



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.

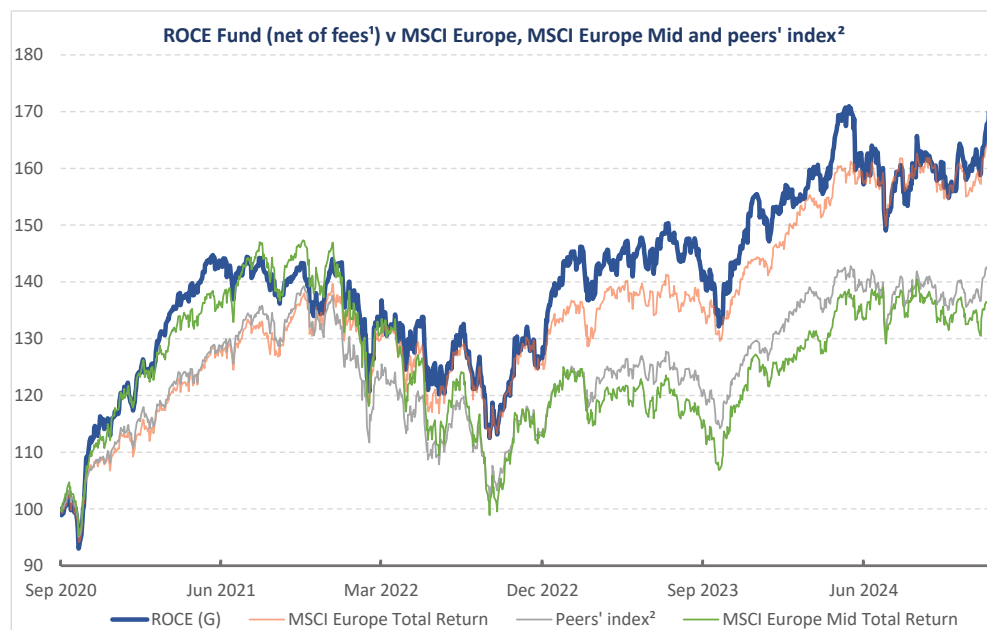
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024	2025 YTD	Since inception
ROCE Fund (G)¹	16.6%	21.3%	(10.0%)	22.1%	3.5%	8.7%	75%
MSCI Europe Total Return	10.0%	25.1%	(9.5%)	15.8%	8.6%	10.3%	73%
<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>(1.6%)</i>	<i>2%</i>
MSCI Europe Mid Total Return	17.4%	23.8%	(22.5%)	12.7%	5.7%	4.6%	34%
<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>4.1%</i>	<i>41%</i>
Peers' index ²	10.6%	21.6%	(16.0%)	14.8%	5.6%	7.3%	36%
<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>1.4%</i>	<i>39%</i>
% peers beaten²	84%	47%	73%	97%	37%	75%	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														
	<i>v. MSCI Europe Total Return</i>									(0.4%)	(5.6%)	20.1%	3.4%	16.6%	
2021	ROCE Fund (G)¹		0.6%	5.0%	8.3%	3.0%	3.2%	0.7%	(0.7%)	0.9%	1.5%	(4.3%)	5.1%	21.3%	
	<i>v. MSCI Europe Total Return</i>		1.3%	2.5%	1.8%	0.9%	0.6%	(1.0%)	(2.6%)	(1.1%)	(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%)	6.3%	7.9%	(2.4%)	(10.0%)	
	<i>v. MSCI Europe Total Return</i>		0.9%	(0.4%)	(1.2%)	0.5%	0.8%	(0.5%)	(1.4%)	0.1%	(1.4%)	0.1%	1.0%	(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%	22.1%	
	<i>v. MSCI Europe Total Return</i>		2.8%	1.1%	(0.3%)	(1.9%)	0.5%	0.8%	1.4%	0.6%	(2.3%)	(2.2%)	2.2%	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%)	3.5%	
	<i>v. MSCI Europe Total Return</i>		(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%)
2025	ROCE Fund (G)¹		6.5%	2.1%										8.7%	75.0%
	<i>v. MSCI Europe Total Return</i>		0.0%	(1.6%)										(1.6%)	2.1%

Monthly comment

ROCE Fund was up 2.1% in February 2025, underperforming its benchmark, MSCI Europe which was also up 3.6% over the same period.

European equities maintained strong momentum in February, outperforming US stocks by about 5% and extending their year-to-date lead to 10%. Concerns over stretched US stock valuations—still near record highs—are driving capital toward Europe, where equities offer a better risk-reward profile. Unlike the US, where performance is concentrated in a few tech giants, European equities provide broader sector balance at lower valuations. Cracks are emerging in US tech amid intensifying AI competition and potential new Chinese challengers, increasing uncertainty. This shift is prompting investors to diversify, further strengthening the case for European equities.

Full-year earnings have mostly met or exceeded expectations across our holdings and the broader European market. Standout performers include Ambea, Beneteau, Academedia, Coca-Cola HBC, and Kitron, while WPP, Nexity, Sopra Steria, and STMicroelectronics disappointed.

Among our top contributors, **FlatexDeGiro**, the German online brokerage, was up 16% in February, marking its second consecutive month of strong performance. The company has benefited from heightened trading activity in January, which continued at robust levels after a strong year-end in 2024. While full-year results came in slightly below our expectations due to temporarily higher personnel expenses, management's new 2027 net income guidance was 25% ahead of consensus. Given the stock's strong run, we have marginally reduced our position but maintain FlatexDeGiro as one of our top 5.

Vicat, the global building materials producer, was a top contributor, up 13% in February following a solid set of full-year results with a 10% organic growth in EBITDA, reflecting both pricing resilience and efficiency improvements. Additionally, Vicat continues to make significant strides in strengthening its balance sheet, with net debt/EBITDA improving from 2.8x in 2022 to 1.6x in 2024. Despite its strong operational performance, the stock continues to trade at an unjustifiably low valuation of just 7x P/E—roughly a 30% discount to its peers. We maintain our position, as we see further upside potential driven by continued deleveraging strong operational momentum.

On the negative side, **Nexity**, the French real estate developer, was our largest detractor in February, declining 18% despite reporting full-year results in line with expectations. The market reacted negatively to the company's 2025 guidance, which pointed to limited free cash flow generation, despite early signs of a recovery in the French residential real estate market. We met with management and view this outlook as conservative. On a normalized earnings basis, Nexity is now trading below 5x EV/EBIT, offering significant upside for patient investors. We are maintaining our position.

Our portfolio remains appealing, with a valuation of only 11.6x PE v 13.5x for MSCI Europe, while boasting a superior median ROCE of 21%.

Fund characteristics

AUMs:	€116m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 5 Mar 2025:	€1,743.7	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	55	Custodian/Valuation:	CIC/CMAM
Average weight:	1.9%	Auditor:	Mazars
Weight's standard deviation:	0.7%	Liquidity:	Daily before 12pm
Median market cap:	€3,689m	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.



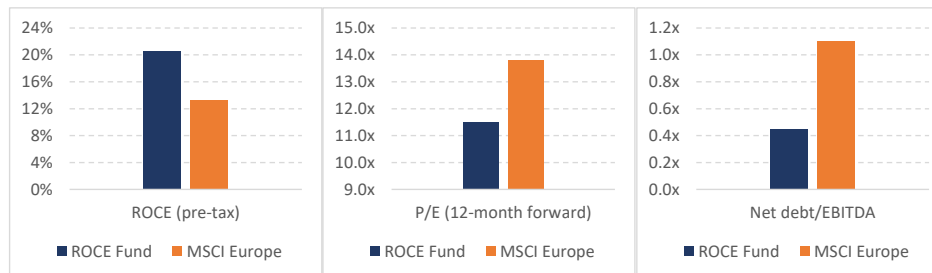
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

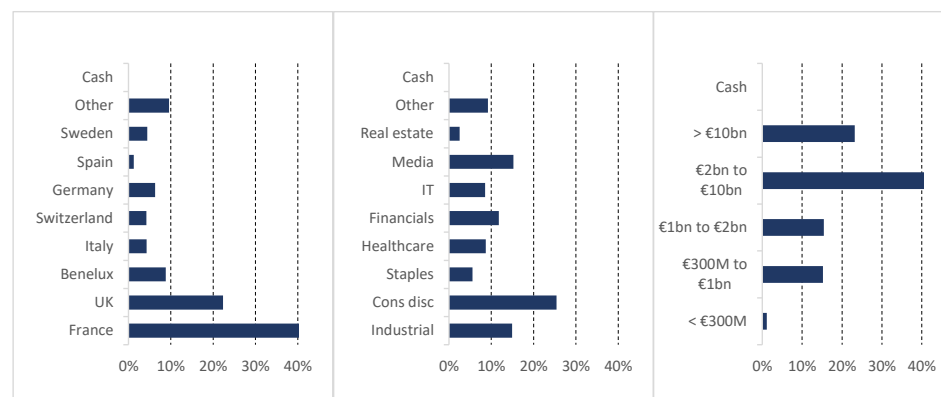
² Peers' index defined by the average of 100 long only funds invested in European equities.

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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	4.2%	€2.6bn	FRANCE	Consumer Discretionary	30%	7x
IPSO	3.6%	€2.0bn	FRANCE	Communication Services	18%	8x
VICAT	3.5%	€2.2bn	FRANCE	Industrials	12%	7x
FLATEXDEGIRO AG	3.3%	€2.1bn	GERMANY	Financials	21%	16x
BENETEAU	3.1%	€0.9bn	FRANCE	Consumer Discretionary	20%	15x

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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Lower risk Higher risk



Lower potential yield Higher potential yield

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.