



NAV per share

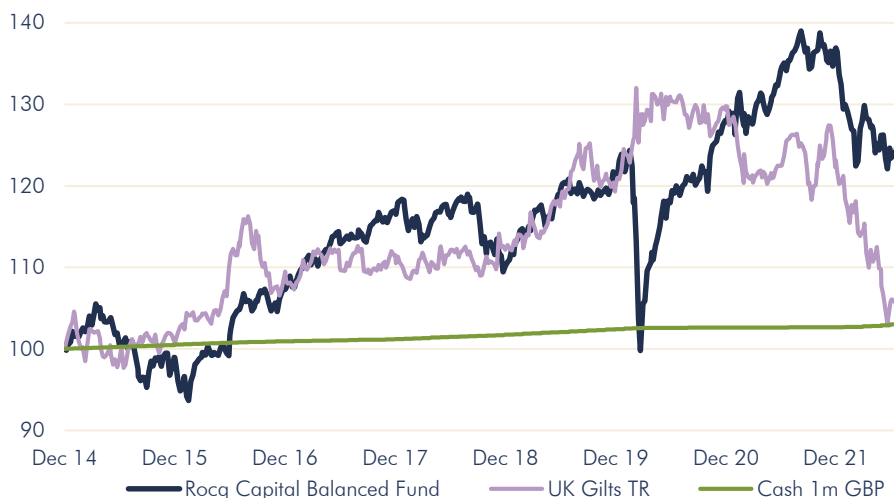
Class A GBP **1.2705**

Performance (%)

Month	+ 3.19
Year to date	- 7.00
Annualised Return	+ 3.12
Annualised Volatility	7.96

ROCQ CAPITAL

Factsheet 31 July 2022



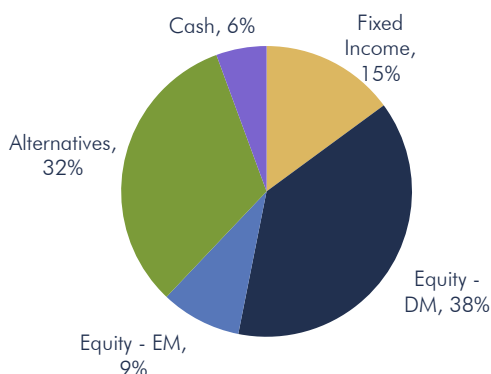
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	+1.57	+0.92	+0.40	+0.78	+0.01	-3.18	+0.55	-3.37	-2.11	+3.33	+0.88	-0.57	-1.00
2016	-2.38	+0.28	+2.79	-0.30	+0.86	+1.53	+3.16	+0.96	-0.01	+0.88	-1.14	+1.64	+8.45
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
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						-7.00

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)	7.8
Guinness Global Equity Income (Equity—DM)	7.2
JPM Global Core Real Assets (Alternatives)	6.2
Pacific G10 Macro Rates (Alternatives)	6.2
Aubrey Global Emerging Markets (Equity—EM)	6.1
Total	33.5

Sustainability

30% 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

Regulated by the Guernsey

Financial Services Commission

Signatory of:





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Class A GBP 1.2705

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 Year to date - 7.00
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 Annualised Volatility 7.96

Commentary

Whilst inflation remains at abnormally elevated levels, economic data released in July hinted at a slowing global economy. As a result, and despite major central banks continuing, and in some cases accelerating, their hiking cycle, markets are now pricing in interest rate cuts in early 2023. This move provided the impetus for a return to favour of risk assets, and particularly growth stocks.

Whilst the ECB hiked rates for the first time since 2011, and the Fed increased rates by another 0.75%, the Bank of England was quiet, with no meeting until early August. Politics took the headlines instead with Prime Minister Boris Johnson resigning after he lost support.

Sovereign bond yields fell and credit spreads tightened, making fixed income securities a strong performer as well. In line with the outperformance of growth equities, the riskier, high yield section of the bond market outperformed the highest quality bonds.

Geopolitical tensions continue to create fear in markets though, with Russia's invasion of Ukraine looking unlikely to end any time soon. Its retaliation to sanctions, in the form of controlling – or potentially cutting off—European gas supplies when countries are looking to store capacity before winter, created a spike in natural gas prices. China continue to struggle with its coronavirus management, weighing on supply chains, and its threats to invade Taiwan create additional nervousness.

Developed Market Equities was the top performing sector at +7.8% with all positions positive. US growth stocks (Edgewood +10.6%, Granahan +14.7%) led the way although UK names (Polar UK +8.7%, Montanaro +9.6%) were not far behind. The value-focused Guinness Global Equity Income (+4.5%) and Lazard Global Listed Infrastructure (+3.6%) were relatively weaker performers.

Emerging Market Equities were also positive although to a lesser extent, +2.1%, with domestic consumer names, including in the beverages and cosmetics spaces, contributing to returns.

Fixed Income gained 1.6%, with TwentyFour Strategic Income (+2.9%) the top contributor. Along with Royal London Short Duration High Yield, its exposure to lower rated credits, and in TwentyFour's case, collateralised loan obligations which benefit from increasing rates, were the key drivers of returns.

Alternatives were a mixed bag. We introduced a new holding, Winton Trend, during the month, which fell 3.6% after purchase. Trium ESG Emissions Impact fell 0.3% as value stocks struggled. Elsewhere, Pacific G10 Macro Rates benefitted from continued volatility in rates markets and gained 3%. Marshall Wace (+0.3%) and Crabel Gemini (+1.3%) also rose during July, leaving the sector with a 0.2% gain overall.

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



Disclaimer

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