



ROCQ CAPITAL

Factsheet 31 January 2025



NAV per share

Class A GBP **1.3876**

Performance (%)

Month **+ 1.94**
 Year to date **+ 1.94**
 Annualised Return **+ 3.59**
 Annualised Volatility **6.96**

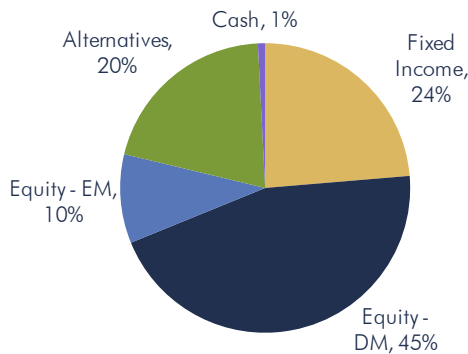
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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	+2.62	-1.63	-9.93
2023	+2.22	-0.30	-0.24	+0.69	-0.46	+0.07	+0.48	+0.09	+0.01	-2.30	+3.28	+2.73	+6.30
2024	+0.15	+1.65	+1.45	-0.48	+1.04	+0.66	-0.25	+0.25	+0.04	-0.91	+1.32	-0.90*	+4.07
2025	+1.94												+1.94

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. * December 2024 performance has been restated following the discovery of a publication error.

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 (%)

Guinness Global Equity Income (Equity—DM)	8.76
TwentyFour Strategic Income (Fixed Income)	6.74
Dodge & Cox Global Stock (Equity-DM)	6.72
Marshall Wace TOPS (Alternatives)	6.70
Aubrey Global Emerging Markets (Equity-EM)	6.21
Total	35.13

+44 (0) 1481 716336

rocqcapital.com

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:



Sustainability

62% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.



NAV per share

Class A GBP **1.3876**

Performance (%)

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 Year to date **+ 1.94**
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Commentary

Donald Trump took office as US President in January but did relatively little to affect financial markets during the month, and it was a strong start to the year for equities. The MSCI World Index gained 4.0% in GBP terms, with Europe the strongest region. Unusually compared to recent months, the US was a relative laggard with the S&P 500 appreciating by +3.2% as technology stocks underperformed. This was largely due to volatility towards the end of the month as news broke that Deepseek, an artificial intelligence tool developed in China, had demonstrated impressive capabilities on a par with US counterparts but at a fraction of the cost. This hit the leading US technology and energy companies hard on 27th January – notably NVIDIA – as Deepseek seems to have been able to make its breakthroughs without using the latest, most expensive and most energy-intensive chips which are banned from export to China. While there was a reasonable recovery in stocks in the final few days of the month, question marks remain for those firms who have committed to vast outlays on AI on the assumption that state-of-the-art technology is essential.

Our core global equity holdings made pleasing returns in January, with the strongest performance coming from Dodge & Cox Global Stock (+6.5%) and Fundsmith (+6.5%). There was also a bounce back from Comgest Growth Europe ex-UK (+7.3%) after a disappointing 2024. Our two UK equity holdings made only small gains during the month, as the small- and mid-cap segments on which they focus lagged well behind the large-cap FTSE 100.

Comments over recent weeks about tariffs – a key plank of Trump’s economic policy during the campaign – had been relatively benign, though the threat of action against Canada, Mexico and China in particular remained open and at the start of February some strong measures have been announced – and then delayed. If enacted, these will have an impact on inflation, with a lag, but the latest US core CPI figures came in slightly below expectations in mid-January enabling a rally in bonds and equities and helping to boost returns for the month. In the UK, inflation figures were also slightly better than anticipated, with the headline figure falling from 2.6% to 2.5% and services inflation at 4.4% which is the lowest since March 2022. There were certain one-off effects which may reverse, but nonetheless the report was viewed positively and gilt yields fell sharply afterwards. Our Fixed Income holdings all returned in the region of +1% during January, while our Alternatives allocation also made a positive contribution to portfolio performance.

The European Central Bank (ECB) cut interest rates at the end of the month and is expected to reduce them by 0.25% another three times this year. Inflation is low and January saw confirmation that GDP growth remains weak in the Eurozone, so there is leeway for the ECB to do more than seems likely in the US and UK. By contrast, there was a rate rise in Japan as it the central bank moved to gradually tighten policy. This had a small strengthening effect on the yen, but in general the currency still looks weak even though it appreciated by 2.6% against the pound during the month.

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



Disclaimer

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