

ROCQ CAPITAL

Omnium Sterling Multi Asset Fund

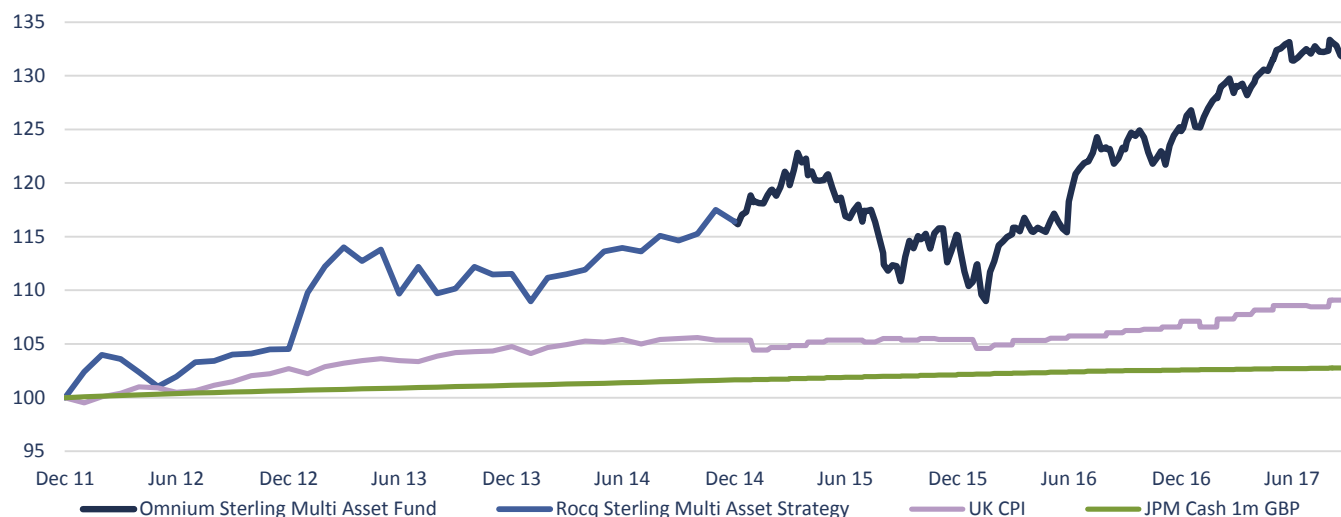
September 2017

NAV: 1.1343 GBP

Month: -0.79%

Year to date: +5.97%

Performance



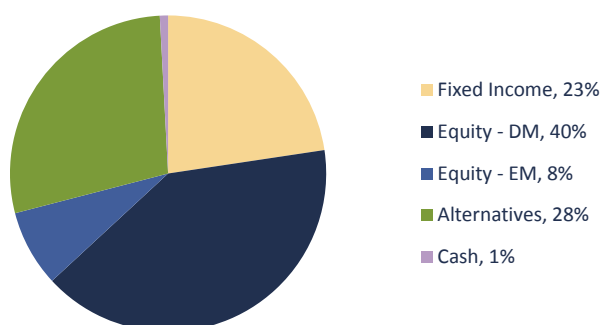
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Volatility	JPM Cash 1m GBP	UK CPI
2012	+2.41	+1.53	-0.36	-1.19	-1.30	+0.89	+1.32	+0.11	+0.58	+0.08	+0.38	+0.03	+4.52	3.58	+0.65	+2.71
2013	+5.03	+2.22	+1.60	-1.13	+0.96	-3.62	+2.28	-2.19	+0.40	+1.83	-0.64	+0.06	+6.71	7.63	+0.49	+2.00
2014	-2.30	+2.02	+0.31	+0.37	+1.51	+0.28	-0.27	+1.26	-0.37	+0.53	+1.94	-0.94	+4.36	4.14	+0.50	+0.55
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	-0.99	6.52	+0.50	+0.08
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	5.70	+0.43	+1.60
2017	+0.27	+2.19	+0.88	+0.27	+1.66	-0.05	+0.46	+0.98	-0.79				+5.97	2.92	+0.19	+1.86

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

Current Asset Allocation



Top 5 Holdings (%)

Fundsmith (Equity — DM)	9.2
Ruffer Total Return International (Alternatives)	8.9
Nordea Stable Return (Alternatives)	8.2
TwentyFour Global Unconstrained (Fixed Income)	7.7
Guinness Global Equity Income (Equity — DM)	7.3
<i>Total holdings:</i>	<i>20</i>

Professional Investors Only
September 2017

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Registered Company No. 36988
Regulated by the Guernsey
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** were the only sector to eke out a small positive return during September, with Marshall Wace top performer as stock level dispersion continues to increase and provide more opportunities for their research to add value to the portfolio. 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 Sterling denominated credits fell in line with Gilts whilst Kames' currency hedged high yield exposure returned +0.6% as spreads in the US tightened 35bps during the month. **Emerging Market equity** managers were the worst performers with both managers down between 3% and 4% 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. 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 (£)	Pricing Availability	Bloomberg
Annual Management Charge	1.25% per annum	ISIN	GG00BTF85B71
Performance Fee	Nil	Sedol	BTF85B7 GG
Ongoing charges *	Capped at 1.75%	Custodian	Deutsche Bank International Ltd
Fund Pricing	Weekly & Monthly	Administrators	JTC Fund Solutions (Guernsey) Ltd
Dealing Frequency	Weekly	Auditors	Grant Thornton
Minimum Investment	£10,000	Investment Manager	Rocq Capital Management Limited

* Ongoing charges are defined as the charges related to the day to day running of the Fund including investment management, administration, custody, independent oversight 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.

1	2	3	4	5	6	7
Lower risk, typically lower returns			▲	Higher risk, typically higher returns		

Disclaimer

Returns prior to Fund launch date include the investment input from the Guernsey investment team and is based on real client portfolios. Returns are quoted net of fees, including; investment management and custody fees. The fund will bear directors', administration and audit fees in addition, which have been taken into account in the composite performance figures.

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Omnium Sterling Multi Asset Fund is a cell of 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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