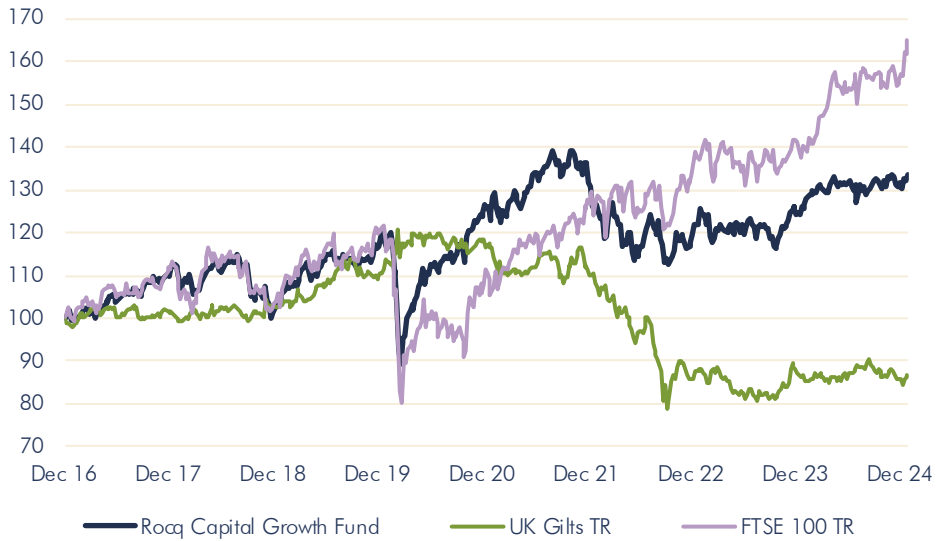




# ROCQ CAPITAL

Factsheet 31 January 2025



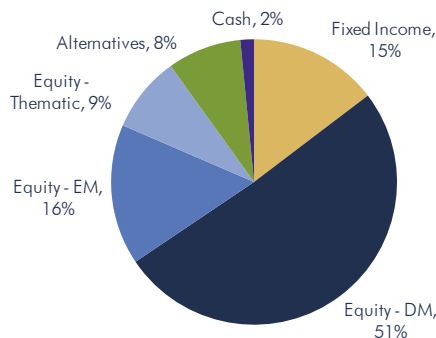
	2018	2019	2020	2021	2022	2023	2024	2025					
Rocq Capital Growth Fund	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
UK Gilts TR	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
FTSE 100 TR	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
	-0.76	+0.78	+0.62	+3.54	-0.38	+3.75	+0.36	+3.01	-1.88	+0.47	-0.52	+0.90	+10.16
	-6.83	-2.67	+1.58	-3.00	-1.81	-4.41	+5.64	-0.19	-5.86	+0.82	+4.36	-1.98	-14.15
	+4.41	-0.51	-0.53	-0.50	-0.65	+1.50	+1.63	-1.70	-0.48	-3.48	+4.15	+3.75	+7.50
	-0.24	+2.66	+1.79	-1.60	+1.07	+0.58	-0.31	-0.14	+0.37	-0.74	+1.66	-1.26*	+3.83
	+2.05												+2.05

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record. \* December 2024 performance has been restated following the discovery of a publication error.

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

## Current asset allocation



### Top 5 Holdings (%)

Guinness Global Equity Income	6.78
Fundsmith Equity (Equity-DM)	6.72
Dodge & Cox Global Stock (Equity-DM)	6.71
Twenty Four Strategic Income (Fixed Income)	6.71
Aubrey Global Emerging Markets (Equity-EM)	6.47
<b>Total</b>	<b>33.39</b>

### Sustainability

71% of the fund is invested into securities classified under the E.U. Sustainable Finance Disclosure Regulation as Article 8 or Article 9.

+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

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#### NAV per share

Class A GBP **1.3281**

#### Performance (%)

Month **+ 2.05**  
 Year to date **+ 2.05**  
 Annualised Return **+ 3.66**  
 Annualised Volatility **10.16**

## 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 27<sup>th</sup> 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 (Class A)	GG00BDFT9F03
Performance Fee	Nil	SEDOL	BDFT9F0 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



HIGHER RISK, TYPICALLY HIGHER REWARDS

## Disclaimer

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. Rocq Capital Balanced 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 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. Regulated as a Class B Scheme by the GFSC.

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