

OMNIUM INVESTMENTS PCC LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Omnium Investments PCC Limited

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For the year ended 30 September 2023

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Omnium Investments PCC Limited

CORPORATE INFORMATION

For the year ended 30 September 2023

Directors

Huw Salter
John Falla
John de Garis

Administrator, Registrar and Secretary

Sanne Fund Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Custodian and Banker

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Gategny 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
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 2023

The Directors present the Omnium Investments PCC Limited annual report and the audited financial statements for the year ended 30 September 2023 (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") (2022: 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 2023 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 page 17.

Omnium Investments PCC Limited

REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2023

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 2023 (2022: £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 ongoing geopolitical events and their 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 2023.
- 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 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 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited 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 2023 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.

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 2023

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 February 2023. There were no material changes to the SP's.

On behalf of the Board:

Huw Salter
Director

Date: 15 December 2023

Omnium Investments PCC Limited

ROCQ CAPITAL BALANCED FUND REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2023

The Rocq Capital Balanced Fund (the “Balanced 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.

Inflation remained a key market theme in the final quarter of 2022, albeit in a different direction. US CPI data revealed subsequent decreases to 7.7% and 7.1% in November and December following its peak of 9.1% during the summer. The market welcomed this news, with consensus shifting towards a shortening rate hiking cycle. Central banks worldwide continued to raise interest rates, with each of the US Federal Reserve, the Bank of England and the European Central Bank concluding the year with a 50bps hike. Most asset classes had reversed their gains by December, following hawkish promises from the central banks to prioritise inflation control over the likely negative impact on economic activity from interest rate hikes. Nonetheless, the MSCI World Index returned +9.4% in local currency terms over the quarter, whilst only +0.7% in GBP terms as the pound rallied against the dollar.

Elsewhere in the world, China had abruptly U-turned from its ‘Zero Covid’ policy. Discontent against localised lockdowns sparked protests across the country, with the government adjusting and eventually abandoning many of the strict measures it had in place. Such a change in circumstances had lifted expectations of economic growth in 2023. In Europe, the Russia-Ukraine conflict had drifted from headlines, with market focus returning to the more predictable macroeconomic and monetary policy.

Markets had an extremely strong start to the year in January, though this had faded and reversed slightly in February and March as concerns about growth and the banking sector came to the fore. Such was the performance in the first few weeks that most equity indices finished comfortably in positive territory. In GBP terms, the MSCI World and S&P 500 gained around +5% driven predominantly by large technology companies which rebounded after their underperformance in 2022.

Inflation continued to show more evidence of declining, adding to hopes that central banks would cease raising rates in the near future. Central banks continued their anti-inflation rhetoric in the face of sticky services inflation and robust economic data. One key focus for the US Federal Reserve in its inflation battle is the labour market, which remained historically tight and supportive of consumer spending.

Concerns over banks dominated the news flow in March, resulting in a high level of volatility in bond markets but relatively little reaction for most equities outside the financial sector. The technology-focused Silicon Valley Bank (SVB) ran into some difficulties which reflected its unique vulnerability to rising interest rates. The bank held long-dated US Treasuries as a capital buffer against its high-risk tech firm loans which crystallised losses when sold to meet deposit outflows. The US Federal Reserve provided liquidity support in order to prevent wider issues and ease concerns over a depositor confidence crisis.

Furthermore, a deposit flight hit Credit Suisse which had been struggling with a lack of profitability over recent years and were in the midst of a complicated recovery strategy. Outflows accelerated in response to impatient clients and eventually the Swiss Government cajoled stability in the form of a UBS takeover.

The second quarter of 2023 displayed a high level of regional and sectoral dispersion. Artificial Intelligence quickly became a theme in markets, and the period saw money flow into companies that are seen as the vanguard of developments such as Google and NVIDIA. The tendency of tech companies to be US-listed meant the American market outperformed. In GBP terms, the S&P 500 gained +5.2%, and the MSCI World rose by +3.2%. Europe and the UK market declined.

Omnium Investments PCC Limited

ROCQ CAPITAL BALANCED FUND REPORT OF THE INVESTMENT MANAGER (continued) *For the year ended 30 September 2023*

More positively, September marked a possible conclusion to the interest rate campaign that has driven markets since the start of 2022. Both the US Federal Reserve and Bank of England decided to keep rates unchanged, with the European Central Bank raising rates but signalling a potential final move. The US Federal Reserve made no mistake in communicating their willingness to continue raising rates should inflation remain at elevated levels. A 'higher for longer' rate consensus followed a September Fed projection which indicated that it expected to cut rates much more slowly than investors had priced. In response to this, the yield on the US 10yr hit its highest level since 2007 of 4.61%.

Nonetheless, the evidence showed inflation heading downwards in a meaningful way, particularly in consumer goods. Services inflation remained stickier, although the labour market appeared to be normalising after a period of high wage growth and strong hiring demand. This disinflation process is most evident in the US, although the UK and Europe also showed positive developments.

Saudi Arabia announced a reduction in oil output in July, and in early September confirmed that this would remain in force until the end of the year. This elevated oil prices, with spot levels up around 25% in Q3. These high prices present a fresh challenge to the outlook for inflation.

Since the end of the Company's financial year another geo-political risk has arisen with the surprise attack on Israel by Hamas and the subsequent ground invasion and bombing of Gaza by Israel. The consequences of this conflict will take years to work through but in the short-term there has been little if any impact on the financial markets.

Allocation to asset classes at the end of the financial year were as follows: developed market equity 39%, emerging markets 10%, fixed income 19%, alternatives 31%. Cash and cash equivalents held as at 30 September 2023 represented 1% of the net asset value ("NAV") of the Balanced Fund.

Over the course of the financial year from 1 October 2022 to 30 September 2023, the Balanced Fund NAV per share rose by 3.9%. Performance was relatively strong in the fourth quarter of 2022 and first quarter of 2023. The third quarter in 2023 was the only negative quarter.

Redemptions contributed towards a decrease in the NAV of the Balanced Fund. At the end of September 2022, the NAV was £10.5m and fell to £10.1m as at the end of the financial year.

On behalf of the Manager:

John de Garis
Director

Date: 15 December 2023

Omnium Investments PCC Limited

ROCQ CAPITAL GROWTH FUND REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2023

The Rocq Capital Growth Fund (the "Growth 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.

Inflation remained a key market theme in the final quarter of 2022, albeit in a different direction. US CPI data revealed subsequent decreases to 7.7% and 7.1% in November and December following its peak of 9.1% during the summer. The market welcomed this news, with consensus shifting towards a shortening rate hiking cycle. Central banks worldwide continued to raise interest rates, with each of the US Federal Reserve, the Bank of England and the European Central Bank concluding the year with a 50bps hike. Most asset classes had reversed their gains by December, following hawkish promises from the central banks to prioritise inflation control over the likely negative impact on economic activity from interest rate hikes. Nonetheless, the MSCI World Index returned +9.4% in local currency terms over the quarter, whilst only +0.7% in GBP terms as the pound rallied against the dollar.

Elsewhere in the world, China had abruptly U-turned from its 'Zero Covid' policy. Discontent against localised lockdowns sparked protests across the country, with the government adjusting and eventually abandoning many of the strict measures it had in place. Such a change in circumstances had lifted expectations of economic growth in 2023. In Europe, the Russia-Ukraine conflict had drifted from headlines, with market focus returning to the more predictable macroeconomic and monetary policy.

Markets had an extremely strong start to the year in January, though this had faded and reversed slightly in February and March as concerns about growth and the banking sector came to the fore. Such was the performance in the first few weeks that most equity indices finished comfortably in positive territory. In GBP terms, the MSCI World and S&P 500 gained around +5% driven predominantly by large technology companies which rebounded after their underperformance in 2022.

Inflation continued to show more evidence of declining, adding to hopes that central banks would cease raising rates in the near future. Central banks continued their anti-inflation rhetoric in the face of sticky services inflation and robust economic data. One key focus for the Fed in its inflation battle is the labour market, which remained historically tight and supportive of consumer spending.

Concerns over banks dominated the news flow in March, resulting in a high level of volatility in bond markets but relatively little reaction for most equities outside the financial sector. The technology-focused Silicon Valley Bank ("SVB") ran into some difficulties which reflected its unique vulnerability to rising interest rates. SVB held long-dated US Treasuries as a capital buffer against its high-risk tech firm loans which crystallised losses when sold to meet deposit outflows. The US Federal Reserve provided liquidity support in order to prevent wider issues and ease concerns over a depositor confidence crisis.

Furthermore, a deposit flight hit Credit Suisse which had been struggling with a lack of profitability over recent years and were in the midst of a complicated recovery strategy. Outflows accelerated in response to impatient clients and eventually the Swiss Government cajoled stability in the form of a UBS takeover.

The second quarter of 2023 displayed a high level of regional and sectoral dispersion. Artificial Intelligence quickly became a theme in markets, and the period saw money flow into companies that are seen as the vanguard of developments such as Google and NVIDIA. The tendency of tech companies to be US-listed meant the American market outperformed. In GBP terms, the S&P 500 gained +5.2%, and the MSCI World rose by +3.2%. Europe and the UK market declined.

US, Eurozone and UK central banks continued to raise rates over the quarter, reinforcing a lack of appetite from policymakers to ease conditions. Bond market volatility highlighted its sensitivity to monetary policy as yields continued higher. The UK 10yr rose by almost 1% to 4.4%, accompanied by a 2yr move to 5.2% from 3.4% at the beginning of the quarter. This reaction was encouraged by sticky inflation figures, mainly food and wages. Within the US, a more benign environment showed goods inflation consistently abating.

Omnium Investments PCC Limited

ROCQ CAPITAL GROWTH FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the year ended 30 September 2023

Elsewhere in the world, Japan continued its strong 2023 run in the face of changing corporate governance approaches and welcomed inflation. The strength of China's economic recovery came into question after the country's post-Covid re-opening boost appeared to be stalling. Industrial output was less than forecasted in May.

The third quarter of the year was negative for financial markets, with equities and fixed income investments generally losing ground as a mixed summer gave way to a weak September. Beyond the largest US technology stocks such as Google, Microsoft and NVIDIA, the stock market performance was lacklustre.

More positively, September marked a possible conclusion to the interest rate campaign that has driven markets since the start of 2022. Both the US Federal Reserve and Bank of England decided to keep rates unchanged, with the European Central Bank raising rates but signalling a potential final move. The US Federal Reserve made no mistake in communicating their willingness to continue raising rates should inflation remain at elevated levels. A 'higher for longer' rate consensus followed a September Fed projection which indicated that it expects to cut rates much more slowly than investors had priced. In response to this, the yield on the US 10yr hit its highest level since 2007 of 4.61%.

Nonetheless, the evidence showed inflation heading downwards in a meaningful way, particularly in consumer goods. Services inflation remained stickier, although the labour market appeared to be normalising after a period of high wage growth and strong hiring demand. This disinflation process is most evident in the US, although the UK and Europe also showed positive developments.

Saudi Arabia announced a reduction in oil output in July, and in early September confirmed that this would remain in force until the end of the year. This strongly supported oil prices, with spot levels up around 25% in Q3. These high prices present a fresh challenge to the outlook for inflation.

Since the end of the Company's financial year another geo-political risk has arisen with the surprise attack on Israel by Hamas and the subsequent ground invasion and bombing of Gaza by Israel. The consequences of this conflict will take years to work through but in the short-term there has been little if any impact on the financial markets.

Allocation to asset classes at the end of the financial year were as follows; developed market equity 37%, emerging markets 20%, thematic equities 13%, fixed income 12%, alternatives 16%. Cash and cash equivalents held as at 30 September 2023 represented 1% of the net asset value ("NAV") of the Growth Fund.

Over the course of the financial year from 1 October 2022 to 30 September 2023, the Growth Fund NAV per share rose 6.62%. Performance was relatively strong in the fourth quarter of 2022 and the first quarter of 2023. The third quarter in 2023 was the only negative quarter.

Economic conditions and subscriptions contributed towards an increase in market values and subsequently, the NAV of the Growth Fund. At the end of September 2022, the NAV was £4.3m and rose to £5.4m as at the end of the financial year.

On behalf of the Manager:

John de Garis
Director

Date: 15 December 2023

Omnium Investments PCC Limited

REPORT OF THE CUSTODIAN

For the year ended 30 September 2023

Report of Butterfield Bank (Guernsey) Limited, the Custodian of Omnium Investments PCC Limited (the “Company”) given in accordance with Rule 6.4 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 2022 until 30 September 2023 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: 15 December 2023

Omnium Investments PCC Limited

INDEPENDENT AUDITOR'S 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 2023 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.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2023, and of its financial performance and its cashflows for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (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 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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, 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.

Responsibilities of directors for the financial statements

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.

Omnium Investments PCC Limited

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of Omnium Investments PCC Limited

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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.

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.

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.

Grant Thornton Limited

Chartered Accountants
St Peter Port, Guernsey

Date: 15 December 2023

Omnium Investments PCC Limited

COMPARATIVE TABLE (unaudited)

As at 30 September 2023

Year to 30 September 2023

Changes in net assets per share		Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A
		£	£
Opening net asset value per share		1.2150	1.1305
Return before operating charges*	1	0.0735	0.0986
Operating charges	2	(0.0266)	(0.0273)
Return after operating charges*	3	0.0469	0.0713
Closing net asset value per share		1.2619	1.2018
*After direct transaction costs of:		0.0001	0.0002
Performance			
Return after charges	5	3.87%	6.31%
Other information			
Closing net asset value		10,095,416	5,412,901
Closing number of shares		7,999,836	4,503,946
Operating charges	6	-2.10%	-2.29%
Direct transaction costs	7	0.008%	0.016%
Prices			
Highest unit price		1.2768	1.2508
Lowest unit price		1.2014	1.1185

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." There were no distributions paid during the year ended 30 September 2023.
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 2023

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
		£	£	£
Opening net asset value per share		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)
Closing net asset value per share	8	1.2150	1.1305	*-
*After direct transaction costs of:	4	0.0002	0.0004	0.0004
Performance				
Return after charges	5	(10.31%)	(16.27%)	-%
Other information				
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%
Prices				
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." There were no distributions paid during the year ended 30 September 2022.
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 ended 30 September 2022.

* No performance fees are charged.

Omnium Investments PCC Limited

PORTFOLIO OF INVESTMENTS (unaudited)

As at 30 September 2023

Rocq Capital Balanced Fund

Nominal	Description	Market value £	% of NAV
Alternative Strategies			
3,108	Marshall Wace TOPS Fund	877,380	8.69%
635,933	JP Morgan Global Core Real Assets Fund	490,304	4.86%
50,858	Pacific G10 Macro Rates Fund	554,251	5.49%
4,115	Trium ESG Emissions Impact Fund	465,722	4.61%
3,864	Winton Trend Fund	561,258	5.56%
94,166	Trojan Fund	145,139	1.44%
Equity Developed Markets			
29,378	Guinness Global Equity Income Fund	767,455	7.61%
3,329	iShares MSCI Japan ETF	301,757	2.99%
15,385	Fundsmith Equity Feeder Fund	570,468	5.65%
1,559	Edgewood US Growth Fund	362,837	3.59%
221,700	Lazard Global Listed Infrastructure Equity Fund	385,271	3.82%
364,908	Montanaro UK Income Fund	379,139	3.76%
14,914	Comgest Growth Europe EX UK Fund	393,289	3.90%
33,309	Polar Capital UK Value Opportunities Fund	417,364	4.13%
316,040	River & Mercantile Global Sustainable Opportunities Fund	359,685	3.56%
Equity Emerging Markets			
3,091	Aubrey Global Emerging Markets Opportunities Fund	612,655	6.07%
9,060	Fidelity Asian Smaller Companies Fund	349,826	3.47%
Fixed Income			
4,052	iShares GBP Corporate Bond 0-5 year ETF	391,707	3.88%
8,571	TwentyFour Strategic Income Fund	912,083	9.04%
359,556	Royal London Sterling Extra Yield Bond Fund	370,379	3.67%
473,473	Royal London Short Duration Global High Yield Fund	350,370	3.47%
	Market value of Investments	10,018,339	99.26%
	Cash at bank	108,115	1.07%
	Net current liabilities	(31,038)	(0.33%)
	Total net assets	10,095,416	100.00%

Omnium Investments PCC Limited

PORTFOLIO OF INVESTMENTS (unaudited) (continued)

As at 30 September 2023

Rocq Capital Growth Fund

Nominal	Description	Market value £	% of NAV
Alternative Strategies			
13,302	Pacific G10 Macro Rates Fund	144,967	2.68%
1,646	Winton Trend Fund	239,120	4.42%
170,851	Trojan Fund	263,333	4.86%
Equity Developed Markets			
530	Edgewood US Growth Fund	214,731	3.97%
6,481	Fundsmith Equity Feeder Fund	240,330	4.44%
16,474	Comgest Growth Europe EX UK Fund	434,411	8.03%
226,370	Montanaro Asset Management UK Income Fund	235,199	4.35%
29,054	Polar Capital UK Value Opportunities Fund	364,050	6.73%
1,816	Trium ESG Emissions Impact Fund	205,569	3.80%
1,386	Lazard Global Equity Franchise Fund	340,912	6.30%
131,980	River & Mercantile Global Sustainable Opportunities Fund	150,207	2.77%
Equity Emerging Markets			
12,080	FirstTrust Emerging Markets AlphaDEX ETF	299,197	5.53%
1,795	Aubrey Global Emerging Markets Opportunities Fund	355,737	6.57%
10,768	Fidelity Asian Smaller Companies Fund	415,762	7.68%
Fixed Income			
157,565	Royal London Sterling Extra Yield Bond Fund	162,308	3.00%
3,069	TwentyFour Strategic Income Fund	368,207	6.80%
26,110	Nordea European High Yield Bond Fund	218,570	4.04%
Thematic			
409,764	Artemis Positive Future Fund	245,859	4.54%
72,807	Sanlam Artificial Intelligence Fund	194,345	3.59%
8,481	Guinness Sustainable Energy Fund	178,389	3.30%
5,700	L&G ROBO Global Robotics & Automation ETF	94,121	1.74%
	Market value of Investments	5,365,324	99.14%
	Cash at bank	65,744	1.21%
	Net current liabilities	(18,167)	(0.35%)
	Total net assets	5,412,901	100.00%

Omnium Investments PCC Limited

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2023

For the year ended
30 September 2023

	Notes	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Net capital gain	4	788,771	464,188	324,583
Revenue:				
Dividend income		143,959	121,658	22,301
Interest income		841	642	199
Management fee rebate	8	56,836	33,416	23,420
Total income		990,407	619,904	370,503
Expenses:				
Management fee	3	190,407	131,742	58,665
Custodian fees	3	19,946	9,973	9,973
Administration fee	3	69,042	48,816	20,226
Regulatory fees		3,547	2,220	1,327
Auditor's fees		19,968	10,020	9,948
Directors' fees		16,208	11,109	5,099
Directors' & officers' insurance		2,838	1,945	893
Transaction fees		1,577	833	744
Sundry expenses		2,179	1,494	685
		<u>325,712</u>	<u>218,152</u>	<u>107,560</u>
Profit before taxation		664,695	401,752	262,943
Taxation		-	-	-
Total profit for the year		<u>664,695</u>	<u>401,752</u>	<u>262,943</u>
			Pence	Pence
Earnings per share	11	-	4.90	6.68
Income allocation per share	12	-	1.49	0.57

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

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF TOTAL RETURN (continued)

For the year ended 30 September 2023

For the year ended
30 September 2022

	Notes	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Net capital losses	4	(1,812,329)	(1,063,347)	(748,982)
Revenue:				
Dividend income		116,813	100,992	15,821
Management fee rebate	8	48,644	27,402	21,242
Total loss		(1,646,872)	(934,953)	(711,919)
Expenses:				
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
Total expenses		318,007	214,635	103,372
Loss before taxation		(1,964,879)	(1,149,588)	(815,291)
Taxation		-	-	-
Total loss for the year		(1,964,879)	(1,149,588)	(815,291)
Loss per share	11		Pence (15.15)	Pence (24.05)
Income allocation per share	12		1.33	0.47

Omnium Investments PCC Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES

For the year ended 30 September 2023

For the year ended 30 September 2023

	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Opening net assets attributable to Holders of shares	14,773,831	36	10,506,328	4,267,467
Amounts paid on redemption of shares	(1,112,773)	-	(970,664)	(142,109)
Amounts received on issue of shares	1,182,600	-	158,000	1,024,600
Total profit for the year	664,695	-	401,752	262,943
Closing net assets attributable to holders of shares	15,508,353	36	10,095,416	5,412,901

For the year ended 30 September 2022

	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Opening net assets attributable to holders of shares	15,277,628	36	10,979,110	4,298,482
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)
Closing net assets attributable to holders of shares	14,773,831	36	10,506,328	4,267,467

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

As at 30 September 2023

	Notes	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fixed Assets					
Investments	5	15,383,663	-	10,018,339	5,365,324
Current Assets					
Cash at bank		173,895	36	108,115	65,744
Other assets		6,805	-	4,709	2,096
		180,700	36	112,824	67,840
Total Assets		15,564,363	36	10,131,163	5,433,164
Current liabilities					
Creditors	6	(56,010)	-	(35,747)	(20,263)
Total Liabilities (excluding net assets attributable to holders of shares)					
		(56,010)	-	(35,747)	(20,263)
Net Assets Attributable to Holders of Shares					
		15,508,353	36	10,095,416	5,412,901
Net Assets per Share	13			1.2619	-
Net Assets per Share – Class A	13			-	1.2018

These Financial Statements on pages 17 to 36 have been approved and authorised for issue by the Board of Directors on 15 December 2023 and were signed on its behalf by:

Huw Salter
Director

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

As at 30 September 2022

	Notes	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fixed Assets					
Investments	5	14,055,572	-	9,796,702	4,258,870
Current Assets					
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
		-			
Total Assets		14,826,495	36	10,540,500	4,285,959
Current liabilities					
Creditors	6	(52,664)	-	(34,172)	(18,492)
Total Liabilities (excluding net assets attributable to holders of shares)					
		(52,664)	-	(34,172)	(18,492)
Net Assets Attributable to Holders of Shares					
		14,773,831	36	10,506,328	4,267,467
Net Assets per Share	13			1.2150	-
Net Assets per Share – Class A	13			-	1.1305
Net Assets per Share – Class B	13			-	-

Omnium Investments PCC Limited

STATEMENT OF CASH FLOWS

For the year ended 30 September 2023

Year ended 30 September 2023

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cash flows from operating activities			
Total profit for the year	664,695	401,752	262,943
Adjustments to reconcile total return for the year to net cash used in operating activities:			
Net capital losses	(788,771)	(464,188)	(324,583)
	<u>(124,076)</u>	<u>(62,436)</u>	<u>(61,640)</u>
Net changes in operating assets and liabilities			
Decrease/(increase) in other assets	357	(1)	358
Increase in Creditors	3,346	1,575	1,771
Net cash used in operating activities	<u>(120,373)</u>	<u>(60,862)</u>	<u>(59,511)</u>
Purchase of investments	(1,878,043)	(864,243)	(1,013,800)
Proceeds from sale of investments	1,338,723	1,106,794	231,929
Net cash (used in)/from investing activities	<u>(539,320)</u>	<u>242,551</u>	<u>(781,871)</u>
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	1,182,600	158,000	1,024,600
Payments on redemptions of redeemable participating shares	(1,112,773)	(970,664)	(142,109)
Net cash from/(used in) financing activities	<u>69,827</u>	<u>(812,664)</u>	<u>882,491</u>
Net (decrease)/increase in cash and cash equivalents	(589,866)	(630,975)	41,109
Cash and cash equivalents at beginning of year	763,761	739,126*	24,635
Cash and cash equivalents at end of year	<u><u>173,895</u></u>	<u><u>108,151</u></u>	<u><u>65,744</u></u>

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

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2023

Year ended 30 September 2022

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cash flows from operating activities			
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 by operating activities:			
Net capital gains	1,812,329	1,063,347	748,982
	<u>(152,550)</u>	<u>(86,241)</u>	<u>(66,309)</u>
Net changes in operating assets and liabilities			
Increase in other assets	(2,781)	(822)	(1,959)
Increase in creditors	10,802	6,502	4,300
Net cash used in operating activities	<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
Net cash (used in)/from investing activities	<u>(869,799)</u>	<u>25,194</u>	<u>(894,993)</u>
Cash flows from financing activities			
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)
Net cash from financing activities	<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
Cash and cash equivalents at end of year	<u><u>763,761</u></u>	<u><u>739,126</u></u>	<u><u>24,635</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 2023 (continued)

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 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL, 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 2023 (continued)

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 ongoing geopolitical events 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 2023.
- 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 the 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 2023 (continued)

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 year 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 2023 (continued)

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 £19,946 (2022: £20,000) and as at year end, the total unpaid balance was £4,986 (2022: £5,042).

Omniium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

3. MATERIAL AGREEMENTS (continued)

b. Administration Fee

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

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 the cap on total expenses as explained in Note 8.

During the year, the total administration fee for Sanne was £69,042 (2022: £67,479). As at year end, the unpaid amount was £16,671 (2022: 17,642).

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 £190,407 (2022: £189,882) and as at year end, the creditor balance amounted to £15,362 (2022: £15,714).

4. NET CAPITAL GAINS

30 September 2023

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sale of investments	1,338,723	1,106,794	231,929
Cost of investments sold	(1,278,760)	(1,054,791)	(223,969)
Realised gains on investments	59,963	52,003	7,960
Movement in unrealised gains on revaluation of investments	728,808	412,185	316,623
Net capital gains	788,771	464,188	324,583

Omniium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

4. NET CAPITAL GAINS (continued)

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 loss on revaluation of investments	(1,931,763)	(1,142,824)	(788,939)
Net capital loss	(1,812,329)	(1,063,347)	(748,982)

5. INVESTMENTS

30 September 2023

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	14,055,572	9,796,702	4,258,870
Additions at cost	1,878,043	864,243	1,013,800
Proceeds from sale of investments	(1,338,723)	(1,106,794)	(231,929)
Realised gain on sale of investments	59,963	52,003	7,960
Movement in unrealised gains on revaluation of investments	728,808	412,185	316,623
Fair value at the end of the year	15,383,663	10,018,339	5,365,324

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	14,055,572	9,796,702	4,258,870

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

6. TRADE AND OTHER CREDITORS

30 September 2023

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cellular			
Administration fee	16,671	12,648	4,023
Audit fee	13,060	6,530	6,530
Directors' fees	3,928	2,692	1,236
Custodian fee	4,986	2,493	2,493
Management fee	15,362	10,066	5,296
Regulatory fee	2,003	1,318	685
	56,010	35,747	20,263

30 September 2022

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cellular			
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
	52,664	34,172	18,492

7. SHARES IN ISSUE*

Rocq Capital Balanced Fund	Number of Shares	Share premium £
As at 1 October 2022	8,647,259	9,855,731
Participating shares issued during the year	126,647	158,000
Participating shares redeemed during the year	(774,070)	(970,664)
As at 30 September 2023	7,999,836	9,043,067
Rocq Capital Growth Fund – Class A	Number of Shares	Share premium £
As at 1 October 2022	3,774,826	4,308,799
Participating shares issued during the year	849,978	1,024,600
Participating shares redeemed during the year	(120,858)	(142,109)
Transfer between share premium and retained earnings ¹	-	(3,940)
As at 30 September 2023	4,503,946	5,187,350

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

¹ £3,940 was transferred from share premium to retained earnings following the closure of the Rocq Capital Growth Fund Class B.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

7. SHARES IN ISSUE* (continued)

Rocq Capital Balanced Fund	Number of Shares	Share premium £
As at 1 October 2021	8,105,002	9,178,925
Participating shares issued during the year	1,842,646	2,366,827
Participating shares redeemed during the year	(1,300,389)	(1,690,021)
As at 30 September 2022	8,647,259	9,855,731
Rocq Capital Growth Fund – Class A	Number of Shares	Share premium £
As at 1 October 2021	3,164,057	3,498,052
Participating shares issued during the year	918,314	1,203,350
Participating shares redeemed during the year	(307,545)	(392,603)
As at 30 September 2022	3,774,826	4,308,799
Rocq Capital Growth Fund – Class B	Number of Shares	Share premium £
As at 1 October 2021	19,991	22,531
Participating shares issued during the year	-	-
Participating shares redeemed during the year	(19,991)	(26,471)
Profit on final redemption of shares	-	3,940
As at 30 September 2022	-	-

*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.

The Rocq Capital Growth Fund Class B was fully redeemed and subsequently closed in December 2021.

8. RELATED PARTY TRANSACTIONS

The Company's Investment Manager for the year ended 30 September 2023 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 £15,362 (2022: £15,714) is presented as part of accruals in Note 6.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

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 £56,836 (2022: £48,644), of which £4,265 (2022: £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 total Directors fees incurred during the year amounted to £16,208 (2022: £15,000) and as at 30 September 2023, the unpaid amount was £3,928 (2022: £3,719).

At 30 September 2023, 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 ¹	222,498	2.57%	9,577	0.21%

There were no changes to the above shareholdings as at the date of the approval of these financial statements.

At 30 September 2022, 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 ¹	175,891	2.04%	9,577	0.25%

9. ULTIMATE CONTROLLING PARTY

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

10. FINANCIAL RISK MANAGEMENT

The Company is 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 is derived from a portfolio of underlying funds. These are 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 seeks 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.

¹ Legal Persons closely associated with John de Garis are the registered holders of these shares.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

a. Market risk (continued)

Price Risk (continued)

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 £2,307,549 (2022: 15% £2,108,336), resulting in an increase/(decrease) NAV accordingly. 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.

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 exposed to interest rate risk through the ownership of fixed income and other instruments held directly, or in funds that it owns. The 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.

The Company is also subject to interest rate risk in respect of cash deposits and any overdrafts held, where interest is earned/charged based on bank base rates.

At 30 September 2023, there would be no material impact if local interest rates were to increase/decrease by 5%, (2022: no material impact, 5%). 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 favorable 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 2023, 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 2023:

	Total £	Up to 1 year £	1-5 years £	>5 years £
Creditors	56,010	56,010	-	-
	<u>56,010</u>	<u>56,010</u>	<u>-</u>	<u>-</u>

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>

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

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 2023, 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 2023	31 September 2022
	£	£
Cash and cash equivalents	173,895	763,761

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 2023.

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 2023 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

e. Fair Values (continued)

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 2023

	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Investments	693,464	14,690,199	15,383,663

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

Trade and other receivables and trade and other payables classified as amortised cost are not included in the table above. Their carrying amount is a reasonable approximation of fair value.

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 2023 the Participating Redeemable Preference Shares liability totalled £15,508,353 (30 September 2022: £14,773,831).

11. EARNINGS/(LOSS) PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B*
30 September 2023			
Total earnings attributable to shareholders in GBP	401,752	262,943	-
Weighted average number of shares in issue	8,201,034	3,936,038	-
Earnings per share (Pence)	4.90	6.68	-
30 September 2022			
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)	-

*The Rocq Capital Growth Fund Class B was fully redeemed and subsequently closed in December 2021.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023 (continued)

12. INCOME ALLOCATION PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund Class A	Rocq Capital Growth Fund Class B
30 September 2023			
Dividend income	121,658	22,301	-
Interest income	642	199	-
	122,300	22,500	-
<hr/>			
Weighted average number of shares in issue	8,201,034	3,936,038	-
Income allocation per share (Pence)	1.49	0.57	-
30 September 2022			
Dividend income	100,992	15,802	19
	100,992	15,802	19
<hr/>			
Weighted average number of shares in issue	7,588,624	3,370,628	-
Income allocation per share (Pence)	1.33	0.47	-

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.

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 2023

Rocq Capital Balanced Fund

Acquisitions

Nominal	Description	Cost*
		£
316,040	TwentyFour Strategic Income Fund	374,850
3,864	iShares GBP Corporate Bond 0-5 year ETF	185,115
30,135	Trojan Fund	145,600
4,115	iShares MSCI Japan ETF	88,678
2,695	Guinness Global Equity Income Fund	70,000
	Total purchases	864,243

Disposals

Nominal	Description	Proceeds*
		£
3,563	Crabel Gemini Fund	374,798
18,306	Granahan-US Focused Growth Fund	230,651
1,330	iShares GBP Corporate Bond 0-5 year ETF	130,345
9,286	Granahan-US Focused GR F-A	130,000
12,412	Pacific G10 Macro Rates Fund	130,000
4,069	Guinness Global Equity Income Fund	111,000
	Total sales	1,106,794

* Before dealing costs

Omnium Investments PCC Limited

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

For the year ended 30 September 2023

Rocq Capital Growth Fund

Acquisitions

Nominal	Description	Cost*
		£
84,206	Trojan Fund	265,600
5,500	First Trust Emerging Markets AlphaDEX ETF	135,949
551	Aubrey Global Emerging Markets Opportunities Fund	108,301
3,996	Comgest Growth Europe EX UK Fund	108,300
2,803	Fidelity Asian Smaller Companies Fund	108,300
894	TwentyFour Strategic Income Fund	108,300
6,413	Polar Capital UK Value Opportunities Fund	81,250
356	Winton Trend Fund	48,900
5,659	Nordea European High Yield Bond Fund	48,900
	Total purchases	1,013,800

Disposals

Nominal	Description	Proceeds*
		£
10,471	Granahan-US Focused Growth Fund	131,929
240	Aubrey Global Emerging Markets Opportunities Fund	50,000
226	Lazard Global Listed Infrastructure Equity Fund	50,000
	Total sales	231,929

* Before dealing costs