



NAV per share

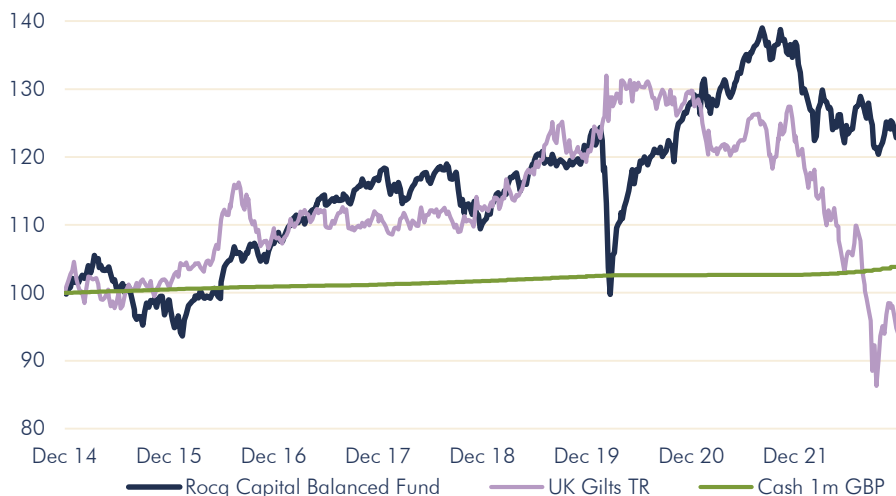
Class A GBP **1.2305**

Performance (%)

Month - **1.63**
 Year to date - **9.93**
 Annualised Return + **2.67**
 Annualised Volatility **7.52**

ROCQ CAPITAL

Factsheet 31 December 2022



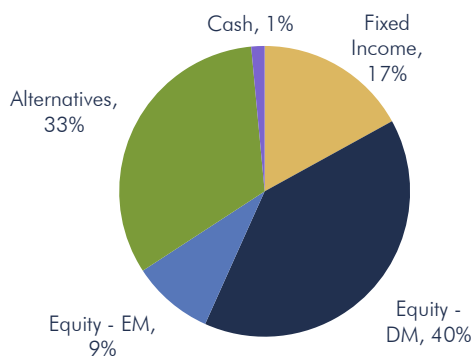
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	+1.57	+0.92	+0.40	+0.78	+0.01	-3.18	+0.55	-3.37	-2.11	+3.33	+0.88	-0.57	-1.00
2016	-2.38	+0.28	+2.79	-0.30	+0.86	+1.53	+3.16	+0.96	-0.01	+0.88	-1.14	+1.64	+8.45
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
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	-3.82	+0.34	+2.62	-1.63	-9.93

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)	8.3
Guinness Global Equity Income (Equity—DM)	8.2
Pacific G10 Macro Rates (Alternatives)	6.2
Aubrey Global Emerging Markets (Equity -EM)	6.0
J.P.Morgan Global Core Real Assets (Alternatives)	5.5
Marshall Wace TOPS	34.2

Sustainability

38% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

+44 (0) 1481 716336

rocqcapital.com

info@rocqcapital.com

2nd Floor Suite, 1 Le Truchot

St Peter Port, Guernsey

Channel Islands, GY1 1WD

Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





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 Annualised Volatility 7.52

Commentary

During December, 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 their final meetings of the year with hikes of 0.50%. The rapidity of rate rises this year has been unprecedented, and it has taken until the fourth quarter for financial markets to begin to digest them. Policymakers look set to continue this path into 2023, prioritising inflation control over the negative impact on economic activity which is likely to be felt during the year. On the inflation front there was some good news in the US as consumer price inflation declined to 7.1%, continuing a steady fall since a peak of 9.1% in the summer.

There were further developments in China's abrupt U-turn in its 'Zero Covid' policy. The government adjusted and then quickly abandoned many of its limits on movement and activity such as tracing apps, screening and rules on international travel. While it remains to be seen how large an impact this will have on the health of the population – vaccination rates are relatively low amongst the elderly, but current virus strains seem mild – it is expected that economic growth will rebound in 2023 having been suppressed for nearly three years.

Equity markets traded with a negative tone during the month, with all major markets falling, and as a result many of our holdings fell in value. The **Developed Markets** allocation was negatively impacted by its US holdings, as Edgewood US Growth (-6.1%) and Granahan US Focused Growth (-7.8%) slipped further in what has been a challenging year for their strategies. The "growth" investing style continues to face headwinds from rising interest rates. The UK-specific holdings, Polar Capital UK Value Opportunities and Montanaro UK Income, fared better and declined by only 0.2% and 0.7% respectively. The allocation to **Emerging Market Equities** fell in value, with both holdings losing some ground, but slightly outperformed developed markets.

All four **Fixed Income** holdings made a positive return, though in less dramatic fashion than in November when yields dropped substantially. The higher coupons on offer in the bond market seem to be drawing interest from a range of investors. The **Alternatives** allocation was down slightly, driven almost entirely by a sharp move lower in J.P. Morgan Global Core Real Assets (-6.1%) which ended on a weak footing after a positive year. Three of the other holdings in this allocation made positive 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.



Disclaimer

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ROCQ CAPITAL

rocqcapital.com

info@rocqcapital.com

2nd Floor Suite, 1 Le Truchot

St Peter Port, Guernsey

Channel Islands, GY1 1WD

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