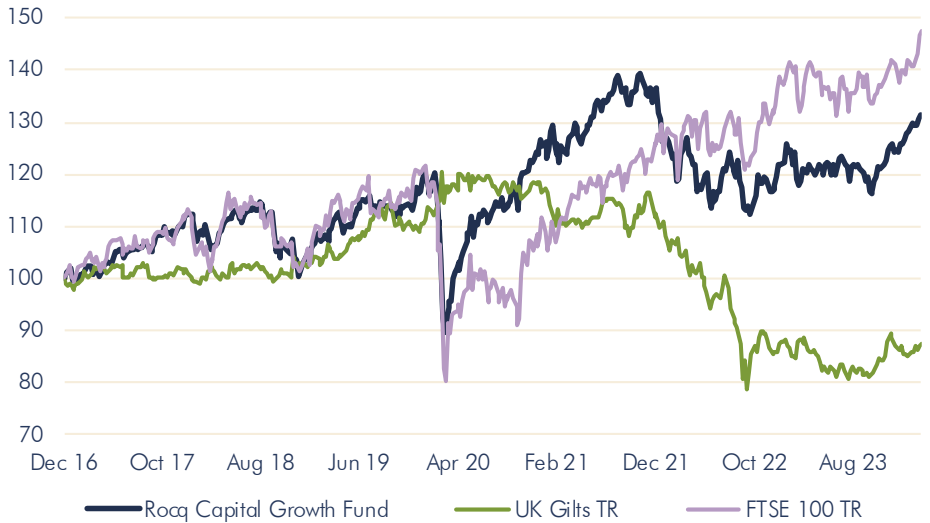




ROCQ CAPITAL

Factsheet 31 March 2024



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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
2023	+4.41	-0.51	-0.53	-0.50	-0.65	+1.50	+1.63	-1.70	-0.48	-3.48	+4.15	+3.75	+7.50
2024	-0.24	+2.66	+1.79										+4.25

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

NAV per share

Class A GBP **1.3067**

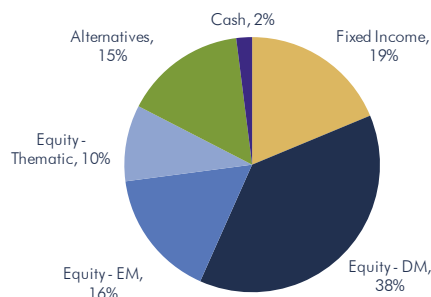
Performance (%)

Month **+ 1.79**
 Year to date **+ 4.25**
 Annualised Return **+ 3.85**
 Annualised Volatility **10.64**

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 (%)

Comgest Growth Europe ex UK (Equity-DM)	8.7
TwentyFour Strategic Income (Fixed Income)	7.5
Aubrey Global Emerging Markets (Equity-EM)	7.3
Polar UK Value Opportunities (Equity-DM)	7.3
Lazard Global Equity Franchise (Equity-DM)	6.6
Total	37.4

Sustainability

70% 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 **1.3067**

Performance (%)

Month **+ 1.79**
 Year to date **+ 4.25**
 Annualised Return **+ 3.85**
 Annualised Volatility **10.64**

Commentary

Global markets rose in March, capping a strong quarter for equities. With economic data continuing to show resilience and even renewed strength, notably in the US, there was growing confidence among investors that a slowdown can be avoided; in fact, there is a developing consensus that a cyclical uplift may be occurring as activity and labour force surveys have picked up momentum. While this is largely a US story, the impact of America on markets and the global economy is such that it has provided good conditions for riskier assets worldwide, even though it reduces the likelihood of meaningful rate cuts from central banks. Coming into 2024, the US Federal Reserve was expected to cut rates in six 0.25% increments this year; while this always looked a lot, current pricing indicates this has been reduced to fewer than three such moves, starting around the middle of the year.

Inflation is still a concern for policymakers. With goods price inflation down to tolerable levels, and showing deflation in some cases, it has been the service sector entirely responsible for slightly above-expectations price data. Labour costs are the key element of this, and with unemployment staying low there has been little sign of further disinflation in this area. The UK picture is illustrative of this; the February CPI figures showed a slowdown to 3.4% in headline inflation, led by food prices, and this is likely to drop further in Q2 due to falling energy costs, but service inflation fell more modestly and sits at 6.1%.

During March, the MSCI World index rose by

+3.0% while the broadening of the stock market rally was reflected in relative outperformance of European equities, with the Eurostoxx 50 and FTSE 100 each gaining over +4.0%. All our Equity holdings were positive in March, with pleasing performance coming from our two UK funds, Montanaro UK Income (+3.2%) and Polar UK Value (+4.5%). Elsewhere, Thematic Equity exposure also did well during the month, with a notable gain for Guinness Sustainable Energy (+4.1%) which has generally struggled in recent months due to uncertainty over the prospects for renewable energy companies. Our new position in the iShares MSCI Japan ETF (+1.4%) rose in value after being added in the middle of the month. We wanted to have more meaningful exposure to the Japanese market, which is undergoing considerable change in its corporate governance culture which we expect to be a tailwind for performance; we also expect the yen to strengthen from an undervalued position.

Government bond yields declined modestly during the month despite the paring back of rate cut expectations, helping our Gilt position to add +1.8%, while corporate credit spreads remain tight as demand for bonds has been healthy. As a result, our other Fixed Income holdings all recorded positive returns, typically in the range of 1%-2% depending on their allocations and duration (interest rate risk) positioning. We continue to view this area as having good prospects over the coming year. The Alternatives allocation gained +1.5% in aggregate, with three of the four funds appreciating in value.

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.

LOWER RISK, TYPICALLY LOWER REWARDS



HIGHER RISK, TYPICALLY HIGHER REWARDS

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 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. Regulated as a Class B Scheme by the GFSC.

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