



NAV per share

Class A GBP **1.3662**

Performance (%)

Month + **1.08**
 Year to date + **7.09**
 Annualised Return + **4.61**
 Annualised Volatility **7.26**

ROCQ CAPITAL

Factsheet 31 December 2021



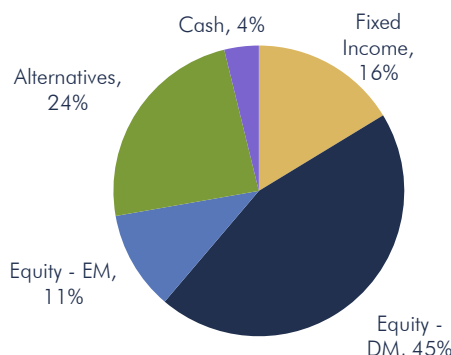
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	+1.57	+0.92	+0.40	+0.78	+0.01	-3.18	+0.55	-3.37	-2.11	+3.33	+0.88	-0.57	-1.00
2016	-2.38	+0.28	+2.79	-0.30	+0.86	+1.53	+3.16	+0.96	-0.01	+0.88	-1.14	+1.64	+8.45
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
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

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 (%)

Fundsmith (Equity — DM)	8.2
Edgewood US Growth (Equity—DM)	7.5
Marshall Wace TOPS (Alternatives)	6.8
Guinness Global Equity Income (Equity—DM)	6.7
TwentyFour Strategic Income (Fixed Income)	5.6
Total	34.7

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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





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 Annualised Volatility 7.26

Commentary

Equities ended the year strongly amidst a 'Santa Rally' as reported earnings came in generally strong and sentiment improved as fears over the severity of the 'Omicron' variant of COVID-19 subsided. US markets (S&P 500) rose 4.5%, taking returns for the year to just shy of 30%. The ride wasn't quite so enjoyable for some of the smaller, as yet unprofitable, high growth companies, where increasing discount rates and concerns over future growth saw many fall back dramatically. European equities performed strongly as well, despite the Omicron surge in COVID cases.

Emerging markets were also strongly positive although China's mega cap technology stocks remain under pressure as investors try to understand possible government interventions and regulations.

Inflationary tensions, driven primarily by pandemic shutdowns, and central banks threatening to move to a less accommodative stance, drove government bond yields higher although credit spread tightening supported riskier assets; those securities with the biggest credit spread margin generally did best.

Within the fund, **Alternatives** was the top performing sector at +2.6%. All the holdings were positive contributors, with investors moving into more inflation proof assets helping JPM Global

Core Real Assets return +7.1%, whilst the notable macro moves spurred both Crabel Gemini's trend following signals (+1.4%) and Pacific G10 Macro Rate's relative value plays (+2.0%) to strong returns as well.

Developed Market Equities returned +1.2% as a generally very strong month was hampered by some of the high growth positions selling off. Edgewood US Growth (-2.6%) in the large cap space and Granahan US Focused Growth (-11.4%) in the small cap space, hurting performance. Elsewhere, Lazard Global Listed Infrastructure benefited from the demand for inflation linked assets (+7.0%) whilst UK smaller companies (Montanaro UK Income +4.1%, Polar UK Value Opportunities +5.1%) also performed well.

In **Emerging Markets**, Aubrey's Chinese exposure caught a cold after the mega cap technology names sold off there, falling 4.6% whilst Lazard Emerging Markets' value and commodity exposure performed well at +2.5%.

Fixed Income made a small positive contribution with short dated credits having a muted month as the increase in government bond yields was offset by spread tightening, whilst higher yielding credits gained from their increased spread tightening.

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



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