

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.

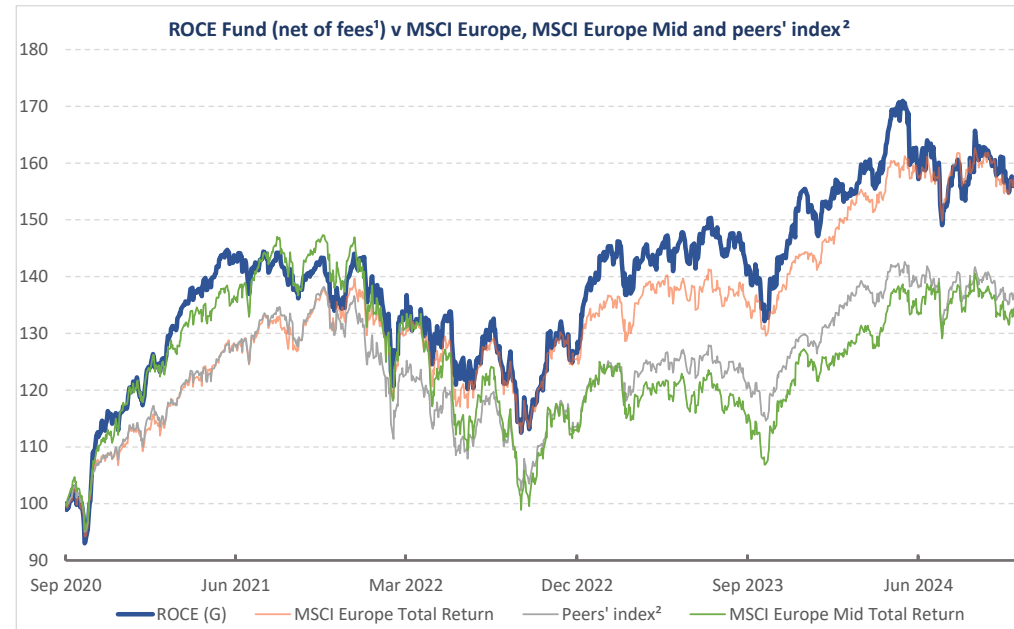
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024		Since inception
					Nov	YTD	
ROCE Fund (G)¹	17%	21%	(10%)	22%	(0.5%)	1%	57%
MSCI Europe Total Return	10%	25%	(9%)	16%	1.1%	9%	58%
Outperformance/(under)	7%	(4%)	(1%)	6%	(1.6%)	(8%)	(1%)
MSCI Europe Mid Total Return	17%	24%	(23%)	13%	1.2%	6%	35%
Outperformance/(under)	(1%)	(3%)	12%	9%	(1.8%)	(5%)	22%
Peers' index ²	11%	22%	(16%)	15%	0.9%	6%	37%
Outperformance ² /(under)	6%	(0%)	6%	7%	(1.4%)	(5%)	20%
% peers beaten²	84%	47%	73%	97%	20%	23%	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%
	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%)		0.9%	56.9%			
	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%)		(4.4%)	20.1%			
	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%)		(8.2%)	(0.6%)			

Monthly comment

ROCE Fund was down 0.5% in November 2024, underperforming its benchmark, MSCI Europe which was up 1.1% over the same period.

US equity markets rallied strongly last month following Donald Trump's election, with the S&P 500 gaining 6%. In contrast, European markets were more subdued, reflecting concerns over Trump's protectionist policies and the potential for new import tariffs. While we fully recognize the strengths of the US economy—its robust innovation and high exposure to the technology sectors compared to Europe—we view the current valuation premium of the US market over Europe, at 92% vs. a 15-year average of 35%, as fully priced in and overstretched.

ROCE Fund underperformed in November, primarily due to its significant exposure to French-listed companies, which represent 39% of the portfolio. As a reminder, the actual exposure of our portfolio to France, based on the percentage of sales generated by our holdings, is only 14%. French equities faced pressure ahead of a looming no-confidence motion in the government, which materialized on December 4th. This political uncertainty weighed on the market. However, after a 14% underperformance of the CAC 40 relative to the rest of Europe year-to-date, we believe the risks associated with France's political landscape are well understood and already reflected in current valuations. As such, we see no merit in reducing our exposure to companies listed in France at this time.

The portfolio's top performer in November was **Watches of Switzerland**, which rose 16% ahead of reassuring H1 results following a period of uncertainty and a valuation de-rating. We see further upside potential and continue to hold this position.

Our primary detractor for the month was **Beneteau**, the leisure boat manufacturer, which declined by 21% after issuing a disappointing trading statement and outlook. Following discussions with the CEO, we have chosen to maintain our position. The company faced a very challenging US market in 2024, further impacted by destocking trends globally. However, its comparable base will ease significantly in the coming quarters. Moreover, following the sale of its mobile home division to Trigano, approximately 60% of Beneteau's market capitalization is now in cash, creating the potential for a meaningful shareholder return.

In November, we initiated a position in **Pets at Home**, the UK pet care retailer, capitalizing on its weakness after a profit warning. We believe the current softness in the pet care market is temporary, and that the stock's recent de-rating to 10x P/E offers an attractive entry point. Pets at Home benefits from a strong market position in a structurally growing sector. Conversely, we exited our position in **Prada**, the luxury group, which had performed strongly after several quarters of strong growth driven by the extraordinary performance of its second brand, Miu Miu. While the company has executed well, we see limited further upside, especially as Miu Miu now faces a very challenging comparable basis in 2025.

Our portfolio remains appealing, with a valuation of only 10.9x PE v 13.7x for MSCI Europe, while boasting a superior median ROCE of 21%.

Fund characteristics

AUMs:	€111m	Legal structure:	French SICAV – UCITS V
Currency:	EUR	Fund launch date:	28 September 2020
NAV (G share) as of 6 Dec 2024:	€1,621.9	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:	€2,974m	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.



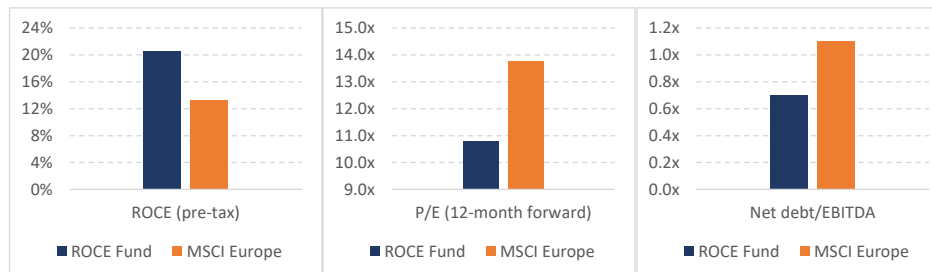
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

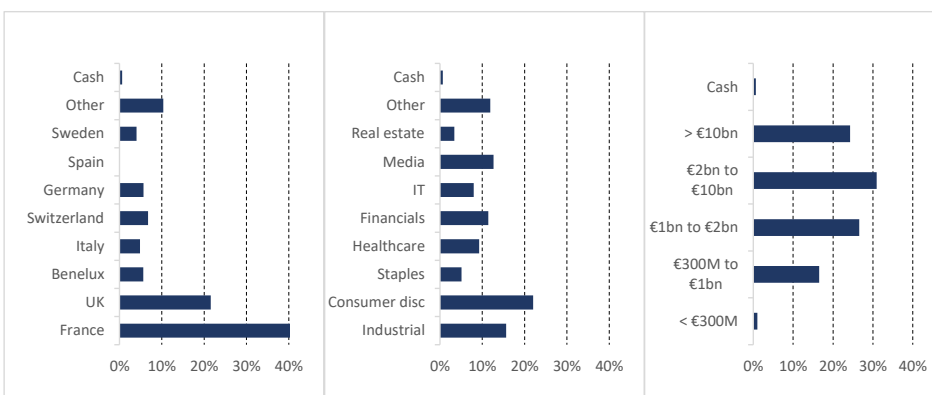
² Peers' index defined by the average of 95 long only funds invested in European equities.

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. 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 of all or part of the investment.

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
FUTURE PLC	3.5%	€1.5bn	BRITAIN	Communication Services	16%	8x
VICAT	3.3%	€1.6bn	FRANCE	Materials	11%	6x
IPSOS	3.2%	€1.9bn	FRANCE	Communication Services	18%	8x
ASTRAZENECA PLC	2.9%	€199.7bn	BRITAIN	Health Care	28%	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.

Contact

Name	Position	Email
Matthieu Bordeaux-Groult	CEO/Development	mbg@rocecapital.com
Michael Niedzielski	Fund manager	mn@rocecapital.com
Management company:	ROCE Capital SAS, 63, Avenue des Champs-Élysées, 75008 Paris, France	
www.rocecapital.com	Telephone: +33 1 55 27 27 90	



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.