



NAV per share

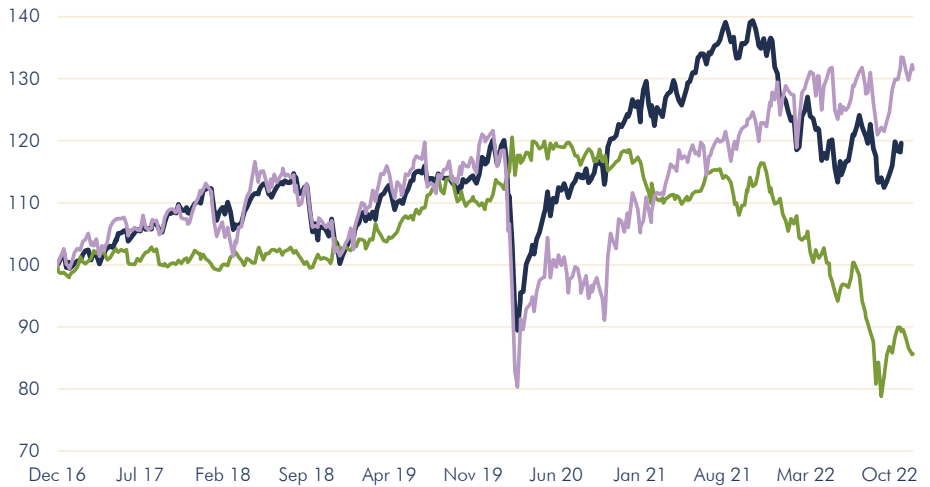
Class A GBP **1.1659**

Performance (%)

Month - **1.98**
 Year to date - **14.15**
 Annualised Return + **2.70**
 Annualised Volatility **11.14**

ROCQ CAPITAL

Factsheet 31 December 2022



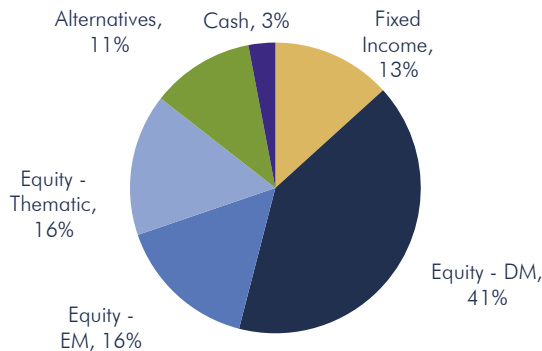
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-0.45	+1.33	+0.78	+0.15	+2.23	-0.11	+1.57	+1.40	-0.73	+2.07	+0.04	+1.56	+10.22
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47	-0.52	+0.90	+10.16
2022	-6.83	-2.67	+1.58	-3.00	-1.81	-4.41	+5.64	-0.19	-5.86	+0.82	+4.36	-1.98	-14.15

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

Approach and style

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

Current asset allocation



Top 5 Holdings (%)

Lazard Global Equity Franchise (Equity—DM)	7.2
Comgest Growth Europe ex UK (Equity—DM)	6.8
Fidelity Asian Smaller Companies (Equity—EM)	6.5
Polar UK Value Opportunities (Equity—DM)	6.1
Artemis Positive Future (Alternatives)	5.8
Total	32.4

Sustainability

60% 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 1.1659

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 Annualised Volatility 11.14

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, and this was also reflected across our **Thematic Equities** allocation where all four funds fell in value. 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** was negative, the three holdings losing ground to varying degrees, but slightly outperformed developed markets.

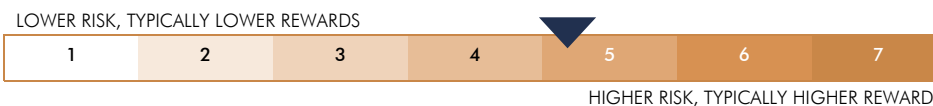
The **Fixed Income** allocation made a positive return, though in less dramatic fashion than in November when yields dropped substantially. The higher coupons on offer in the bond market seem to be drawing interest from a range of investors. The **Alternatives** allocation also rose in value as all three holdings made returns in the region of +1%.

Fund details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN (Class A)	GG00BDFT9F03
Performance Fee	Nil	SEDOL	BDFT9F0 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

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

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