

# ROCQ CAPITAL

## Omnium Sterling Growth Fund

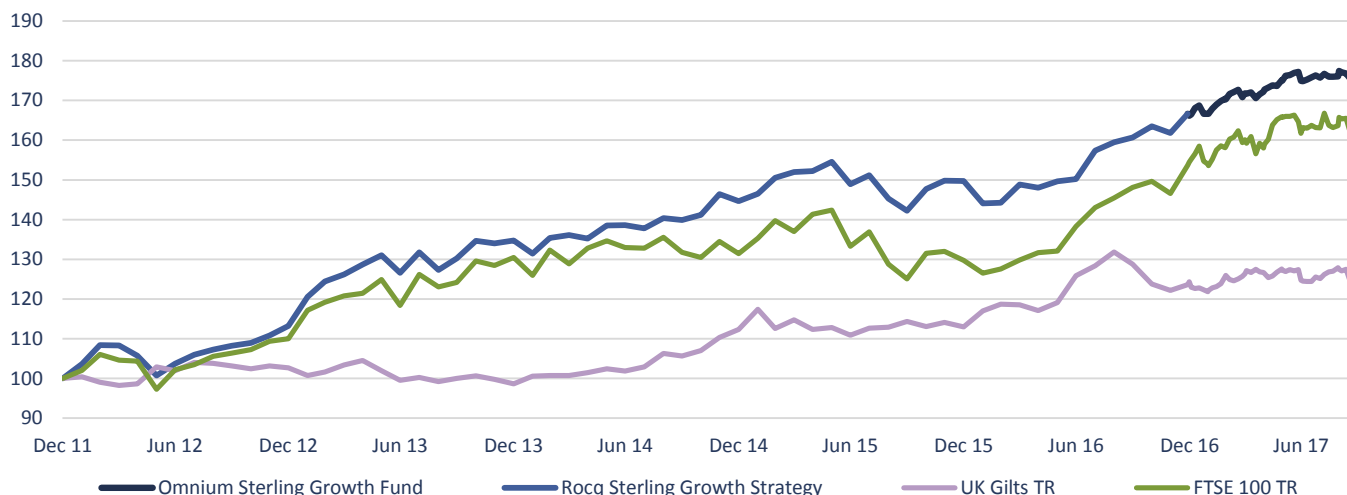
September 2017

NAV: 1.0555 GBP (Class A)

Month: -0.73% (Class A)

Year to date: +6.28% (Class A)

### Performance



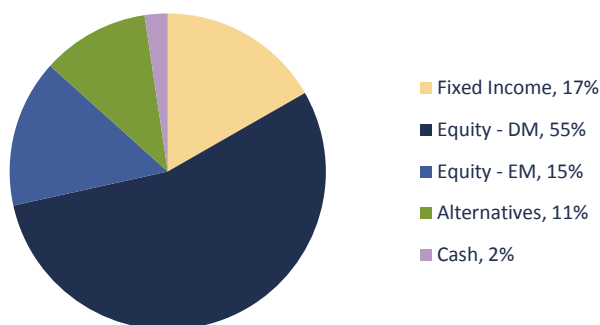
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Volatility	FTSE 100 TR	UK Gilts TR
2012	+3.62	+4.59	-0.08	-2.38	-4.73	+3.03	+2.10	+1.28	+0.90	+0.67	+1.67	+2.15	+13.19	8.51	+9.97	+2.70
2013	+6.52	+3.18	+1.45	+1.97	+1.81	-3.39	+4.09	-3.34	+2.23	+3.40	-0.44	+0.52	+19.03	9.55	+18.66	-3.94
2014	-2.44	+2.97	+0.58	-0.68	+2.43	+0.10	-0.58	+1.85	-0.34	+0.94	+3.71	-1.26	+7.33	6.10	+0.74	+13.86
2015	+1.31	+2.76	+0.93	+0.20	+1.49	-3.61	+1.52	-3.92	-2.10	+3.88	+1.37	-0.01	+3.56	8.30	-1.32	+0.57
2016	-3.80	+0.11	+3.22	-0.57	+1.07	+0.42	+4.77	+1.33	+0.72	+1.78	-0.91	+2.50	+10.73	7.27	+19.07	+10.10
2017	-0.45	+1.61	+0.75	+0.15	+2.23	-0.11	+1.57	+1.40	-0.73				+6.28	3.36	+6.59	-0.13

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record.

### 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 use will a variety of research sources and views to construct the portfolio.

### Current Asset Allocation



### Top 5 Holdings (%) - Strategy

Fundsmith (Equity—DM)	8.7
Aubrey Global Emerging Markets (Equity—EM)	7.6
Edgewood US Growth (Equity—DM)	7.5
TwentyFour Global Unconstrained (Fixed Income)	7.3
Polar Capital Japan (Equity—EM)	6.3
<b>Total holdings:</b>	<b>19</b>

Professional Investors Only  
September 2017

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Financial Services Commission

### Monthly Commentary

September was a tumultuous month in markets as geopolitical tensions, central bank actions, elections, and natural disasters all conspired to spook investors. Chancellor Merkel was re-elected for a fourth term in Germany however the far-right AfD gained 13% of the vote and became the first nationalist party in the Bundestag in 60 years. North Korea conducted its sixth nuclear test early in the month which also saw them accuse President Trump of declaring war on the country, a claim quickly rejected by the US. Whilst the Federal Reserve kept rates on hold in September, they indicated that there was likely to be one more rise this year and more in 2018, at the same time announcing they would start to shrink their holdings in assets purchased for quantitative easing by reinvesting less than the amount received from maturities. In the UK Governor Carney reiterated on more than one occasion that interest rates were likely to increase in the short term which saw Sterling strengthen over the month, negatively impacting the performance of unhedged foreign currency exposures. **Alternatives** fell 0.3% on average, with Western Asset the only gainer, producing a positive return for the tenth month in a row. Ruffer unsurprisingly were the worst performer in the sector given their long dated Gilt exposure as rates backed up in expectation of a hike in the UK. **Fixed Income** managers returned +0.2% on average as TwentyFour's non Sterling exposure gained whilst Nordea's currency hedged high yield exposure returned +0.5% as spreads in Europe tightened 15bps during the month. **Emerging Market equity** managers were the worst performers with currency weakness in EM nations driving returns down. China's reduction in measures designed to strengthen the Renminbi and a rise in US interest rates acted in concert against emerging markets. **Developed Market equities** returned -0.6% on average, aided by currency hedged Japanese exposure gaining 5.7% as Prime Minister Abe followed up his request for an increased stimulus plan by calling a snap election, due on October 22nd. Polar UK Value Opportunities gained with picks in retail and in particular JD Sports who jumped significantly on strong Q2 results. Returns elsewhere were put under some pressure as the recent strength of Sterling impacted unhedged exposure in other major markets.

	Index	Month	Year
	JPM Cash 1m	+0.02	+0.19
	UK Gilts TR	-2.58	-0.13
	FTSE 100 TR	-0.67	+6.59
	MSCI World	-1.74	+5.28
	MSCI Emerging Markets	-4.27	+15.62
	Gold	-6.52	+2.78
	Oil (WTI)	+5.31	-11.36
	(all priced in GBP terms)		

### Fund Details

Share Class Denomination	GBP (£)	Minimum Investment	£10,000
Annual Management Charge (AMC)	1.25% per annum	ISIN Class: A /B shares	GG00BDFT9F03 / GG00BDFT9H27
Performance Fee	Nil	Launch date	20th December 2016
Ongoing charges *	Capped at 1.75% (incl. AMC)	Custodian	Deutsche Bank International Ltd
Fund Pricing	Weekly & Monthly	Administrators	JTC Fund Solutions (Guernsey) Ltd
Dealing Frequency	Weekly	Auditors	Grant Thornton
Pricing Availability	Bloomberg	Investment Manager	Rocq Capital Management Limited

\* Ongoing charges are defined as the charges related to the day to day running of the Fund including AMC, administration, custody, directors' fees and audit. Ongoing charges do not include transaction costs for buying and selling investments for the Fund.

### 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.



### Disclaimer

Returns prior to Fund launch date include the investment input from the Guernsey 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. Omnium Sterling 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 Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. Regulated as a Class B Scheme by the GFSC.

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