



NAV per share

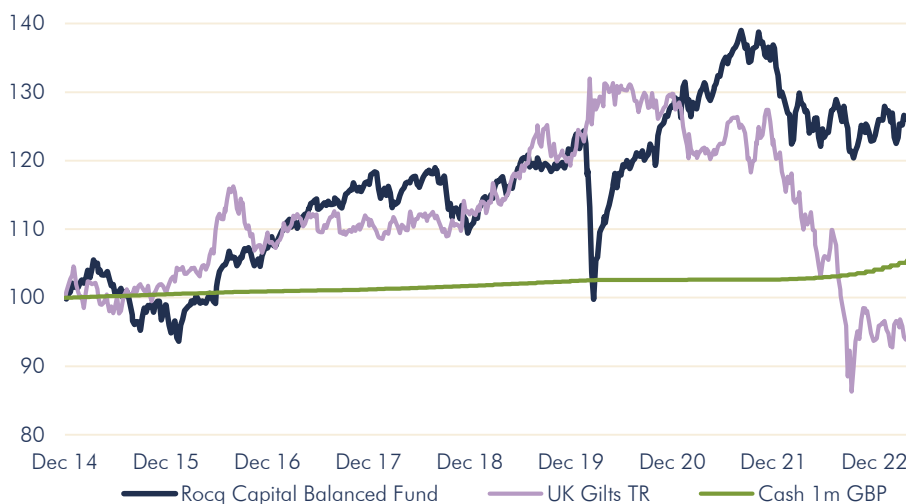
Class A GBP **1.2596**

Performance (%)

Month + **0.69**
 Year to date + **2.36**
 Annualised Return + **2.85**
 Annualised Volatility **7.41**

ROCQ CAPITAL

Factsheet 30 April 2023



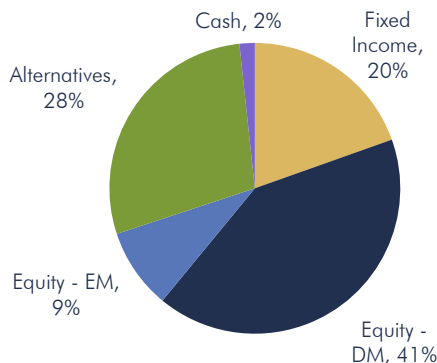
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2016 | -2.38 | +0.28 | +2.79 | -0.30 | +0.86 | +1.53 | +3.16 | +0.96 | -0.01 | +0.88 | -1.14 | +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 |
| 2023 | +2.22 | -0.30 | -0.24 | +0.69 | | | | | | | | | +2.36 |

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 (%)

| | |
|---|-------------|
| Guinness Global Equity Income (Equity—DM) | 8.5 |
| Marshall Wace TOPS (Alternatives) | 8.3 |
| Aubrey Global Emerging Markets (Equity—EM) | 5.8 |
| Fundsmith (Equity—DM) | 5.7 |
| JPMorgan Global Core Real Assets (Alternatives) | 5.6 |
| Total | 33.9 |

Sustainability

45% 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 1.2596

Performance (%)

Month + 0.69
 Year to date + 2.36
 Annualised Return + 2.85
 Annualised Volatility 7.41

Commentary

Most stock markets fell slightly during April, with concerns over the path for economic growth creating a rather subdued environment. It is widely expected that growth will slow later in the year, though unlike in the first quarter there wasn't a related move lower in bond yields to support equity and bond prices. Market pricing indicates that the US Federal Reserve will need to cut interest rates by the end of 2023, despite the US central bank delivering yet another rate hike at the start of May and continuing to indicate vigilance against inflation. Such rate cuts look unlikely but the resolution of this disconnect in expectations could prove volatile in the second half of the year and will need to be navigated carefully.

In the UK, inflation remains high at around 10% and the Bank of England faces a difficult balancing act in attempting to temper this without hitting economic activity too much. Data remain fairly robust at present despite higher mortgage rates starting to affect the housing market.

Commodity markets were weak in April, as expectations about the level of demand for those that are particularly economically sensitive such as copper and energy have been reined in. The move in oil was notable as spot prices fell by around 10% despite the OPEC+ group announcing a cut

to production targets at the start of the month.

Equity market performance was rather mixed in April, with technology stocks struggling somewhat after a strong Q1. The **Developed Market Equity** allocation rose in value with all but two holdings recording positive returns, typically in the range of +1.5% to +3%. The top performer was Fundsmith (+3.2%), which was aided by its position in Meta which rose very strongly after its quarterly results near the end of the month. Other technology companies, particularly smaller ones, fared less well and this was reflected in the weak performance of Granahan US Focused Growth (-8.0%). **Emerging Market Equities** generally fell during April, as the Chinese market remains relatively weak despite a number of encouraging signs in the economy. Our two EM funds declined modestly during the month. The **Alternatives** allocation gained ground, driven primarily by J.P. Morgan Global Core Real Assets (+5.3%) which had a pleasing few weeks of performance. Two of the other funds held also rose by more than +1.5%. All except one of the holdings within our **Fixed Income** allocation appreciated as well, with the best performance coming from TwentyFour Strategic Income (+1.1%) which benefited from its exposure to European financials.

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



HIGHER RISK, TYPICALLY HIGHER 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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