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):	€1,916
Assets under management:	€177m

* 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	-2.2%	4.1%	6.4%	31.7%	34.3%	91.6%
MSCI Europe	3.0%	10.7%	21.8%	49.7%	63.3%	107.2%
MSCI Europe Small	-3.0%	5.4%	10.0%	38.2%	21.4%	64.5%
Peer’s index[1]	1.7%	8.1%	13.7%	35.9%	34.4%	72.4%

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]	10.6%	21.6%	-16.0%	14.8%	6.1%	14.4%

* 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	60
Average position weight	1.7%
Weight of the top 10 holdings	32%
Median market capitalisation (€m)	€4,125m
Volatility (ROCE Fund / M7EU)	14.9% / 11.2%

ROCE Fund

Montlhy comment:

ROCE Fund was down 2.2% in June 2026, underperforming MSCI Europe, which was up 3.0% over the same period.

ROCE Fund's performance in June was primarily impacted by its exposure to small caps as MSCI Europe Small underperformed MSCI Europe by 6%. To a lesser extent, our lack of exposure to the semiconductor sector also weighed on our relative performance, as the sector continued its strong momentum, gaining 19% during the month.

Despite relatively limited company-specific news flow in June, equity markets continued to exhibit an unusually high degree of polarization. Capital continued to flow aggressively into "AI winners", pushing valuations to new highs, while businesses viewed as potential "AI losers" were indiscriminately de-rated, to valuation levels that we believe are often difficult to justify based on their fundamentals.

We think that these valuation divergences have become excessive. While AI will undoubtedly create both winners and losers over time, the market is in our opinion increasingly extrapolating short-term narratives too far into the future. History has repeatedly shown that periods of extreme market concentration and valuation dispersion eventually normalize. We therefore remain disciplined, focusing on high-quality businesses with strong returns on capital employed, resilient business models, and attractive valuations. Today's market dislocations have created compelling long-term investment opportunities.

Our top contributor last month was Prada, the luxury group, up 8%, driven by a modest re-rating from what we believe was an excessively depressed valuation. We continue to hold a significant position, as the shares still trade at just 13x P/E, a steep and, in our view, unjustified discount to the sector.

Our largest detractor was Trigano, the leisure vehicle group, down 13% as the stock de-rated ahead of its trading update. Q3 sales rose 2% organically, down from 5% in H1, mainly due to temporary supply chain disruptions. Trigano remains a top-5 holding and continues to tick all our boxes including a superior ROCE and low valuation. Trading at 6x EV/EBIT, we believe its valuation does not reflect its strong fundamentals and excellent track record.

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 12.8x vs. 15.4x for MSCI Europe.

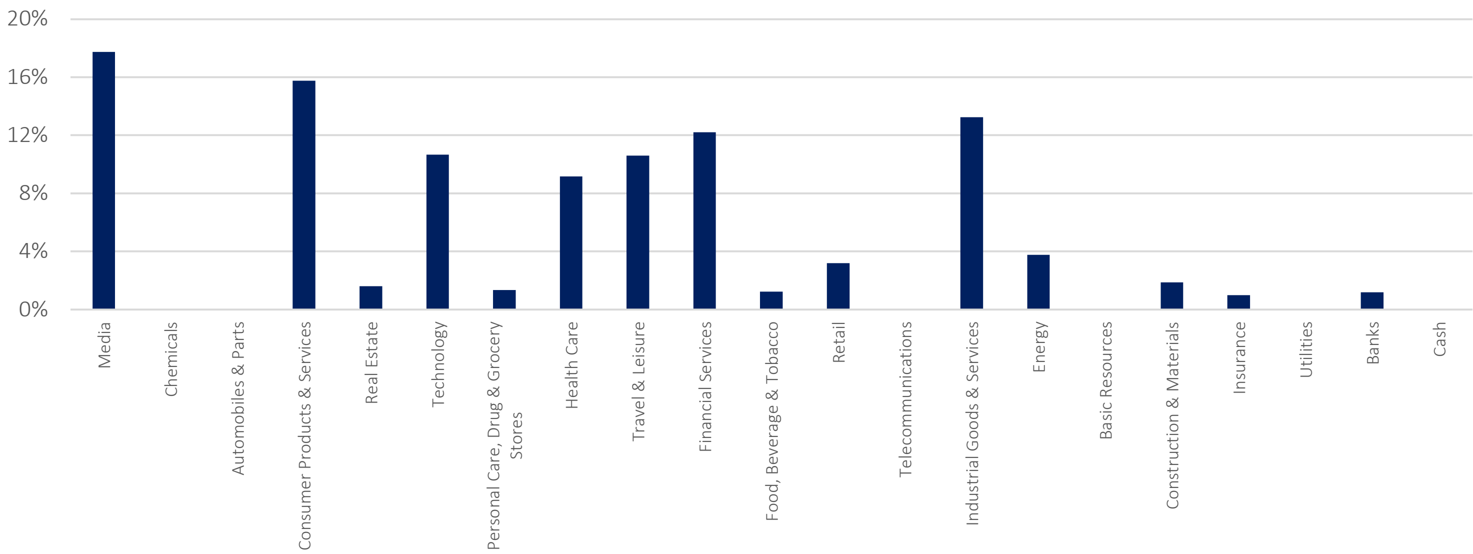
Top 5 positions

Name	Weight*	Market cap	Country	Sector	ROCE	P/E
Ipsos	3.5%	€1.5bn	France	Media	19%	6.5x
Trigano	3.5%	€2.7bn	France	Travel & Leisure	30%	8.8x
Publicis	3.4%	€21.0bn	France	Media	20%	10.1x
Edenred	3.4%	€5.3bn	France	Industrial Goods & Services	30%	9.8x
Capgemini	3.3%	€15.0bn	France	Technology	24%	6.5x

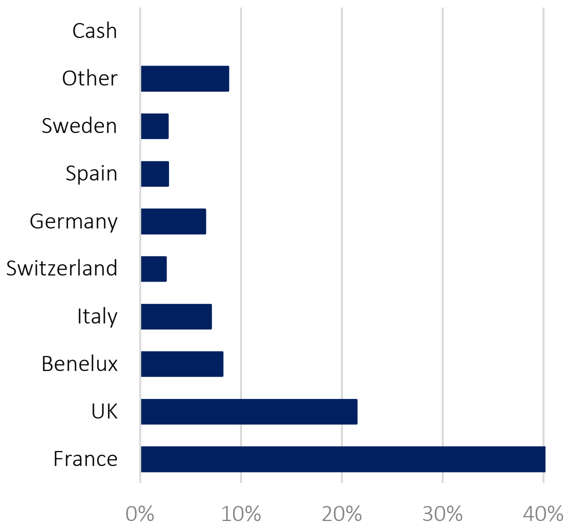
*Weight of positions as of the month-end closing date.

ROCE Fund

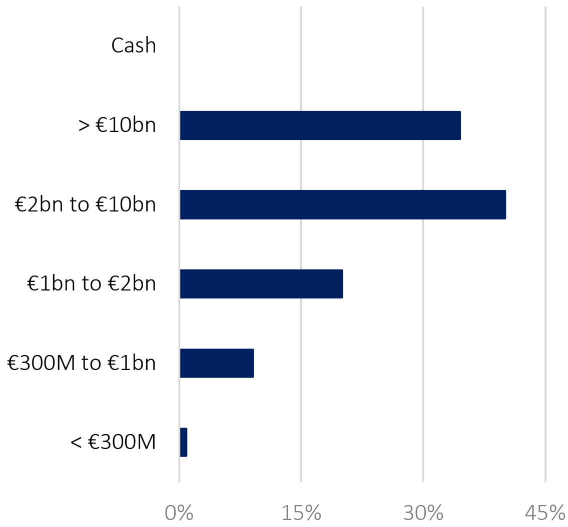
Portfolio breakdown by sector



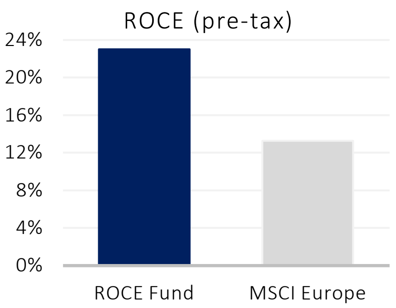
Portfolio breakdown by country

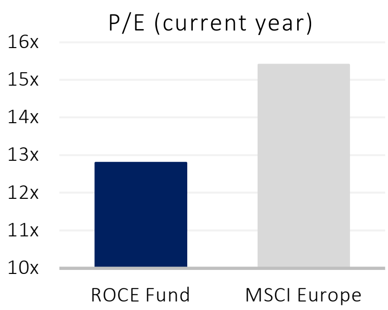


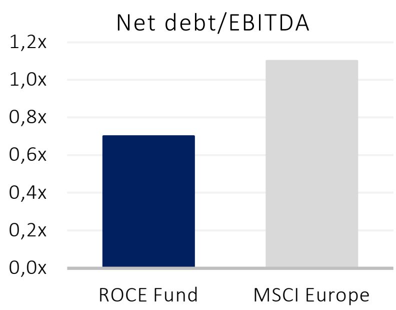
Portfolio breakdown by market cap



Portfolio key financial metrics







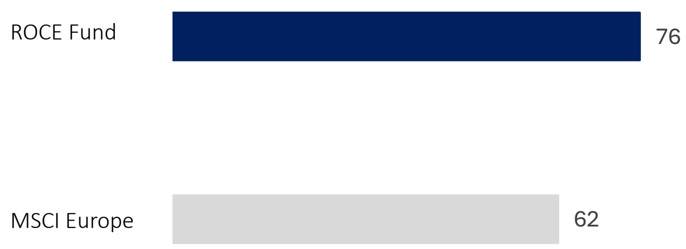
ROCE Fund

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.

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