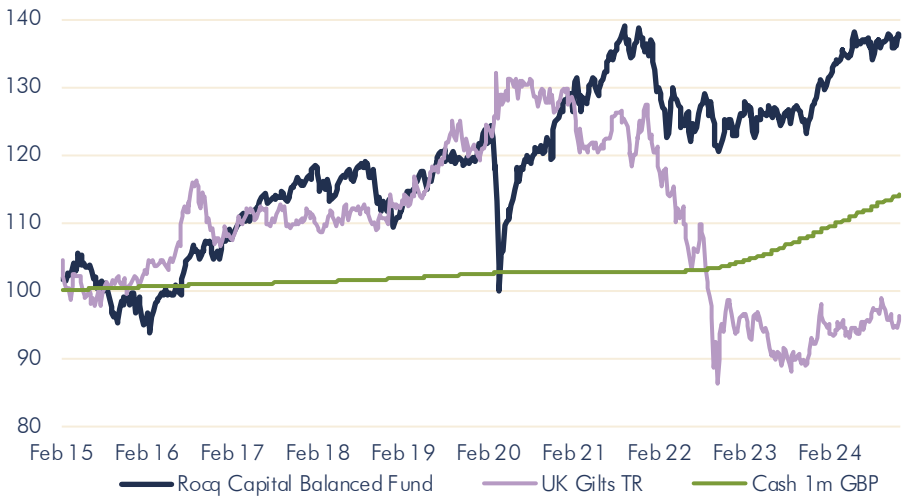




ROCQ CAPITAL

Factsheet 30 November 2024



NAV per share

Class A GBP **1.3735**

Performance (%)

Month **+ 1.32**
 Year to date **+ 5.01**
 Annualised Return **+ 3.54**
 Annualised Volatility **6.99**

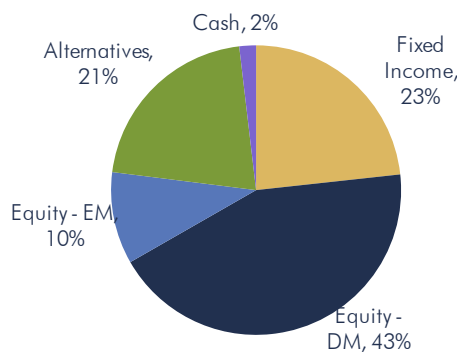
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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		+5.01

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Prior to 11th October 2017, Rocq Capital Balanced Fund was known as Omnium Sterling Multi-Asset Fund.

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)	8.98
Marshall Wace TOPS (Alternatives)	6.87
Aubrey Global Emerging Markets (Equity-EM)	6.36
Pacific G10 Macro Rates (Alternatives)	6.18
TwentyFour Strategic Income (Fixed Income)	5.63
Total	34.02

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Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:



Sustainability

48% 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 **1.3735**

Performance (%)

Month **+ 1.32**
 Year to date **+ 5.01**
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 Annualised Volatility **6.99**

Commentary

The election of Donald Trump as US President alongside Republican control of Congress boosted US equity markets in November. Trump's tax-cutting and anti-regulation rhetoric is largely viewed as positive for American companies, at the same time as his threats of tariffs and other measures may disadvantage other countries such as China. This has extended the divergence between the performance of US stocks, particularly the large technology names, and most other markets which remain somewhat muted. The US S&P 500 was comfortably the strongest national index in November, as it gained +6.9% in GBP terms. Our investments with dedicated or high American exposure, such as Edgewood US Select Growth (+7.9%), were the portfolio's best performers as a result. There were modest positive returns from our UK equity investments, while the strength of the Japanese yen helped iShares MSCI Japan (+4.0%) to post a pleasing month. European bourses fell in value as Germany shows signs of economic weakness amid political gridlock over budgets, with France displaying similar features. Comgest Growth Europe ex UK (-1.9%) was the weakest performing holding during the month.

Concerns over the concentration of equity indices, given the weight of the likes of Microsoft, Alphabet and NVIDIA, have merit even though the US appears comfortably the most dynamic major economy and has an financial and technology ecosystem conducive to continued growth. High and rising valuations compared to other countries are unlikely to be sustainable over time, and therefore we

need to keep an appropriate level of regional and sectoral diversification with the portfolio. Another potential risk is rising inflation, which Trump's policies – taken at face value – would seem likely to encourage. Lower taxes and high tariffs on imports – even if the levels suggested for the latter may be a negotiating tactic at this stage – can be expected to put upward pressure on prices which would be politically dangerous and could damage consumer confidence. Such an outcome could also be negative for bond markets, though yields did not move much during November and in fact fell towards the end of the month. Our Fixed Income holdings generally rose in value by around +1%, with iShares Core UK Gilts (+1.8%) doing best. The Bank of England cut interest rates from 5% to 4.75% at the start of November and is expected to reduce rates twice more over the next six months. The US Federal Reserve is expected to move at a similar pace, with a 0.25% cut in December fairly likely before pausing for a meeting or two in early 2025.

Our Alternatives holdings were positive overall, with Winton Trend (+1.3%) and Marshall Wace TOPS (+0.9%) both recovering after poor performance in October.

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



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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