Monthly report | July 2026

ROCE Fund

Strategy:

- European equity fund ("long-only").
- Bottom-up strategy based on fundamental analysis.
- Focus on identifying companies with high ROCE at attractive valuations.

Key figures*:

Net Asset Value (Share G):	€2,065
Assets under management:	€191m

* As of the last valuation date of the month.

Benchmark:

MSCI Europe Net Total Return (M7EU)

Risk indicator:

Lower risk → Higher risk

1	2	3	4	5	6	7

The risk indicator assumes that you hold the product for 5 years. The actual risk may be significantly different if you choose to exit before the end of the recommended holding period.

Fund characteristics:

Lead manager: Michael Niedzielski
Legal structure: UCITS
SFDR classification: Article 8
Fund launch date: 28/09/2020
ISIN codes:
G: FR0013518958
H: FR0013518974
I: FR0013519022
R: FR0013519030
Asset class: Equities
Reference currency: EUR
Dividend policy: Reinvested

Administrative information:

Management company: ROCE Capital S.A.S.
Custodian: Crédit Industriel et Commercial
Valuation: Crédit Industriel et Commercial
Valuation frequency: Daily
Subscription/redemption deadline: before 12am CET
Administrative fees: 0.10%
Subscription fee: None
Redemption fee: None
Management fee: 0.70% (G); 0.85% (H); 1.00% (I); 1.50% (R)
Performance fee: 10% > M7EU with HWM

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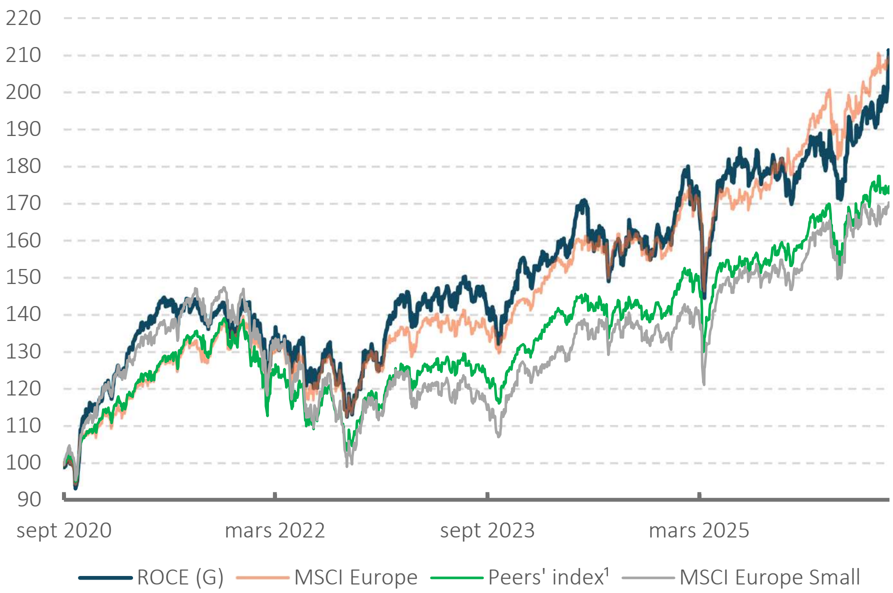
Performance since inception v benchmark and peers[1]



[1]Peers' index defined by the average of 100 long only funds invested in European equities.

Cumulative performance

	1 month	YTD	1 year	3 years	5 years	Since inception
ROCE Fund	7.8%	12.2%	15.7%	37.3%	45.8%	106.5%
MSCI Europe	1.0%	11.8%	22.1%	48.2%	61.8%	109.2%
MSCI Europe Small	3.1%	8.7%	12.1%	37.9%	20.7%	69.6%
Peer's index[1]	-0.3%	8.4%	13.5%	34.9%	33.5%	74.5%

Annual performance

	2020*	2021	2022	2023	2024	2025
ROCE Fund	16.6%	21.3%	-10.0%	22.1%	3.5%	14.3%
MSCI Europe	10.0%	25.1%	-9.5%	15.8%	8.6%	19.4%
MSCI Europe Small	17.4%	23.8%	-22.5%	12.7%	5.7%	16.4%
Peer's index[1]	11.5%	23.0%	-16.4%	15.1%	6.4%	14.7%

* 2020 includes performance from inception date (September 28th, 2020) until December 31st, 2020.

Past performance is not a guarantee of future results.
All performance figures are calculated net of management fees.

Portfolio characteristics

Number of holdings	62
Average position weight	1.7%
Weight of the top 10 holdings	33%
Median market capitalisation (€m)	€4,143m
Volatility (ROCE Fund / M7EU)	14.9% / 11.4%

ROCE Fund

Montlhy comment:

ROCE Fund was up 7.8% in July 2026, outperforming MSCI Europe, which was up 1.0% over the same period.

Last month, ROCE Fund reached an important milestone, surpassing a +100% net return for the first time. ROCE Fund has now returned +106.5% since inception, a little over five and a half years ago, equivalent to an annualized return of 13.3%, net of fees.

Crossing the +100% mark since inception is gratifying, but it has never been our destination. Our approach remains unchanged: buy quality European businesses at attractive valuations, stay patient, and let compounding create value over time. We remain disciplined when markets become emotional and avoid chasing the latest trends or momentum.

ROCE Fund's strong performance in July was primarily driven by a series of excellent H1 earnings across our portfolio, with particularly strong contributions from Alten, SMCP, Sopra Steria, Edenred, Prada Group, Experian, Vicat and Intermediate Capital Group.

Our top contributor last month was SMCP, the affordable luxury group, up 33% following excellent H1 results. Like-for-like sales growth accelerated to +4% in Q2, while H1 EBIT increased 25% year-on-year, driven by continued margin expansion. We retained our full position, and SMCP is now our largest holding. Despite its strong rally, SMCP still trades at less than 5x 2027e EV/EBIT, a roughly 50% discount to the European retail sector, which we believe is difficult to justify given the company's rapidly improving fundamentals and remarkable deleveraging, with net debt/EBITDA on track to fall from 2.6x at the end of 2024 to just 0.7x by the end of 2026.

Our second-largest contributor last month was Alten, the European engineering and technology consultant, up 43% following strong H1 results. Organic growth accelerated to +3.2% in Q2, driven by a particularly strong performance in France, which accounts for one-third of group sales and delivered an impressive organic growth of +6.5%. We slightly trimmed our position on strength.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 23% and a 12-month forward P/E of just 14.2x vs. 15.4x for MSCI Europe.

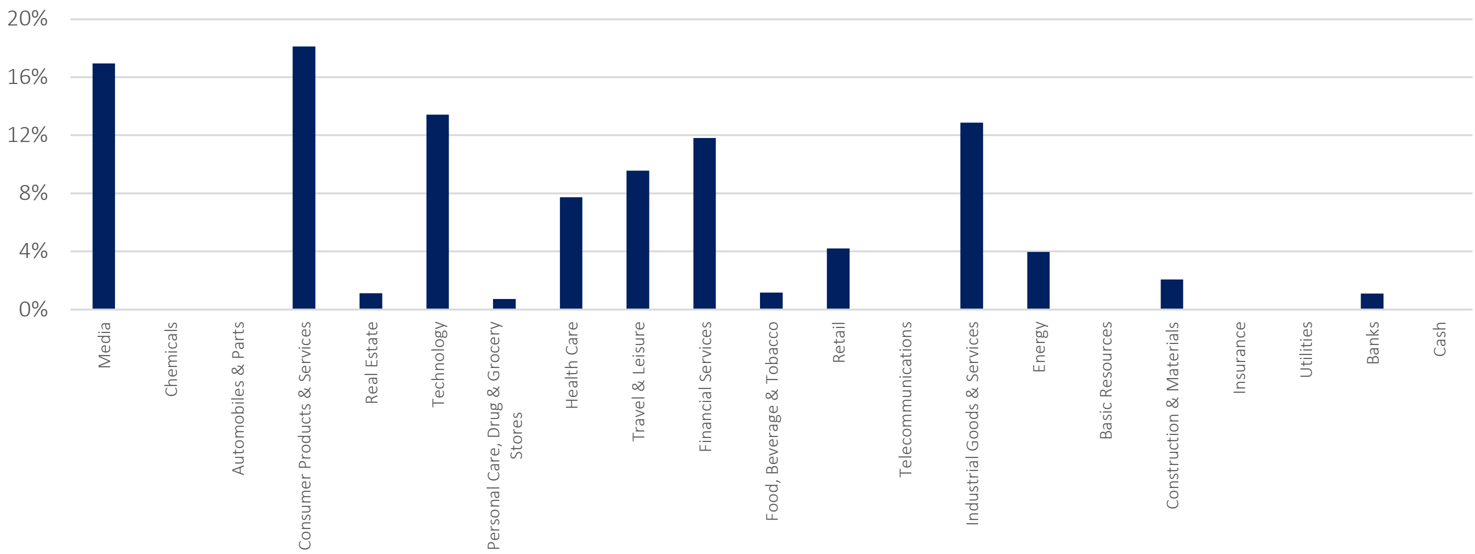
Top 5 positions

Name	Weight*	Market cap	Country	Sector	ROCE	P/E
SMCP	4.2%	€0,5bn	France	Retail	24%	7.3x
Capgemini	4.1%	€17,4bn	France	Technology	24%	7.9x
Publicis	3.6%	€23,6bn	France	Media	20%	11.7x
Trigano	3.5%	€2,9bn	France	Travel & Leisure	30%	10.4x
Ipsos	3.1%	€1,5bn	France	Media	19%	6.9x

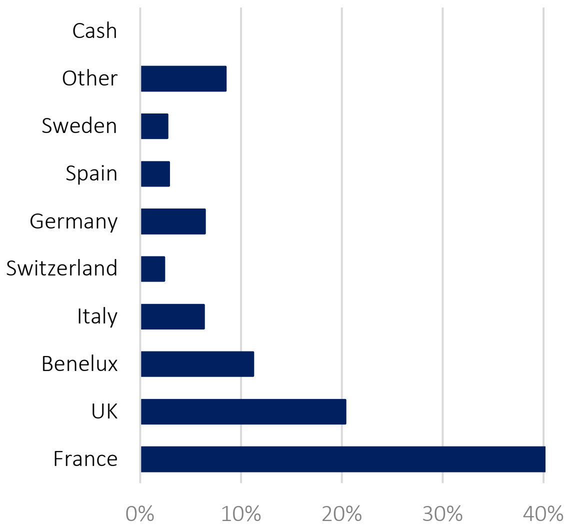
*Weight of positions as of the month-end closing date.

ROCE Fund

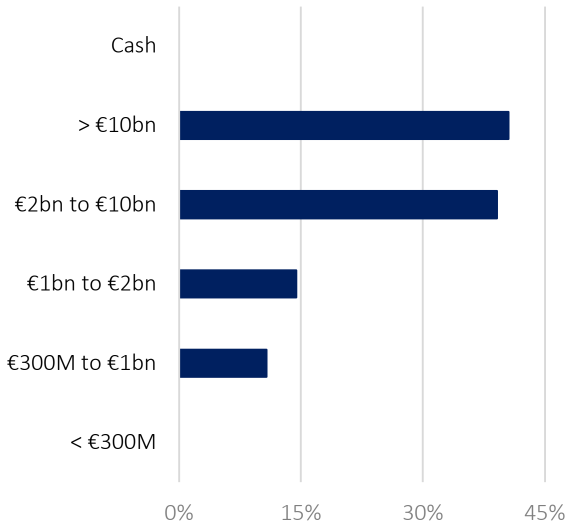
Portfolio breakdown by sector



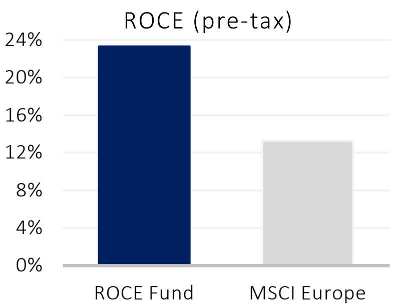
Portfolio breakdown by country

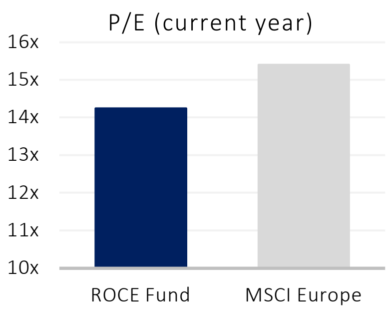


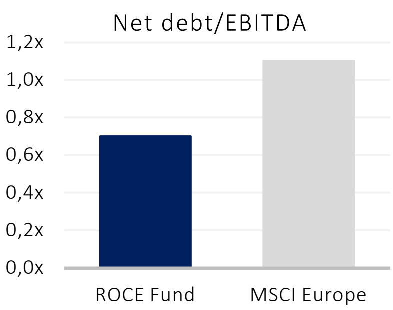
Portfolio breakdown by market cap



Portfolio key financial metrics







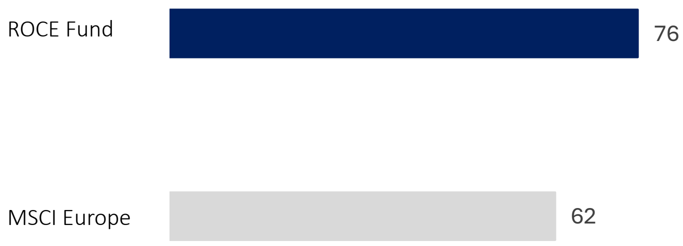
ROCE Fund

ESG accreditations & characteristics

- Proprietary ESG scoring methodology.
- Article8 SFDR.
- 10% of performance fees redistributed to childhood cancer research.
- Signatory of principles for responsible investing.

Signatory of:

ESG score*



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