



**NAV per share**

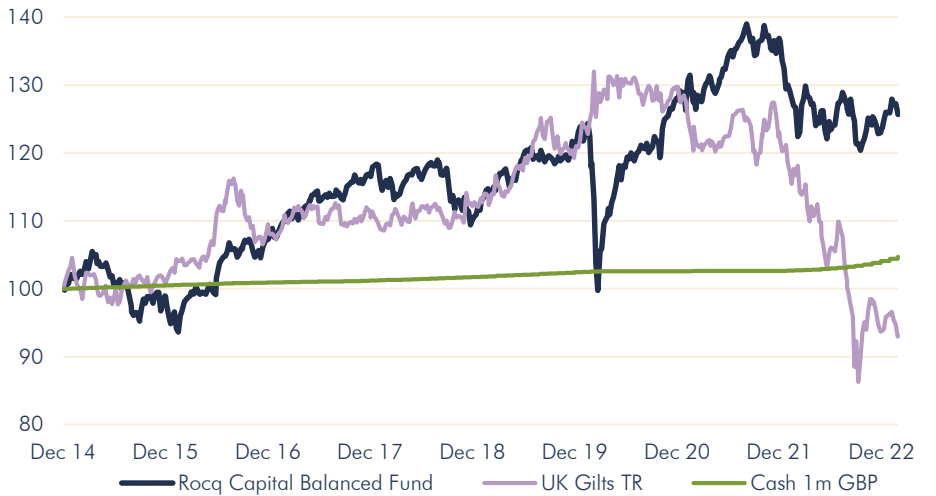
Class A GBP **1.2540**

**Performance (%)**

Month - **0.30**  
 Year to date + **1.91**  
 Annualised Return + **2.85**  
 Annualised Volatility **7.48**

# ROCQ CAPITAL

Factsheet 28 February 2023



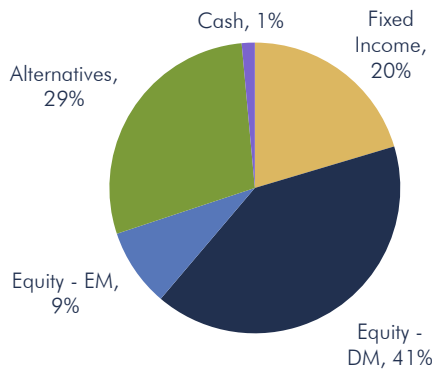
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2016</b>	-2.38	+0.28	+2.79	-0.30	+0.86	+1.53	+3.16	+0.96	-0.01	+0.88	-1.14	+1.64	+8.45
<b>2017</b>	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
<b>2018</b>	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
<b>2019</b>	+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
<b>2020</b>	+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
<b>2021</b>	-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
<b>2022</b>	-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
<b>2023</b>	+2.22	-0.30											+1.91

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)	<b>8.1</b>
Guinness Global Equity Income (Equity—DM)	<b>8.0</b>
Pacific G10 Macro Rates (Alternatives)	<b>6.2</b>
Aubrey Global Emerging Markets (Equity –EM)	<b>5.8</b>
Fundsmith (Equity –DM)	<b>5.2</b>
<b>Total</b>	<b>33.3</b>

### Sustainability

38% 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:





#### NAV per share

Class A GBP **1.2540**

#### Performance (%)

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 Year to date + **1.91**  
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 Annualised Volatility **7.48**

## Commentary

After rallying strongly in January markets paused, and in some cases reversed, in February. Bond yields moved higher, prompted by strong economic data in the US which has further pushed back expectations for when the Federal Reserve (Fed) will be able to cease raising interest rates. The labour market in particular shows no signs of weakness and this is helping the economy as a whole digest the sharp rise in rates over the past year. It would be reasonable to expect this picture to change in the coming months, with some indications of consumer confidence declining, but so far there has been little in the data to dissuade the central bank from moving further into restrictive territory. Inflation has been subsiding but is still uncomfortably high. The picture is similar elsewhere in the world, including the UK and continental Europe. The Fed, the European Central Bank and the Bank of England all raised interest rates at the start of February.

Having generally declined in the three months or so to the end of January, supporting equity and fixed income assets, the rise in bond yields during February put some pressure on these markets. For example, UK ten year government bond yields started the month at 3.40% and ended it at 3.80%, implying a fall in price of around 3%. Our **Fixed Income** allocation was fairly flat, with strong

performance from the Royal London Short Duration HY Bond (+2.1%) in particular, as it is less exposed to the rise in rates, and slightly negative returns from most others.

Our **Developed Market Equity** allocation was mixed, with some holdings positive and some negative but all of small magnitudes. Those with a value bias, such as Polar Capital UK Value Opportunities (+2.6%) outperformed others such as Edgewood US Growth (-2.3%). In the markets as a whole, European stocks performed relatively well while technology-focused US companies were somewhat weak. **Emerging Market Equities** were notable underperformers, as despite much excitement about the Chinese economy reaccelerating the stock market performed poorly. Our allocation was down 4.1%, though we remain enthusiastic about both holdings' prospects.

As in 2022, our **Alternatives** allocation was useful when traditional markets were weak and overall the holdings gained +0.7% with all but one in positive territory. J.P. Morgan Global Core Real Assets (+2.2%) and Trium ESG Emissions Improvers (+1.4%) were the best performers.

## 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

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 Balanced 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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