

Investment objectives

- o Long only fund that invests in European equities with a superior return on capital employed (ROCE) at attractive valuations.
- o Bottom-up, research-intensive stock picking approach.
- o Main objective is to seek a performance that exceeds that of its benchmark, MSCI EUROPE Net Total Return (dividends reinvested) over the recommended investment period of at least 5 years.

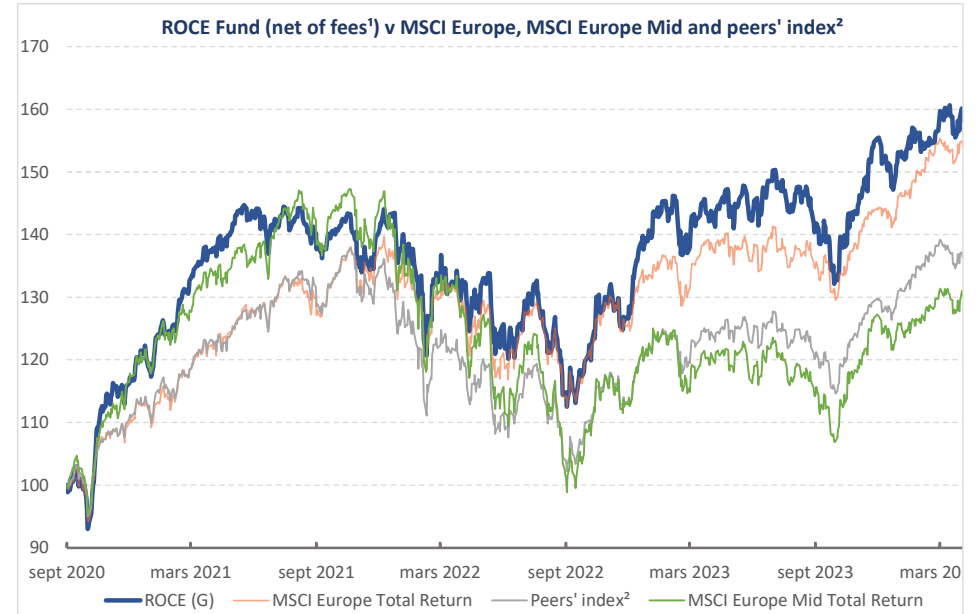
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024		Since inception
					avr	YTD	
ROCE Fund (G)¹	17%	21%	(10%)	22%	(0,9%)	2%	58%
MSCI Europe Total Return	10%	25%	(9%)	16%	(0,9%)	7%	54%
Outperformance/(under)	7%	(4%)	(1%)	6%	(0,0%)	(5%)	4%
MSCI Europe Mid Total Return	17%	24%	(23%)	13%	(0,8%)	3%	30%
Outperformance/(under)	(1%)	(3%)	12%	9%	(0,1%)	(1%)	28%
Peers' index ²	11%	22%	(16%)	15%	(2,1%)	5%	36%
Outperformance ² /(under)	6%	(0%)	6%	7%	1,1%	(3%)	22%
% peers beaten²	84%	47%	73%	97%	73%	19%	89%

* 2020 includes performance from inception date (September 28th, 2020) until December 31st, 2020.

Note: Chart on the right illustrates performance of ROCE Fund (class G net of fees) v its benchmark (MSCI Europe Net Total Return)

Performance since inception v benchmark and peers



Monthly performance (net of fees) v MSCI Europe Total Return

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Inception
2020	ROCE Fund (G) ¹														
	MSCI Europe Total Return									(0,4%)	(5,6%)	20,1%	3,4%	16,6%	
	Outperformance/(under)									0,3%	(0,6%)	6,1%	1,0%	6,6%	
2021	ROCE Fund (G) ¹	0,6%	5,0%	8,3%	3,0%	3,2%	0,7%	(0,7%)	0,9%	(3,0%)	1,5%	(4,3%)	5,1%	21,3%	
	MSCI Europe Total Return	(0,7%)	2,5%	6,5%	2,1%	2,6%	1,7%	1,9%	2,0%	(3,0%)	4,7%	(2,5%)	5,5%	25,1%	
	Outperformance/(under)	1,3%	2,5%	1,8%	0,9%	0,6%	(1,0%)	(2,6%)	(1,1%)	0,0%	(3,1%)	(1,8%)	(0,5%)	(3,8%)	
2022	ROCE Fund (G) ¹	(2,3%)	(3,4%)	(0,4%)	(0,1%)	0,0%	(8,3%)	6,2%	(4,8%)	(7,7%)	6,3%	7,9%	(2,4%)	(10,0%)	
	MSCI Europe Total Return	(3,2%)	(3,0%)	0,8%	(0,6%)	(0,8%)	(7,7%)	7,6%	(4,9%)	(6,3%)	6,2%	6,9%	(3,5%)	(9,5%)	
	Outperformance/(under)	0,9%	(0,4%)	(1,2%)	0,5%	0,8%	(0,5%)	(1,4%)	0,1%	(1,4%)	0,1%	1,0%	1,1%	(0,5%)	
2023	ROCE Fund (G) ¹	9,6%	2,9%	(0,4%)	0,6%	(2,0%)	3,2%	3,4%	(1,9%)	(3,9%)	(5,8%)	8,6%	7,2%	22,1%	
	MSCI Europe Total Return	6,8%	1,8%	(0,1%)	2,5%	(2,5%)	2,4%	2,0%	(2,4%)	(1,6%)	(3,6%)	6,4%	3,7%	15,8%	
	Outperformance/(under)	2,8%	1,1%	(0,3%)	(1,9%)	0,5%	0,8%	1,4%	0,6%	(2,3%)	(2,2%)	2,2%	3,5%	6,3%	
2024	ROCE Fund (G) ¹	(1,5%)	(0,0%)	4,3%	(0,9%)									1,8%	58,2%
	MSCI Europe Total Return	1,6%	1,9%	3,9%	(0,9%)									6,7%	53,9%
	Outperformance/(under)	(3,0%)	(1,9%)	0,3%	(0,0%)									(4,9%)	4,3%

Monthly comment

ROCE Fund was down 0.9% in April 2024, in line with its benchmark, MSCI Europe. Since inception, ROCE Fund is up 58% , net of fees, ahead of its benchmark.

In April 2024, equity markets paused their recovery, as expectations for imminent interest rate cuts from central banks were delayed. In this environment, ROCE Fund performed on par with MSCI Europe. We still believe that a mid-cap rebound is likely in the near to medium term, following an unprecedented 3-year underperformance of 25% to 30%. This resurgence could be triggered by a decline in interest rates, reaffirming our commitment to maintaining our mid-cap bias throughout 2024.

Within our portfolio, **FlatexDEGIRO**, the leading European online brokerage platform, surged by 18% after delivering strong Q1 results. As our investment thesis for this name has partially played out, we have adjusted our position size accordingly. Previously a top 5 holding, it now constitutes an average-sized position, accounting for 2.2% of our portfolio. Additionally, **AstraZeneca**, the leading pharmaceutical company, contributed significantly in April, with a 13% increase driven by strong Q1 results and a promising outlook. We retained our position based on valuation metrics and the company's attractive return/growth profile.

Conversely, **Trigano**, the leading European recreational vehicles manufacturer, saw a 12% decline in April following a broker downgrade indicating a potentially challenging second half of the year. Despite this, the company continues to deliver strong results, and we believe the market significantly undervalues its superior fundamentals. We have maintained our position, considering our long-term investment thesis remains intact. **Stellantis**, the global automotive manufacturer, experienced a setback in April, with a 15% decline in share price attributed to a disappointing Q1 performance marked by a 12% year-on-year sales decline. Despite this, the company maintained its full-year guidance, citing anticipated improvements in the second half of the year. We chose to keep our position on valuation considerations.

Our portfolio maintains its appeal, boasting a valuation of approximately 12x PE and a robust ROCE of around 22%.

Fund characteristics

AUMs:	€89m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of d mai yyyy:	€1 615,2	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	49	Custodian/Valuation:	CIC/CMAM
Average weight:	2,0%	Auditor:	Mazars
Weight's standard deviation:	0,8%	Liquidity:	Daily before 12pm
Median market cap:	€3 188m	Management fee:	0.70% (G), 0.85% (H), 1.00% (I)
ISIN: FR0013518958 (G), FR0013518974 (H), FR0013519022 (I)		Performance fee:	10% above M7EU with HWM

ESG accreditations & characteristics

- o Inclusive and rigorous ESG policy.
- o Article 8 SFDR.
- o 10% of performance fees redistributed to childhood cancer research.
- o Signatory of principles for responsible investing.
- o Portfolio carbon intensity of 64 TCO₂v 129 for our benchmark.



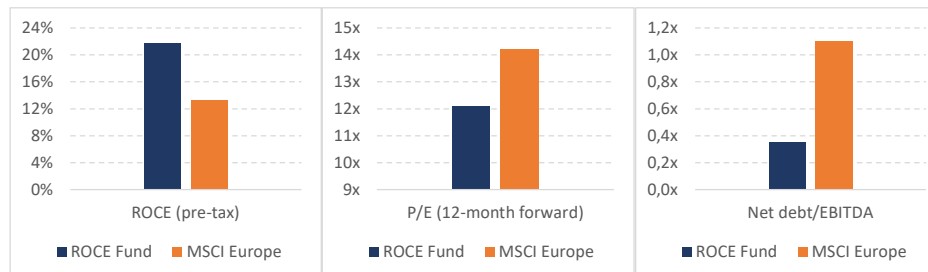
Source: ROCE Capital, Bloomberg, CGP Conseils. Note: Carbon intensity excluding Vicat

¹ Share class G net of management and performance fees.

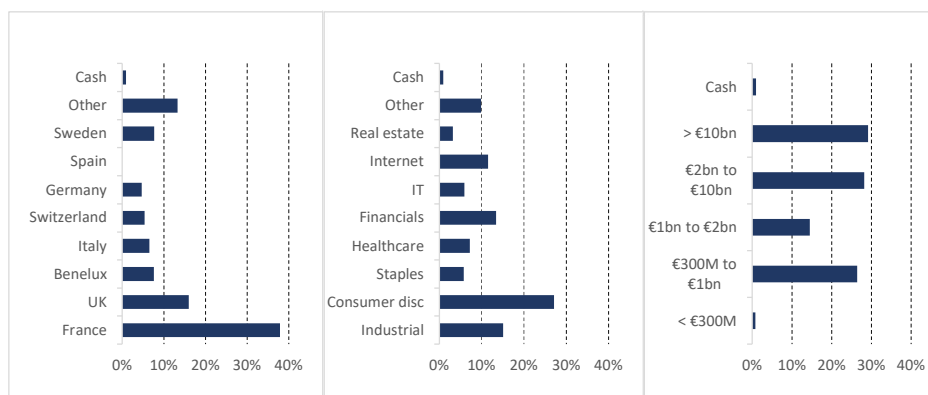
² Peers' index defined by the average of 90 long only funds invested in European equities.

This document should be read in conjunction with the prospectus and relevant KIIDs. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid. The information contained in this document does not constitute any recommendation or investment proposal. This material has been prepared for informational purposes only. This document is neither an offer to sell nor a solicitation of an offer to buy any securities or other investment product described herein. Product(s) described herein is/are not available to all persons in all geographic locations. There are significant risks associated with investment in the Fund. Investment may not be suitable for all investors and is intended for sophisticated investors who have fully understood the risks associated with such an investment and can accept a substantial or complete loss of their investment. Each prospective investor should review the Prospectus of the Fund, which contains important information concerning risk factors, past performance, and material aspects of the Fund and which must be read carefully before any decision to invest is made. **Past performance is not a guarantee of future results** and no assurance can be given that product(s) described herein will yield favourable investment results, that the Fund's investment objectives will be achieved, or that the investor will receive

Portfolio key financial metrics



Portfolio breakdowns by country, sector (GICS) and market cap



Top 5 positions

Company name	Weight	Market cap	Country	Sector	ROCE	P/E
ACADEMEDIA AB	4,6%	€487m	SWEDEN	Consumer Staples	14%	9x
TRIGANO SA	3,8%	€2 835m	FRANCE	Consumer Discretionary	30%	8x
BENETEAU	3,5%	€1 043m	FRANCE	Consumer Discretionary	40%	6x
FORVIA	3,3%	€3 052m	FRANCE	Industrials	11%	6x
BAWAG GROUP AG	3,2%	€4 547m	AUSTRIA	Financials	21%	7x

Note: Data above (top 5 positions, portfolio breakdowns and key financial metrics) as of date of this report.

Key financial metrics based on median data for ROCE Fund and average data for MSCI Europe.

Contact

Name	Position	Email
Matthieu Bordeaux-Groult	CEO/Development	mbg@rocecapital.com
Michael Niedzielski	Fund manager	mn@rocecapital.com
Management company:	ROCE Capital SAS, 63, Avenue des Champs-Élysées, 75008 Paris, France	
www.rocecapital.com	Telephone: +33 1 55 27 27 90	



This UCITS is classified in category 4 due to its exposure to international equity markets that may experience significant fluctuations. Indeed, the net asset value may be subject to variations induced by the maturity of the securities, the portfolio's sensitivity and the volatility of the equity market.