

OMNIUM INVESTMENTS PCC LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Omnium Investments PCC Limited

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For the year ended 30 September 2024

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Omnium Investments PCC Limited

CORPORATE INFORMATION

For the year ended 30 September 2024

Directors

Christopher Gambrell (*appointed 7 June 2024*)
Huw Salter (*resigned 7 June 2024*)
John Falla
John de Garis

Custodian and Banker

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Administrator, Registrar and Secretary

Sanne Fund Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Independent Auditor

Grant Thornton Limited
St James's Place
St James's Street
St Peter Port
Guernsey
GY1 2NZ

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Legal Advisor in Guernsey

Carey Olsen (Guernsey) LLP
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

Investment Manager

Rocq Capital Management Limited
2nd Floor Suite
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

Omnium Investments PCC Limited

REPORT OF THE DIRECTORS

For the year ended 30 September 2024

The Directors present the Omnium Investments PCC Limited annual report and audited financial statements for the year ended 30 September 2024 (the "Financial Statements").

Background

Omnium Investments PCC Limited (the "Company") is an open-ended investment company which was incorporated with limited liability in Guernsey on 21 June 2011 and has been authorised by the Guernsey Financial Services Commission (the "Commission") under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, as a Class B Scheme as defined in The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. It is governed by The Companies (Guernsey) Law, 2008 (the "Companies Law").

During the year the Company had the following 2 active cells (collectively the "Cells") (2023: 2 active cells):

- Rocq Capital Balanced Fund
- Rocq Capital Growth Fund

The functional and presentation currency for the Company and its Cells is Pound Sterling ("GBP").

Principal Activity

The investment objective of the Cells is to deliver medium to long term capital growth by investing in a diversified portfolio of assets including equities, fixed interest securities, alternative investments, commodities and cash. The strategy will be to invest predominantly into other funds, such as OEICs, ETFs, UCITS and investment trusts or closed-ended investment companies, but will not be limited to them and may also invest directly into equities, bonds and other assets.

Administrator

Sanne Fund Services (Guernsey) Limited ("Sanne" or the "Administrator") was appointed Administrator of the Company with effect from 1 January 2021.

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

Investment Manager

The Company's Investment Manager for the year ended 30 September 2024 and subsequent to the year end is Rocq Capital Management Limited ("Rocq" or the "Investment Manager").

Results

The results for the year are shown in the Statement of Total Return on page 17.

Omnium Investments PCC Limited

REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2024

Dividends

The Cells may declare and pay dividends although it is anticipated that income will be accumulated. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

No dividend was declared during the year ended 30 September 2024 (2023: £nil).

Going concern

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for at least 12 months from approval of the Financial Statements. As disclosed in more detail under note 8, the Company has an undertaking from the Investment Manager to cover any excess expenses. The Directors are not aware of any material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Therefore, the Financial Statements have been prepared on a going concern basis.

The Directors have considered the impact on the investments of the market uncertainty related to the ongoing war in Ukraine and the escalation of the conflict in the Middle East, and of the current economic environment of high interest rates. However, the Directors consider the Company to be well placed to manage any continuing volatility in the financial markets due to the following factors:

- The investments are considered to be fairly liquid and if required, the Cells are able to dispose of investments in order to create liquidity in order to meet any short-term obligations or to settle on going expenses.
- The individual Cells are all in a net asset position as at 30 September 2024.
- There is sufficient cash to cover ongoing expenses in the individual Cells.
- Key service providers such as the Administrator have robust business continuity plans in place so as to be able to avoid any interruptions in service and maintain a "business as usual" approach.
- The above considerations alongside other factors, provides adequate comfort to the Directors of the Company of the Company's ability to meet its on-going operational liabilities within the next 12 months.

The Directors have assessed the impact of the wider economic volatility and remain confident that the going concern basis remains appropriate in preparing the Company's Financial Statements.

Directors

The Directors who held office during the year and to the date of signing are listed on page 1.

Omnium Investments PCC Limited

REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with applicable laws and regulations. The Companies (Guernsey) Law, 2008 requires the directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). Under the Companies Law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company ensuring that the Financial Statements have been properly prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, The Companies (Guernsey) Law, 2008 and the principal documents. The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Director is aware, at the date of approval of this report there is no relevant audit information of which the Company's Auditor is unaware and the Directors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Environmental, Social, Governance

The Board of Directors is conscious of its responsibilities and is committed to the effort against climate change, despite being a company with no employees. Each of the Directors and key service providers is based in Guernsey, which has minimised the need for business travel, and when necessary, the Board can make use of video conferencing facilities. The Board supports the commitment of its key service providers to the reduction and offsetting of their carbon emissions. The Investment Manager's approach to sustainable investing is set out in the Investment Manager's Report to shareholders and their 'Responsible Investing Policy' is also available on their website www.rocqcapital.com.

Investment Manager's Responsibilities

The Investment Manager, together with the Directors of the Company, is responsible for managing the Company in accordance with the Company's principal documents and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

Independent Auditor

As the Company has waived the requirement to hold an Annual General Meeting by way of an ordinary resolution, the Independent Auditor, Grant Thornton Limited, have been appointed as Auditor for the Company by shareholder's resolution for an indefinite period. Notwithstanding this, the Board reviews the performance of the Auditor each year and remains of the view that the audit is effective and the Auditor remains independent, and that its continued appointment remains appropriate.

Omnium Investments PCC Limited

REPORT OF THE DIRECTORS (continued)

For the year ended 30 September 2024

Statement of Directors' Responsibilities, continued

Scheme Particular Amendments

Pursuant to the requirements of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, a review of the Cell's scheme particulars ("SP") is completed on an annual basis. The latest annual review was completed in February 2024. There were no material changes to the SP's.

On behalf of the Board:

Christopher Gambrell
Director

13 December 2024

Omnium Investments PCC Limited

ROCQ CAPITAL BALANCED FUND REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2024

The Rocq Capital Balanced Fund (“the Fund”) is invested with a balanced strategy allocating to a variety of asset classes including: fixed income, alternatives, developed and emerging market equities through investment in third party funds.

Global markets had a very strong end to the year in 2023 having started the final quarter on a weak footing in October. The largest positive return came from Developed Market Equities, particularly the more growth-orientated funds or those exposed to small and mid-cap stocks. This was largely due to the US Federal Reserve signalling that interest rate cuts could be on the way for 2024. Key to this was the US Federal Reserve’s (Fed) policy announcement on 13th December which seemed to mark an abandonment of its plans for interest rates to be kept ‘higher for longer’ which had prevailed through the summer and into the early Autumn. As markets priced in easing conditions, government bond yields fell across the board. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. The movements in government bond yields provided the foundation for broader gains across credit and equity markets. There had been continued evidence of disinflation in the Eurozone and in the UK with UK CPI at 3.9% vs 11% around a year before.

The stock market continued to register strong gains into the first quarter of 2024, largely driven by ongoing enthusiasm around artificial intelligence and the resilience of the US economy. Annualised GDP growth for Q4 was revised up in the third estimate to 3.4%. Non-farm payrolls were robust although the unemployment rate rose in February. The ISM manufacturing PMI signalled expansion after 16 straight months of contraction, rising to 50.3 in March. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called “Magnificent Seven” companies. The Japanese equity market experienced an exceptionally strong rally over Q1, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms. This was driven by optimism over Japan’s positive economic cycle which had shown mild inflation and corporate earnings exceeding expectations.

Bonds saw a negative return over the quarter as the pace of interest rate cuts was likely to be slower than had originally been thought at the turn of the year. The Federal Reserve (Fed) kept interest rates on hold at 5.25%-5.5%. US inflation moved up slightly to 2.5% year-on-year in February, from 2.4% in January. Fed chair Jerome Powell said that the central bank will be “careful” about the decision on when to cut rates.

It was in early 2024 that the US presidential election started to become quite topical, Donald Trump was the presumptive nominee of the Republican Party as his main challenger Nikki Haley dropped out of the race in March.

As we moved through Q2 2024, those stocks related to the AI theme continued to perform strongly and US equities ended the quarter higher. The likely timing and extent of interest rates cuts remained a key focus for markets in the quarter. There were worries at the start of the quarter that the US economy may be overheating, and strong economic data was greeted negatively by the market. However, hopes of a soft landing for the economy grew as the quarter progressed. Equities in the Eurozone moved lower amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts. However, the European Central Bank cut interest rates by 25 basis points in early June whilst sticky inflation kept other major central banks on hold. UK equities performed solidly over the quarter and the FTSE 100 hit all time high. This was a relief after valuations were held low for some time, there had not been a catalyst for a recovery unlike some other markets such as Japan. Share buybacks and merger and acquisition activity started to increase which boosted the market, particularly in the small-cap sector. Despite slowing UK growth and encouraging inflation trends the BoE maintained base interest rates at 5.25%. Prime Minister Rishi Sunak also started the race to form the next government by calling a general election to be held on 4th July.

Global bonds had a poor start to the quarter because of concerns about US inflation which led to a reassessment of the timing of interest rate cuts. Later in Q2 2024, the emergence of a softer labour market and encouraging news on inflation led to a better environment for fixed income performance. Investment grade corporate bond markets in the US and Europe delivered both positive absolute and relative returns over government bonds. High yield enjoyed another positive quarter, with strong outperformance over both government bonds and IG corporates.

Omnium Investments PCC Limited

ROCQ CAPITAL BALANCED FUND REPORT OF THE INVESTMENT MANAGER (continued) *For the year ended 30 September 2024*

Equity markets were broadly positive in the third quarter of 2024 despite high levels of volatility at times. Emerging markets were a notable winner after they were supported by the announcement of new stimulus in China. The quarter was shaped by changing expectations for US interest rates after the Fed left interest rates unchanged in July. This was followed by weaker jobs data in early August which triggered fears that the Fed may have left it too late to cut rates which risked damaging the economy. As a result, markets began pricing in significant monetary policy easing by the end of the year, but luckily resilient corporate earnings helped settle investor nerves. US interest rates were then cut by 50bps in September which started the long-awaited rate cutting cycle. The ECB also cut rates by 25bps. There had also been some doubts over the returns that some companies will see from their investments in AI which contributed to volatility.

The rate cut and expectations of faster monetary policy easing by the Fed led to a weaker dollar against major currencies. In the bond market, US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111bps, as the yield curve steepened to reflect the outlook for lower interest rate policy.

UK equities performed well over the quarter as a landslide Labour general election win at the start of the period fuelled hopes for a sustained recovery in the domestic economy and a degree of political stability. This occurred as expectations also built for a cut in UK interest rates, which the Bank of England (BoE) delivered in August, making its first cut in four years. Some of this positive sentiment was offset by Keir Starmer warning of a 'painful' autumn budget where there could be potential tax increases and spending cuts.

Towards the end of the quarter, investor attention was firmly on the forthcoming US election on 5th November. In July, President Biden announced that he would withdraw and endorsed Vice President Kamala Harris as the Democratic candidate. There had been \$2.8bn spent on campaigning, two assassination attempts on Trump and several highly consequential debates, but the Americans were still evenly split in the run up according to poll tracking.

Allocation to asset classes at the end of the financial year were as follows: developed market equity 40%, emerging markets 10%, fixed income 23%, alternatives 26%, and cash 1%.

Over the course of the financial year from 1st October 2023 to 30th September 2024 the fund NAV increased 8.42%. Performance was strong in the fourth quarter of 2023 and first quarter of 2024. There were no negative quarters.

The fund size fell from just under £10.1m at the end of September 2023 to £9.4m at the end of the financial year, as a result of net redemptions during the year.

On behalf of the Investment Manager:

John de Garis
Director

13 December 2024

Omnium Investments PCC Limited

ROCQ CAPITAL GROWTH FUND REPORT OF THE INVESTMENT MANAGER

For the year ended 30 September 2024

The Rocq Capital Growth Fund (“the Fund”) is invested with a growth strategy allocating to a variety of asset classes, the majority of capital being invested in developed and emerging market equities, with the remainder being allocated to fixed income and alternatives strategies, through investment into third party funds and ETFs.

Global markets had a very strong end to the year in 2023 having started the final quarter on weak footing in October. The largest positive return came from Developed Market Equities, particularly the more growth-orientated funds or those exposed to small and mid-cap stocks. This was largely due to the US Federal Reserve (Fed) signalling that interest rate cuts could be on the way for 2024. Key to this was the Fed’s policy announcement on 13th December which seemed to mark an abandonment of its plans for interest rates to be kept ‘higher for longer’ which had prevailed through the summer and into the early Autumn. As markets priced in easing conditions, government bond yields fell across the board. The US 10-year Treasury yield fell from 4.57% at the end of Q3 to 3.87% at the end of Q4. The UK 10-year gilt yield fell from 4.44% to 3.54%, while the German 10-year Bund yield ended the quarter 0.81% lower at 2.03%. The movements in government bond yields provided the foundation for broader gains across credit and equity markets. There had been continued evidence of disinflation in the Eurozone and in the UK with UK CPI at 3.9% vs 11% around a year before.

The stock market continued to register strong gains into the first quarter of 2024, largely driven by ongoing enthusiasm around artificial intelligence and the resilience of the US economy. Annualised GDP growth for Q4 was revised up in the third estimate to 3.4%. Non-farm payrolls were robust although the unemployment rate rose in February. The ISM manufacturing PMI signalled expansion after 16 straight months of contraction, rising to 50.3 in March. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called “Magnificent Seven” companies. The Japanese equity market experienced an exceptionally strong rally over Q1, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms. This was driven by optimism over Japan’s positive economic cycle which had shown mild inflation and corporate earnings exceeding expectations.

Bonds saw a negative return over the quarter as the pace of interest rate cuts was likely to be slower than had originally been thought at the turn of the year. The Fed kept interest rates on hold at 5.25-5.5%. US inflation moved up slightly to 2.5% year-on-year in February, from 2.4% in January. Fed chair Jerome Powell said that the central bank will be “careful” about the decision on when to cut rates.

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Omnium Investments PCC Limited

ROCQ CAPITAL GROWTH FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the year ended 30 September 2024

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Towards the end of the quarter, investor attention was firmly on the forthcoming US election on 5th November. In July, President Biden announced that he would withdraw and endorsed Vice President Kamala Harris as the Democratic candidate. There had been \$2.8bn spent on campaigning, two assassination attempts on Trump and several highly consequential debates, but the Americans were still evenly split in the run up according to poll tracking.

Allocation to asset classes at the end of the financial year were as follows; developed market equity 44%, emerging markets 17%, thematic equities 8%, fixed income 18%, alternatives 11% and cash 2%.

Over the course of the financial year from 1st October 2023 to 30th September 2024 the fund NAV rose 8.68%. Performance was strong in the fourth quarter of 2023 and the first quarter of 2024.

Economic conditions and subscriptions contributed towards an increase in market values and subsequently, the net asset value (NAV) of the fund. The NAV fell from slightly over £5.4m at the end of September 2023 to just under £5.2m at the end of the financial year, as a result of net redemptions during the year.

On behalf of the Investment Manager:

John de Garis
Director

13 December 2024

Omnium Investments PCC Limited

REPORT OF THE CUSTODIAN

For the year ended 30 September 2024

Report of Butterfield Bank (Guernsey) Limited, the Custodian of Omnium Investments PCC Limited (the “Company”) given in accordance with Rule 6.4 of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

In our opinion, the Investment Manager of the Company has managed the Company from 1 October 2023 until 30 September 2024 in accordance with the provisions of:

- (i) the principal documents; and
- (ii) the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 made under the provision of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

13 December 2024

Omnium Investments PCC Limited

INDEPENDENT AUDITOR'S REPORT

To the members of Omnium Investments PCC Limited

Opinion

We have audited the financial statements of Omnium Investments PCC Limited (the 'Company') for the year ended 30 September 2024, which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Holders of Shares, the Statements of Financial Position, The Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2024, and of its financial performance and its cashflows for the year then ended;
- are in accordance with the United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (FRS 102); and
- comply with The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Omnium Investments PCC Limited

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of Omnium Investments PCC Limited

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey

13 December 2024

Omnium Investments PCC Limited

COMPARATIVE TABLE (unaudited)

As at 30 September 2024

Year to 30 September 2024

Changes in net assets per share		Rocq Capital Balanced Fund	Rocq Capital Growth Fund
		£	£
Opening net asset value per share		1.2619	1.2018
Return before operating charges*	1	0.1351	0.1413
Operating charges	2	(0.0289)	(0.0370)
Return after operating charges*	3	0.1062	0.1043
Closing net asset value per share		1.3681	1.3061
*After direct transaction costs of:		0.0003	0.0004
Performance			
Return after charges	5	8.42%	8.68%
Other information			
Closing net asset value		9,434,619	5,230,276
Closing number of shares		6,896,202	4,004,442
Operating charges	6	(2.16)%	(2.28)%
Direct transaction costs	7	0.023%	0.025%
Prices			
Highest unit price		1.3782	1.3233
Lowest unit price		1.2284	1.1548

Footnotes:

1. The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
2. The Operating Charges shows the relevant operating expenses for the period, excluding performance fees*, expressed by reference to the average number of shares in issue during the year.
3. Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share." There were no distributions paid during the year ended 30 September 2024.
4. Total direct transaction costs expressed by reference to the average number of units in issue at each valuation point during the year.
5. The "return after charges" is calculated as the "return after operating charges" per unit divided by the "opening net asset value per unit".
6. The Operating Charges shows the relevant annualised operating expenses, excluding performance fees*, expressed by reference to the average of the net asset values at each valuation point during the year. This calculation reflects the management fee rebate as disclosed in note 8.
7. Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

* No performance fees are charged.

Omnium Investments PCC Limited

COMPARATIVE TABLE (unaudited) (continued)

As at 30 September 2024

Year to 30 September 2023

Changes in net assets per share		Rocq Capital Balanced Fund	Rocq Capital Growth Fund
		£	£
Opening net asset value per share		1.2150	1.1305
Return before operating charges*	1	0.0735	0.0986
Operating charges	2	(0.0266)	(0.0273)
Return after operating charges*	3	0.0469	0.0713
Closing net asset value per share		1.2619	1.2018
*After direct transaction costs of:		0.0001	0.0002
Performance			
Return after charges	5	3.87%	6.31%
Other information			
Closing net asset value		10,095,416	5,412,901
Closing number of shares		7,999,836	4,503,946
Operating charges	6	(2.10)%	(2.29)%
Direct transaction costs	7	0.008%	0.016%
Prices			
Highest unit price		1.2768	1.2508
Lowest unit price		1.2014	1.1185

Footnotes:

1. The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
2. The Operating Charges shows the relevant operating expenses for the period, excluding performance fees*, expressed by reference to the average number of shares in issue during the year.
3. Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share." There were no distributions paid during the year ended 30 September 2023.
4. Total direct transaction costs expressed by reference to the average number of units in issue at each valuation point during the year.
5. The "return after charges" is calculated as the "return after operating charges" per unit divided by the "opening net asset value per unit".
6. The Operating Charges shows the relevant annualised operating expenses, excluding performance fees*, expressed by reference to the average of the net asset values at each valuation point during the year. This calculation reflects the management fee rebate as disclosed in note 8.
7. Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.

* No performance fees are charged.

Omnium Investments PCC Limited

PORTFOLIO OF INVESTMENTS (unaudited)

As at 30 September 2024

Rocq Capital Balanced Fund

Nominal	Description	Market value £	% of NAV
Alternative Strategies			
80,000	JPMorgan Global Core Real Assets Ltd	60,000	0.64%
50,858	Pacific G10 Macro Rates Fund	578,866	6.14%
2,760	Lumya-Marshall Wace TOPS Fund	866,170	9.18%
3,663	Trium ESG Emissions Impact Fund	405,073	4.29%
53,484	Trojan Fund	88,511	0.94%
3,433	Winton Trend Fund	498,628	5.29%
		2,497,248	26.48%
Equity Developed Markets			
26,722	Guinness Global Equity Income Fund	808,621	8.57%
24,500	iShares MSCI Japan ETF	330,873	3.51%
14,071	Fundsmith Equity Fund	588,056	6.23%
1,559	Edgewood US Growth Fund	443,143	4.70%
166,733	Lazard Global Listed Infrastructure Equity Fund	337,048	3.57%
315,492	Montanaro UK Income Fund	381,429	4.04%
14,914	Comgest Growth Europe EX UK Fund	445,787	4.73%
29,343	Polar Capital UK Value Opportunities Fund	442,792	4.69%
		3,777,749	40.04%
Equity Emerging Markets			
2,602	Aubrey Global Emerging Markets Opportunities Fund	579,539	6.14%
9,060	Fidelity Asian Smaller Companies Fund	371,571	3.94%
		951,110	10.08%
Fixed Income			
32,000	iShares Core UK Gilts ETF	332,880	3.53%
3,400	iShares GBP Corporate Bond 0-5 years ETF	341,734	3.62%
3,743	TwentyFour Strategic Income Fund	524,237	5.56%
2,972	TwentyFour Sustainable Short Term Bond Fund	279,160	2.96%
473,473	Royal London Short Duration Global High Yield Fund	364,716	3.87%
310,869	Royal London Sterling Extra Yield Bond Fund	339,811	3.60%
		2,182,538	23.14%
	Market value of Investments	9,408,645	99.74%
	Cash at bank	56,453	0.60%
	Net current liabilities	(30,479)	(0.34%)
	Total net assets	9,434,619	100.00%

Omnium Investments PCC Limited

PORTFOLIO OF INVESTMENTS (unaudited) (continued)

As at 30 September 2024

Rocq Capital Growth Fund

Nominal	Description	Market value £	% of NAV
Alternative Strategies			
13,302	Pacific G10 Macro Rates Fund	151,405	2.89%
1,816	Trium ESG Emissions Impact Fund	200,882	3.84%
1,646	Winton Trend Fund	239,087	4.58%
		<u>591,374</u>	<u>11.31%</u>
Equity Developed Markets			
530	Edgewood US Growth Fund	263,458	5.04%
12,500	iShares MSCI Japan ETF	168,813	3.23%
6,481	Fundsmith Equity Fund	270,879	5.18%
14,897	Comgest Growth Europe EX UK Fund	445,280	8.51%
174,341	Montanaro Asset Management UK Income Fund	210,779	4.03%
25,425	Polar Capital UK Value Opportunities Fund	383,660	7.34%
1,386	Lazard Global Equity Franchise Fund	368,629	7.05%
3,333	Dodge and Cox Global Stock Fund	156,967	3.00%
		<u>2,268,465</u>	<u>43.38%</u>
Equity Emerging Markets			
16,395	Polar Capital Emerging Market Stars Fund	171,330	3.28%
1,795	Aubrey Global Emerging Markets Opportunities Fund	399,821	7.64%
7,995	Fidelity Asian Smaller Companies Fund	327,893	6.27%
		<u>899,044</u>	<u>17.19%</u>
Fixed Income			
19,860	iShare Core UK Gilts ETF	206,594	3.95%
157,565	Royal London Sterling Extra Yield Bond Fund	172,235	3.29%
2,483	TwentyFour Strategic Income Fund	347,743	6.65%
26,110	Nordea European High Yield Bond Fund	238,189	4.55%
		<u>964,761</u>	<u>18.44%</u>
Thematic			
72,807	Sanlam Artificial Intelligence Fund	244,247	4.67%
8,481	Guinness Sustainable Energy Fund	185,412	3.54%
		<u>429,659</u>	<u>8.21%</u>
	Market value of Investments	<u>5,153,303</u>	<u>98.53%</u>
	Cash at bank	95,976	1.84%
	Net current liabilities	<u>(19,003)</u>	<u>(0.37%)</u>
	Total net assets	<u>5,230,276</u>	<u>100.00%</u>

Omnium Investments PCC Limited

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

For the year ended
30 September 2024

	Notes	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Net capital gain	4	1,338,244	837,405	500,839
Revenue:				
Dividend income		159,248	128,659	30,589
Interest income		194	100	94
Management fee rebate	8	56,367	32,868	23,499
Total income		1,554,053	999,032	555,021
Expenses:				
Management fee	3	189,499	122,916	66,583
Custodian fees	3	20,068	10,034	10,034
Administration fee	3	77,343	50,385	26,958
Regulatory fees		4,631	3,343	1,288
Auditor's fees		14,610	7,285	7,325
Directors' fees		16,795	11,511	5,284
Directors' & officers' insurance		3,593	2,437	1,156
Transaction fees		3,573	2,235	1,338
Sundry expenses		2,394	1,643	751
		<u>332,506</u>	<u>211,789</u>	<u>120,717</u>
Profit before taxation		1,221,547	787,243	434,304
Taxation		-	-	-
Total profit for the year		<u>1,211,547</u>	<u>787,243</u>	<u>434,304</u>
			Pence	Pence
Earnings per share	11	-	10.74	13.32
Income allocation per share	12	-	1.76	0.94

The results for the current year are derived from continuing operations.

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF TOTAL RETURN (continued)

For the year ended 30 September 2024

For the year ended
30 September 2023

	Notes	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Net capital gain	4	788,771	464,188	324,583
Revenue:				
Dividend income		143,959	121,658	22,301
Interest income		841	642	199
Management fee rebate	8	56,836	33,416	23,420
Total income		990,407	619,904	370,503
Expenses:				
Management fee	3	190,407	131,742	58,665
Custodian fees	3	19,946	9,973	9,973
Administration fee	3	69,042	48,816	20,226
Regulatory fees		3,547	2,220	1,327
Auditor's fees		19,968	10,020	9,948
Directors' fees		16,208	11,109	5,099
Directors' & officers' insurance		2,838	1,945	893
Transaction fees		1,577	833	744
Sundry expenses		2,179	1,494	685
		<u>325,712</u>	<u>218,152</u>	<u>107,560</u>
Profit before taxation		664,695	401,752	262,943
Taxation		-	-	-
Total profit for the year		<u>664,695</u>	<u>401,752</u>	<u>262,943</u>
			Pence	Pence
Earnings per share	11	-	4.90	6.68
Income allocation per share	12	-	1.49	0.57

Omnium Investments PCC Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES

For the year ended 30 September 2024

For the year ended 30 September 2024

	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Opening net assets attributable to holders of shares	15,508,353	36	10,095,416	5,412,901
Amounts paid on redemption of shares	(3,296,715)	-	(2,341,815)	(954,900)
Amounts received on issue of shares	1,231,746	-	893,775	337,971
Total profit for the year	1,221,547	-	787,243	434,304
Closing net assets attributable to holders of shares	14,664,931	36	9,434,619	5,230,276

For the year ended 30 September 2023

	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Opening net assets attributable to holders of shares	14,773,831	36	10,506,328	4,267,467
Amounts paid on redemption of shares	(1,112,773)	-	(970,664)	(142,109)
Amounts received on issue of shares	1,182,600	-	158,000	1,024,600
Total profit for the year	664,695	-	401,752	262,943
Closing net assets attributable to holders of shares	15,508,353	36	10,095,416	5,412,901

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

As at 30 September 2024

	Notes	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fixed assets					
Investments	5	<u>14,561,948</u>	<u>-</u>	<u>9,408,645</u>	<u>5,153,303</u>
Current Assets					
Cash at bank		152,465	36	56,453	95,976
Trade and other receivables		<u>6,882</u>	<u>-</u>	<u>4,519</u>	<u>2,363</u>
		159,347	36	60,972	98,339
Total assets		<u>14,721,295</u>	<u>36</u>	<u>9,469,617</u>	<u>5,251,642</u>
Current liabilities					
Trade and other payables	6	(56,364)	-	(34,998)	(21,366)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(56,364)</u>	<u>-</u>	<u>(34,998)</u>	<u>(21,366)</u>
Net assets Attributable to holders of redeemable participating shares		<u>14,664,931</u>	<u>36</u>	<u>9,434,619</u>	<u>5,230,276</u>
Net assets per redeemable participating share	13			1.3681	1.3061

These Financial Statements on pages 17 to 36 have been approved and authorised for issue by the Board of Directors on 13 December 2024 and were signed on its behalf by:

Christopher Gambrell
Director

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2024

As at 30 September 2023

	Notes	Total £	Non- cellular £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fixed assets					
Investments	5	<u>15,383,663</u>	<u>-</u>	<u>10,018,339</u>	<u>5,365,324</u>
Current assets					
Cash at bank		173,895	36	108,115	65,744
Trade and other receivables		<u>6,805</u>	<u>-</u>	<u>4,709</u>	<u>2,096</u>
		180,700	36	112,824	67,840
Total assets		<u>15,564,363</u>	<u>36</u>	<u>10,131,163</u>	<u>5,433,164</u>
Current liabilities					
Trade and other payables	6	(56,010)	-	(35,747)	(20,263)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(56,010)</u>	<u>-</u>	<u>(35,747)</u>	<u>(20,263)</u>
Net assets attributable to holders of redeemable participating shares		<u>15,508,353</u>	<u>36</u>	<u>10,095,416</u>	<u>5,412,901</u>
Net assets per redeemable participating share	13			1.2619	1.2018

Omnium Investments PCC Limited

STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

Year ended 30 September 2024

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cash flows from operating activities			
Total profit for the year	1,221,547	787,243	434,304
Adjustments to reconcile total return for the year to net cash used in operating activities:			
Net capital gains	(1,338,244)	(837,405)	(500,839)
	<u>(116,697)</u>	<u>(50,162)</u>	<u>(66,535)</u>
Net changes in operating assets and liabilities			
(Increase)/decrease in trade and other receivables	(77)	190	(267)
Increase/(decrease) in trade and other payables	354	(749)	1,103
	<u>(116,420)</u>	<u>(50,721)</u>	<u>(65,699)</u>
Net cash used in operating activities	<u>(116,420)</u>	<u>(50,721)</u>	<u>(65,699)</u>
Purchases of investments	(1,405,716)	(721,943)	(683,773)
Proceeds from sales of investments	3,565,675	2,169,042	1,396,633
	<u>2,159,959</u>	<u>1,447,099</u>	<u>712,860</u>
Net cash from investing activities	<u>2,159,959</u>	<u>1,447,099</u>	<u>712,860</u>
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	1,231,746	893,775	337,971
Payments on redemptions of redeemable participating shares	(3,296,715)	(2,341,815)	(954,900)
	<u>(2,064,969)</u>	<u>(1,448,040)</u>	<u>(616,929)</u>
Net cash used in financing activities	<u>(2,064,969)</u>	<u>(1,448,040)</u>	<u>(616,929)</u>
Net (decrease)/increase in cash and cash equivalents	(21,430)	(51,662)	30,232
Cash and cash equivalents at beginning of year	173,895	108,151*	65,744
	<u>152,465</u>	<u>56,489</u>	<u>95,976</u>
Cash and cash equivalents at end of year	<u>152,465</u>	<u>56,489</u>	<u>95,976</u>

*The Non-cellular cash balance of £36 is included in the Rocq Capital Balanced Fund cash balance.

The accompanying notes on pages 24 to 36 form an integral part of these Financial Statements.

Omnium Investments PCC Limited

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2024

Year ended 30 September 2023

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cash flows from operating activities			
Total profit for the year	664,695	401,752	262,943
Adjustments to reconcile total return for the year to net cash used in operating activities:			
Net capital gains	(788,771)	(464,188)	(324,583)
	<u>(124,076)</u>	<u>(62,436)</u>	<u>(61,640)</u>
Net changes in operating assets and liabilities			
Decrease/(increase) in trade and other receivables	357	(1)	358
Increase in trade and other payables	3,346	1,575	1,771
	<u>(120,373)</u>	<u>(60,862)</u>	<u>(59,511)</u>
Net cash used in operating activities			
Purchases of investments	(1,878,043)	(864,243)	(1,013,800)
Proceeds from sales of investments	1,338,723	1,106,794	231,929
	<u>(539,320)</u>	<u>242,551</u>	<u>(781,871)</u>
Net cash (used in)/from investing activities			
Cash flows from financing activities			
Proceeds from issuance of redeemable participating shares	1,182,600	158,000	1,024,600
Payments on redemptions of redeemable participating shares	(1,112,773)	(970,664)	(142,109)
	<u>69,827</u>	<u>(812,664)</u>	<u>882,491</u>
Net cash from/(used in) financing activities			
Net (decrease)/increase in cash and cash equivalents	(589,866)	(630,975)	41,109
Cash and cash equivalents at beginning of year	763,761	739,126*	24,635
	<u>173,895</u>	<u>108,151</u>	<u>65,744</u>
Cash and cash equivalents at end of year			

*The non-cellular cash balance of £36 is included in the Rocq Capital Balanced Fund cash balance.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. CORPORATE INFORMATION

Omnium Investments PCC Limited (the "Company") is an open-ended investment company which was incorporated with limited liability in Guernsey on 21 June 2011 and has been authorised as a Class B collective investment scheme in accordance with the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020. It is governed by The Companies (Guernsey) Law, 2008. The registered office of the Company is located at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL, Channel Islands.

During the year the Company had the following 2 active cells (collectively the "Cells"):

- Rocq Capital Balanced Fund
- Rocq Capital Growth Fund

The investment objective of both Cells is to deliver medium to long term capital growth by investing in a diversified portfolio of assets including equities, fixed interest securities, alternative investments, commodities and cash. The strategy is to invest predominantly into other funds, such as OEICs, ETFs, UCITS and investment trusts or closed-ended investment companies, but will not be limited to them and may also invest directly into equities, bonds and other assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. *Statement of compliance*

These Financial Statements have been prepared in accordance with applicable United Kingdom Accounting Standard, including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), as modified in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by the Investment Association, (the "IA SORP") in May 2014 and The Companies (Guernsey) Law, 2008. The IA SORP has been followed in so far as it is consistent with this Standard.

The Financial Statements of the Company have been prepared under the historical cost convention, as modified by the revaluation of investments.

In order to reflect the results of the Company, the amounts for each Cell have been aggregated and included in the Statement of Total Return and Statement of Financial Position.

The reporting currency of the Company and each cell is Pound Sterling ("£" or "GBP").

The principal accounting policies applied in the preparation of these audited Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

b. *Critical accounting judgements and key sources of estimation uncertainty*

Preparation of the Financial Statements requires management to make significant judgements and estimates. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Actual results may differ from these estimates. The items in the Financial Statements where these judgments and estimates have been made include:

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. *Critical accounting judgements and key sources of estimation uncertainty (continued)*

Going concern:

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for the foreseeable future. As disclosed in more detail under note 8, the Company has an undertaking from the Investment Manager to cover any excess expenses. The Directors are not aware of any material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Therefore, the Financial Statements have been prepared on a going concern basis.

The Directors have considered the impact on the investments of the market uncertainty related to the ongoing war in Ukraine and the escalation of the conflict in the Middle East, and of the current economic environment of high interest rates.

However, the Directors consider the Company to be well placed to manage the on-going volatility in the financial markets due to the following factors:

- The investments are considered to be fairly liquid and if required, the Cells are able to dispose of investments in order to create liquidity in order to meet any short-term obligations or to settle on going expenses.
- The individual Cells are all in positive net asset position as at 30 September 2024.
- There is sufficient cash to cover ongoing expenses in the individual Cells.
- Key service providers such as the Administrator have robust business continuity plans in place so as to be able to avoid any interruptions in service and maintain a "business as usual" approach.
- The above considerations, alongside other factors, provide adequate comfort to the Directors of the Company's ability to meet its ongoing operational liabilities within the next 12 months.

The Directors have assessed the impact of ongoing geopolitical events and the adverse economic volatility sparked by the ongoing conflicts in Ukraine and the Middle East and the continued high level of interest rates, and remain confident that the going concern basis remains appropriate in preparing the Company's Financial Statements.

Where other judgements are made, they are included within the accounting policies below.

c. *Financial instruments*

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company recognises a financial asset or a financial liability only when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The particular accounting policy of each financial instrument in these Financial Statements is disclosed in the individual policy statements associated with each item (see notes 2d. Investments and note 2j. - Redeemable participating shares).

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. *Investments*

Investments are designated at fair value through profit and loss upon initial recognition. Investments are initially measured at the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with unrealised gains and losses arising from revaluation of investments recognised in the Statement of Total Return. Realised gains and losses on the disposal of investments are calculated by references to the net proceeds on disposal and the average cost attributable to those investments. All purchases and sales of investments are recognised on the trade date (the date which the Cell commits to purchase or sell the investments).

For the purpose of calculation of the net asset value per share of the Cell, the Bid prices of the investments are obtained from Bloomberg for all valuations, which are run both on a weekly and monthly basis. If the Bid price is unavailable, net asset value price is used. The Directors believe that this represents a fair market value of the portfolio. The fair value policy is further discussed in note 10. The fair value of investments at the end of the reporting year is disclosed in note 5.

e. *Income*

Income is accounted for on an accruals basis. Dividend income is accounted for on an ex-dividend date basis and is shown net of withholding taxes.

f. *Expenses*

Expenses are accounted for on an accruals basis.

g. *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments with a maturity of three months or less from the date of acquisition, that are readily available or convertible to a known amount of cash and are subject to an insignificant risk of change in value. As at year end, the Company had only demand deposits held in bank.

h. *Foreign exchange differences*

Assets and liabilities denominated in foreign currencies are translated to GBP at the rates of exchange ruling at the reporting date. Income and expense transactions are translated at the rates of exchange ruling at the date of transaction. The resulting exchange gains or losses are included in the Statement of Total Return.

i. *Functional and presentation currency*

The Board of Directors considers GBP to be the functional currency of the Company, including each Cell, as it is the currency of the primary economic environment of the Company, and in which capital has been raised and is returned. The Directors have selected GBP as the Company's presentational currency.

j. *Redeemable participating shares*

A financial instrument that provides for redemption on a specific date or at the option of the holder meets the definition of a financial liability if the issuer has an obligation to transfer financial assets to the holder of the share upon request. Accordingly, the redeemable participating shares have been classified as financial liabilities in accordance with FRS 102, Section 12 "Other Financial Instruments Issues".

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Receivables that are due within one year are measured at an undiscounted amount of the cash or other consideration expected to be received.

l. Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Payables that are due within one year are measured at undiscounted amounts of the cash or other consideration expected to be paid.

m. Taxation

The Company is exempt from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,600 (2023: £1,200).

3. MATERIAL AGREEMENTS

a. Custody fee and transaction fees

Butterfield Bank (Guernsey) Limited acts as the Company's custodian and is entitled to an annual fee, based on the Net Asset Value of the Cells as follows:

Rocq Capital Balanced Fund

0.075% per annum of the Net Asset Value of the Fund, calculated and accrued at each valuation point, and payable quarterly in arrears, subject to a minimum fee of £10,000 per annum.

In addition, the Custodian is entitled to charge

- a fee of up to £50 (exclusive of agents' charges or sub-custodian fees) on every investment transaction including corporate actions entered into by the Fund;
- a fee of £500 for the set-up/opening of any third party bank account; and
- an exit fee of £2,500

Rocq Capital Growth Fund

0.075% per annum of the Net Asset Value of the Fund, calculated and accrued at each valuation point, and payable quarterly in arrears, subject to a minimum of £10,000 per annum.

In addition, the Custodian is entitled to charge

- a fee of up to £50 (exclusive of agents' charges or sub-custodian fees) on every investment transaction including corporate actions entered into by the Fund;
- a fee of £500 for the set-up/opening of any third party bank account; and
- an exit fee of £2,500

During the year, the Custodian was due fees amounting to £20,068 (2023: £19,946), of which £5,136 (2023: £4,986) was outstanding at the year end.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

3. MATERIAL AGREEMENTS (continued)

b. Administration fee

With effect from 1 January 2021, Sanne Fund Services (Guernsey) Limited (“Sanne”) was appointed as the Administrator of the Company.

Sanne is entitled to an annual fee, based on the Net Asset Value of each Cell as follows:

Rocq Capital Balanced Fund

- 0.15% per annum of the Net Asset Value up to and including £100 million; and
- 0.10% per annum of the Net Asset Value over £100 million.

Rocq Capital Growth Fund

- 0.15% per annum of the Net Asset Value up to and including £100 million; and
- 0.10% per annum of the Net Asset Value over £100 million.

The above fees for both Cells shall be subject to a minimum aggregate administration fee of £70,000 per annum (which may be increased by RPI each year) to be applied pro rata to each cell, subject to the cap on total expenses as explained in note 8.

During the year, Sanne was due administration fees amounting to £77,343 (2023: £69,042), of which £19,218 (2023: £16,671) was outstanding at the year end.

c. Investment Manager’s fee

The Investment Manager is entitled to a fee of 1.25% per annum of the Net Asset Value of each Cell, payable monthly in arrears

During the year, the Investment Manager was due fees amounting to £189,499 (2023: £190,407), of which £15,783 (2023: £15,362) was outstanding at the year end.

4. NET CAPITAL GAINS

30 September 2024

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sales of investments	3,565,675	2,169,042	1,396,633
Cost of investments sold	(3,459,707)	(2,079,667)	(1,380,040)
Realised gains on investments	105,968	89,375	16,593
Movement in unrealised gains on revaluation of investments	1,232,276	748,030	484,246
Net capital gains	1,338,244	837,405	500,839

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

4. NET CAPITAL GAINS (continued)

30 September 2023

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Proceeds from sales of investments	1,338,723	1,106,794	231,929
Cost of investments sold	(1,278,760)	(1,054,791)	(223,969)
Realised gains on investments	59,963	52,003	7,960
Movement in unrealised gains on revaluation of investments	728,808	412,185	316,623
Net capital gains	788,771	464,188	324,583

5. INVESTMENTS

30 September 2024

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	15,383,663	10,018,339	5,365,324
Additions at cost	1,405,716	721,943	683,773
Proceeds from sales of investments	(3,565,675)	(2,169,042)	(1,396,633)
Realised gains on sales of investments	105,968	89,375	16,593
Movement in unrealised gains on revaluation of investments	1,232,276	748,030	484,246
Fair value at the end of the year	14,561,948	9,408,645	5,153,303

30 September 2023

Cellular	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Fair value at beginning of year	14,055,572	9,796,702	4,258,870
Additions at cost	1,878,043	864,243	1,013,800
Proceeds from sales of investments	(1,338,723)	(1,106,794)	(231,929)
Realised gains on sales of investments	59,963	52,003	7,960
Movement in unrealised gains on revaluation of investments	728,808	412,185	316,623
Fair value at the end of the year	15,383,663	10,018,339	5,365,324

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

6. TRADE AND OTHER CREDITORS

30 September 2024

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cellular			
Administration fee	19,218	12,496	6,722
Audit fee	8,120	4,040	4,080
Directors' fees	3,710	2,543	1,167
Custodian fee	5,136	2,568	2,568
Management fee	15,783	10,142	5,641
Regulatory fee	4,397	3,209	1,188
	56,364	34,998	21,366

30 September 2023

	Total £	Rocq Capital Balanced Fund £	Rocq Capital Growth Fund £
Cellular			
Administration fee	16,671	12,648	4,023
Audit fee	13,060	6,530	6,530
Directors' fees	3,928	2,692	1,236
Custodian fee	4,986	2,493	2,493
Management fee	15,362	10,066	5,296
Regulatory fee	2,003	1,318	685
	56,010	35,747	20,263

7. SHARES IN ISSUE*

Rocq Capital Balanced Fund

	Number of Shares	Share premium £
As at 1 October 2023	7,999,836	9,043,067
Redeemable participating shares issued during the year	682,481	893,775
Redeemable participating shares redeemed during the year	(1,786,115)	(2,341,815)
As at 30 September 2024	6,896,202	7,595,027

Rocq Capital Growth Fund

	Number of Shares	Share premium £
As at 1 October 2023	4,503,946	5,187,350
Redeemable participating shares issued during the year	268,729	337,971
Redeemable participating shares redeemed during the year	(768,233)	(954,900)
As at 30 September 2024	4,004,442	4,570,421

*The above tables do not include the authorised share capital of 100 Management shares issued at £1 each.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

7. SHARES IN ISSUE* (continued)

Rocq Capital Balanced Fund	Number of Shares	Share premium £
As at 1 October 2022	8,647,259	9,855,731
Redeemable participating shares issued during the year	126,647	158,000
Redeemable participating shares redeemed during the year	(774,070)	(970,664)
As at 30 September 2023	7,999,836	9,043,067
Rocq Capital Growth Fund	Number of Shares	Share premium £
As at 1 October 2022	3,774,826	4,308,799
Redeemable participating shares issued during the year	849,978	1,024,600
Redeemable participating shares redeemed during the year	(120,858)	(142,109)
Transfer between share premium and retained earnings ¹	-	(3,940)
As at 30 September 2023	4,503,946	5,187,350

*The above tables do not include the authorised share capital of 100 Management shares issued at £1 each.

Shareholders are entitled to dividends subject to compliance with any applicable laws, but as noted in the Directors' Report it is not currently the intention to pay dividends.

The redeemable participating shares may be redeemed at the price on any dealing day. The Directors may place a limit on the number of redeemable participating shares to be redeemed on any one dealing day of no more than 33% of the NAV of the Cell at that dealing point, in order to protect the interests of the remaining shareholders.

The management shares are issued to the Investment Manager at a par value of £1.00. The management shares carry the right to receive notice and attend general meetings of the Company but only have the right to vote when there are no participating shares of any Cell in issue.

The management shares carry no right to dividends. In the event of liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

8. RELATED PARTY TRANSACTIONS

The Company's Investment Manager is Rocq Capital Management Limited ("Rocq" or the "Investment Manager"). There is no Investment Advisor for the Cells. The Investment Manager held 100% of the management shares of the Company as at the year end. The fees due to the Investment Manager are disclosed in note 3(c). The total unpaid balance of £15,783 (2023: £15,362) is presented as part of trade and other payables in note 6.

¹ £3,940 was transferred from share premium to retained earnings following the closure of the Rocq Capital Growth Fund Class B.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

8. RELATED PARTY TRANSACTIONS (continued)

The total expenses for the Company, excluding dealing costs, are capped at 1.75% of NAV. Any fees accruing above this amount are treated as a debtor within the Company and this is settled in cash by the Investment Manager at regular intervals through the year. The Company has received a letter of support from the Investment Manager supporting the decision to cap the Company's expenses, excluding dealing costs, at a level of 1.75%. Should this letter of support be withdrawn at any time then the investors would become liable to pay any fees charged over and above 1.75%. During the year, the amount recovered from the Investment Manager arising from this letter of support is £56,367 (2023: £56,836), of which £4,925 (2023: £4,265) remains collectible as at year end.

Each Director of the Company is entitled to receive an annual fee of up to £15,000 or such other remuneration for their services as may be voted to them by the Company in general meeting. John de Garis is also a Director of Rocq and has waived his Director's fee for the year. The total Directors' fees incurred during the year amounted to £16,795 (2023: £16,208) of which £3,710 (2023: £3,928) was outstanding at the year end.

As at 30 September 2024, the shareholdings of the Directors in the Company were as follows:

Name	Rocq Capital Balanced Fund	Percentage	Rocq Capital Growth Fund	Percentage
John de Garis ¹	296,804	4.30%	9,577	0.24%
Chris Gambrell	78,604	1.14%	-	-

There were no changes to the above shareholdings as at the date of the approval of these financial statements.

As at 30 September 2023, the shareholdings of the Directors in the Company were as follows:

Name	Rocq Capital Balanced Fund	Percentage	Rocq Capital Growth Fund	Percentage
John de Garis ¹	222,498	2.57%	9,577	0.21%

9. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.

10. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks such as market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focused on the unpredictability of financial markets and sought to minimise potential adverse effects on the Company's financial performance.

a. Market risk

Price risk

The performance of the Company is derived from a portfolio of underlying funds. These are diversified funds, so the Company's exposure to individual stock or bond risk was minimal, but, as the assets of the underlying funds were equities, bonds, convertible bonds and other assets, the Company was exposed to the risk that the assets would fall in value through general fluctuations in financial markets. The Investment Manager seeks to manage these movements through a disciplined process of quantitative analysis, which identified deterioration in performance in an underlying fund and, if deemed serious enough, instigated a sale or switch of the fund. The nature of financial investment means that short term losses from normal market movements can never be eliminated, but the risk management process overseen by the Board of Directors, through its Investment Manager, seeks to manage these.

¹ Legal Persons closely associated with John de Garis are the registered holders of these shares.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

a. *Market risk (continued)*

Price risk (continued)

If the market prices of investments held by the Company were 15% higher/(lower) at the year end date, the change in the fair value of investments held would be £2,184,292 (2023: 15% £2,307,549), resulting in a corresponding increase/(decrease) in the NAV. This analysis assumes all other variables remain constant.

Currency risk

The Rocq Capital Balanced Fund and Rocq Capital Growth Fund are GBP-denominated Cells. The reporting currency of the Company is GBP and most of the funds and other financial instruments in which the Cells invest are denominated in GBP. However, certain of the underlying investments held in these funds and other financial instruments are of a global nature and may be subject to significant currency risk. It has not been possible to quantify this risk due to the limited nature of the information reported by the underlying funds.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the ownership of certain fixed income and other instruments held either directly or in funds that it owns. As a result, the Company may be subject to significant interest rate risk, however it has not been possible to quantify this risk due to the limited nature of the information reported by the underlying funds.

The Company is also subject to interest rate risk in respect of cash deposits and any overdrafts held, where interest is earned/charged based on bank base rates.

At 30 September 2024, an increase/decrease in interest rates of 5% (2023: 5%), with all other variables remaining constant, would have had no material impact upon the results of the Company (2023: no material impact).

b. *Liquidity risk*

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

If there are substantial redemption requests within a limited period of time, it may be difficult for the Company to realise sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on favorable terms that may also result in sustained adverse price changes of the Cell investments. Therefore, investors either redeeming or retaining their participating shares in a Cell may suffer significant losses in periods during which a substantial number of participating shares in the same Cell are redeemed.

In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a daily basis, and the Board of Directors reviews it on a quarterly basis. As at 30 September 2024, all of the Company's financial liabilities mature in one month or less.

Omniium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

b. Liquidity risk (continued)

The following table details the Company's liquidity analysis in respect of its external borrowings:

30 September 2024:

	Total £	Up to 1 year £	1-5 years £	>5 years £
Trade and other payables	56,364	56,364	-	-
	56,364	56,364	-	-

30 September 2023:

	Total £	Up to 1 year £	1-5 years £	>5 years £
Trade and other payables	56,010	56,010	-	-
	56,010	56,010	-	-

c. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

Substantially all of the assets of the Company at the year end were held by Butterfield Bank (Guernsey) Limited, the Company's Custodian and Banker. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors counterparty credit risk in relation to the Custodian by monitoring the Custodian's credit rating. The Moody's credit rating of the Custodian at the year end was A2 (2023: A2).

The Company's maximum exposure to credit risk in relation to each class of recognised financial asset, is the carrying amount of those assets as indicated on the face of the Statement of Financial Position. There are no amounts past due and/or impaired. The table below indicates the financial assets exposed to credit risk as at the year end:

	30 September 2024 £	30 September 2023 £
Investments	14,561,948	15,383,663
Cash and cash equivalents	152,465	173,895
	14,714,413	15,557,558

In accordance with the investment restrictions as described in the Cells' Scheme Particulars, each Cell may not invest more than 20% in value of its gross assets in any single underlying fund, which in turn represents a diversified and segregated portfolio of assets. In adhering to this investment restriction, the Cells mitigate the risk of any significant concentration of credit risk.

Moreover, as the Cells invest primarily in diversified funds with daily liquidity, the Company is not exposed to significant credit risk from these positions. The Investment Manager regularly reviews concentrations of credit risk. As at 30 September 2024, the credit risk is deemed to be low.

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

d. *Management of capital*

The Directors and Investment Manager manage the capital of the Company in accordance with the Company's investment objectives and policies. The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly as there may be subscriptions and redemptions on any dealing day. The Directors' and Investment Manager's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Directors monitor the level of capital within the Company via the documents produced at each of the Board meetings held through the year to 30 September 2024.

e. *Fair values*

FRS 102, Section 34 establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
- Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
- Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All the Company's investments are categorised as level 1 or level 2 financial assets. There were no transfers within the fair value hierarchies during the year.

Financial instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include actively traded listed equity funds and commodity funds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

30 September 2024

	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Investments	1,440,894	13,121,054	14,561,948

30 September 2023

	Level 1 £	Level 2 £	Total £
<i>Designated at fair value through profit or loss:</i>			
Investments	693,464	14,690,199	15,383,663

Omnium Investments PCC Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024 (continued)

10. FINANCIAL RISK MANAGEMENT (continued)

e. Fair values (continued)

Trade and other receivables and trade and other payables measured at amortised cost are not included in the table above. Their carrying amounts are reasonable approximations of their fair values.

The redeemable participating shares are classified as a liability under FRS 102. The redeemable participating shares are held at fair value and classified as level 2. As at 30 September 2024 the redeemable participating shares liability totalled £14,664,931 (30 September 2023: £15,508,353).

11. EARNINGS PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
30 September 2024		
Total earnings attributable to shareholders in GBP	787,243	434,304
Weighted average number of shares in issue	7,331,849	3,260,640
Earnings per share (pence)	10.74	13.32
30 September 2023		
Total earnings attributable to shareholders in GBP	401,752	262,943
Weighted average number of shares in issue	8,201,034	3,936,038
Earnings per share (pence)	4.90	6.68

12. INCOME ALLOCATION PER SHARE

	Rocq Capital Balanced Fund	Rocq Capital Growth Fund
30 September 2024		
	£	£
Dividend income	128,659	30,589
Interest income	100	94
	128,759	30,683
30 September 2023		
	£	£
Dividend income	121,658	22,301
Interest income	642	199
	122,300	22,500
30 September 2024		
Weighted average number of shares in issue	7,331,849	3,260,640
Income allocation per share (pence)	1.76	0.94
30 September 2023		
Weighted average number of shares in issue	8,201,034	3,936,038
Income allocation per share (pence)	1.49	0.57

13. NAV PER SHARE

The NAV per share for each cell is arrived at by dividing the net assets attributable to the holders of redeemable participating shares of that cell by the number of redeemable participating shares of the cell in issue.

14. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred between the end of the reporting period and the date when these Financial Statements have been authorised by the Directors, that would require adjustment to, or disclosure in, the Financial Statements.

Omnium Investments PCC Limited

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

For the year ended 30 September 2024

Rocq Capital Balanced Fund

Acquisitions

Nominal	Description	Cost*
		£
32,000	iShares Core UK Gilts ETF	317,680
24,500	iShares MSCI Japan ETF	344,253
300	iShares GBP Corporate Bond 0-5 year ETF	30,060
1,095	Guinness Global Equity Income Fund GBP	29,950
	Total purchases	721,943

Disposals

Nominal	Description	Proceeds*
		£
555,933	JPMorgan Global Core Real Assets Fund	400,029
3,329	iShares MSCI Japan ETF	300,009
952	iShares GBP Corporate Bond 0-5 year ETF	95,390
54,927	Lazard Global Listed Infrastructure Equity Fund	101,500
49,416	Montanaro UK Income Fund	50,800
490	Aubrey Global Emerging Markets Opportunities Fund	101,999
1,314	Fundsmith Equity Fund	51,000
3,751	Guinness Global Equity Income Fund	101,050
3,966	Polar Capital UK Value Opportunities Fund	51,000
48,687	Royal London Sterling Extra Yield Bond Fund	51,000
431	Winton Trend Fund	61,100
349	Lumya-Marshal Wace TOPS Fund	102,000
316,040	River & Mercantile Global Sustainable Opportunities Fund	382,565
1,855	TwentyFour Strategic Income Fund	202,050
452	Trium ESG Emissions Impact Fund	50,049
40,682	Trojan Fund	67,500
	Total sales	2,169,042

* Before dealing costs

Omnium Investments PCC Limited

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

For the year ended 30 September 2024

Rocq Capital Growth Fund

Acquisitions

Nominal	Description	Cost*
		£
19,860	iShares Core Gilts ETF	202,512
12,500	iShares MSCI Japan ETF	175,261
16,395	Polar Capital Emerging Market Stars	151,000
3,333	Dodge and Cox Global Stock Fund	155,000
	Total purchases	683,773

Disposals

Nominal	Description	Proceeds*
		£
12,080	First Trust Emerging Markets ETF	292,790
5,700	L&G Robo Global Robotics and Automation ETF	94,930
52,029	Montanaro Asset Management UK Income Fund	50,000
409,764	Artemis Positive Future Fund	229,591
2,773	Fidelity Asian Smaller Companies Fund	105,700
1,576	Comgest Growth Europe EX UK Fund	50,050
131,980	River and Mercantile Global Sustainable Opportunities Fund	160,358
3,629	Polar Capital UK Value Opportunities	50,050
170,851	Trojan Fund	281,164
586	TwentyFour Strategic Income Fund	82,000
	Total sales	1,396,633

* Before dealing costs