



NAV per share

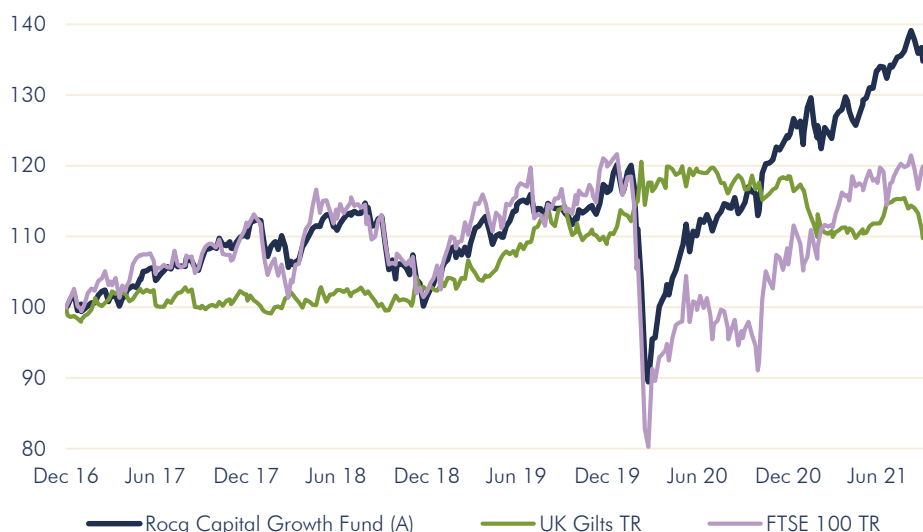
Class A GBP	1.3529
Class B GBP	1.3292

Performance (Class A, %)

Month	+ 0.47
Year to date	+ 9.75
Annualised Return	+ 6.60
Annualised Volatility	10.69

ROCQ CAPITAL

Factsheet 31 October 2021



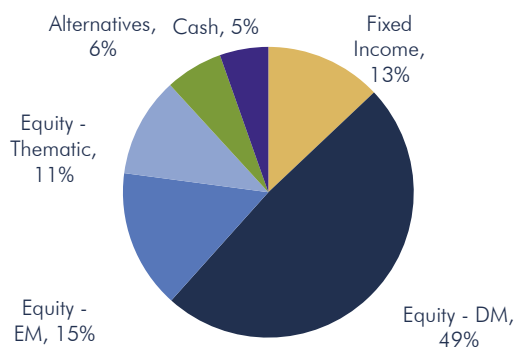
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-0.45	+1.33	+0.78	+0.15	+2.23	-0.11	+1.57	+1.40	-0.73	+2.07	+0.04	+1.56	+10.22
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47			+9.75

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

Approach and style

The Fund aims to generate substantial capital growth in the medium to long term by investing in a variety of asset classes. The Fund utilises a top down approach to asset allocation and will invest across a range of asset classes through funds and a wide universe of equity and bond markets. It is intended that the fund will typically be significantly exposed to equity markets raising its risk profile and making it most suitable for a long term investment. The Fund will benefit from an experienced investment committee who will use a variety of research sources and views to construct the portfolio.

Current asset allocation



Top 5 Holdings (%)

Edgewood US Growth (Equity—DM)	7.6
Comgest Growth Europe ex UK (Equity—DM)	7.3
Fundsmith (Equity—DM)	7.0
Aubrey Global Emerging Markets (Equity—EM)	6.4
Western Asset Macro Opportunities (Alternatives)	6.4
Total	34.7

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Registered Company No. 36988

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Financial Services Commission

Signatory of:





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Commentary

Inflation remained a core topic of conversation in October with supply chain concerns and a strong rally in energy prices causing more and more market participants to think that the 'transitory' inflation period may last for longer than first expected. With European gas pipelines at capacity already, ahead of winter, and a semiconductor shortage slowing auto production, it was no surprise that reported inflation levels hit 5.4% in the US, and 3.4% in Europe.

Strong earnings from many companies saw the S&P 500 reach a new peak, with growth equities outperforming value once again. This was despite some of the largest companies, including Apple and Amazon, reporting disappointing sales numbers. The strength of the Pound against the US dollar hurt USD denominated holdings to the tune of 1.5%.

With inflation running hot, and – particularly in the US and UK – jobs markets near capacity and wage inflation starting to appear, it seems likely that either the Fed or BoE will be the first major developed market central bank to raise rates since the pandemic.

Developed Market Equities returned +1.1% with

European exposure (Comgest +4.7%) the key positive contributor whilst US smaller companies (+3.0%) also did well. US larger companies were positive although more muted with global funds being dragged down to flat as well, whilst Japan gave up a little bit. UK exposure was mixed with small cap focussed Montanaro UK Income (+1.3%) outperforming the broader exposure of Polar UK Value Opportunities.

Emerging Market Equities were a detractor at – 2.3% with Aubrey (-2.7%) falling away towards month end as results season saw some of their Indian positions detract from returns.

Within **fixed income**, all holdings fell as government bond yields swung dramatically during the month. GBP credits performed worse than European credits where the central bank was less suggestive of a rate increase in the near future.

Alternatives were a small detractor as Western Asset fell 0.4% as the back up in the US yield curve hurt their duration exposure there.

Fund details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN (Class A)	GG00BDFT9F03
Performance Fee	Nil	ISIN (Class B)	GG00BDFT9H27
Ongoing Charges*	Capped at 1.75%	Custodian	Butterfield Bank
Dealing Frequency	Weekly	Minimum Investment	£5,000

Risk and reward profile

The risk and reward category was calculated using historical performance data and it may not be a reliable indicator of the Fund's future risk profile. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest category does not mean a risk-free investment. The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance of capital appreciation. The value of investments and income from them, and therefore the value of the units may go down as well as up and an investor may not get back the original amount invested.

LOWER RISK, TYPICALLY LOWER REWARDS



HIGHER RISK, TYPICALLY HIGHER REWARDS

Disclaimer

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

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