

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
					Jun	YTD	
ROCE Fund (G)¹	17%	21%	(10%)	22%	(7.6%)	1%	57%
MSCI Europe Total Return	10%	25%	(9%)	16%	(1.0%)	9%	57%
Outperformance/(under)	7%	(4%)	(1%)	6%	(6.7%)	(8%)	(0%)
MSCI Europe Mid Total Return	17%	24%	(23%)	13%	(3.3%)	5%	33%
Outperformance/(under)	(1%)	(3%)	12%	9%	(4.3%)	(4%)	24%
Peers' index ²	11%	22%	(16%)	15%	3.2%	8%	41%
Outperformance ² /(under)	6%	(0%)	6%	7%	(10.8%)	(7%)	16%
% peers beaten²	84%	47%	73%	97%	2%	15%	83%

* 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%	
	MSCI Europe Total Return									(0.7%)	(5.0%)	14.0%	2.4%	10.0%	
	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%)	7.6%	(7.6%)							1.1%	57.2%
	MSCI Europe Total Return	1.6%	1.9%	3.9%	(0.9%)	3.3%	(1.0%)							9.1%	57.4%
	Outperformance/(under)	(3.0%)	(1.9%)	0.3%	(0.0%)	4.3%	(6.7%)							(8.0%)	(0.2%)

Monthly comment

ROCE Fund was down 7.6% in June 2024, underperforming its benchmark, MSCI Europe, down 1.0% over the same period. Since inception, ROCE Fund is up 57%.

ROCE Fund recorded a significant underperformance in June. We were impacted by our overweight positioning in France with SBF 120 down 6.8% in June, exacerbated by our mid-cap bias. Many holdings dropped sharply due to French election fears, including **Nexity**, down 33%, **Forvia**, down 24%, **Beneteau**, down 23%, **Trigano**, down 22%, and **Sopra Steria**, down 17%.

As a reminder, we have a rather contrarian nature and do not hesitate to take positions in stocks that may scare off the rest of the market. We did this in 2020 during the COVID crisis, in 2022 amid recession fears in Europe following the start of the Ukrainian conflict by increasing our holdings in the consumer discretionary sector, and in 2023 after the Credit Suisse debacle by boosting our investments in certain diversified financial stocks. While we sometimes entered some contrarian positions a bit too early, we have consistently been rewarded in the long run.

Similarly, we believe the current political crisis in France presents very interesting opportunities. We therefore increased our exposure to France last week, notably initiating a new position in **Eiffage**, the highway concessions' company, now trading at a historically low valuation.

Regarding the political situation in France, our opinion is that we will enter a period of cohabitation where none of the three major parties (RN, Parti Républicain + Ensemble, Front Populaire) will have a majority. With such a fragmented parliament, it will be impossible for the next government to pass laws, let alone radical reforms. We believe the current panic is somewhat exaggerated and presents excellent long-term investment opportunities. We will do our best to benefit our clients without taking excessive risks.

Since the results of the first round of the French legislative elections, ROCE Fund has begun to reverse its underperformance from June, up 2.5% month-to-date, 200bps ahead of MSCI Europe. We believe that this positive trend could continue if a parliament without a majority is indeed confirmed next week.

Our portfolio remains attractive, with a valuation of just 11x PE and a superior ROCE of around 22%.

Fund characteristics

AUMs:	€99m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 3 Jul 2024:	€1,608.9	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	50	Custodian/Valuation:	CIC/CMAM
Average weight:	2.0%	Auditor:	Mazars
Weight's standard deviation:	0.8%	Liquidity:	Daily before 12pm
Median market cap:	€3,522m	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 TCO₂ v 129 for our benchmark.



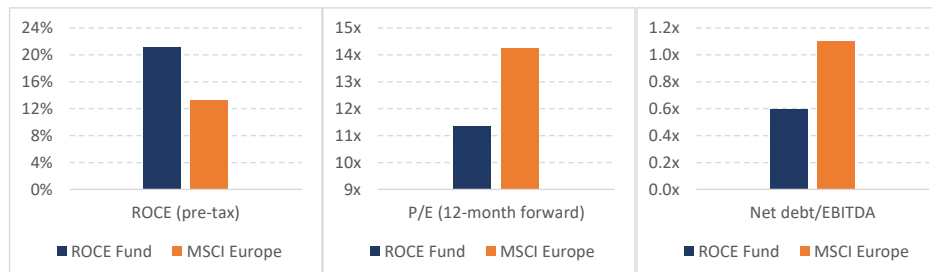
Source: ROCE Capital, Bloomberg, CGP Conseils. Note: Carbon intensity excluding Vicat

¹ Share class G net of management and performance fees.

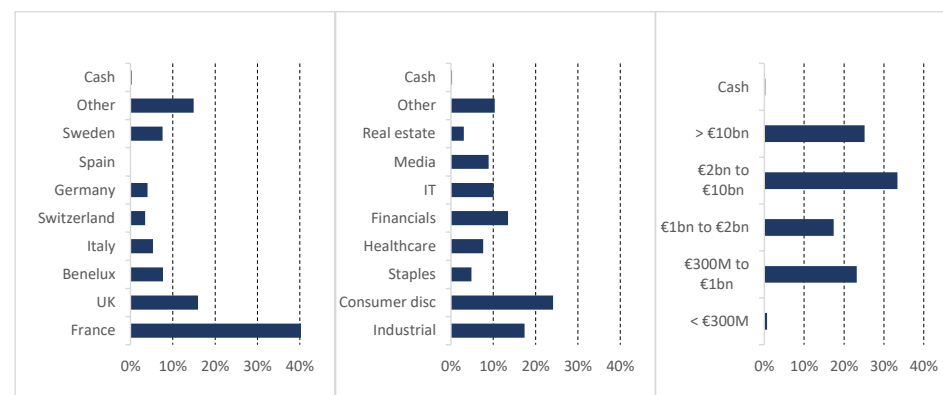
² Peers' index defined by the average of 95 long only funds invested in European equities.

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 a return

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	4.0%	€472m	SWEDEN	Consumer Staples	14%	8x
TRIGANO SA	3.9%	€2,222m	FRANCE	Consumer Discretionary	30%	6x
AMBEA AB	3.5%	€625m	SWEDEN	Health Care	14%	11x
WATCHES OF SWITZERLA	3.4%	€1,179m	BRITAIN	Consumer Discretionary	31%	10x
BENETEAU	3.2%	€864m	FRANCE	Consumer Discretionary	40%	11x

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.