

Investment objectives

- Long only fund that invests in European equities with a superior return on capital employed (**ROCE**) at attractive valuations.
- Bottom-up, research-intensive stock picking approach.
- 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.
- Past performance is not a guarantee of future results.

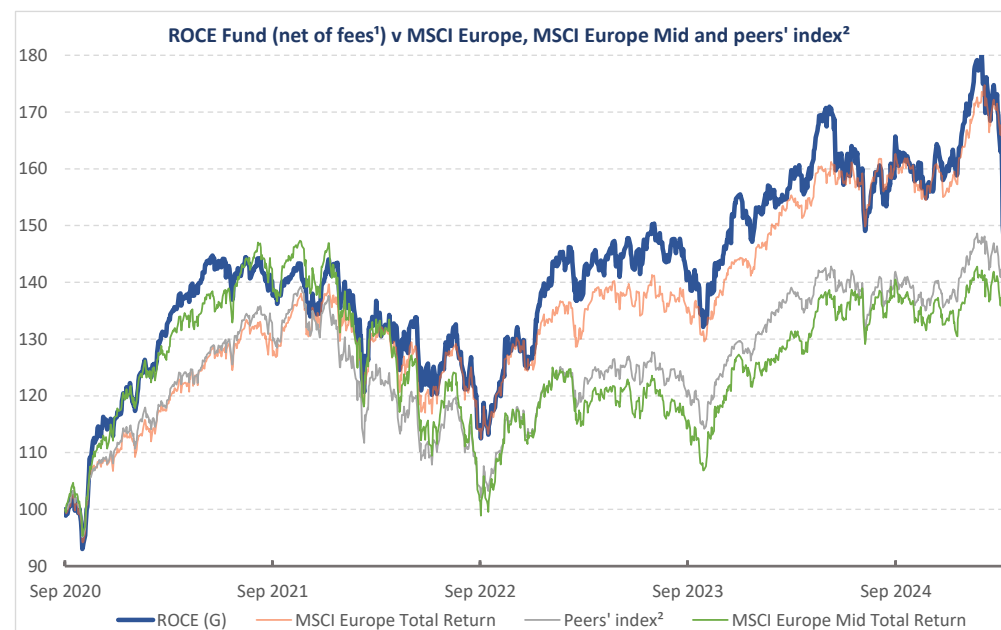
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024	2025 YTD	Since inception
ROCE Fund (G)¹	16.6%	21.3%	(10.0%)	22.1%	3.5%	1.1%	63%
MSCI Europe Total Return	10.0%	25.1%	(9.5%)	15.8%	8.6%	5.0%	65%
<i>Outperformance/(under)</i>	<i>6.6%</i>	<i>(3.8%)</i>	<i>(0.5%)</i>	<i>6.3%</i>	<i>(5.1%)</i>	<i>(4.0%)</i>	<i>(2%)</i>
MSCI Europe Mid Total Return	17.4%	23.8%	(22.5%)	12.7%	5.7%	3.2%	38%
<i>Outperformance/(under)</i>	<i>(0.7%)</i>	<i>(2.5%)</i>	<i>12.5%</i>	<i>9.4%</i>	<i>(2.1%)</i>	<i>(2.1%)</i>	<i>24%</i>
Peers' index ²	10.6%	21.6%	(16.0%)	14.8%	5.6%	2.9%	41%
<i>Outperformance²/(under)</i>	<i>6.0%</i>	<i>(0.3%)</i>	<i>6.0%</i>	<i>7.3%</i>	<i>(2.1%)</i>	<i>(1.8%)</i>	<i>22%</i>
% peers beaten²	84%	47%	73%	97%	37%	43%	81%

* 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 Re turn) and peers' index² since inception (closing of September 28th, 2020) until end of the month reviewed in this report.

Performance since inception v benchmark and peers



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

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Monthly comment

ROCE Fund was down 0.2% in April 2025, outperforming its benchmark, MSCI Europe which was down 0.8% over the same period.

Global equity markets witnessed sharp volatility in April. MSCI World and MSCI Europe dropped by nearly 10% during the first week of April alone, before recovering to close the month broadly flat. This volatility was triggered by a series of aggressive trade policy announcements from the Trump administration, including a wave of proposed tariffs targeting key trading partners such as China and the European Union. Although many of these measures were subsequently watered down or delayed, the initial escalation of rhetoric fuelled fears of a full-scale trade war.

The resulting uncertainty shook investor confidence and led to widespread de-risking. Supply chain-sensitive sectors were particularly hard-hit, and global growth expectations were revised downward as investors grappled with the implications of a more fragmented and protectionist trade environment. As a result, the volatility index (VIX) spiked to its highest levels since the COVID-19 crisis.

During such periods of heightened volatility, it is essential to refrain from emotional trading. While many market participants shifted into defensive positioning or raised cash levels, we chose to remain fully invested and committed to our strategy.

At the margin, we took advantage of market dislocations to selectively add to or initiate positions in companies we believe had been excessively punished by the market. Notable additions included **Havas**, **Publicis**, and **Maire**, all of which we saw as fundamentally robust and oversold by the market.

Our top contributor in April was **Havas**, the global advertising agency, which is also our largest position. The stock rose 11% in April, following reassuring Q1 results with 2.1% organic growth and full-year guidance reaffirmed. At its lows, the share price implied just 4x EV/EBIT — a valuation we viewed as unjustifiably low given the company’s strong fundamentals. The announcement of a 10% share buyback program, set to begin next month, further reinforces the investment case. Despite the recent rally, we have kept Havas as our largest position.

Alten, the engineering and technology consulting company, was one of our largest detractors in April, declining 17% after reporting a steeper-than-expected Q1 organic revenue contraction of -5%, along with a cautious comments suggesting further deterioration in Q2. Despite this uninspiring update, we have maintained our position in Alten which remains a high-quality compounder. We view the current softness as cyclical rather than structural, and believe its attractive valuation offers meaningful upside for the patient investor.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 23% and a 2025e P/E of just 12xvs. 14x for MSCI Europe.

Fund characteristics

AUMs:	€147m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 5 May 2025:	€1,662.4	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	57	Custodian/Valuation:	CIC
Average weight:	1.8%	Auditor:	Mazars
Volatility (ROCE Fund / MSCI EU)	21.6% / 19.0%	Liquidity:	Daily before 12pm
Median market cap:	€3,270m	Management fee:	0.70% (G), 0.85% (H), 1.00% (I), 1.50% (R)
ISIN: FR0013518958 (G), FR0013518974 (H), FR0013519022 (I)		Performance fee:	10% above M7EU with HWM

ESG accreditations & characteristics

- Inclusive and rigorous ESG policy.
- Article 8 SFDR.
- 10% of performance fees redistributed to childhood cancer research.
- Signatory of principles for responsible investing.

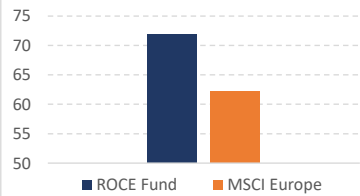
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

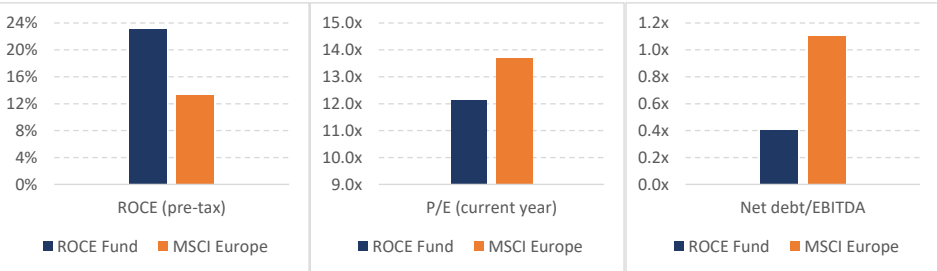
² Peers’ index defined by the average of 100 long only funds invested in European equities.

³ Blend of 15 ESG criteria using percentile-based rankings relative to the benchmark; scores are normalized between 0 and 100.

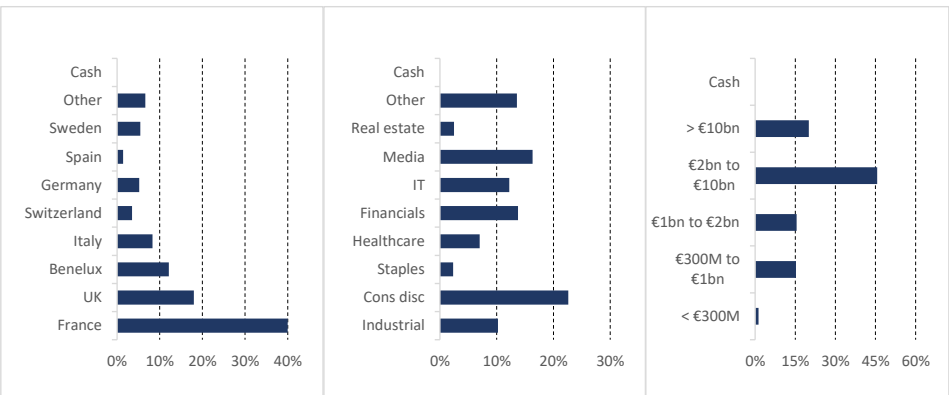
ESG score³



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
HAVAS NV	4.2%	€1.4bn	NETHERLANDS	Communication Services	17%	7x
TRIGANO SA	4.1%	€2.1bn	FRANCE	Consumer Discretionary	30%	7x
IPPOS	3.6%	€1.8bn	FRANCE	Communication Services	19%	7x
FLATEXDEGIRO AG	3.1%	€2.6bn	GERMANY	Financials	21%	17x
SEB SA	2.9%	€4.7bn	FRANCE	Consumer Discretionary	16%	9x

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.

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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.