

ROCE Fund - June 2025

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

						2025	Since
Year	2020*	2021	2022	2023	2024	YTD	inception
ROCE Fund (G) ¹	16.6%	21.3%	(10.0%)	22.1%	3.5%	11.8%	80%
MSCI Europe	10.0%	25.1%	(9.5%)	15.8%	8.6%	8.6%	70%
Outperformance/(under)	6.6%	(3.8%)	(0.5%)	6.3%	(5.1%)	3.3%	10%
STOXX Europe Small	14.6%	22.9%	(24.0%)	12.3%	4.3%	9.5%	37%
Outperformance/(under)	2.1%	(1.6%)	14.0%	9.8%	(0.8%)	2.4%	43%
Peers' index ²	10.6%	21.6%	(16.0%)	14.8%	5.6%	8.5%	49%
Outperformance ² /(under)	6.0%	(0.3%)	6.0%	7.3%	(2.1%)	3.3%	31%
% peers beaten ²	84%	47%	73%	97%	37%	76%	87%

* 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 Re turn)

and peers' index² since inception (closing of September 28th, 2020) until end of the month reviewed in this report.



	performance (net of fees) v MSCI Europe Total Return	lan	Гаb	Mar	A.m.r.	Mau	luur.	lul.	A.u.a.	Com	Oct	Neur	Dee	Veer	Incontion
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%	
2020	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%	
2021	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%)	
2022	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%	
2025	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%	
2024	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%							11.8%	80.1%
2025	v. MSCI Europe Total Return	0.0%	(1.6%)	(2.8%)	0.6%	4.3%	2.8%							3.3%	9.9%

ROCE Fund was up 1.5% in June 2025, outperforming MSCI Europe, which was down 1.3% over the same period. For the first half of 2025, ROCE Fund was up 11.8%, outperforming MSCI Europe by 2.8%.

European equities softened in June 2025, with MSCI Europe down 1.3 % for the month. Uncertainty around tariff and trade negotiations with Washington as well as tensions surrounding the fragile cease fire between Iran and Israel undermined investor sentiment, partially reversing the previous month's strong gains and leaving equity markets struggling to maintain upward momentum.

In such a challenging and uncertain environment, ROCE Fund continues to outperform both its benchmarks thanks to our disciplined, research-driven and bottom-up approach. For the first time in five years, our mid-cap bias is also proving to be a tailwind rather than a drag, with small & mid-cap indices outperforming the MSCI Europe by approximately 3% year to date.

We continue to observe growing appetite for European equities, particularly among small & mid caps, as investors respond to a favorable rate environment, discounted valuations vs. US markets, and strengthening economic indicators.

Our top contributor in June and for the second consecutive month was Trigano, the leading recreational vehicles company, which is also our largest position. The stock rose 15% last month on strong motorhome demand and normalized dealer inventories. Valuation remains attractive. We have kept Trigano as our largest position despite its recent rally.

Entain, the sports betting and gambling company, was our second largest contributor in June, up 18%, following strong trading from its betMGM joint venture in the US.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 2025e P/E of just 12.2x vs. 14.6x for MSCI Europe.

Fund characteristics

AUMs:	€163m	Legal structure:	French SICAV (EUR) – UCITS V
NAV (G) as of 2 Jul 2025:	€1,821.5	Fund launch date:	28 September 2020
Number of positions:	58	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:	€3,559m	Liquidity:	Daily before 12pm
ISIN codes: FR0013518958 (G), FR	0013518974 (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



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

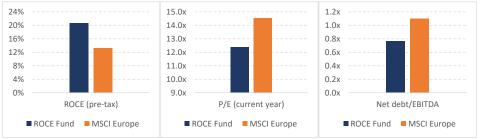
ESG score³ 75 70 65 60 55 50 ROCE Fund MSCI Europe



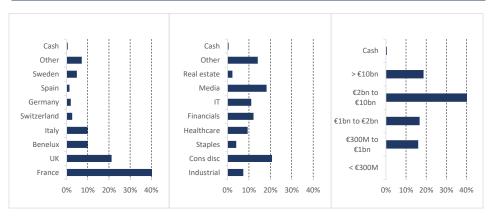
Name	Position	Email			
Matthieu Bordeaux-Groult	CEO/Development	mbg@rocecapital.com			
Michael Niedzielski	CIO/Fund manager	mn@rocecapital.com	mn@rocecapital.com		
Management company:	ROCE Capital SAS, 63, Aven	ue des Champs-Élysées, 75008 Paris, France			
www.rocecapital.com	Telephone: +33 1 55 27 27	90			
Solving .	2i Sélection	Lower risk High	her risk		
Kids' Cancer	Le fonds révélateur de talents	1-2-3-4-5-6-	-7		
		Lower potential yield Higher potenti	ial vield		

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

Portfolio key financial metrics



Portfolio breakdowns by country, sector (GICS) and market cap



Top 5 positions

Contact

Company name	Weight	Market cap	Country	Sector	ROCE	P/E
TRIGANO SA	3.8%	€2.9bn	FRANCE	Consumer Discretionary	30%	9x
HAVAS NV	3.5%	€1.5bn	NETHERLANDS	Communication Services	17%	7x
IPSOS	3.3%	€1.9bn	FRANCE	Communication Services	19%	8x
FUTURE PLC	3.2%	€0.9bn	BRITAIN	Communication Services	16%	5x
WATCHES OF SWITZERLA	3.0%	€1.1bn	BRITAIN	Consumer Discretionary	31%	10x

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

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Higher potential vield

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