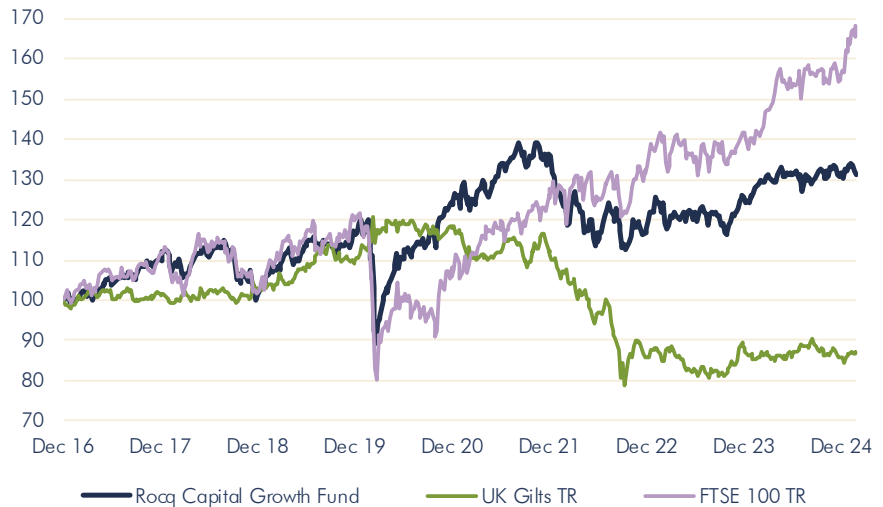




ROCQ CAPITAL

Factsheet 28 February 2025



NAV per share

Class A GBP **1.3044**

Performance (%)

Month - **1.78**
 Year to date + **0.23**
 Annualised Return + **3.39**
 Annualised Volatility **10.14**

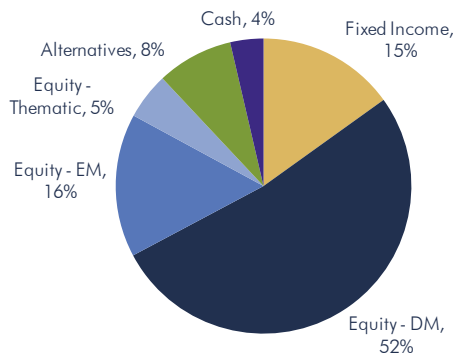
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
2021	-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
2022	-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
2023	+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
2024	-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
2025	+2.05	-1.78											+0.23

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

Current asset allocation



Top 5 Holdings (%)

Twenty Four Strategic Income (Fixed Income)	6.91
Guinness Global Equity Income (Equity-DM)	6.90
Dodge & Cox Global Stock (Equity-DM)	6.85
Fundsmith Equity (Equity-DM)	6.67
Edgewood US Select Growth (Equity-DM)	6.44
Total	33.77

Sustainability

71% 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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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





NAV per share

Class A GBP **1.3044**

Performance (%)

Month - **1.78**
 Year to date + **0.23**
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 Annualised Volatility **10.14**

Commentary

In February 2025, financial markets experienced notable dispersion in returns amid shifting investor sentiment and geopolitical uncertainties. US data weakened somewhat during the second half of the month with business and consumer confidence both lower than expected by economists and existing home sales also below forecasts. It is too early to say whether the uncertainty created by tariffs is having an effect, but it is unlikely to be helpful at the margin. This was set against a backdrop of rather expensive large-cap US equities which declined during the month to leave the S&P 500 down -2.5% (in GBP terms) and the technology-focused NASDAQ 100 -3.8%. Indeed, the technology sector, particularly high-growth stocks like Nvidia and Tesla, faced significant pressure and led declines.

As a result portfolio holdings with a 'value' tilt made small positive returns during the month, but those that invest with a 'growth' style or with meaningful technology exposure suffered negative returns.

By contrast, European equities performed well (Eurostoxx 50 +2.0%) despite renewed uncertainty about the course of the war in Ukraine, culminating in talks between Trump and Zelensky on 28th February which ended in discord. It seems that the tide may have turned for Europe's willingness to spend on defence, particularly in Germany, and this is seen as

being supportive for related equity market sectors and economic growth in general. It is also helpful that inflation in Europe continued to fall gently to 2.5% with further declines expected; this gives the European Central Bank scope to proceed with its rate-cutting cycle which could also be supportive of risk assets. Our Fixed Income holdings returned around +1% during the month, building on their gains in January. While credit spreads did not tighten, there was a positive effect from duration as core government bond yields declined.

Developments in China continue to command interest as positive momentum in stock markets there has been building. Recapitalisations of three major banks are mooted as part of the broad stimulus programme that started last September, while there was also a high-profile meeting between government officials and leading technology executives who have previously been out in the cold – indicative of a thawing of relations which boosted returns for companies such as Alibaba in February. Further developments of the Deepseek AI tool also came to light, adding to positivity in the technology sector.

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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