

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.

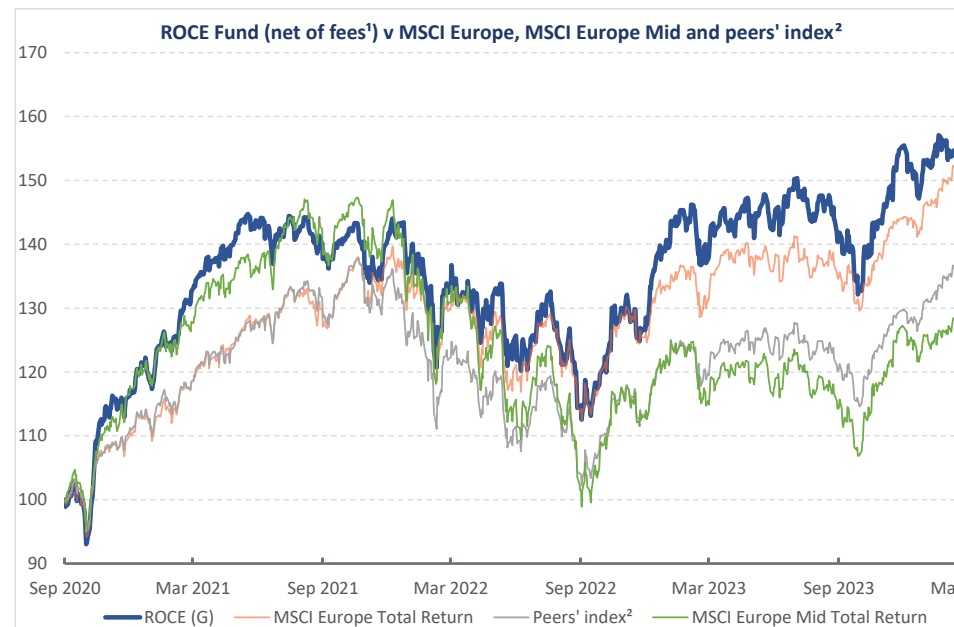
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024		Since inception
					Mar	YTD	
ROCE Fund (G)¹	17%	21%	(10%)	22%	4.3%	3%	60%
MSCI Europe Total Return	10%	25%	(9%)	16%	3.9%	8%	55%
Outperformance/(under)	7%	(4%)	(1%)	6%	0.3%	(5%)	4%
MSCI Europe Mid Total Return	17%	24%	(23%)	13%	4.3%	3%	31%
Outperformance/(under)	(1%)	(3%)	12%	9%	(0.1%)	(1%)	28%
Peers' index ²	11%	22%	(16%)	15%	3.5%	7%	39%
Outperformance ² /(under)	6%	(0%)	6%	7%	0.8%	(4%)	21%
% peers beaten²	84%	47%	73%	97%	74%	15%	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													16.6%	
	MSCI Europe Total Return													10.0%	
	Outperformance/(under)													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%										2.7%	59.8%
	MSCI Europe Total Return	1.6%	1.9%	3.9%										7.6%	55.4%
	Outperformance/(under)	(3.0%)	(1.9%)	0.3%										(4.9%)	4.4%

Monthly comment

ROCE Fund was up 4.3% in March 2024, slightly outperforming its benchmark, MSCI Europe which increased by 3.9% over the same period. Since inception, ROCE Fund is up 60% , net of fees, ahead of its benchmark.

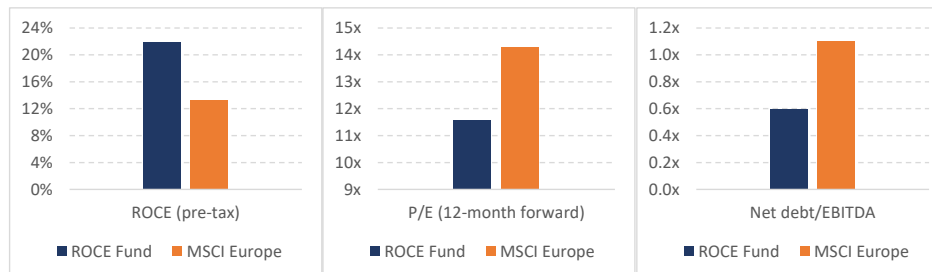
In March 2024, the equity markets continued their upward trajectory, supported by strong full-year results and optimistic statements from central banks regarding future interest rate cuts. ROCE Fund showed a slight outperformance compared to MSCI Europe in the previous month. We still believe that a mid-cap rebound is likely in the near to medium term, following an unprecedented 3-year underperformance of 25% to 30%. This resurgence could potentially be triggered by a decline in interest rates, reaffirming our commitment to maintaining our mid-cap bias throughout 2024.

In our portfolio, **Beneteau**, the leading European boat manufacturer, experienced an 11% surge after delivering exceptional results in 2023, further cementing its top position within ROCE Fund and making its most significant contribution last month. With the ongoing divestment of its Mobil-home division, the company is poised to accumulate ~€500 million in cash, nearly half of its current market capitalization, thereby opening up various avenues for cash returns. Additionally, **Piovan**, the family-owned producer of auxiliary equipment for the plastics and food sectors, also made a substantial contribution in March, recording a 23% increase following strong full-year results and a promising outlook. We maintained our position based on valuation grounds.

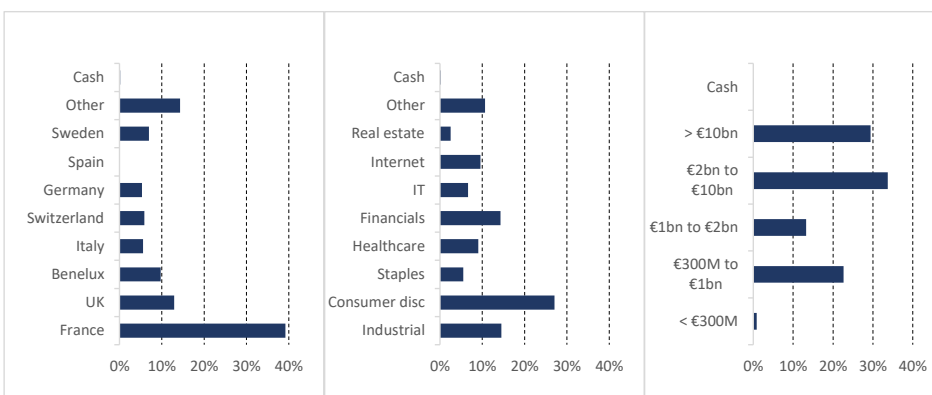
Conversely, **Basic-Fit**, the leading European budget gyms operator, experienced a 17% decline in March despite delivering 2023 results in line with expectations. We believe that the market disproportionately emphasized slightly cautious remarks regarding membership growth in France. We consider the long-term investment thesis unchanged and consequently maintained our position.

Our portfolio remains attractive, with a valuation of only ~11.5x PE and a superior ROCE of ~22%.

Portfolio key financial metrics



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



Fund characteristics

AUMs:	€82m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 2 Apr 2024:	€1,597.5	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	46	Custodian/Valuation:	CIC/CMAM
Average weight:	2.2%	Auditor:	Mazars
Weight's standard deviation:	0.8%	Liquidity:	Daily before 12pm
Median market cap:	€3,878m	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 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 a return

Top 5 positions

Company name	Weight	Market cap	Country	Sector	ROCE	P/E
BENETEAU	4.1%	€1,109m	FRANCE	Consumer Discretionary	40%	6x
TRIGANO SA	3.7%	€3,080m	FRANCE	Consumer Discretionary	30%	9x
ACADEMEDIA AB	3.6%	€420m	SWEDEN	Consumer Staples	14%	7x
BAWAG GROUP AG	3.5%	€4,863m	AUSTRIA	Financials	21%	7x
AMBEA AB	3.3%	€490m	SWEDEN	Health Care	10%	10x

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.