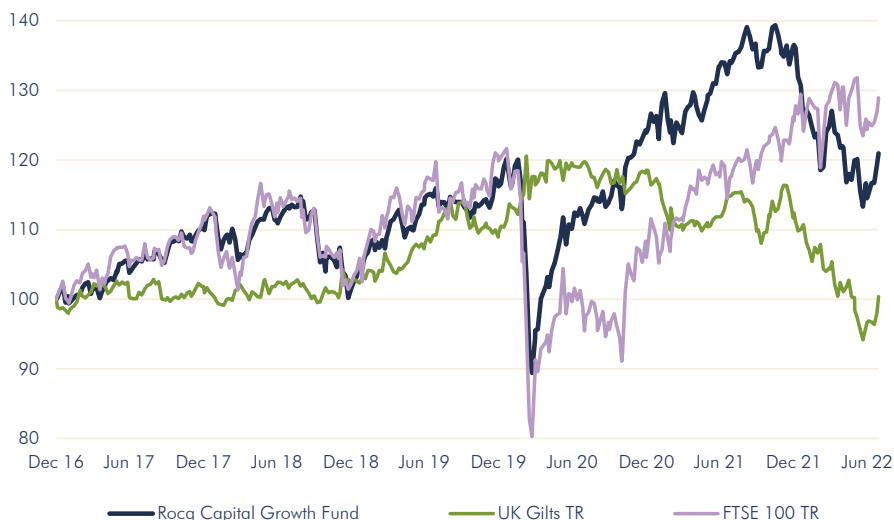




# ROCQ CAPITAL

Factsheet 31 July 2022



|             | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Total  |
|-------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>2017</b> | -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 |
| <b>2018</b> | +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  |
| <b>2019</b> | +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 |
| <b>2020</b> | -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  |
| <b>2021</b> | -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 |
| <b>2022</b> | -6.83 | -2.67 | +1.58  | -3.00 | -1.81 | -4.41 | +5.64 |       |       |       |       |       | -11.40 |

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.

## NAV per share

Class A GBP **1.2032**

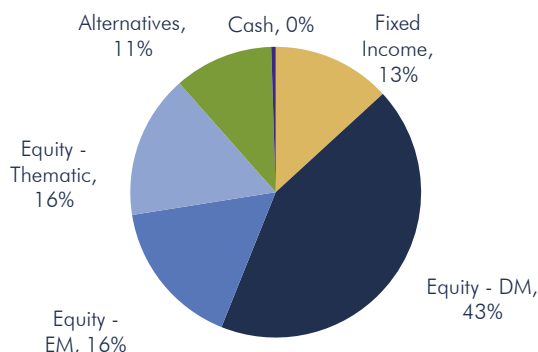
## Performance (%)

Month **+ 5.64**  
 Year to date **- 11.40**  
 Annualised Return **+ 3.49**  
 Annualised Volatility **11.08**

## 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)   | <b>8.3</b>  |
| Aubrey Global Emerging Markets (Equity—EM)   | <b>7.0</b>  |
| Comgest Growth Europe ex UK (Equity—DM)      | <b>7.0</b>  |
| Polar Capital UK Value (Equity—DM)           | <b>6.6</b>  |
| Fidelity Asian Smaller Companies (Equity—EM) | <b>6.1</b>  |
| <b>Total</b>                                 | <b>35.0</b> |

### Sustainability

55% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

+44 (0) 1481 716336

[rocqcapital.com](http://rocqcapital.com)

[info@rocqcapital.com](mailto:info@rocqcapital.com)

2nd Floor Suite, 1 Le Truchot

St Peter Port, Guernsey

Channel Islands, GY1 1WD

Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





#### NAV per share

Class A GBP **1.2032**

#### Performance (%)

Month **+ 5.64**  
 Year to date **- 11.40**  
 Annualised Return **+ 3.49**  
 Annualised Volatility **11.08**

## 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** gained +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 Lazard Global Franchise (+3.9%) was relatively weaker. **Emerging Market Equities** were also positive, +1.6%, domestic beverages and cosmetics names contributing to returns. **Thematic Equities** performed best at +10.7% with the strong gains in the positive impact themes in Artemis Positive Future (+13.6%) and Guinness Sustainable Energy (+14.1%) driving performance.

**Fixed Income** gained 2.6%, with TwentyFour Strategic Income (+2.9%) and Nordea European High Yield (+5.1%)'s lower rated credits, and in TwentyFour's case, collateralised loan obligations which benefit from increasing rates, pushing returns up.

**Alternatives** were mixed (-0.6%). 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%.

## 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 Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. Regulated as a Class B Scheme by the GFSC.

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rocqcapital.com

info@rocqcapital.com

2nd Floor Suite, 1 Le Truchot

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