



NAV per share

Class A GBP **1.2190**

Performance (%)

Month	+ 0.34
Year to date	- 10.77
Annualised Return	+ 2.60
Annualised Volatility	7.53

ROCQ CAPITAL

Factsheet 31 October 2022



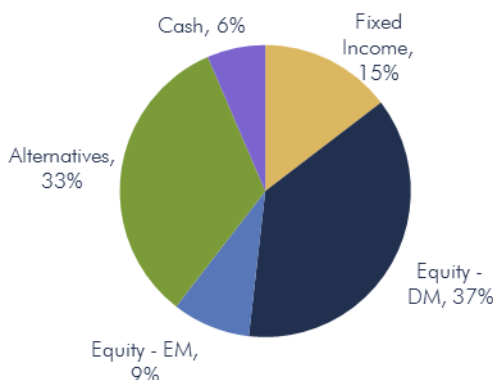
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	+1.57	+0.92	+0.40	+0.78	+0.01	-3.18	+0.55	-3.37	-2.11	+3.33	+0.88	-0.57	-1.00
2016	-2.38	+0.28	+2.79	-0.30	+0.86	+1.53	+3.16	+0.96	-0.01	+0.88	-1.14	+1.64	+8.45
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
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
2022	-5.05	-2.51	+1.62	-1.13	-1.02	-2.11	+3.19	-0.58	-3.82	+0.34			-10.77

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)	8.4
Guinness Global Equity Income (Equity—DM)	7.3
Cash	6.5
Pacific G10 Macro Rates (Alternatives)	6.0
Aubrey Global Emerging Markets (Equity—EM)	5.8
Total	34.0

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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Financial Services Commission

Signatory of:





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Commentary

October saw Britain's third Prime Minister of the year, with Rishi Sunak appointed and the new government immediately reversing many of the prior government's aggressive tax cuts. This found support in markets with UK Gilts rallying notably, as did UK equities.

Chinese equity markets were the major faller in an otherwise positive month. President Xi's reappointment, and changes within party leadership, drove volatility in larger, more international companies. Rumours of lockdowns being eased coming and going only added further to the volatility.

The US Federal Reserve minutes from September's meeting confirmed that they plan to continue hiking and increasing rates is their preferred lever to bring inflation down to more acceptable levels. Despite this, and with economic data mixed at best, US equities were the leading performer in the month as the S&P 500 gained 8.1%.

Commodities continue to be a volatile arena, with energy broadly rallying, with the exception of natural gas which fell. Agriculture and precious metals, however, were generally weak. After an extreme rally earlier in the year, European gas prices have fallen with storage capacity now full and the weather being unseasonably warm, reducing current demand (and pressure on storage).

Within the fund, **developed market equities** were unsurprisingly the top performer, gaining 3.4%.

Lazard Global Listed Infrastructure was the top performer (+7.0%) whilst elsewhere returns were generally fairly close. Sterling strength reducing the outsized performance of US equities, with Edgewood US Growth (+3.7%) and Granahan US Focused Growth (+4.5%) nevertheless strong contributors. UK growth companies also produced a useful positive contribution, with Montanaro UK Income gaining 5.3%.

Emerging market equities fell, dragged down by moves in China. Fidelity Asian Smaller Companies (-4.4%), with more idiosyncratic value exposure, outperformed the more growth focussed Aubrey Global Emerging Market Opportunities (-7.3%).

Alternatives fell 1.1% although this was driven almost entirely by JPM Global Core Real Assets (-8.7%). Elsewhere, Winton Trend (-1.6%) recorded a small loss and all other holdings were positive. Pacific G10 Macro Rates, in particular, reversed their recent run of underperformance and gained the most at +2.0%.

Fixed income holdings were mixed, with lower quality Sterling credits (Royal London Sterling Extra Yield) falling 1.3%, whilst elsewhere other holdings were positive. Unusually, short duration investment grade credits outperformed high yield in a rising bond market, demonstrating the magnitude of the moves in the short end of yield curves.

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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