



NAV per share

Class A GBP **1.3674**

Performance (%)

Month + **0.25**
 Year to date + **4.54**
 Annualised Return + **3.59**
 Annualised Volatility **7.06**

ROCQ CAPITAL

Factsheet 31 August 2024



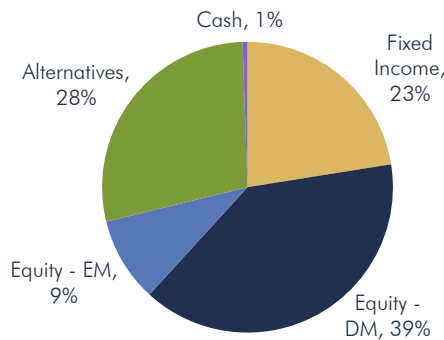
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	+0.27	+2.19	+0.88	+0.27	+1.63	-0.05	+0.46	+0.98	-0.79	+1.81	-0.11	+1.07	+8.92
2018	+0.48	-1.31	-1.63	+1.45	+1.17	-0.33	+1.41	+0.19	-0.57	-4.19	-0.17	-2.19	-5.69
2019	+2.29	+0.84	+1.90	+1.39	-1.18	+2.43	+1.45	-0.56	-0.28	-0.50	+0.65	+1.09	+9.86
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					+4.54

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)	8.9
Guinness Global Equity Income (Equity—DM)	8.4
Fundsmith (Equity-DM)	6.1
Pacific G10 Macro Rates (Alternatives)	5.9
Aubrey Global Emerging Markets (Equity-EM)	5.8
Total	35.1

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

Registered Company No. 36988

Regulated by the Guernsey

Financial Services Commission

Signatory of:





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Year to date + 4.54
Annualised Return + 3.59
Annualised Volatility 7.06

Commentary

The month began in dramatic fashion with heavy losses across stock markets before a recovery occurred over the remainder of August. Prompting the sell-off was a decision from the Bank of Japan to raise interest rates from 0.10% to 0.25%. While this is a small move, it indicated a change of tack and tone from the central bank at a time when most other countries are considering reducing rates. As a result, the yen strengthened significantly having been in a weakening trend for most of the last three years, with the currency appreciating by around 8.50% against the dollar over the following three days. Such volatility fed into other markets and asset classes, exacerbated by an unwinding of Japanese investments which rely on low domestic rates and a weak yen (the 'carry trade').

At the same time, there were concerns that the US Federal Reserve had missed an opportunity to reduce interest rates at its meeting at the end of July, especially as labour market data and business sentiment surveys were weaker than expected in the early days of August. Most investors are now convinced that the Fed will reduce rates in mid-

September, following up with one or two further cuts over the remainder of 2024. This helped equity and currency markets to stabilise as the month went on, with stocks performing well during the second half of August and bond investments also being supported by a decline in yields, evidenced by the Global Aggregate index gaining +2.4% over the month (though flat in GBP terms as the pound strengthened against the dollar). In the portfolio, the TwentyFour Strategic Income and Royal London Sterling Extra Yield funds each gained almost 1%.

Most of the equity holdings also appreciated during August, with a number rising by 1-2%. The best performers were Comgest Growth Europe ex UK (+2.0%) and Guinness Global Equity Income (+2.3%). There was a drag on performance from the Alternatives allocation, with most of the holdings exhibiting negative performance including Marshall Wace TOPS (-1.7%) and Winton Trend (-3.3%). The latter suffered from the whipsaw of the sharp sell-off and subsequent recovery which hit both fast- and slow-moving trend strategies.

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

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