



NAV per share

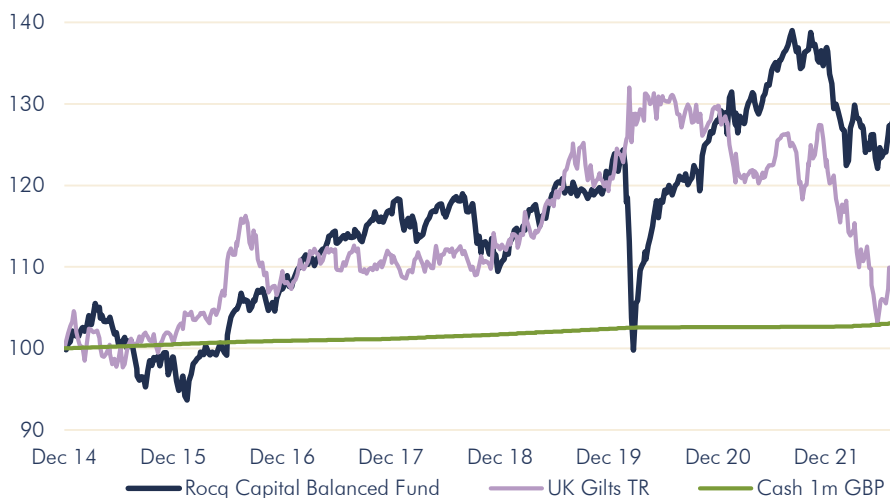
Class A GBP **1.2631**

Performance (%)

Month - **0.58**
 Year to date - **7.55**
 Annualised Return + **3.14**
 Annualised Volatility **7.46**

ROCQ CAPITAL

Factsheet 31 August 2022



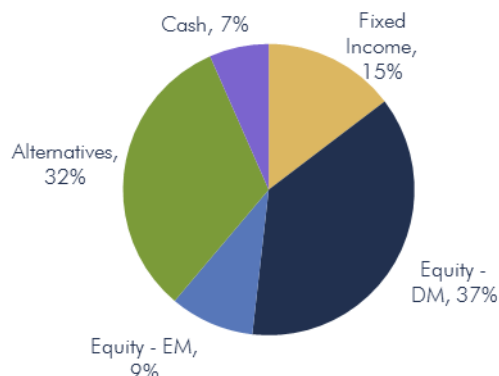
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	+1.57	+0.92	+0.40	+0.78	+0.01	-3.18	+0.55	-3.37	-2.11	+3.33	+0.88	-0.57	-1.00
2016	-2.38	+0.28	+2.79	-0.30	+0.86	+1.53	+3.16	+0.96	-0.01	+0.88	-1.14	+1.64	+8.45
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
2020	+0.58	-3.13	-10.50	+5.93	+3.94	+1.61	+0.62	+1.64	-0.11	-1.10	+5.14	+1.89	+5.61
2021	-1.21	+0.90	+0.28	+2.63	-0.54	+2.79	+0.95	+2.18	-1.92	+0.73	-0.88	+1.08	+7.09
2022	-5.05	-2.51	+1.62	-1.13	-1.02	-2.11	+3.19	-0.58					-7.55

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Prior to 11th October 2017, Rocq Capital Balanced Fund was known as Omnium Sterling Multi-Asset Fund.

Approach and style

The Fund aims to generate capital appreciation 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. 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 (%)

Marshall Wace TOPS (Alternatives)	7.9
Guinness Global Equity Income (Equity—EM)	7.1
Cash	6.6
Aubrey Global Emerging Markets (Equity—EM)	6.3
JPMorgan Global Core Real Assets (Alternatives)	6.2
Total	34.1

Sustainability

29% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

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Registered Company No. 36988

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Financial Services Commission

Signatory of:





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Class A GBP 1.2631

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 Annualised Volatility 7.46

Commentary

At the Jackson Hole Economic Symposium, the US Federal Reserve embraced a continued tightening of monetary policy, hinting at a further 0.75% increase of interest rates in September and continued hiking for the foreseeable future. This supported the strong US Dollar but emboldened sellers in both equity and bond markets. The 2yr US Treasury yield rose 0.63% during the month, although this move was dwarfed by the move in the equivalent UK Gilt, whose yield moved from 1.71% to 3.02%, a 1.31% increase. The Bank of England increased its base rate by 0.5% at the start of the month, and with inflation reaching over 10% there is little sign that their actions are proving particularly effective so far.

European equity markets were the biggest fallers as investor concerns over energy supplies remain heightened. Russia cut off flows through the Nord Stream 1 pipeline which drove energy prices to new highs. Weakness in the Yen helped Japanese equity markets record a small gain.

Economic data remains weak, with the global composite Purchasing Managers' Index (PMI) recording an almost two year low of 50.8, illustrating a broad slowing of growth. Aside from European energy woes, commodity prices broadly remain some way off the highs of the second quarter, reducing pressure on inflation prints.

Emerging Market Equities had a particularly strong month, with exposure to smaller companies outperforming the larger companies and heavier

Chinese exposure seen in indices. Both Aubrey and Fidelity returned +5.1%.

Fixed Income returns were mixed, with lower quality credits generating positive returns (Royal London Short Duration High Yield +1.6%). Higher quality and shorter duration credits, with little spread to absorb the move in government bond yields, fell substantially. iShares GBP Corporate Bond 0-5yr recorded its worst monthly performance since 2011 at -3.2%.

Developed Market Equities fell 2.2% on average although there was substantial dispersion. Granahan US Focused Growth, buoyed by idiosyncratic stock moves and US Dollar strength, gained 6.5%. The new holding in River & Mercantile Global Sustainable Opportunities (+1.0%) continued its strong start. UK smaller companies (Montanaro UK Income -6.8%, Polar UK Value Opportunities -8.3%) and European equities (Comgest -4.8%) struggled as energy and geopolitical concerns continue to weigh markets down.

Alternatives once again produced a positive month at +0.4%. Pacific G10 Macro Rates (-5.1%) was hurt by the unusual moves in rates markets, however Marshall Wace TOPS (+2.2%) and JPM Global Core Real Assets (+2.1%) produced strong returns, as did Winton Trend (+3.8%) whose short positions in European and US rates, and the Yen and Euro, were the biggest contributors to returns.

Fund details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN	GG00BTF85B71
Performance Fee	Nil	SEDOL	BTF85B7 GG
Ongoing Charges*	Capped at 1.75%	Custodian	Butterfield Bank
Dealing Frequency	Weekly	Minimum Investment	£5,000

Risk and reward profile

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

LOWER RISK, TYPICALLY LOWER REWARDS



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