



## Monthly comment

**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), 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.

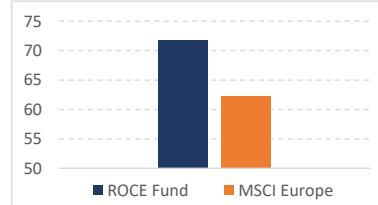
Source: ROCE Capital, Bloomberg, CGP Conseils.

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

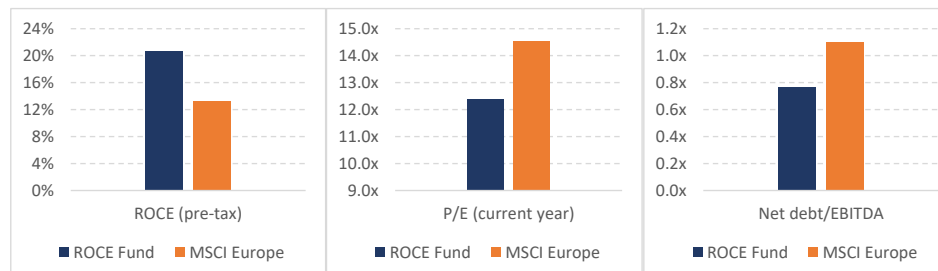
<sup>2</sup> Peers' index defined by the average of 100 long only funds invested in European equities.

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

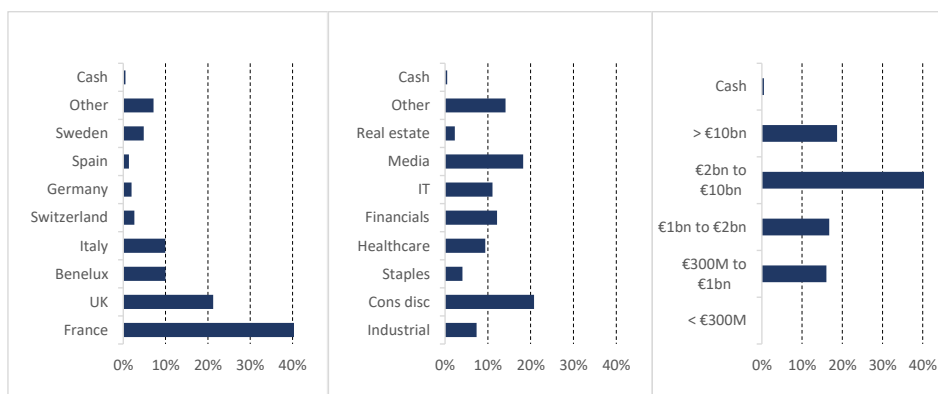
## ESG score<sup>3</sup>



## 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	3.8%	€2.9bn	FRANCE	Consumer Discretionary	30%	9x
HAVAS NV	3.5%	€1.5bn	NETHERLANDS	Communication Services	17%	7x
IPSO	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.

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.