

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.

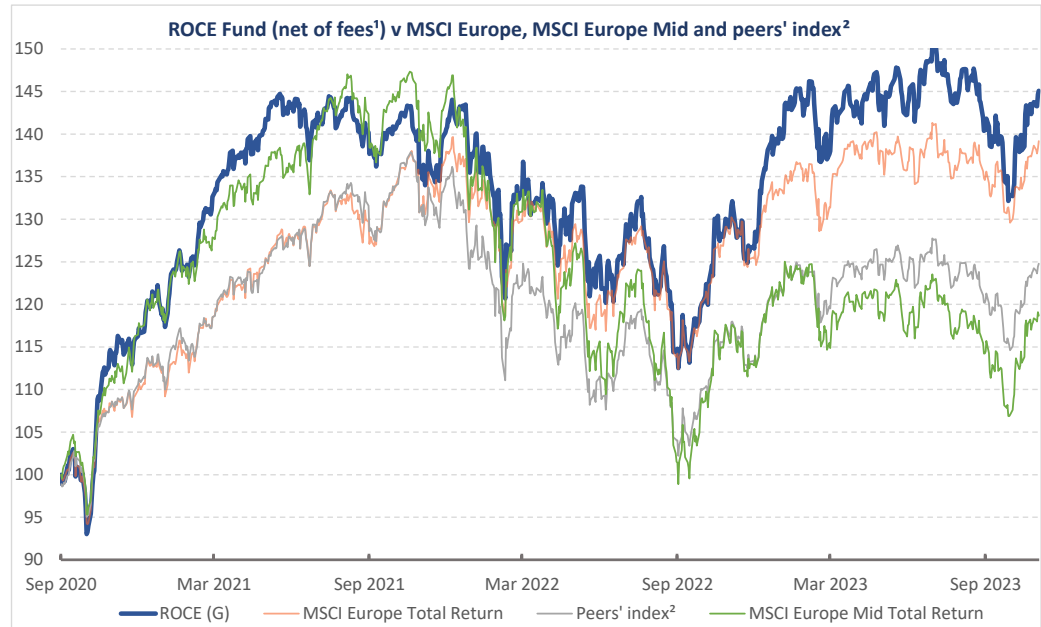
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023		Since inception
				Nov	YTD	
ROCE Fund (G)¹	17%	21%	(10%)	8.6%	14%	45%
MSCI Europe Total Return	10%	25%	(9%)	6.4%	12%	39%
Outperformance/(under)	7%	(4%)	(1%)	2.2%	2%	6%
MSCI Europe Mid Total Return	17%	24%	(23%)	9.0%	5%	19%
Outperformance/(under)	(1%)	(3%)	12%	(0.4%)	9%	26%
Peers' index ²	11%	22%	(16%)	7.6%	11%	26%
Outperformance ² /(under)	6%	(0%)	6%	1.0%	3%	19%
% peers beaten²	84%	47%	73%	73%	76%	88%

* 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															
	MSCI Europe Total Return															
	Outperformance/(under)															
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%			13.9%	45.1%
	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%			11.7%	39.2%
	Outperformance/(under)	2.8%	1.1%	(0.3%)	(1.9%)	0.5%	0.8%	1.4%	0.6%	(2.3%)	(2.2%)	2.2%			2.3%	5.9%

Monthly coment

ROCE Fund was up 8.6% in November 2023, outperforming its benchmark, MSCI Europe which increased by 6.4% over the same period. Year-to-date, ROCE Fund is up 13.9% and 45.1% since inception, net of fees.

European equity markets exhibited a notable rebound in November 2023, following three consecutive negative months. This resurgence was attributed to central banks expressing cautious optimism regarding their efforts to combat inflation, hinting at potential interest rate cuts in 2024.

Among our holdings, **Watches of Switzerland**, the watches and jewelry retailer, stood out with a 30% surge in November, driven by a reassuring trading update. We trimmed our position slightly on strength.

Trigano, the leading European caravan and camping-car manufacturer, also significantly contributed with a 14% increase in November, propelled by strong full-year results and a positive outlook for 2024.

We initiated a position in **Prada**, the Italian luxury company, which aligns with our investment criteria: a high-return business boasting a pre-tax ROCE of 27%, robust brand equity with strong pricing power, family ownership, a newly appointed CEO (Andre Guerra) with an excellent track record at Luxottica, a net cash balance sheet, and an attractive valuation at 11x EBIT.

We remain confident in our portfolio which offers an appealing median ROCE of 22% at a discounted valuation of 10.6x.

Fund characteristics

AUMs:	€82m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 1 Dec 2023:	€1,455.9	Benchmark:	MSCI EUROPE Net Total Return
Number of positions:	46	Custodian/Valuation:	CIC/CMAM
Average weight:	2.2%	Auditor:	Mazars
Weight's standard deviation:	0.7%	Liquidity:	Daily before 12pm
Median market cap:	€3,516m	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 37 TCO₂ v 129 for our benchmark.



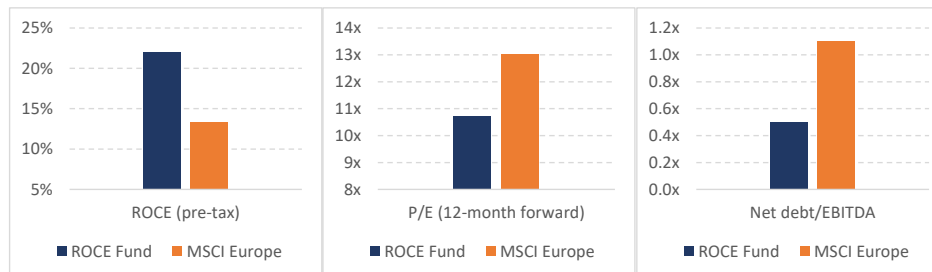
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

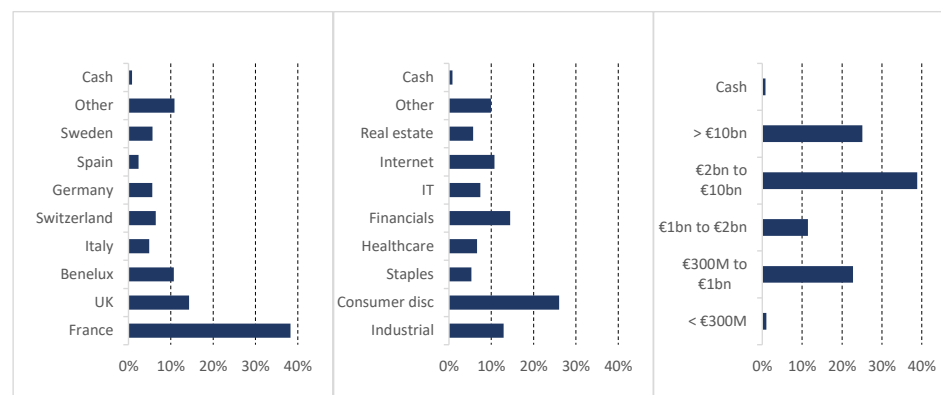
² Peers' index defined by the average of 90 long only funds invested in European equities.

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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
IPSOX	3.7%	€2,167m	FRANCE	Communication Services	18%	10x
FLATEXDEGIRO AG	3.4%	€1,186m	GERMANY	Financials	22%	15x
ACADEMEDIA AB	3.3%	€475m	SWEDEN	Consumer Staples	13%	7x
TRIGANO SA	3.3%	€2,728m	FRANCE	Consumer Discretionary	30%	8x
WPP PLC	3.2%	€8,797m	BRITAIN	Communication Services	17%	8x

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.