

OMNIUM INVESTMENTS PCC LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Omnium Investments PCC Limited

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For the year ended 30 September 2020

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Omnium Investments PCC Limited

CORPORATE INFORMATION

For the year ended 30 September 2020

Directors

Huw Salter
John Falla
John de Garis

Administrator, Registrar and Secretary

JTC Fund Solutions (Guernsey) Limited
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 2HT

Independent Auditor

Grant Thornton Limited
PO Box 313
Lefebvre House
Lefebvre Court
St Peter Port
Guernsey, GY1 3TF

Registered Office

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 2HT

Custodian and Banker

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

Legal Advisor in Guernsey

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

Investment Manager

Rocq Capital Management Limited
2nd 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 2020

The Directors present their annual report and the audited financial statements for the year ended 30 September 2020.

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, 1987, as amended, as a Class B Scheme as defined in The Authorised Collective Investment Schemes (Class B) Rules 2013. 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"):

- 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

The Administrator of the Company for the year ended 30 September 2020 was JTC Fund Solutions (Guernsey) Limited ("JTC"). From 1 January 2021, Praxis Fund Services Limited ("Praxis") will act as the Administrator of the Company.

Investment Manager

The Company's Investment Manager for the year ended 30 September 2020 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 17 and 18.

Omnium Investments PCC Limited

REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2020

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 2020 (2019: £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 coronavirus (COVID-19) outbreak and its 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 a net asset position as at 30 September 2020.
- 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 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 2020

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, 2013, 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.

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, 2013.

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.

On behalf of the Board:

Huw Salter
Director

Date: 11 December 2020

Omnium Investments PCC Limited

ROCQ CAPITAL BALANCED FUND REPORT OF THE INVESTMENT MANAGER *For the year ended 30 September 2020*

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.

During the second half of 2019 we noted that the economic data released was indicative of a slowdown in growth across most of the world. This was led by the global manufacturing sector, with weakness in the service sector more modest. During the fourth quarter, it was reassuring to see that this did not develop further, and in fact there were some signs of stabilisation. The growth picture looked more like a mid-cycle slowdown than the onset of recession, and markets seemed to share this view with stocks performing well in November and December. This capped a strong year for global equities.

In the UK there was an election to contend with, the Conservatives’ decisive victory gave investors some certainty over the path ahead, and while Brexit had been viewed negatively by investors for a long time, it now seemed that Boris Johnson’s pledge to “Get Brexit Done” was welcomed. In early December there were also some signs of progress in Donald Trump’s long drawn-out negotiations with China over tariffs, an initial deal was agreed under which the US would suspend plans for new tariffs on Chinese imports and reduce some existing levies.

The first quarter of 2020 was a tumultuous period for financial markets, reflecting the upheaval experienced globally due to the coronavirus pandemic. With many businesses suddenly closed or operating well below capacity, and demand severely curtailed, stocks and corporate bonds experienced a heavy sell-off from mid-February onwards, only really finding their feet in the final week of April as sentiment stabilised somewhat. There were many dramatic moves in individual stocks - particularly those of travel or hospitality companies - and the US S&P 500 index fell by 20% during the first quarter, whilst the losses for the main UK index reached 24.8%, while emerging market bonds, equities and currencies were all extremely weak. The drop in markets was unusually swift and dramatic, even compared to past episodes such as the 2008 financial crisis. Government bonds were largely seen as a safe haven, though they too experienced considerable volatility. The hit to the global economy was rapid and large but so was the central bank policy response. Initially through monetary policy and increasingly through direct government support, the world’s central banks announced new initiatives to ensure that this health and economic crisis did not develop into a financial crisis. Measures to improve the ‘plumbing’ of the financial system and aid liquidity were implemented quickly and effectively, which has been helpful for all market participants. Many governments have also announced levels of spending that would have been difficult to imagine in the past. By the mid-point of 2020 economies were starting to reopen and employees were returning to work as the perceived threat of coronavirus fell away somewhat. The policy response from governments and central banks, led to a sharp about turn in markets. Equities rallied dramatically with the US S&P 500 +20% in Q2, recording its best quarter since 1998 whilst the technology focused NASDAQ had moved into positive territory for the year. Below the surface there was a big dispersion in returns between different companies and sectors.

The third quarter was the quietest of the year in markets, having neither the precipitous drops of Q1 nor the spectacular rallies of Q2. Economic and corporate data were mixed, reflecting the stop-start nature of activity in many countries and the contrast between certain sectors that have been able to grow uninterrupted and the wider challenges facing most other parts of the economy. Second quarter company earnings, released in July and August, were stronger than expected as a whole, with high-profile technology companies, such as Apple and Amazon, unsurprisingly posting very good results. This helped carry markets higher in August, with US and Japanese equity indices particularly strong and other regions also positive after a mixed July. Markets then fell in September as sentiment soured due to increasing restrictions in many countries which look likely to result in a slower recovery from the global recession.

Policymakers have continued to provide stimulus and loosen monetary conditions, which has helped support stock and bond markets. Leading central banks look set to keep interest rates very low for the foreseeable future, with the US Federal Reserve also shifting its mandate to allow it to keep rates down even if inflation starts to rise beyond 2%.

Allocation to asset classes at the end of the financial year were as follows: developed market equity 36%, emerging markets 11%, fixed income 22%, alternatives 17% and cash 14%.

Omnium Investments PCC Limited

ROCQ CAPITAL BALANCED FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the year ended 30 September 2020

Over the course of the financial year from 1st October 2019 to 30th September 2020 the fund NAV rose 0.92%. Performance was steady in the fourth quarter of 2019 but saw a sharp fall in the first quarter of 2020. A strong recovery in the second and third quarters of 2020 has taken performance for the financial year back to a small positive return.

Inflows throughout the year and an uplift in market values led to the net asset value of the fund rising through the financial year from just over £5.1m at the end of September 2019 to slightly above £9.3m at the end of the current financial year.

On behalf of the Manager:

John de Garis
Director

Date: 11 December 2020

Omnium Investments PCC Limited

ROCQ CAPITAL GROWTH FUND REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2020

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

During the second half of 2019 we noted that the economic data released was indicative of a slowdown in growth across most of the world. This was led by the global manufacturing sector, with weakness in the service sector more modest. During the fourth quarter, it was reassuring to see that this did not develop further, and in fact there were some signs of stabilisation. The growth picture looked more like a mid-cycle slowdown than the onset of recession, and markets seemed to share this view with stocks performing well in November and December. This capped a strong year for global equities.

In the UK there was an election to contend with, the Conservatives’ decisive victory gave investors some certainty over the path ahead, and while Brexit had been viewed negatively by investors for a long time, it now seemed that Boris Johnson’s pledge to “Get Brexit Done” was welcomed. In early December there were also some signs of progress in Donald Trump’s long drawn-out negotiations with China over tariffs, an initial deal was agreed under which the US would suspend plans for new tariffs on Chinese imports and reduce some existing levies.

The first quarter of 2020 was a tumultuous period for financial markets, reflecting the upheaval experienced globally due to the coronavirus pandemic. With many businesses suddenly closed or operating well below capacity, and demand severely curtailed, stocks and corporate bonds experienced a heavy sell-off from mid-February onwards, only really finding their feet in the final week of April as sentiment stabilised somewhat. There were many dramatic moves in individual stocks - particularly those of travel or hospitality companies - and the US S&P 500 index fell by 20% during the first quarter, whilst the losses for the main UK index reached 24.8%, while emerging market bonds, equities and currencies were all extremely weak. The drop in markets was unusually swift and dramatic, even compared to past episodes such as the 2008 financial crisis. Government bonds were largely seen as a safe haven, though they too experienced considerable volatility. The hit to the global economy was rapid and large but so was the central bank policy response. Initially through monetary policy and increasingly through direct government support, the world’s central banks announced new initiatives to ensure that this health and economic crisis did not develop into a financial crisis. Measures to improve the ‘plumbing’ of the financial system and aid liquidity were implemented quickly and effectively, which has been helpful for all market participants. Many governments have also announced levels of spending that would have been difficult to imagine in the past. By the mid-point of 2020 economies were starting to reopen and employees were returning to work as the perceived threat of coronavirus fell away somewhat. The policy response from governments and central banks, led to a sharp about turn in markets. Equities rallied dramatically with the US S&P 500 +20% in Q2, recording its best quarter since 1998 whilst the technology focused NASDAQ had moved into positive territory for the year. Below the surface there was a big dispersion in returns between different companies and sectors.

The third quarter was the quietest of the year in markets, having neither the precipitous drops of Q1 nor the spectacular rallies of Q2. Economic and corporate data were mixed, reflecting the stop-start nature of activity in many countries and the contrast between certain sectors that have been able to grow uninterrupted and the wider challenges facing most other parts of the economy. Second quarter company earnings, released in July and August, were stronger than expected as a whole, with high-profile technology companies, such as Apple and Amazon, unsurprisingly posting very good results. This helped carry markets higher in August, with US and Japanese equity indices particularly strong and other regions also positive after a mixed July. Markets then fell in September as sentiment soured due to increasing restrictions in many countries which look likely to result in a slower recovery from the global recession.

Policymakers have continued to provide stimulus and loosen monetary conditions, which has helped support stock and bond markets. Leading central banks look set to keep interest rates very low for the foreseeable future, with the US Federal Reserve also shifting its mandate to allow it to keep rates down even if inflation starts to rise beyond 2%.

Allocation to asset classes at the end of the financial year were as follows; developed market equity 56%, emerging markets 17%, fixed income 15%, alternatives 5% and cash 6%.

Omnium Investments PCC Limited

ROCQ CAPITAL GROWTH FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the year ended 30 September 2020

Over the course of the financial year from 1st October 2019 to 30th September 2020 the fund NAV rose 1.33%. Performance was steady in the fourth quarter of 2019 but saw a sharp fall in the first quarter of 2020. A strong recovery in the second and third quarters of 2020 has taken performance for the financial year back to a small positive return.

Inflows throughout the year and an uplift in market values led to the net asset value of the fund rising through the financial year from just over £2.7m at the end of September 2019 to slightly over £3.2m at the end of the current financial year.

On behalf of the Manager:

John de Garis
Director

Date: 11 December 2020

Omnium Investments PCC Limited

REPORT OF THE CUSTODIAN

For the year ended 30 September 2020

Report of Butterfield Bank (Guernsey) Limited, the Custodian of Omnium Investments PCC Limited (the "Company") from 19 November 2018, given in accordance with Rule 6.04 of the Authorised Collective Investment Schemes (Class B) Rules 2013.

In our opinion, the Manager of the Company has managed the Company from 1 October 2019 until 30 September 2020 in accordance with the provisions of:

- (i) the principal documents; and
- (ii) the Authorised Collective Investment Schemes (Class B) Rules, 2013 made under the provision of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

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

Date: 11 December 2020

Omnium Investments PCC Limited

INDEPENDENT AUDITORS' REPORT

To the members of Omnium Investments PCC Limited

Opinion

We have audited the financial statements of Omnium Investments PCC Limited (the 'Company') for the year ended 30 September 2020 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and 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 2020 and of its loss for the year then ended;
- are in accordance with FRS 102; and
- comply with The Companies (Guernsey) Law, 2008 and the Authorised Collective Investment Schemes (Class B) Rules, 2013.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") 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 ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual reports set out on pages 2 to 9 and pages 13 to 16, 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.

Omnium Investments PCC Limited

INDEPENDENT AUDITORS' REPORT (continued)

To the members of Omnium Investments PCC Limited

Compliance with the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the “Class B Rules”)

Under the Authorised Collective Investment Schemes (Class B) Rules 2013, we are required to report to you, if in our opinion, the information given in the manager’s report is inconsistent with the financial statements.

We have nothing to report in respect of the above.

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 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.

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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor’s report.

Omnium Investments PCC Limited

INDEPENDENT AUDITORS' REPORT (continued)

To the members of Omnium Investments PCC Limited

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
PO Box 313
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

Date: 11 December 2020

Omnium Investments PCC Limited

COMPARATIVE TABLE (unaudited)

As at 30 September 2020

Year to 30-Sep-20		Rocq Capital Balanced Fund	Rocq Capital Growth Fund	Rocq Capital Growth Fund
			Class A	Class B
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		1.1931	1.1334	1.1018
Return before operating charges*	1	0.0362	0.0306	0.0214
Operating charges	2	(0.0253)	(0.0279)	(0.0093)
Return after operating charges*	3	1.0109	0.0027	0.0121
Closing net asset value per share		1.2040	1.1361	1.1139
*After direct transaction costs of:	4	0.0008	0.0010	0.0016
Performance				
Return after charges	5	0.92%	0.24%	1.09%
Other information				
Closing net asset value		9,287,275	3,215,107	22,269
Closing number of shares		7,713,453	2,830,038	19,991
Operating charges	6	(2.14%)	(2.54%)	(0.88%)
Direct transaction costs	7	0.068%	0.090%	0.154%
Prices				
Highest unit price		1.2410	1.1953	1.1783
Lowest unit price		0.9958	0.8896	0.8757

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

COMPARATIVE TABLE (unaudited) (continued)

As at 30 September 2020

Year to 30-Sep-19		Rocq Capital	Rocq Capital	Rocq Capital
		Balanced Fund	Growth Fund	Growth Fund
		Class A		Class B
Changes in net assets per share		GBP	GBP	GBP
Opening net asset value per share		1.1745	1.1195	1.0786
Return before operating charges*	1	0.0498	0.0486	0.0706
Operating charges	2	(0.0312)	(0.0347)	(0.0474)
Return after operating charges*	3	0.0186	0.0139	0.0232
Closing net asset value per share		1.1931	1.1334	1.1018
*After direct transaction costs of:	4	0.0002	0.0009	0.0006
Performance				
Return after charges	5	1.58%	1.24%	2.15%
Other information				
Closing net asset value		5,189,509	2,624,486	127,999
Closing number of shares		4,349,551	2,315,686	116,169
Operating charges	6	(2.69%)	(3.15%)	(4.38%)
Direct transaction costs	7	0.02%	0.08%	0.06%
Prices				
Highest unit price		1.2058	1.1534	1.1421
Lowest unit price		1.0920	0.9963	0.9921

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 2020

Rocq Capital Balanced Fund

Nominal	Description	Market value GBP	% of the portfolio
Alternative Strategies			
4,859	Legg Mason Western Asset Macro Opportunities Bond Fund	668,518	7.20%
40,538	Polar Capital UK Value Opportunities Fund	402,134	4.33%
2,614	Marshall Wace TOPS Fund	575,651	6.20%
337,435	JP Morgan Global Core Real Assets Ltd	354,307	3.81%
Equity Developed Markets			
31,941	Guinness Global Equity Income Fund	663,007	7.14%
1,110	iShares MSCI Japan ETF	64,669	0.70%
25,311	Fundsmith Equity Feeder Fund	812,637	8.75%
3,128	Edgewood US Growth Fund	703,115	7.56%
8,827	Fidelity Asian Smaller Companies Fund	228,013	2.46%
175,332	Lazard Global Listed Infrastructure Equity Fund	268,907	2.90%
1,846	Lazard Global Market Equity Fund	194,939	2.10%
425,310	Montanaro Asset Management UK Income GBP Fund	413,826	4.46%
Equity Emerging Markets			
2,555	Aubrey Global Emerging Markets Opportunities Fund	581,590	6.26%
Fixed Income			
3,165	iShares GBP Corporate Bond 0-5 year ETF	336,756	3.63%
23,971	iShares Core UK Gilts ETF	353,213	3.80%
4,461	TwentyFour Strategic Income Fund	557,469	6.00%
378,767	Royal London Sterling Extra Yield Bond Fund	416,379	4.48%
443,792	Royal London Asset Global High Yield Fund	358,629	3.86%
	Market value of Investments	7,953,759	85.64%
	Cash at bank	1,442,858	15.54%
	Net current liabilities excluding other assets	(109,342)	(1.18%)
	Total net assets	9,287,275	100.00%

Omnium Investments PCC Limited

PORTFOLIO OF INVESTMENTS (unaudited) (continued)

As at 30 September 2020

Rocq Capital Growth Fund

Nominal	Description	Market value GBP	% of the portfolio
Alternative Strategies			
15,210	Nordea European High Yield Bond Fund	140,088	4.33%
22,088	Polar Capital UK Value Opportunities Fund	219,117	6.77%
1,234	Legg Mason Western Asset Macro Opportunities Bond Fund	169,833	5.25%
Equity Developed Markets			
1,449	Aubrey Global Emerging Markets Opportunities Fund	329,780	10.19%
758	Edgewood US Growth Fund	291,431	9.00%
5,074	Fidelity Asian Smaller Companies Fund	131,074	4.05%
1,236	Lazard Global Equity Franchise Fund	190,615	5.89%
9,871	Fundsmith Equity Feeder Fund	316,936	9.79%
5,700	L&G ROBO Global Robotics & Automation UCITS ETF	84,389	2.61%
9,343	Merian World Equity Fund	167,577	5.18%
70,010	Ardevora UK Equity Fund	176,377	5.45%
4,255	Comgest AM International UK GBP	92,085	2.84%
133,017	Montanaro Asset Management UK Income GBP Fund	129,426	4.00%
Equity Emerging Markets			
4,880	FirstTrust Emerging Markets AlphaDEX ETF	102,114	3.15%
146,521	Waverton European Dividend Growth Fund	140,514	4.34%
Fixed Income			
114,353	Royal London Sterling Extra Yield Bond Fund	125,708	3.88%
1,843	TwentyFour Strategic Income Fund	230,249	7.11%
	Market value of Investments	3,037,313	93.82%
	Cash at bank	235,529	7.28%
	Net current liabilities excluding other assets	(35,466)	(1.10%)
	Total net assets	3,237,376	100.00%

Omnium Investments PCC Limited

STATEMENT OF TOTAL RETURN

As at 30 September 2020

Year to 30-Sep-20	Notes	Total	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
		GBP	GBP	GBP
Net capital gains	4	46,493	20,602	25,891
Revenue:				
Dividend income		88,583	71,303	17,280
Interest income		778	602	176
Management fee rebate	8	44,741	23,764	20,977
Total income		180,595	116,271	64,324
Expenses:				
Management fee	3	134,799	96,580	38,219
Custodian fees	3	20,014	10,007	10,007
Administration fee	3	40,027	28,457	11,570
Regulatory fees		5,301	3,479	1,822
Auditor's fees		12,720	6,360	6,360
Directors' fees		12,000	8,621	3,379
Directors' & officers' insurance		2,550	1,704	846
Bank charges		229	113	116
Legal fees		6,725	4,732	1,993
Transaction fees		8,050	5,250	2,800
Sundry expenses		(742)	439	(1,181)
		241,673	165,742	75,931
Loss before taxation		(61,078)	(49,471)	(11,607)
Taxation	2m	-	-	-
Total loss for the year		(61,078)	(49,471)	(11,607)
			Pence	Pence
Loss per share	12		(0.76)	
Income allocation per share	13		1.10	
Loss per share – Class A	12			(0.21)
Income allocation per share – Class A	13			0.63
Loss per share – Class B	12			(7.49)
Income allocation per share – Class B	13			0.68

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

The accompanying notes on pages 25 to 39 form an integral part of these financial statements.

Omnium Investments PCC Limited

STATEMENT OF TOTAL RETURN (continued)

As at 30 September 2020

Year to 30-Sep-19	Notes	Total	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
		GBP	GBP	GBP
Net capital gains	4	179,098	116,452	62,646
Revenue:				
Interest income		1,267	910	357
Dividend income		45,200	37,068	8,132
Management fee rebate	8	76,975	44,259	32,716
Total income		302,540	198,689	103,851
Expenses:				
Management fee	3	80,032	55,577	24,455
Custodian fees	3	19,691	9,636	10,055
Administration fee	3	40,219	28,073	12,146
Regulatory fees		6,101	3,667	2,434
Auditor's fees		12,564	6,282	6,282
Directors' fees		12,065	8,280	3,785
Directors' & officers' insurance		2,472	1,781	691
Bank charges		626	346	280
Legal fees		5,291	4,514	777
Transaction costs		2,375	875	1,500
		181,436	119,031	62,405
Profit before taxation		121,104	79,658	41,446
Taxation	2m	-	-	-
Total return for the year		121,104	79,658	41,446
			Pence	Pence
Loss per share	12		2.09	
Income allocation per share	13		1.00	
Loss per share – Class A	12			2.40
Income allocation per share – Class A	13			0.50
Loss per share – Class B	12		-	1.49
Income allocation per share – Class B	13			0.22

Omnium Investments PCC Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES

For the year ended 30 September 2020

Year to 30-Sep-20	Total	Non- cellular	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
	GBP	GBP	GBP	GBP
Opening net assets attributable to holders of shares	7,942,030	36	5,189,509	2,752,485
Amounts paid on redemption of shares	(945,299)	-	(658,087)	(287,212)
Amounts received on issue of shares	5,589,034	-	4,805,324	783,710
Total loss for the year	(61,078)	-	(49,471)	(11,607)
Closing net assets attributable to holders of shares	12,524,687	36	9,287,275	3,237,376

The accompanying notes on pages 25 to 39 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 2020

Year to 30-Sep-19	Total	Non- cellular	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
	GBP	GBP	GBP	GBP
Opening net assets attributable to holders of shares	5,683,262	36	4,036,524	1,646,702
Amounts paid on redemption of shares	(599,566)	-	(545,166)	(54,400)
Amounts received on issue of shares	2,737,230	-	1,618,493	1,118,737
Total return for the year	121,104	-	79,658	41,446
Closing net assets attributable to holders of shares	7,942,030	36	5,189,509	2,752,485

Omnium Investments PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

Year to 30-Sep-20	Notes	Total	Non-cellular	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
		GBP	GBP	GBP	GBP
Fixed Assets					
Investments	5	10,991,072	-	7,953,758	3,037,314
Current Assets					
Cash at bank		1,678,423	36	1,442,858	235,529
Other assets		2,031	-	1,320	711
		1,680,454	36	1,444,178	236,240
Total Assets		12,671,526	36	9,397,936	3,273,554
Current liabilities					
Creditors	6	(146,839)	-	(110,661)	(36,178)
Total Liabilities (excluding net assets attributable to holders of shares)		(146,839)	-	(110,661)	(36,178)
Net Assets Attributable to Holders of Shares		12,524,687	36	9,287,275	3,237,376
Net Assets per Share	11			1.2040	-
Net Assets per Share – Class A	11			-	1.1361
Net Assets per Share – Class B	11			-	1.1139

These financial statements on pages 17 to 39 have been approved and authorised for issue by the Board of Directors on 11 December 2020 and were signed on its behalf by:

Huw Salter
Director

The accompanying notes on pages 25 to 39 form an integral part of these financial statements.

Omnium Investments PCC Limited

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2020

Year to 30-Sep-19	Notes	Total	Non-cellular	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
		GBP	GBP	GBP	GBP
Fixed Assets					
Investments	5	7,653,386	-	4,958,527	2,694,859
Current Assets					
Cash at bank		327,037	36	248,571	78,430
Other assets		6,119	-	4,341	1,778
		333,156	36	252,912	80,208
Total Assets		7,986,542	36	5,211,439	2,775,067
Current liabilities					
Creditors	6	(44,512)	-	(21,930)	(22,582)
Total Liabilities (excluding net assets attributable to holders of shares)		(44,512)	-	(21,930)	(22,582)
Net Assets Attributable to Holders of Shares		7,942,030	36	5,189,509	2,752,485
Net Assets per Share	11			1.1931	-
Net Assets per Share – Class A	11			-	1.1334
Net Assets per Share – Class B	11			-	1.1018

Omnium Investments PCC Limited

STATEMENT OF CASH FLOWS

For the year ended 30 September 2020

Year to 30-Sep-20	Total	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
	GBP	GBP	GBP
Cash flows from operating activities			
Total loss for the year	(61,078)	(49,471)	(11,607)
Adjustments to reconcile total return for the year to net cash (used in)/provided by operating activities:			
Net capital gains	(46,493)	(20,602)	(25,891)
	<u>(107,571)</u>	<u>(70,073)</u>	<u>(37,498)</u>
Net changes in operating assets and liabilities			
Other assets	4,088	3,021	1,067
Creditors	102,327	88,731	13,596
	<u>(1,156)</u>	<u>21,679</u>	<u>(22,835)</u>
Net cash (used in) / inflow from operating activities			
Purchase of investments	(5,951,805)	(5,109,055)	(842,750)
Proceeds from sale of investments	2,660,612	2,134,426	526,186
	<u>(3,291,193)</u>	<u>(2,974,629)</u>	<u>(316,564)</u>
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	5,589,034	4,805,324	783,710
Payments on redemptions of redeemable participating shares	(945,299)	(658,087)	(287,212)
	<u>4,643,735</u>	<u>4,147,237</u>	<u>496,498</u>
Net cash provided by financing activities			
Net increase in cash and cash equivalents	1,351,386	1,194,287	157,099
Cash and cash equivalents at beginning of year	327,037	248,607*	78,430
	<u>1,678,423</u>	<u>1,442,894</u>	<u>235,529</u>
Cash and cash equivalents at end of year			

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

The accompanying notes on pages 25 to 39 form an integral part of these financial statements.

Omnium Investments PCC Limited

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2020

Year to 30-Sep-19	Total	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
	GBP	GBP	GBP
Cash flows from operating activities			
Total return for the year	121,104	79,658	41,446
Adjustments to reconcile total return for the year to net cash (used in)/provided by operating activities:			
Net capital gains	(179,098)	(116,452)	(62,646)
	<u>(57,994)</u>	<u>(36,794)</u>	<u>(21,200)</u>
Net changes in operating assets and liabilities			
Other assets	(3,185)	(3,207)	22
Creditors	201	474	(273)
Net cash used in operating activities	<u>(60,978)</u>	<u>(39,527)</u>	<u>(21,451)</u>
Purchase of investments	(3,268,382)	(2,028,458)	(1,239,924)
Proceeds from sale of investments	1,365,862	1,139,491	226,371
Net cash used in investing activities	<u>(1,902,520)</u>	<u>(888,967)</u>	<u>(1,013,553)</u>
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	2,737,230	1,618,493	1,118,737
Payments on redemptions of redeemable participating shares	(599,566)	(545,166)	(54,400)
Net cash provided by financing activities	<u>2,137,664</u>	<u>1,073,327</u>	<u>1,064,337</u>
Net increase in cash at bank	174,166	144,833	29,333
Cash at bank at beginning of year	152,871	103,774*	49,097
Cash at bank at end of year	<u><u>327,037</u></u>	<u><u>248,607*</u></u>	<u><u>78,430</u></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 2020

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 1987. It is governed by The Companies (Guernsey) Law, 2008. The registered office of the Company is located at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, 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 Company's Administrator for the year ended 30 September 2020 was JTC.

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.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Critical accounting judgements and key sources of estimation uncertainty

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 its 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 a net asset position as at 30 September 2020.
- 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 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 is disclosed in the individual policy statements associated with each item.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

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, prices of the investments are obtained from Bloomberg for all valuations, which are run both on a weekly and monthly basis. 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 (continued)

For the year ended 30 September 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Trade and other receivables

Receivables are recognised initially at transaction price including transaction costs 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 payables

Payables are recognised initially at transaction price including transaction costs 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 £7,000 per annum.

In addition, the Custodian is entitled to charge

- a fee of up to £100 (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

With effect from 19 November 2019, as per the updated Scheme Particulars of the Rocq Capital Balanced Fund, the minimum custodian fee increased to £10,000 per annum.

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 £150 (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 £20,014 (2019: £19,691) and as at year end, the total unpaid balance was £5,028 (2019: £5,150).

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

3. MATERIAL AGREEMENTS (continued)

b. Administration Fee

JTC Fund Solutions (Guernsey) Limited ("JTC") is the Administrator of the Company and was entitled to be paid an annual fee, based on the Net Asset Value of each Cell as follows:

Rocq Capital Balanced Fund

- 0.18 per cent per annum of the Net Asset Value up to and including £50 million;
- 0.11 per cent per annum of the Net Asset Value over £50 million up to and including £100 million and;
- 0.10 per cent per annum of the Net Asset Value over £100 million.

Rocq Capital Growth Fund

- 0.25 per cent per annum of the Net Asset Value up to and including £50 million;
- 0.15 per cent per annum of the Net Asset Value over £50 million up to and including £100 million and;
- 0.10 per cent per annum of the Net Asset Value over £100 million.

The above fees for both Cells shall be subject to a minimum aggregate administration fee of £40,000 per annum to be applied pro rata to each cell, but also remain subject to the cap on total expenses as explained in Note 8.

The above fees for both Cells shall be subject to a minimum aggregate administration fee of £40,000 per annum (which may be increased by RPI each year) to be applied pro rata to each cell, as per the updated Scheme Particulars of the Cells.

During the year, the total administration fee for JTC was £40,027 (2019: £40,219). As at year end, the unpaid amount was £21,385 (2019: £21,505).

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 £134,799 (2019: £80,032) and as at year end, the creditor balance amounted to £1,983 (2019: £2,281).

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

4. NET CAPITAL GAINS

30-Sep-20 Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sale of investments	2,660,612	2,134,426	526,186
Cost of investments sold	(2,506,209)	(1,972,695)	(533,514)
Realised gains/(losses) on investments	154,403	161,731	(7,328)
Movement in unrealised (losses)/gains on revaluation of investments	(107,910)	(141,129)	33,219
Net capital gain	46,493	20,602	25,891
30-Sep-19 Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sale of investments	1,365,862	1,139,491	226,371
Cost of investments sold	(1,364,492)	(1,143,539)	(220,953)
Realised gains/(losses) on investments	1,370	(4,048)	5,418
Movement in unrealised gains on revaluation of investments	177,728	120,500	57,228
Net capital gain	179,098	116,452	62,646

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

5. INVESTMENTS

30-Sep-20 Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	7,653,386	4,958,527	2,694,859
Additions at cost	5,951,805	5,109,055	842,750
Proceeds from sale of investments	(2,660,612)	(2,134,426)	(526,186)
Realised gain on sale of investments	154,403	161,731	(7,328)
Movement in unrealised (losses)/gains on revaluation of investments	(107,910)	(141,129)	33,219
Fair value at the end of the year	10,991,072	7,953,758	3,037,314

30-Sep-19 Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	5,571,768	3,953,108	1,618,660
Additions at cost	3,268,382	2,028,458	1,239,924
Proceeds from sale of investments	(1,365,862)	(1,139,491)	(226,371)
Realised gain/(loss) on sale of investments	1,370	(4,048)	5,418
Movement in unrealised gains on revaluation of investments	177,728	120,500	57,228
Fair value at the end of the year	7,653,386	4,958,527	2,694,859

6. CREDITORS

30-Sep-20 Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Administration fee	21,385	9,303	12,082
Audit fee	12,360	6,180	6,180
Directors' fees	3,000	2,229	771
Custodian fee	5,028	2,514	2,514
Management fee	1,983	-	1,983
Regulatory fee	576	428	148
Shares redeemed payable	93,971	81,471	12,500
Sundry creditors	8,536	8,536	-
	146,839	110,661	36,178

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

6. CREDITORS (continued)

30-Sep-19 Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Administration fee	21,505	9,075	12,430
Audit fee	12,000	6,000	6,000
Directors' fees	3,000	1,949	1,051
Custodian fee	5,150	2,575	2,575
Management fee	2,281	1,957	324
Regulatory fee	576	374	202
	<u>44,512</u>	<u>21,930</u>	<u>22,582</u>

7. SHARES IN ISSUE

30-Sep-20	Total £	Non- Cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Authorised:				
100 Management shares of £1 each	100	100	-	-
Unlimited participating shares of no par value	-	-	-	-
	<u>100</u>	<u>100</u>	<u>-</u>	<u>-</u>
Issued share capital:				
100 Management shares of £1 each	100	100	-	-
Participating shares at dealing price	11,812,184	-	8,711,387	3,100,797
	<u>11,812,284</u>	<u>100</u>	<u>8,711,487</u>	<u>3,100,797</u>

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

7. SHARES IN ISSUE (CONTINUED)

30-Sep-19	Total £	Non- Cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Authorised:				
100 Management shares of £1 each	100	100	-	-
Unlimited participating shares of no par value	-	-	-	-
	100	100	-	-
Issued share capital:				
100 Management shares of £1 each	100	100	-	-
Participating shares at dealing price	7,168,449	-	4,564,148	2,604,301
	7,168,549	100	4,564,148	2,604,301

The total number of participating shares in issue as at 30 September 2020 is 10,563,482 (2019: 6,781,406) of which 7,713,453 shares pertain to Rocq Capital Balanced Fund and 2,850,029 shares pertain to Rocq Capital Growth Fund (consisting of 2,830,038 Class A shares and 19,991 Class B shares).

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 2020 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 £1,983 (2019: £2,281) is presented as part of accruals in Note 6.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

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 £44,741 (2019: £76,975), of which £nil (2019: £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. The actual fee agreed for each director is £6,000 per annum for the year to 30 September 2020. The total Directors fees incurred during the year amounted to £12,000 (2019: £12,065) and as at 30 September 2020, the unpaid amount was £3,000 (2019: £3,000).

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 10% higher / (lower) at the year end date the change in the fair value of investments held would be £1,099,107 (2019: £765,339), resulting in a NAV of £13,623,794 / (£11,425,580) (2019: £8,707,369 / (£7,176,691)). This analysis assumes all other variables remain constant.

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.

Omniium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

10. FINANCIAL RISK MANAGEMENT (continued)

a. Market risk (continued)

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 2020, if local interest rates were to increase/decrease by 1%, the fair value of cash held by the Company would decrease/increase by £16,784 (2018: £3,270). 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 2020, 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 2020:

	Total	Up to 1 year	1-5 years	>5 years
	£	£	£	£
Creditors	146,839	146,839	-	-
	<u>146,839</u>	<u>146,839</u>	<u>-</u>	<u>-</u>

30 September 2019:

	Total	Up to 1 year	1-5 years	>5 years
	£	£	£	£
Creditors	44,512	44,512	-	-
	<u>44,512</u>	<u>44,512</u>	<u>-</u>	<u>-</u>

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

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 invests 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 2020, 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.

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 2020.

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:

- (1) 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.
- (2) 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.
- (3) 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.

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.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

10. FINANCIAL RISK MANAGEMENT (continued)

e. Fair Values (continued)

The Company held investments during the period (see Note 5) that traded in active markets and which were classified as Level 1 of the FRS 102 fair value hierarchy. During the year ended 30 September 2020, there were no transfers between level 1, 2 or 3.

11. NAV PER SHARE

The start-up costs were treated as fully expensed on the date they were incurred in these financial statements. On the other hand, these start-up costs have been capitalised and amortised in the calculation of the published NAV and share price, as set out in the Cell Particulars. The Investment Manager also incurred legal fees on behalf the Company which were treated as fully expensed in these financial statements. However, the legal fees will be reimbursed to the Investment Manager over a 3 year period in the calculation of the published NAV and share price. Furthermore, the issuance of Class B shares of the Rocq Capital Growth Fund are subject to a deferred redemption fee to be expensed 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.

The following table represents the reconciliation between the NAV as at 30 September 2020 in the financial statements and the NAV per the valuation:

	Total	Non-Cellular	Rocq Capital Balanced Fund	Rocq Capital Growth Fund	Rocq Capital Growth Fund
	£	£	£	Class A £	Class B £
Net Assets Attributable to Holders of Shares per financial statements	12,524,687	36	9,287,275	3,215,107	22,269
<i>Adjustments:</i>					
Deferred legal fees reimbursement	-	-	-	-	-
Unamortised start up costs	-	-	-	-	-
Deferred redemption fees	261	-	-	-	261
Net asset value per valuation report	12,524,948	36	9,287,275	3,215,107	22,530
Net asset value per share per financial statements			1.2040	1.1361	1.1139
Net asset value per share per valuation report			1.2040	1.1361	1.1269

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

12. (LOSS)/EARNINGS PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B
2020			
Total losses attributable to shareholders in GBP	(49,471)	(5,553)	(6,054)
Weighted average number of shares in issue	6,542,601	2,692,705	80,816
Loss per share (Pence)	(0.76)	(0.21)	(7.49)
2019			
Total earnings attributable to shareholders in GBP	79,658	39,718	1,728
Weighted average number of shares in issue	3,813,956	1,652,434	116,169
Earnings per share (Pence)	2.09	2.40	1.49

13. INCOME ALLOCATION PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B
2020			
Dividend income	71,303	16,735	545
Interest income	602	169	7
	<u>71,905</u>	<u>16,904</u>	<u>552</u>
Weighted average number of shares in issue	6,542,601	2,692,705	80,816
Income allocation per share (Pence)	1.10	0.63	0.68
2019			
Dividend income	37,068	7,899	234
Interest income	910	338	18
	<u>37,978</u>	<u>8,237</u>	<u>252</u>
Weighted average number of shares in issue	3,813,956	1,652,434	116,169
Income allocation per share (Pence)	1.00	0.50	0.22

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2020

14. EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Directors do not believe there is any financial impact to the Financial Statements as at 30 September 2020 as a result of this non-adjusting subsequent event.

The Directors are monitoring developments relating to coronavirus and are coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practice

No other 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 2020

Rocq Capital Balanced Fund

Nominal	Description	GBP Cost / Proceeds *
<u>Acquisitions</u>		
25,311	Fundsmith Equity Feeder Fund	745,000
425,310	Montanaro Asset Management UK Income GBP Fund	465,000
443,792	Royal London Asset Global High Yield Fund	378,250
15,912	Guinness Global Equity Income Fund	332,000
25,794	Polar Capital UK Value Opportunities Fund	330,000
	Legg Mason Western Asset Macro Opportunities Bond Fund	
2,171		300,000
1,569	Edgewood US Growth Fund	291,250
2,385	H2O Multi Aggregate Fund	265,500
1,175	Marshall Wace TOPS Fund	250,000
196,082	Royal London Sterling Extra Yield Bond Fund	238,250
1,498	TwentyFour Strategic Income Fund	185,000
36,482	Fundsmith Equity Fund	170,687
908	Aubrey Global Emerging Markets Opportunities Fund	170,000
1,293	Lazard Global Market Equity Fund	165,000
82,656	Lazard Global Listed Infrastructure Equity Fund	150,500
130,435	JP Morgan Global Core Real Assets Ltd	134,996
7,875	iShares Core UK Gilts ETF	114,897
64,766	Merian Global Equity Absolute Return Fund	95,000
5,674	Liontrust GF European Strategic Equity Fund	85,000
3,697	Polar Capital UK Absolute Equity Fund	85,000
	Other purchases	157,726
		5,109,055
<u>Disposals</u>		
127,136	Fundsmith Equity Fund	634,001
4,309	H2O Multi Aggregate Fund	473,855
265,319	Merian Global Equity Absolute Return Fund	378,796
7,485	T Rowe Price US Smaller Companies Equity Fund	238,704
18,181	Liontrust GF European Strategic Equity Fund	209,337
12,903	Polar Capital UK Absolute Equity Fund	199,733
		2,134,426

Omnium Investments PCC Limited

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

For the year ended 30 September 2020

Rocq Capital Growth Fund

Nominal	Description	GBP Cost / Proceeds *
<u>Acquisitions</u>		
133,017	Montanaro Asset Management UK Income GBP Fund	157,750
4,255	Comgest AM International UK GBP	90,000
581	H2O Multi Aggregate Fund	65,000
1,925	Fundsmith Equity Feeder Fund	55,000
304	Lazard Global Equity Franchise Fund	55,000
4,370	Polar Capital UK Value Opportunities Fund	55,000
448	TwentyFour Strategic Income Fund	55,000
55,724	Waverton European Dividend Growth Fund	55,000
287	Legg Mason Western Asset Macro Opportunities Bond Fund	40,000
4,025	Nordea European High Yield Bond Fund	40,000
187	Aubrey Global Emerging Markets Opportunities Fund	35,000
1,349	Fidelity Asian Smaller Companies Fund	35,000
1,297	Polar Capital UK Absolute Equity Fund	30,000
90	Edgewood US Growth Fund	30,000
9,672	Ardevora UK Equity Fund	25,000
114	Alken European Opportunities Fund	20,000
		842,750
<u>Disposals</u>		
1,259	H2O Multi Aggregate Fund	138,418
3,960	T Rowe Price US Smaller Companies Equity Fund	126,296
816	Alken European Opportunities Fund	118,437
6,010	Polar Capital UK Absolute Equity Fund	93,035
135	Edgewood US Growth Fund	50,000
		526,186

* Before dealing costs