>-</b>	<b>(27,670)</b>	<b>(14,192)</b>
<b>Net Assets Attributable to Holders of Shares</b>		<b>15,277,628</b>	<b>36</b>	<b>10,979,110</b>	<b>4,298,482</b>
<b>Net Assets per Share</b>	13			1.3546	-
<b>Net Assets per Share – Class A</b>	13			-	1.3501
<b>Net Assets per Share – Class B</b>	13			-	1.3346

# Omnium Investments PCC Limited

## STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

Year ended 30 September 2022

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Cash flows from operating activities</b>			
Total loss for the year	(1,964,879)	(1,149,588)	(815,291)
Adjustments to reconcile total return for the year to net cash (used in)/provided by operating activities:			
Net capital losses	1,812,329	1,063,347	748,982
	<u>(152,550)</u>	<u>(86,241)</u>	<u>(66,309)</u>
<b>Net changes in operating assets and liabilities</b>			
Other assets	(2,781)	(822)	(1,959)
Creditors	10,802	6,502	4,300
<b>Net cash used in operating activities</b>	<u>(144,529)</u>	<u>(80,561)</u>	<u>(63,968)</u>
Purchase of investments	(3,936,268)	(2,417,168)	(1,519,100)
Proceeds from sale of investments	3,066,469	2,442,362	624,107
<b>Net cash (used in)/generated from investing activities</b>	<u>(869,799)</u>	<u>25,194</u>	<u>(894,993)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of redeemable participating shares	3,570,177	2,366,827	1,203,350
Payments on redemptions of redeemable participating shares	(2,109,095)	(1,690,021)	(419,074)
<b>Net cash generated from financing activities</b>	<u>1,461,082</u>	<u>676,806</u>	<u>784,276</u>
Net increase/(decrease) in cash and cash equivalents	446,754	621,439	(174,685)
Cash and cash equivalents at beginning of year	317,007	117,687*	199,320
<b>Cash and cash equivalents at end of year</b>	<u>763,761</u>	<u>739,126</u>	<u>24,635</u>

\*The Non-cellular cash balance of £36 is included in the Rocq Capital Balanced Fund cash balance.

The accompanying notes on pages 26 to 38 form an integral part of these Financial Statements.

# Omnium Investments PCC Limited

## STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2022

Year ended 30 September 2021

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Cash flows from operating activities</b>			
Total profit for the year	1,865,617	1,224,297	641,320
Adjustments to reconcile total return for the year to net cash used by operating activities:			
Net capital gains	(1,990,099)	(1,306,992)	(683,107)
	<u>(124,482)</u>	<u>(82,695)</u>	<u>(41,787)</u>
<b>Net changes in operating assets and liabilities</b>			
Other assets	(2,350)	(2,566)	217
Creditors	(104,977)	(82,992)	(21,986)
<b>Net cash used in operating activities</b>	<u>(231,809)</u>	<u>(168,253)</u>	<u>(63,556)</u>
Purchase of investments	(4,732,036)	(3,591,202)	(1,140,835)
Proceeds from sale of investments	2,715,105	1,966,710	748,396
<b>Net cash used in investing activities</b>	<u>(2,016,931)</u>	<u>(1,624,492)</u>	<u>(392,439)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of redeemable participating shares	5,461,840	4,185,278	1,276,562
Payments on redemptions of redeemable participating shares	(4,574,516)	(3,717,740)	(856,776)
<b>Net cash generated from financing activities</b>	<u>887,324</u>	<u>467,538</u>	<u>419,786</u>
Net increase in cash and cash equivalents	(1,361,416)	(1,325,207)	(36,209)
Cash and cash equivalents at beginning of year	1,678,423	1,442,894*	235,529
<b>Cash and cash equivalents at end of year</b>	<u>317,007</u>	<u>117,687</u>	<u>199,320</u>

\*The Non-cellular cash balance of £36 is included in the Rocq Capital Balanced Fund cash balance.

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

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### 1. CORPORATE INFORMATION

Omnium Investments PCC Limited (the "Company") is an open-ended investment company which was incorporated with limited liability in Guernsey on 21 June 2011 and has been authorised as a Class B collective investment scheme in accordance with the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020. It is governed by The Companies (Guernsey) Law, 2008. The registered office of the Company is located at Samia House, Le Truchot, St Peter Port, Guernsey GY1 1GR, Channel Islands.

During the year the Company had the following 2 active cells (collectively the "Cells"):

- Rocq Capital Balanced Fund
- Rocq Capital Growth Fund

The investment objective of both Cells is to deliver medium to long term capital growth by investing in a diversified portfolio of assets including equities, fixed interest securities, alternative investments, commodities and cash. The strategy is to mostly invest into other funds, such as OEICs, ETFs, UCITS and investment trusts or closed-ended investment companies, but will not be limited to them and may also invest directly into equities, bonds and other assets.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. *Statement of Compliance*

These Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standard, including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), as modified in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by the Investment Association, (the "IA SORP") in May 2014 and The Companies (Guernsey) Law, 2008. The IA SORP has been followed in so far as it is not inconsistent with this Standard.

The Financial Statements of the Company have been prepared under the historical cost convention, as modified by the revaluation of investments.

In order to reflect the results of the Company, the amounts for each Cell have been aggregated and included in the Statement of Total Return and Statement of Financial Position.

The reporting currency of the Company and each cell is Pound Sterling ("£" or "GBP").

The principal accounting policies applied in the preparation of these audited Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

#### b. *Critical accounting judgements and key sources of estimation uncertainty*

Preparation of the Financial Statements requires management to make significant judgements and estimates. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Actual results may differ from these estimates. The items in the Financial Statements where these judgments and estimates have been made include:

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b. *Critical accounting judgements and key sources of estimation uncertainty, continued*

Going Concern:

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for the foreseeable future. As disclosed in more detail under Note 8, the Company has an undertaking from the Investment Manager to cover any excess expenses. The Directors are not aware of any material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Therefore, the Financial Statements have been prepared on a going concern basis.

The Directors acknowledge the Coronavirus (COVID-19) outbreak and ongoing geopolitical events (such as the current Russia/Ukraine crisis), and their adverse economic impact globally.

However, the Directors consider the Company to be well placed to manage the on-going volatility in the financial markets due to the following factors:

- The investments are considered to be fairly liquid and if required, the Cells are able to dispose of investments in order to create liquidity in order to meet any short-term obligations or to settle on going expenses.
- The individual Cells are all in positive net asset position as at 30 September 2022.
- There is sufficient cash to cover ongoing expenses in the individual Cells.
- Key service providers such as the Administrator have robust business continuity plans in place so as to be able to avoid any interruptions in service and maintain a "business as usual" approach.
- The above considerations alongside other factors, provides adequate comfort to the Directors of the Company's ability to meet its on-going operational liabilities within the next 12 months.

The Directors have assessed the impact of COVID-19, ongoing geopolitical events and the adverse economic volatility sparked by the rise in inflation, and remain confident that the going concern basis remains appropriate in preparing the Company's Financial Statements.

Where other judgements are made, they are included within the accounting policies below.

#### c. *Financial instruments*

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company recognises a financial asset or a financial liability only when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The particular accounting policy of each financial instrument in these Financial Statements is disclosed in the individual policy statements associated with each item (Note 2d – Investments and Note 2j - Redeemable Participating Shares).

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### d. *Investments*

Investments are designated at fair value through profit and loss upon initial recognition. Investments are initially measured at the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with unrealised gains and losses arising from revaluation of investments recognised in the Statement of Total Return. Realised gains and losses on the disposal of investments are calculated by references to the net proceeds on disposal and the average cost attributable to those investments. All purchases and sales of investments are recognised on the trade date (the date which the Cell commits to purchase or sell the investments).

For the purpose of calculation of the net asset value per share of the Cell, the Bid prices of the investments are obtained from Bloomberg for all valuations, which are run both on a weekly and monthly basis. If the Bid price is unavailable, net asset value price is used. The Directors believe that this represents a fair market value of the portfolio. The fair value policy is further discussed in Note 10. The fair value of investments at the end of the reporting period is disclosed in Note 5.

#### e. *Income*

Income is accounted for on an accruals basis. Dividend income is accounted for on an ex-dividend date basis and is shown net of withholding taxes.

#### f. *Expenses*

Expenses are accounted for on an accruals basis.

#### g. *Cash and Cash Equivalents*

Cash and Cash Equivalents are cash on hand, demand deposits and other short-term highly liquid investments with a maturity of three months from the date of acquisition or less that are readily available to a known amount of cash and are subject to an insignificant risk of change in value. As at year end, the Company had only demand deposits held in bank.

#### h. *Foreign Exchange Difference*

Assets and liabilities in foreign currencies are translated to GBP at the rates of exchange ruling at the reporting date. Income and expense transactions are translated at the rates of exchange ruling at the date of transaction. The resulting exchange gains or losses are included in the Statement of Total Return.

#### i. *Functional and Presentation Currency*

The Board of Directors considers GBP as the functional currency of the Company including each Cell as it is the currency in which capital is raised and returned.

#### j. *Redeemable Participating Shares*

A financial instrument that provides for redemption on a specific date or at the option of the holder meets the definition of a financial liability if the issuer has an obligation to transfer financial assets to the holder of the share. Accordingly, the participating shares have been classified as financial liabilities in accordance with FRS 102, Section 12 "Other Financial Instruments Issues".

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### k. Trade and other assets

Receivables are recognised initially at fair value and are subsequently recognised at amortised cost using the effective interest method. Receivables that are receivable within one year are measured at an undiscounted amount of the cash or other consideration expected to be received.

#### l. Trade and other creditors

Payables are recognised initially at fair value and are subsequently recognised at amortised cost using the effective interest method. Payables that are due within one year are measured at undiscounted amounts of the cash or other consideration expected to be paid.

#### m. Taxation

The Company is exempt from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,200.

### 3. MATERIAL AGREEMENTS

#### a. Custody Fee and Transaction Fees

Butterfield Bank (Guernsey) Limited acts as the Company's custodian and is entitled to be paid an annual fee, based on the Net Asset Value of the Cells as follows:

##### **Rocq Capital Balanced Fund**

The Custodian shall receive an annual fee of 0.075 per cent calculated and accrued at each valuation point, and payable quarterly in arrears, on the Net Asset Value of the Fund, subject to a minimum fee of £10,000 per annum.

In addition, the Custodian is entitled to charge

- a fee of up to £50 (exclusive of agents' charges or sub-custodian fees) on every investment transaction including corporate actions entered into by the Fund;
- a fee of £500 for the set-up/opening of any third party bank account; and
- an exit fee of £2,500

##### **Rocq Capital Growth Fund**

The Custodian shall receive an annual fee of 0.075 per cent calculated and accrued at each valuation point, and payable quarterly in arrears, on the Net Asset Value of the Fund, subject to a minimum of £10,000 per annum.

In addition, the Custodian is entitled to charge

- a fee of up to £50 (exclusive of agents' charges or sub-custodian fees) on every investment transaction including corporate actions entered into by the Fund;
- a fee of £500 for the set-up/opening of any third party bank account; and
- an exit fee of £2,500

During the year, custodian fees were £20,000 (2021: £19,986) and as at year end, the total unpaid balance was £5,042 (2021: £5,042).

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 3. MATERIAL AGREEMENTS (continued)

#### b. Administration Fee

With effect from 1 January 2021, Sanne Fund Services (Guernsey) Limited ("Sanne") (formerly Praxis Fund Services Limited) became the Administrator of the Company.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

Sanne was entitled to be paid an annual fee, based on the Net Asset Value of each Cell as follows:

#### **Rocq Capital Balanced Fund**

- 0.15 per cent per annum of the Net Asset Value up to and including £100 million;
- 0.10 per cent per annum of the Net Asset Value over £100 million up and;

#### **Rocq Capital Growth Fund**

- 0.15 per cent per annum of the Net Asset Value up to and including £100 million;
- 0.10 per cent per annum of the Net Asset Value over £100 million up and;

The above fees for both Cells shall be subject to a minimum aggregate administration fee of £70,000 per annum (which may be increased by RPI each year) to be applied pro rata to each cell, subject to a reduced minimum fee of £60,000 per annum for the first year, but also remain subject to the cap on total expenses as explained in Note 8.

During the year, the total administration fee for Sanne was £67,479 (2021: £30,099). As at year end, the unpaid amount was £17,642 (2021: 4,932).

#### c. Investment Manager Fee

The Investment Manager is entitled to be paid 1.25% per annum of the Net Asset Value of the Cell, payable monthly in arrears

Total investment management fees incurred during the year amounted to £189,882 (2021: £158,435) and as at year end, the creditor balance amounted to £15,714 (2021: £15,855).

### 4. NET CAPITAL GAINS

#### 30 September 2022

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sale of investments	3,066,469	2,442,362	624,107
Cost of investments sold	(2,947,035)	(2,362,885)	(584,150)
Realised gains on investments	119,434	79,477	39,957
Movement in unrealised losses on revaluation of investments	(1,931,763)	(1,142,824)	(788,939)
Net capital loss	<b>(1,812,329)</b>	<b>(1,063,347)</b>	<b>(748,982)</b>

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 4. NET CAPITAL GAINS (continued)

30 September 2021

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sale of investments	2,715,105	1,966,709	748,396
Cost of investments sold	(2,312,065)	(1,678,855)	(633,210)
Realised gains on investments	403,040	287,854	115,186
Movement in unrealised gains on revaluation of investments	1,587,059	1,019,138	567,921
Net capital gain	<b>1,990,099</b>	<b>1,306,992</b>	<b>683,107</b>

### 5. INVESTMENTS

30 September 2022

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	14,998,102	10,885,243	4,112,859
Additions at cost	3,936,268	2,417,168	1,519,100
Proceeds from sale of investments	(3,066,469)	(2,442,362)	(624,107)
Realised gain on sale of investments	119,434	79,477	39,957
Movement in unrealised losses on revaluation of investments	(1,931,763)	(1,142,824)	(788,939)
Fair value at the end of the year	<b>14,055,572</b>	<b>9,796,702</b>	<b>4,258,870</b>

30 September 2021

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	10,991,072	7,953,758	3,037,314
Additions at cost	4,732,036	3,591,202	1,140,835
Proceeds from sale of investments	(2,715,105)	(1,966,709)	(748,397)
Realised gain on sale of investments	403,040	287,854	115,186
Movement in unrealised gains on revaluation of investments	1,587,059	1,019,138	567,921
Fair value at the end of the year	<b>14,998,102</b>	<b>10,885,243</b>	<b>4,112,859</b>

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 6. TRADE AND OTHER CREDITORS

30 September 2022

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Cellular</b>			
Administration fee	17,642	12,467	5,175
Audit fee	9,492	4,710	4,782
Directors' fees	3,719	2,549	1,170
Custodian fee	5,042	2,521	2,521
Management fee	15,714	11,128	4,586
Regulatory fee	1,055	797	258
	<u>52,664</u>	<u>34,172</u>	<u>18,492</u>

30 September 2021

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
<b>Cellular</b>			
Administration fee	4,932	3,591	1,341
Audit fee	12,481	6,241	6,240
Directors' fees	3,719	2,789	930
Custodian fee	5,042	2,521	2,521
Management fee	15,855	11,544	4,311
Regulatory fee	1,338	984	354
Sundry creditors	(1,505)	-	(1,505)
	<u>41,862</u>	<u>27,670</u>	<u>14,192</u>

### 7. SHARES IN ISSUE

**Rocq Capital Balanced Fund**

	Number of Shares	Share premium £
<b>As at 1 October 2021</b>	<b>8,105,002</b>	<b>9,178,925</b>
Participating shares issued during the year	1,842,646	2,366,827
Participating shares redeemed during the year	(1,300,389)	(1,690,021)
<b>As at 30 September 2022</b>	<b>8,647,259</b>	<b>9,855,731</b>

**Rocq Capital Growth Fund – Class A**

	Number of Shares	Share premium £
<b>As at 1 October 2021</b>	<b>3,164,057</b>	<b>3,498,052</b>
Participating shares issued during the year	918,314	1,203,350
Participating shares redeemed during the year	(307,545)	(392,603)
<b>As at 30 September 2022</b>	<b>3,774,826</b>	<b>4,308,799</b>

**Rocq Capital Growth Fund – Class B**

	Number of Shares	Share premium £
<b>As at 1 October 2021</b>	<b>19,991</b>	<b>22,531</b>
Participating shares issued during the year	-	-
Participating shares redeemed during the year	(19,991)	(26,471)
Profit on final redemption of shares	-	3,940
<b>As at 30 September 2022</b>	<b>-</b>	<b>-</b>

\*The above tables do not include the authorised share capital of 100 Management shares issued at £1 each.

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 7. SHARES IN ISSUE (continued)

<b>Rocq Capital Balanced Fund</b>	<b>Number of Shares</b>	<b>Share premium £</b>
<b>As at 1 October 2020</b>	<b>7,713,453</b>	<b>9,178,925</b>
Participating shares issued during the year	3,266,183	4,185,278
Participating shares redeemed during the year	(2,874,635)	(3,717,740)
<b>As at 30 September 2021</b>	<b>8,105,002</b>	<b>9,178,925</b>
<b>Rocq Capital Growth Fund – Class A</b>	<b>Number of Shares</b>	<b>Share premium £</b>
<b>As at 1 October 2020</b>	<b>2,830,038</b>	<b>3,078,266</b>
Participating shares issued during the year	1,026,887	1,276,562
Participating shares redeemed during the year	(692,868)	(856,776)
<b>As at 30 September 2021</b>	<b>3,164,057</b>	<b>3,498,052</b>
<b>Rocq Capital Growth Fund – Class B</b>	<b>Number of Shares</b>	<b>Share premium £</b>
<b>As at 1 October 2020</b>	<b>19,991</b>	<b>22,531</b>
<b>As at 30 September 2021</b>	<b>19,991</b>	<b>22,531</b>

\*The above tables do not include the authorised share capital of 100 Management shares issued at £1 each.

Participating shareholders are entitled to dividends subject to compliance with any applicable laws, but as noted in the Directors' Report it is not currently the intention to pay dividends.

The participating shares may be redeemed at the price on any dealing day. The Directors can place a limit on the number of shares to be redeemed on any one dealing day to no more than 33% of the NAV of the Cell at that dealing point, in order to protect the interests of the remaining shareholders.

The Management shares are issued at a par value of £1.00 and only to the Investment Manager. The Management shares carry the right to receive notice and attend general meetings of the Company but only have the right to vote when there are no participating shares of any Cell in issue.

The Management shares carry no right to dividends. In the event of liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

### 8. RELATED PARTY TRANSACTIONS

The Company's Investment Manager for the year ended 30 September 2022 and subsequent to the year end is Rocq Capital Management Limited ("Rocq"). There is no Investment Advisor for the Cells. The Investment Manager held 100% of the management shares of the Company as of year end. The management fees are disclosed in Note 3(c). The total unpaid balance of £15,714 (2021: £15,855) is presented as part of accruals in Note 6.

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 8. RELATED PARTY TRANSACTIONS (continued)

The total expenses for the Company, excluding dealing costs, are capped at 1.75%. Any fees accruing above this amount are treated as a debtor within the Company and this is settled in cash by the Investment Manager at regular intervals through the year. The Company has received a letter of support from the Investment Manager supporting the decision to cap the Company's expenses, excluding dealing costs at a level of 1.75%. Should this letter of support be withdrawn at any time then the investors would become liable to pay any fees charged over and above 1.75%. During the year, the amount recovered from the Investment Manager arising from this letter of support is £48,644 (2021: £43,826), of which £nil (2021: £nil) remain collectible as at year end.

Each Director of the Company is entitled to receive an annual fee of up to £15,000 or such other remuneration for their services as may be voted to them by the Company in general meeting. John de Garis is also a Director of Rocq and has waived his Director's fees for the year. With effect from 1 January 2021 the fee was increased to £7,500 per annum. The total Directors fees incurred during the year amounted to £15,000 (2021: £14,220) and as at 30 September 2022, the unpaid amount was £3,719 (2021: £3,719).

As at the date of the approval of these Financial Statements, the shareholdings of the Directors' in the Company were as follows:

Name	Rocq Capital Balanced	Percentage	Rocq Capital Growth Class A	Percentage
John de Garis*	175,981	2.04%	9,577	0.25%

\*Legal Persons closely associated with John de Garis are the registered holders of these shares

### 9. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.

### 10. FINANCIAL RISK MANAGEMENT

The Company was exposed to a variety of financial risks such as market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focused on the unpredictability of financial markets and sought to minimise potential adverse effects on the Company's financial performance.

#### a. Market risk

##### Price Risk

The performance of the Company was derived from a portfolio of underlying funds. These were diversified funds, so the Company's exposure to individual stock or bond risk was minimal, but, as the assets of the underlying funds were equities, bonds, convertible bonds and other assets, the Company was exposed to the risk that the assets would fall in value through general fluctuations in financial markets. The Investment Manager sought to manage these movements through a disciplined process of quantitative analysis, which identified deterioration in performance in an underlying fund and, if deemed serious enough, instigated a sale or switch of the fund. The nature of financial investment means that short term losses from normal market movements can never be eliminated, but the risk management process overseen by the Board of Directors through its Investment Manager seeks to manage these.

If the market prices of investments held by the Company were 15% higher/(lower) at the year end date the change in the fair value of investments held would be £2,108,336 (2021: 10% £1,499,810), resulting in a NAV of £16,882,167/(£12,665,495) (2021: 10% 16,777,438/(£13,777,818)). This analysis assumes all other variables remain constant.

# Omniium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 10. FINANCIAL RISK MANAGEMENT (continued)

#### a. Market risk (continued)

##### Currency Risk

The Rocq Capital Balanced Fund and Rocq Capital Growth Fund are GBP Cells. The reporting currency of the Company is GBP and most of the funds and other financial instruments in which the Cells invest are denominated in GBP currency. However, the underlying investments held in these funds and other financial instruments are of a global nature and significant currency risk factors remain. It has not been possible to quantify this risk due to the limited nature of the information reported by the underlying funds.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk in respect of cash deposits and any overdrafts held, where interest is earned/charged based on bank base rates. The Company is also exposed to interest rate risk through the ownership of fixed income and other instruments held directly, or in funds that it owns. This interest rate risk could be significant, however it has not been possible to quantify this risk due to the limited nature of the information reported by the underlying funds.

At 30 September 2022, if local interest rates were to increase/decrease by 5%, the fair value of cash held by the Company would decrease/increase by £38,188 (2021: 1% £2,220). This analysis assumes all other variables remain constant.

#### b. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

If there are substantial redemption requests within a limited period of time, it may be difficult for the Company to realise sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavorable terms that may also result in sustained adverse price changes of the Cell investments. Therefore, investors either redeeming or retaining their Participating Shares in a Cell may suffer significant losses in periods during which a substantial number of Participating Shares in the same Cell are redeemed.

In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a daily basis, and the Board of Directors reviews it on a quarterly basis. As at 30 September 2022, all of the Company's financial liabilities mature in one month or less.

The following table details the Company's liquidity analysis in respect of its external borrowings:

##### 30 September 2022:

	Total £	Up to 1 year £	1-5 years £	>5 years £
Creditors	52,664	52,664	-	-
	<u>52,664</u>	<u>52,664</u>	<u>-</u>	<u>-</u>

##### 30 September 2021:

	Total £	Up to 1 year £	1-5 years £	>5 years £
Creditors	41,862	41,862	-	-
	<u>41,862</u>	<u>41,862</u>	<u>-</u>	<u>-</u>

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 10. FINANCIAL RISK MANAGEMENT (continued)

#### c. Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

In accordance with the investment restrictions as described in the Cells' Scheme Particulars, the Cells may not invest more than 20% in value of its gross assets in any single underlying fund, which in turn represents a diversified and segregated portfolio of assets. In adhering to this investment restriction, the Cells mitigates the risk of any significant concentration of credit risk.

Moreover, as the Cells invest primarily in diversified funds with daily liquidity, the Company is not exposed to significant credit risk from these positions. The Investment Manager regularly reviews concentrations of credit risk. As at 30 September 2022, the credit risk is deemed to be low.

The Company's maximum exposure to credit risk in relation to each class of recognised financial asset, is the carrying amount of those assets as indicated on the face of the Statement of Financial Position. There are no amounts past due and/or impaired. The table below indicates the financial assets exposed to credit risk as at the year end:

	30 September 2022	31 September 2021
	£	£
Cash and cash equivalents	763,761	317,007

#### d. Management of Capital

The Directors and Investment Manager manage the capital of the Company in accordance with the Company's investment objectives and policies. The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly as there may be subscriptions and redemptions on any dealing day. The Directors' and Investment Manager's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Directors monitor the level of capital within the Company via the documents produced at each of the board meetings held through the year to 30 September 2022.

#### e. Fair Values

FRS 102, Section 34 establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
- Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
- Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 10. FINANCIAL RISK MANAGEMENT (continued)

#### e. Fair Values

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All the Company’s investments are categorised as level 1 or level 2 financial assets. There were no transfers within the fair value hierarchies during the year.

Financial instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include actively traded listed equity funds and commodity funds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

	30 September 2022		
	Level 1	Level 2	Total
	£	£	£
<i>Designated at fair value through profit or loss:</i>			
Investments	462,418	13,593,154	14,055,572

	30 September 2021		
	Level 1	Level 2	Total
	£	£	£
<i>Designated at fair value through profit or loss:</i>			
Investments	919,584	14,078,518	14,998,102

The Participating Redeemable Preference Shares are classified as a liability under FRS 102. The Participating Redeemable Preference Shares are held at fair value and classified as level 2. As at 30 September 2022 the Participating Redeemable Preference Shares liability totalled £14,773,831 (30 September 2021: £15,277,628).

### 11. EARNINGS/(LOSS) PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B
<b>30 September 2022</b>			
Total loss attributable to shareholders in GBP	(1,149,588)	(810,484)	(4,807)
Weighted average number of shares in issue	7,588,624	3,370,628	-
Loss per share (Pence)	(15.15)	(24.05)	-
<b>30 September 2021</b>			
Total earnings attributable to shareholders in GBP	1,224,297	636,945	4,375
Weighted average number of shares in issue	7,970,936	2,910,386	19,991
Earnings per share (Pence)	15.36	21.89	21.88

# Omnium Investments PCC Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

### 12. INCOME ALLOCATION PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B
<b>30 September 2022</b>			
Dividend income	100,992	15,802	19
Weighted average number of shares in issue	7,588,624	3,370,628	-
Income allocation per share (Pence)	1.33	0.47	-
<b>30 September 2021</b>			
Dividend income	97,569	15,431	106
	97,569	15,431	106
Weighted average number of shares in issue	7,970,936	2,910,386	19,991
Income allocation per share (Pence)	1.22	0.53	0.53

### 13. NAV PER SHARE

The NAV per redeemable share for each cell is arrived at by dividing the net assets attributable to the holders of redeemable shares of that cell as at the Statement of Financial Position date, by the number of redeemable shares of the cell in issue at the Statement of Financial Position date.

The issuance of Class B shares of the Rocq Capital Growth Fund are subject to a deferred redemption fee which is amortised over a period of 4 years as set out in the Cell Particulars and is treated as such in the calculation of the published NAV. However these redemption fees were treated as fully expensed in these Financial Statements on the date the shares were issued. These adjustments resulted in a difference between the net asset value per share in these Financial Statements and the net asset value per share per the valuation report.

For the comparative period, the following table represents the reconciliation between the NAV as at 30 September 2021 in the Financial Statements and the NAV per the valuation:

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B
	£	£	£
NAV to Holders of Shares per financial statements	10,979,110	4,271,803	26,679
<i>Adjustments:</i>			
JTC admin fee	6,867	10,990	149
Deferred redemption fees	-	-	60
NAV per valuation report	10,972,243	4,260,813	26,470
NAV per share per financial statements	1.3546	1.3501	1.3346
NAV per share per valuation report	1.3537	1.3466	1.3240

### 14. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred between the end of the reporting period and the date when these Financial Statements have been authorised by the Directors, which would require adjustments to, or disclosure in, the Financial Statements.

# Omnium Investments PCC Limited

## SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

For the year ended 30 September 2022

### Rocq Capital Balanced Fund

#### Acquisitions

Nominal	Description	Cost*
		£
316,040	River & Mercantile Global Sustainable Opportunities Fund	319,200
3,864	Winton Trend Fund	532,000
30,135	Pacific G10 Macro Rates Fund	309,000
4,115	Trium ESG Emissions Impact Fund	412,100
2,695	Guinness Global Equity Income Fund	60,000
669	Aubrey Global Emerging Markets Opportunities Fund	129,000
3,108	Marshall Wace TOPS Fund	655,868
		2,417,168

#### Disposals

Nominal	Description	Proceeds*
		£
29,341	iShares Core UK GILTS	399,842
2,836	Marshall Wace TOPS Fund	582,870
62,220	Royal London Short Duration Global High Yield Fund	50,000
2,235	Lazard Global Listed Infrastructure Equity Fund	283,758
3,952	Legg Mason Western Asset Macro Opportunities Bond Fund	489,893
8,100	Fundsmith SICAV - Fundsmith Equity Fund	283,000
289	Aubrey Global Emerging Markets Opportunities Fund	75,000
1,166	Edgewood US Growth Fund	278,000
		2,442,363

\* Before dealing costs

# Omnium Investments PCC Limited

## SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

For the year ended 30 September 2022

### Rocq Capital Growth Fund

#### Acquisitions

Nominal	Description	Cost*
		£
131,980	River & Mercantile Global Sustainable Opportunities Fund	133,300
43,212	Royal London Sterling Extra Yield Bond Fund	48,000
2,479	Polar Capital UK Value Opportunities Fund	32,000
93,353	Montanaro Asset Management UK Income Fund	125,000
1,291	Winton Trend Fund	177,700
13,302	Pacific G10 Macro Rates Fund	136,400
347	Legg Mason Western Asset Macro Opportunities Bond Fund	50,000
1,816	Trium ESG Emissions Impact Fund	181,900
4,415	Comgest Growth Europe Ex UK	125,000
169	Lazard Global Equity Franchise Fund	40,000
5,241	Nordea European High Yield Bond Fund	50,000
374	TwentyFour Strategic Income Fund	50,000
280	Aubrey Global Emerging Markets Opportunities Fund	54,000
409,764	Artemis Funds – Positive Future	315,800
		1,519,100

#### Disposals

Nominal	Description	Proceeds*
		£
2,130	Legg Mason Western Asset Macro Opportunities Bond Fund	264,048
70,010	Ardevora UK Equity Fund	201,259
2,330	Fundsmith SICAV - Fundsmith Equity Fund	80,400
191	Edgewood L Select US Select Growth	78,400
		624,107

\* Before dealing costs