NAV per share

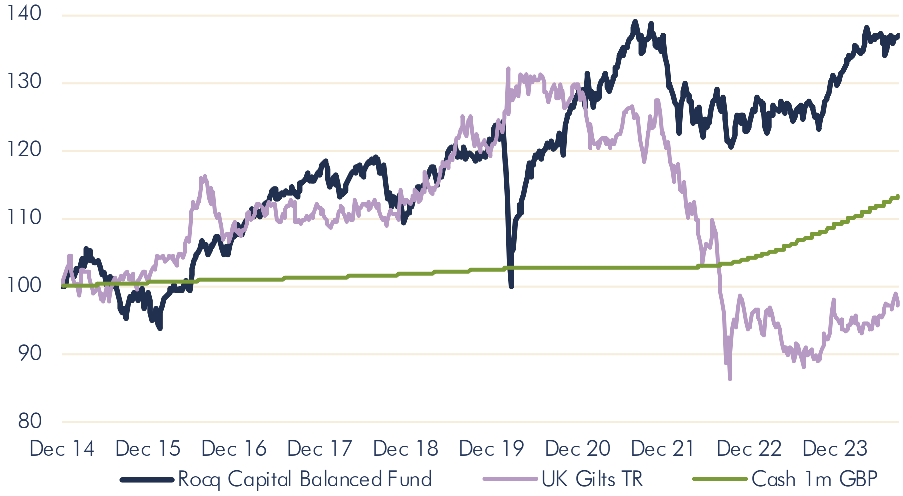
Class A GBP	1.3680

Performance (%)

Month	+ 0.68
Year to date	+ 5.25
Annualised Return	+ 3.63
Annualised Volatility	7.04

ROCQ CAPITAL

Factsheet 30 September 2024



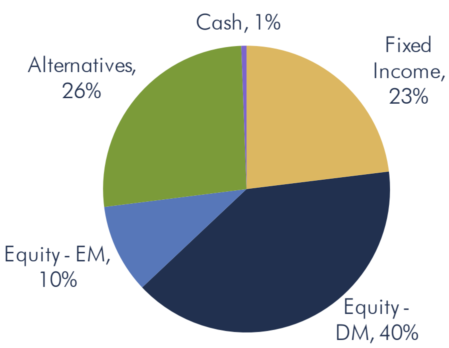
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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	+0.68				+5.25

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 (%)

Marshall Wace TOPS (Alternatives)	9.15
Guinness Global Equity Income (Equity—DM)	8.65
Fundsmith (Equity-DM)	6.21
Aubrey Global Emerging Markets (Equity-EM)	6.12
Pacific G10 Macro Rates (Alternatives)	6.11
Total	**36.24**

Sustainability

48% 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

NAV per share

Class A GBP	1.3680

Performance (%)

Month	+ 0.68
Year to date	+ 5.25
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Commentary

September was notable for interesting developments in China in the final week of the month. The Chinese equity market has been weak for three years or so, as mentioned in previous commentaries, as the overhang from excesses in the housing market and interference in the private sector by the government have damaged consumption and entrepreneurial activity in various sectors. While policymakers have tinkered around the edges, late September marked a significant step upward in the government's attempt to reignite the economy. The central bank cut key lending rates and bank reserve requirements, freeing up credit capacity, while the Politburo used unusually strong language to indicate its resolve to deal with the property market and suggested that fiscal spending would be increased in various spheres to stimulate economic demand. It remains to be seen whether they will be successful, but it does appear to be a strategic shift in macro policy and consequently the Chinese stock market was exceptionally strong in the final week of the month as the CSI 300 index gained an astonishing 25% and the Hang Seng rose by almost 16%. This helped our Emerging Market allocation to be the strongest part of the portfolio, with Fidelity Asian Smaller Companies (+6.5%) the best performer.

Other equity markets were more subdued, with the MSCI World down by 0.5% in GBP terms and developed market regional bourses faring similarly. As a result, many of our Equity holdings recorded small declines in value with little overall effect on portfolio performance. There were modest gains from our Alternatives allocation apart from J.P. Morgan Global Core Real Assets (+6.8%), though we continued our process of reducing the size of this holding during September.

Fixed Income performance was positive, assisted by the US Federal Reserve's (Fed) 0.50% interest rate cut which marks the start of an easing cycle which is expected to encompass further reductions in the policy rate in November and December. Our holdings rose in the region of +1%, with the strongest return from TwentyFour Strategic Income (+1.2%). Inflation has continued to trend gradually downwards, remaining stickier in the services sector than in goods prices, but the Fed appears confident that it can now focus instead on the labour market. Recent employment figures indicate a softening in the economy, and the Fed feels it has the scope to reduce rates in response without prompting a renewed rise in inflation. Although the European Central Bank and the Bank of England have also embarked on a rate cutting cycle in recent months, the Fed's larger move caused the dollar to weaken against peers during September including falls of around 2% against the pound and the yen.

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

1	2	3	4	5	6	7

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.

ROCQ CAPITAL

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:

PRI Principles for Responsible Investment