

## 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.

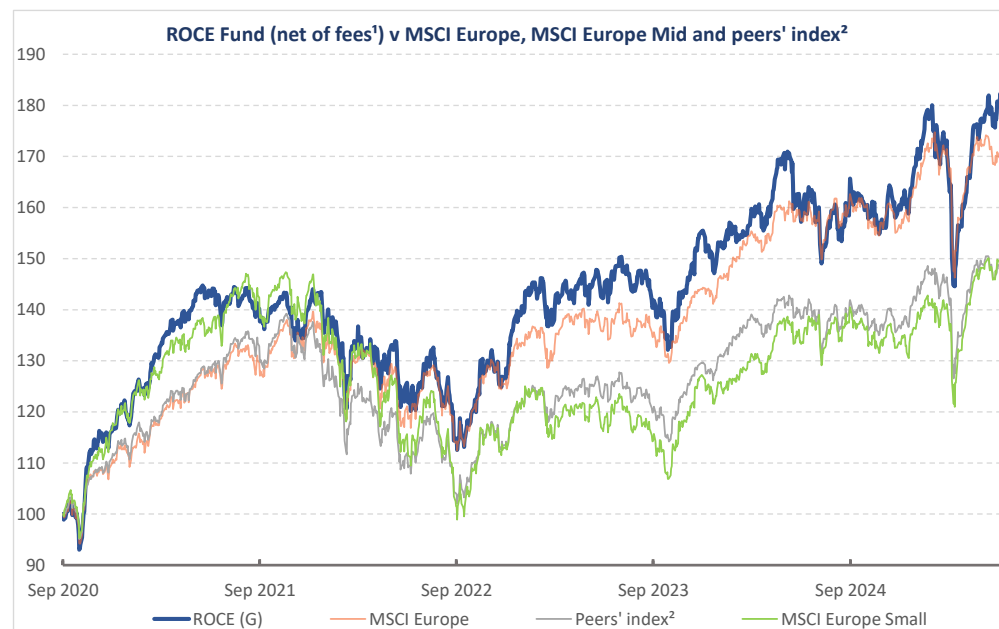
Yearly performance v benchmarks and peers<sup>2</sup>

Year	2020*	2021	2022	2023	2024	2025 YTD	Since inception
ROCE Fund (G) <sup>1</sup>	16.6%	21.3%	(10.0%)	22.1%	3.5%	10.9%	79%
MSCI Europe	10.0%	25.1%	(9.5%)	15.8%	8.6%	9.3%	70%
Outperformance/(under)	6.6%	(3.8%)	(0.5%)	6.3%	(5.1%)	1.6%	8%
MSCI Europe Small	17.4%	23.8%	(22.5%)	12.7%	5.7%	12.7%	51%
Outperformance/(under)	(0.7%)	(2.5%)	12.5%	9.4%	(2.1%)	(1.8%)	27%
Peers' index <sup>2</sup>	10.6%	21.6%	(16.0%)	14.8%	5.6%	9.3%	50%
Outperformance <sup>2</sup> /(under)	6.0%	(0.3%)	6.0%	7.3%	(2.1%)	1.6%	29%
% peers beaten <sup>2</sup>	84%	47%	73%	97%	37%	66%	84%

\* 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' index<sup>2</sup> 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) <sup>1</sup>									(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) <sup>1</sup>	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) <sup>1</sup>	(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) <sup>1</sup>	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) <sup>1</sup>	(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) <sup>1</sup>	6.5%	2.1%	(6.8%)	(0.2%)	9.0%	1.5%	(0.8%)						10.9%	78.6%
	v. MSCI Europe Total Return	0.0%	(1.6%)	(2.8%)	0.6%	4.3%	2.8%	(1.6%)						1.6%	7.2%

## Monthly comment

**ROCE Fund was down 0.8% in July 2025**, underperforming MSCI Europe, which was up 0.7% over the same period. Year-to-date, ROCE Fund is up 10.9%, outperforming MSCI Europe by 1.6%.

European equities posted a modest gain in July 2025, with MSCI Europe up 0.7% for the month, building on a strong year-to-date performance. Investor sentiment was supported by renewed fiscal stimulus measures—particularly in Germany—and receding fears of a tariff war escalation.

Around 75% of our portfolio holdings have now reported their H1 results. While we haven't faced any major profit warnings (other than **STM**), market reactions to otherwise solid earnings and outlooks have been mixed. In several cases, shares sold off despite decent fundamentals, which weighed slightly on our performance in July. We view such overreactions as potential opportunities. Specifically, **Publicis, Havas, Edenred, Pluxee, Prada**, and **Ipsos** all saw muted or negative market responses to satisfactory results. We took advantage of these dislocations to add to our existing positions.

Our top contributor in July was **Nexity**, the real estate developer, which rose 20% following reassuring H1 results and signs of a notably buoyant first-time buyer segment in the French housing market. Our second-largest contributor was **Entain**, up 12% after a strong earnings beat and upgraded guidance from its US joint venture, BetMGM. We have maintained both positions.

Our largest detractor in July was **Watches of Switzerland**, the luxury watch retailer, which declined 15% amid tariff concerns. With 40% of its sales generated in the US and the majority of its products imported from Switzerland, the company is particularly exposed to trade tensions. Despite the sell-off, we have maintained our position, as we believe that its current valuation already reflects a particularly defensive scenario. Moreover, WoS's strong pricing power should allow it to pass on most of the price increases linked to the new tariffs to its customers.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 2025e P/E of just 11.3x vs. 14.6x for MSCI Europe.

## Fund characteristics

AUMs:	€169m	Legal structure:	French SICAV (EUR) – UCITS V
NAV (G) as of 4 Aug 2025:	€1,764.2	Fund launch date:	28 September 2020
Number of positions:	60	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:	€3,494m	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.

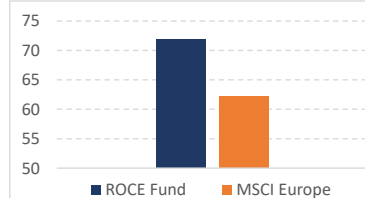
Source: ROCE Capital, Bloomberg, CGP Conseils.

<sup>1</sup> Share class G net of management and performance fees.

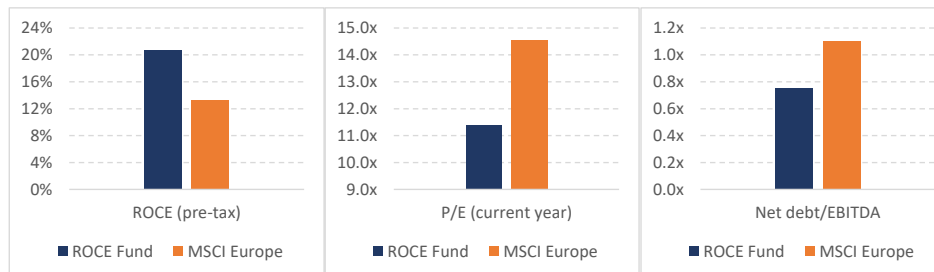
<sup>2</sup> Peers' index defined by the average of 100 long only funds invested in European equities.

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

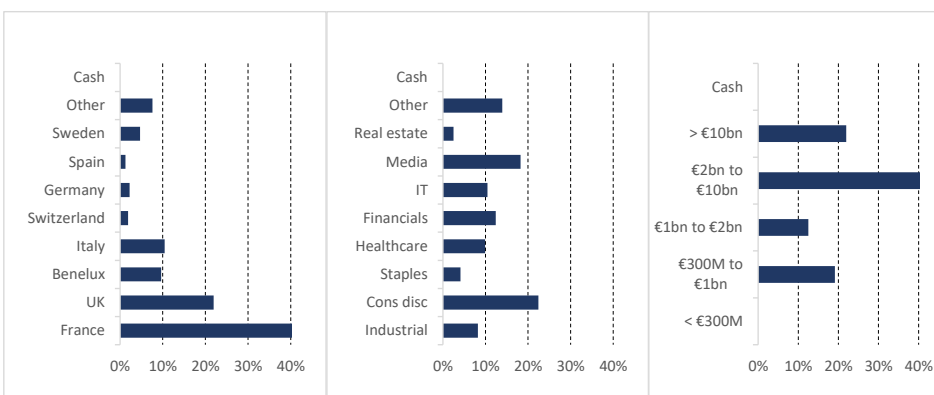
## ESG score<sup>3</sup>



## 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	4.0%	€2.9bn	FRANCE	Consumer Discretionary	30%	9x
HAVAS NV	3.4%	€1.4bn	NETHERLANDS	Communication Services	17%	6x
IPSOS	3.2%	€1.7bn	FRANCE	Communication Services	19%	7x
PUBLICIS GROUPE	3.1%	€20.3bn	FRANCE	Communication Services	20%	10x
FUTURE PLC	2.9%	€0.9bn	BRITAIN	Communication Services	16%	5x

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.