

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.
- o Past performance is not a guarantee of future results.

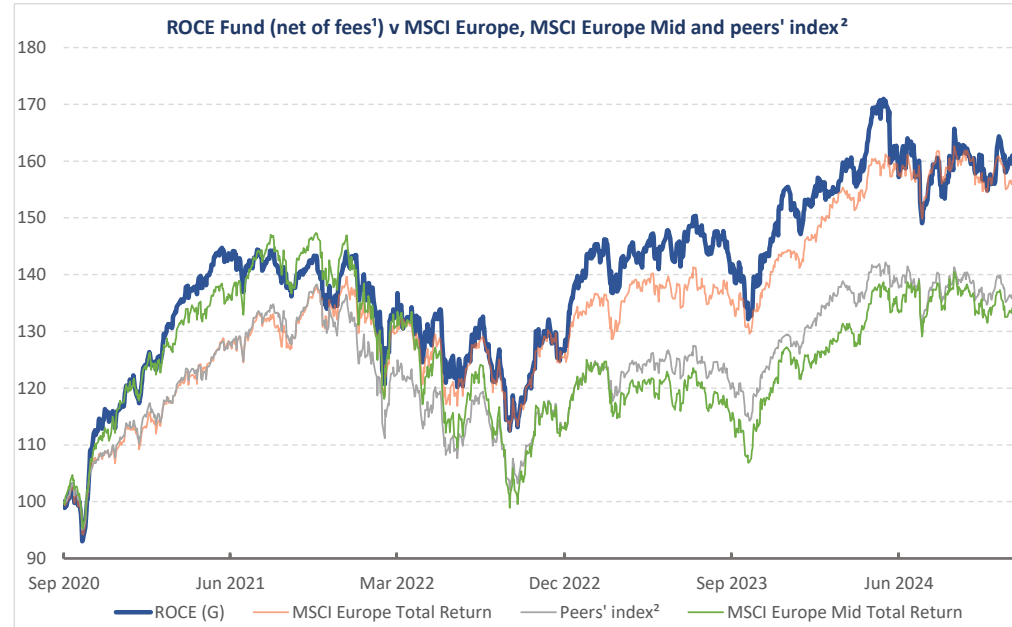
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024		Since inception
					Dec	YTD	
ROCE Fund (G)¹	17%	21%	(10%)	22%	2.6%	4%	61%
MSCI Europe Total Return	10%	25%	(9%)	16%	(0.5%)	9%	58%
Outperformance/(under)	7%	(4%)	(1%)	6%	3.1%	(5%)	3%
MSCI Europe Mid Total Return	17%	24%	(23%)	13%	(0.3%)	6%	34%
Outperformance/(under)	(1%)	(3%)	12%	9%	2.9%	(2%)	27%
Peers' index ²	11%	22%	(16%)	15%	(0.2%)	5%	36%
Outperformance ² /(under)	6%	(0%)	6%	7%	2.8%	(2%)	25%
% peers beaten²	84%	47%	73%	97%	96%	37%	87%

* 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) 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

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Inception
2020	ROCE Fund (G)¹									(0.4%)	(5.6%)	20.1%	3.4%	16.6%	
	Outperformance/(under) v peers' index ²									(0.2%)	(1.1%)	6.7%	0.6%	5.7%	
	Outperformance/(under) v MSCI Europe Total Return									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%	
	Outperformance/(under) v peers' index ²	1.4%	2.0%	3.0%	0.4%	1.0%	(1.1%)	(2.9%)	(1.7%)	0.2%	(2.4%)	(1.6%)	1.6%	(0.5%)	
	Outperformance/(under) v MSCI Europe Total Return	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%)	
	Outperformance/(under) v peers' index ²	3.6%	0.7%	(1.3%)	1.8%	1.3%	0.3%	(2.3%)	0.6%	(0.1%)	(0.1%)	1.7%	1.1%	6.5%	
	Outperformance/(under) v MSCI Europe Total Return	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%	
	Outperformance/(under) v peers' index ²	2.3%	0.9%	(0.1%)	(0.4%)	(0.7%)	1.3%	1.7%	0.3%	(1.0%)	(1.2%)	1.0%	3.3%	7.6%	
	Outperformance/(under) v MSCI Europe Total Return	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%)	7.6%	(7.6%)	1.8%	0.3%	1.1%	(2.8%)	(0.5%)	2.6%	3.5%	61.0%
	Outperformance/(under) v peers' index ²	(2.7%)	(2.3%)	0.8%	1.1%	4.4%	(5.7%)	0.6%	(0.4%)	1.4%	0.4%	(1.2%)	2.8%	(1.8%)	24.2%
	Outperformance/(under) v MSCI Europe Total Return	(3.0%)	(1.9%)	0.3%	(0.0%)	4.3%	(6.7%)	0.7%	(1.3%)	1.5%	0.5%	(1.6%)	3.1%	(5.1%)	3.3%

Monthly comment

ROCE Fund was up 2.6% in December 2024, outperforming its benchmark, MSCI Europe which was down 0.5% over the same period.

In December, European equity markets were sluggish, with the MSCI Europe declining by 0.5%. Investor sentiment remained muted, weighed down by high borrowing costs and ongoing geopolitical uncertainty. Adding to the unease, concerns over US policy—particularly potential trade tariffs proposed by President-elect Trump—heightened market jitters. Meanwhile, the FED signalled a cautious stance on future rate reductions, further pressuring US equities with the S&P 500 down 2.2% for the final month of the year.

In this challenging environment, ROCE Fund outperformed, buoyed by strong contributions from several key holdings.

Watches of Switzerland, the luxury watch retailer, surged 21% following reassuring H1 results and a reaffirmed full-year outlook, making it our top performer for the second consecutive month. We trimmed our position on strength.

Beneteau, the leisure boat manufacturer, was another notable contributor, gaining 11% after completing the sale of its mobile home division to **Trigano**, which is also our largest holding. With approximately 60% of Beneteau's market capitalization now in cash, the company is well-positioned for meaningful shareholder returns. We maintained our position.

FlatexDeGiro, the German online broker, rose 9% on the back of robust November trading activity, which point to a strong Q4. Additionally, a productive meeting with management highlighted several promising initiatives, including the upcoming launch of cryptocurrency offerings on their platform.

Conversely, **Pets at Home**, the UK pet food and accessories retailer, declined 9% due to sluggish interim results and a cautious outlook, impacted by a subdued pet retail market. We believe this setback is temporary and have slightly increased our position on weakness.

Our portfolio remains appealing, with a valuation of only 10.7x PE v 13.8x for MSCI Europe, while boasting a superior median ROCE of 21%.

As we enter 2025, we extend our warmest wishes to you and your loved ones for the year ahead. Thank you for your continued support and trust in us.

Fund characteristics

AUMs:	€111m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 5 Jan 2025:	€1,618.2	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	53	Custodian/Valuation:	CIC/CMAM
Average weight:	1.9%	Auditor:	Mazars
Weight's standard deviation:	0.7%	Liquidity:	Daily before 12pm
Median market cap:	€2,767m	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

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



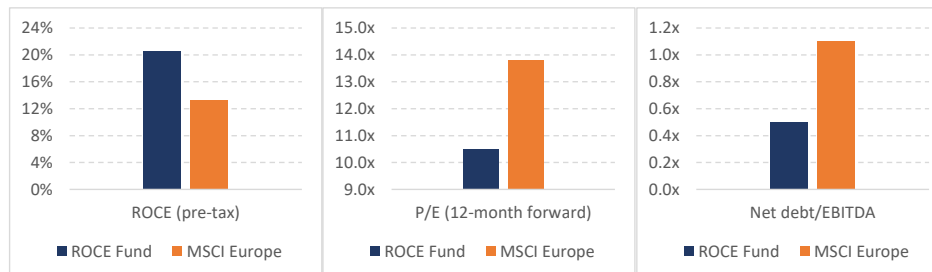
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

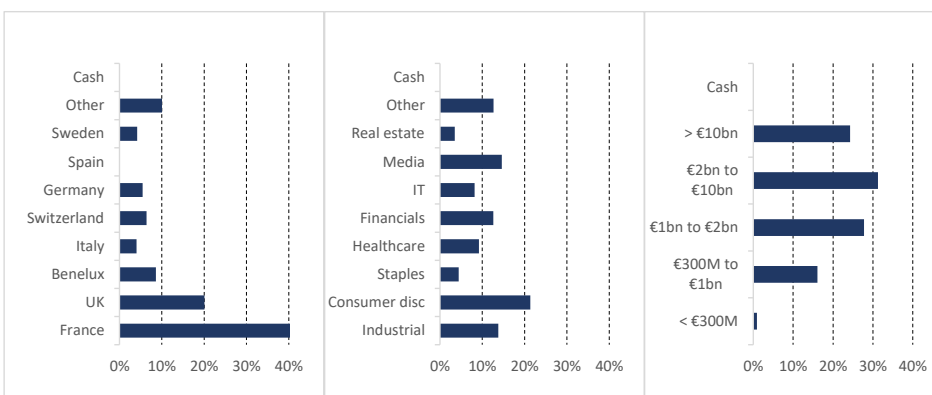
² Peers' index defined by the average of 95 long only funds invested in European equities.

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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
TRIGANO SA	4.1%	€2.4bn	FRANCE	Consumer Discretionary	30%	7x
NEXITY	3.5%	€0.7bn	FRANCE	Real Estate	12%	NM
IPPOS	3.3%	€2.0bn	FRANCE	Communication Services	18%	9x
BENETEAU	3.0%	€0.7bn	FRANCE	Consumer Discretionary	20%	13x
FUTURE PLC	3.0%	€1.3bn	BRITAIN	Communication Services	16%	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.

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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.