



ROCE Fund - August 2025

08 September 2025
rocecapital.com

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.
- Past performance is not a guarantee of future results.

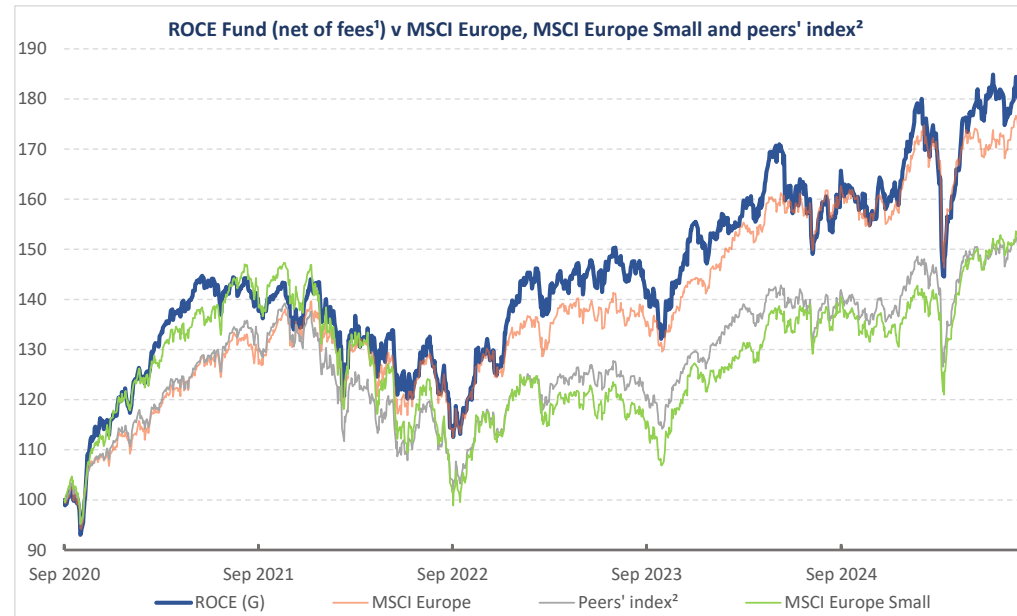
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024	2025 YTD	Since inception
ROCE Fund (G) ¹	16.6%	21.3%	(10.0%)	22.1%	3.5%	10.7%	78%
MSCI Europe	10.0%	25.1%	(9.5%)	15.8%	8.6%	10.6%	70%
Outperformance/(under)	6.6%	(3.8%)	(0.5%)	6.3%	(5.1%)	0.1%	8%
MSCI Europe Small	17.4%	23.8%	(22.5%)	12.7%	5.7%	11.9%	50%
Outperformance/(under)	(0.7%)	(2.5%)	12.5%	9.4%	(2.1%)	(1.3%)	28%
Peers' index ²	10.6%	21.6%	(16.0%)	14.8%	5.6%	8.9%	49%
Outperformance ² /(under)	6.0%	(0.3%)	6.0%	7.3%	(2.1%)	1.7%	29%
% peers beaten ²	84%	47%	73%	97%	37%	68%	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%	
	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%	
	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%)	
	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%	
	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%)	2.6%	3.5%	
	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%)	3.1%	(5.1%)	
2025	ROCE Fund (G) ¹	6.5%	2.1%	(6.8%)	(0.2%)	9.0%	1.5%	(0.8%)	(0.2%)					10.7%	78.1%
	v. MSCI Europe Total Return	0.0%	(1.6%)	(2.8%)	0.6%	4.3%	2.8%	(1.6%)	(1.4%)					0.1%	4.8%

Monthly comment

ROCE Fund was down 0.2% in August 2025, underperforming MSCI Europe, which was up 1.1% over the same period. Year-to-date, ROCE Fund is up 10.7%, outperforming MSCI Europe by 0.1%.

European equities delivered a small gain in August 2025, supported by receding fears of a trade war escalation. Investor sentiment also benefited from better-than-expected corporate earnings in several sectors, particularly consumer discretionary and industrials, as well as continued signs of resilience in the eurozone economy despite geopolitical uncertainties.

ROCE Fund, however, underperformed during the month, mainly due to its exposure to French equities. SBF 120 index declined 1% in August, lagging MSCI Europe by 2%. This was triggered by Prime Minister Bayrou’s surprise decision to call for a confidence vote in the General Assembly. The move revived concerns over political instability and policy gridlock in France. While we acknowledge the risks associated with a potential collapse of the Bayrou government, history suggests that markets can rebound strongly once uncertainty is resolved. Notably, French equities outperformed in the months following former Prime Minister Barnier’s defeat in a no-confidence vote 18 months ago.

Our top contributor in August was **SMCP**, the apparel retailer behind the Sandro and Maje brands, which rose 25% after posting stronger-than-expected Q2 results and resolving its protracted shareholder dispute. This development clears the path, in our view, for a potential full takeover. We have maintained our position despite the stock being up 65% year-to-date.

On the other hand, **Nexity**, the French real estate developer, was our largest detractor, falling 25% during the month amid concerns over political instability in France and its impact on housing demand. **Ipsos**, the market research firm, also declined 10% despite solid Q2 results, as investors reacted negatively to the unexpected dismissal of its CEO. We have engaged with both companies and believe the recent sell-off in their shares is excessive. Accordingly, we are maintaining both positions.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 12 -month forward P/E of just 11.9x vs. 14.6x for MSCI Europe.

Fund characteristics

AUMs:	€169m	Legal structure:	French SICAV (EUR) – UCITS V
NAV (G) as of 8 Sep 2025:	€1,774.1	Fund launch date:	28 September 2020
Number of positions:	59	Benchmark:	MSCI EUROPE Net Total Return
Average weight:	1.7%	Custodian/Valuation:	CIC
Volatility ROCE Fund / MSCI EU	21.4% / 19.1%	Auditor:	Mazars
Median market cap:	€3,337m	Liquidity:	Daily before 12pm
ISIN codes: FR0013518958 (G), FR0013518974 (H)		Management fee:	0.70% (G), 0.85% (H), 1.00% (I), 1.50% (R)
FR0013519022 (I), FR0013519030 (R)		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.

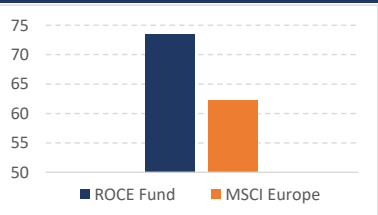
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

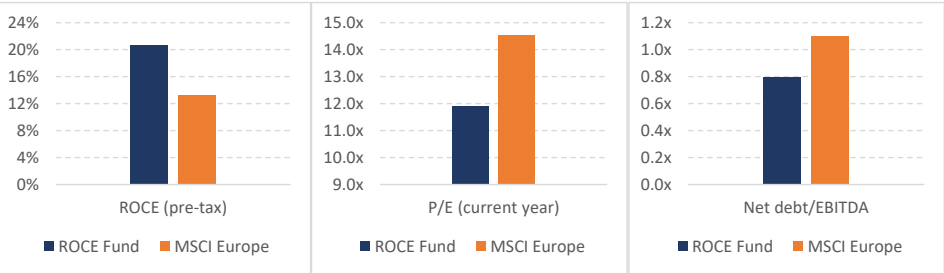
² Peers’ index defined by the average of 100 long only funds invested in European equities.

³ Blend of 15 ESG criteria using percentile-based rankings relative to the benchmark; scores are normalized between 0 and 100.

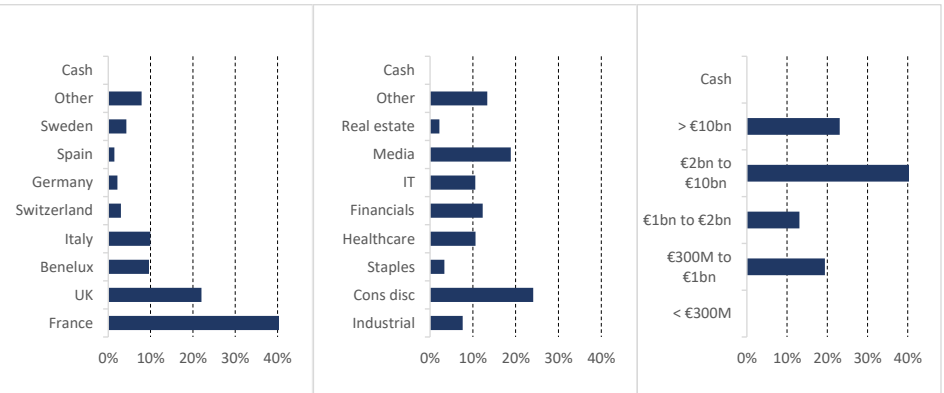
ESG score³



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
IPSOS	4.0%	€1.5bn	FRANCE	Communication Services	19%	6x
TRIGANO SA	3.9%	€2.8bn	FRANCE	Consumer Discretionary	30%	9x
HAVAS NV	3.6%	€1.5bn	NETHERLANDS	Communication Services	17%	7x
PUBLICIS GROUPE	3.2%	€21.2bn	FRANCE	Communication Services	20%	10x
FUTURE PLC	3.0%	€0.9bn	BRITAIN	Communication Services	16%	6x

Note: Data above (top 5 positions, portfolio breakdowns and key financial metrics) as of date of this report.

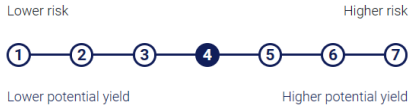
Key financial metrics based on median data for ROCE Fund and average data for MSCI Europe.

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