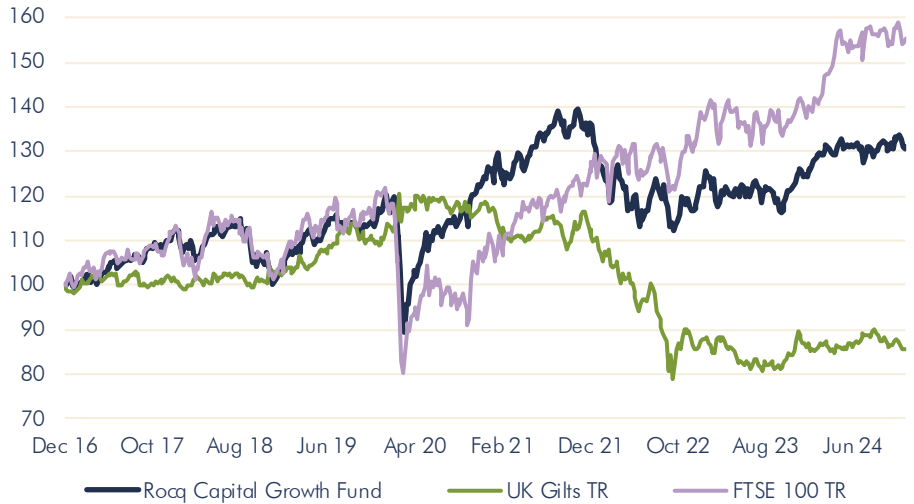




ROCQ CAPITAL

Factsheet 31 December 2024



NAV per share

Class A GBP **1.3014**

Performance (%)

Month - **0.38**
 Year to date + **4.76**
 Annualised Return + **3.55**
 Annualised Volatility **10.19**

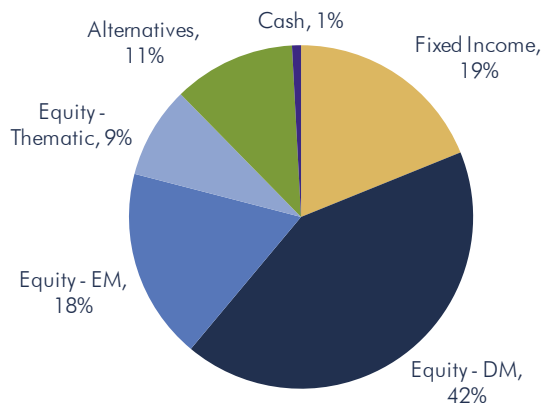
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	+0.94	-1.65	-2.54	+2.59	+2.41	-0.57	+1.60	+0.82	-1.09	-6.06	+0.41	-4.47	-7.73
2019	+3.94	+1.43	+1.79	+3.21	-2.23	+3.34	+1.83	-1.39	-0.10	-1.33	+1.69	+1.63	+14.47
2020	-0.07	-4.92	-13.50	+8.01	+5.19	+1.58	+0.50	+3.30	-0.22	-1.11	+6.93	+2.58	+6.60
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	-0.38	+4.76

Source: Rocq Capital Management Limited / JP Morgan / Bloomberg. Please see Disclaimer for important information regarding the track record. Prior to 11th October 2017, Rocq Capital Growth Fund was known as Omnium Sterling Growth Fund.

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 (%)

Aubrey Global Emerging Markets (Equity-EM)	8.37
Polar UK Value Opportunities (Equity-DM)	7.41
Lazard Global Equity Franchise (Equity-DM)	6.86
Twenty Four Strategic Income (Fixed Income)	6.81
Fidelity Asian Smaller Companies (Equity-EM)	6.23
Total	35.68

Sustainability

69% 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 **1.3014**

Performance (%)

Month - **0.38**
 Year to date + **4.76**
 Annualised Return + **3.55**
 Annualised Volatility **10.19**

Commentary

In the UK, inflation is ending 2024 at 2.6%, above its recent lows, as service sector inflation seems to have troughed at 5% and wages are proving sticky. This limits the Bank of England's room for manoeuvre, given its sole target is inflation, and despite a cut in December it has only been able to reduce its policy rate by 0.50% in total this year with a further reduction reasonably likely in February. The US Federal Reserve (Fed) has a dual mandate, considering unemployment as well as prices, and at its mid-December meeting it announced a 0.25% reduction in rates but also sounded uneasy about the risk of stronger growth prompting a rise in inflation. A sharp sell-off in equity and bond markets ensued, as investors adjusted to the likelihood that the Fed will be reluctant to lower rates much in 2025. For the month, US Treasuries fell in value by around 1.7%, with a drop of a greater magnitude for the UK gilt market which resulted in a loss for iShares Core UK Gilts (-2.7%). Other Fixed Income holdings typically fell by around 1%. The Fed decision also extended the US dollar's rally, with a gain of [1.3%] against the pound in December and more against other currencies, notably the Japanese yen.

Equity market performance was mixed, with only a

small recovery after the aforementioned sell-off in the middle of the month and the MSCI World Index was negative for the month. US markets were mostly down, but the technology-orientated NASDAQ index rose in value by around 2.5%. Some continental stock markets, such as Germany and France, posted modest gains of below 2%, while the FTSE 100 ended the year with a monthly return of -1.9%. Many Asian markets gained ground as they recovered from weakness in November after the US election; the main China and Japan indices added 3-4%, though India and Korea lost ground. This helped Aubrey Global Emerging Markets (+3.9%) post a strong month, helped by its rising exposure to Chinese stocks, and Polar EM Stars (+2.0%) also benefited. Most of our other equity holdings were slightly negative during December and those with little technology exposure fared worst.

We are likely to increase exposure to equity markets in early 2025 at the expense of parts of our Fixed Income and Alternatives allocations. Amid mixed performance for the latter, there was a pleasing return for Winton Trend (+2.5%) which showed its benefit as a diversifier via its long dollar and short rates positions.

Fund details

Currency	GBP (£)	Pricing availability	Bloomberg
Annual Management Fee	1.25%	ISIN (Class A)	GG00BDF09F03
Performance Fee	Nil	SEDOL	BDF09F0 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 prior to Fund launch date include the investment input from the Rocq Capital investment team and is based on a model portfolio. 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 Growth 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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