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Performance since inception v benchmark and peers

- 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.

ROCE Fund (net of fees¹) v MSCI Europe, MSCI Europe Mid and peers' index²

The chart displays the performance of the ROCE Fund (net of fees¹) against three benchmark indices from September 2020 to September 2024. The y-axis represents the value of the indices, ranging from 90 to 180. The x-axis marks time in 9-month intervals (Sep 2020, Sep 2021, Sep 2022, Sep 2023, Sep 2024).

The four indices tracked are:

- ROCE (G)** (Blue line): The fund's performance, which generally outperforms the benchmarks, reaching a peak near 180 in late 2023 before a sharp decline.
- MSCI Europe** (Orange line): The MSCI Europe index, which follows a similar trend to the fund but at lower values, peaking around 170 in late 2023.
- Peers' index²** (Grey line): The peers' index, which shows a steady upward trend, reaching approximately 148 by late 2023.
- MSCI Europe Small** (Green line): The MSCI Europe Small index, which also shows a steady upward trend, reaching approximately 140 by late 2023.

Key observations include a significant dip in all indices in early 2022, followed by a recovery and a major peak in late 2023. The ROCE Fund (net of fees¹) consistently shows the highest performance throughout the period.

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

Monthly performance (net of fees) v MSCI Europe Total Return

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Monthly comment

ROCE Fund was up 9.0% in May 2025, outperforming its benchmark, MSCI Europe which was up 4.7% over the same period.

Global equity markets rebounded strongly in May, with MSCI World and MSCI Europe gaining 5.9% and 4.7% respectively. This rally was fueled by easing geopolitical tensions and a more optimistic trade outlook, particularly after the rollback of proposed US tariffs on Chinese and European goods. Investor sentiment also benefited from resilient corporate earnings, ongoing disinflation, and rising expectations of a shift back to monetary easing—supporting both cyclical and growth sectors. That said, with Trump changing his stance almost weekly, the outlook remains uncertain and continued caution is warranted.

For the past few months we have seen renewed investor interest in European small & mid caps, driven by lower rate expectations, attractive valuations, and signs of improving economic momentum across Europe.

Our top contributor in May was **Trigano**, the leading recreational vehicles company, which is also our largest position. The stock rose 22% last month following reassuring H1 results which highlighted strong motorhome demand, margin recovery potential, normalized dealer inventories and solid FCF. Valuation remains attractive. We have kept Trigano as our largest position despite its recent rally.

Watches of Switzerland, the luxury watches retailer, was our second largest contributor in May, up 23% following a trading update that was broadly in line with expectations. H2 saw improved growth in the US and UK, though tariff concerns continue to cloud the outlook. The stock remains a top-5 holding, as we believe potential bad news ahead are already priced in.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 22% and a 2025e P/E of just 12.6x vs. 14.6x for MSCI Europe.

Fund characteristics

AUMs:	€156m	Legal structure:	French SICAV (EUR) – UCITS V
NAV (G) as of 3 Jun 2025:	€1,768.5	Fund launch date:	28 September 2020
Number of positions:	59	Benchmark:	MSCI EUROPE Net Total Return
Average weight:	1.7%	Custodian/Valuation:	CIC
Volatility ROCE Fund / MSCI EU	22.1% / 19.1%	Auditor:	Mazars
Median market cap:	€3,763m	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.

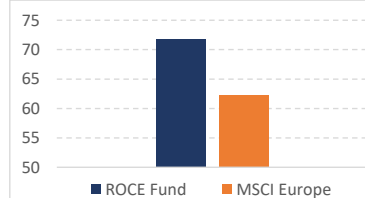
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

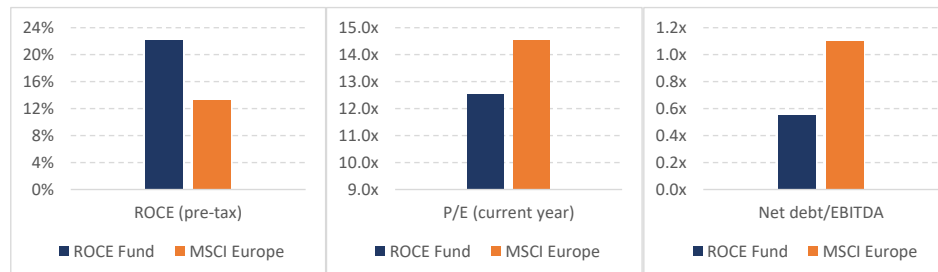
² Peers' index defined by the average of 100 long only funds invested in European equities.

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

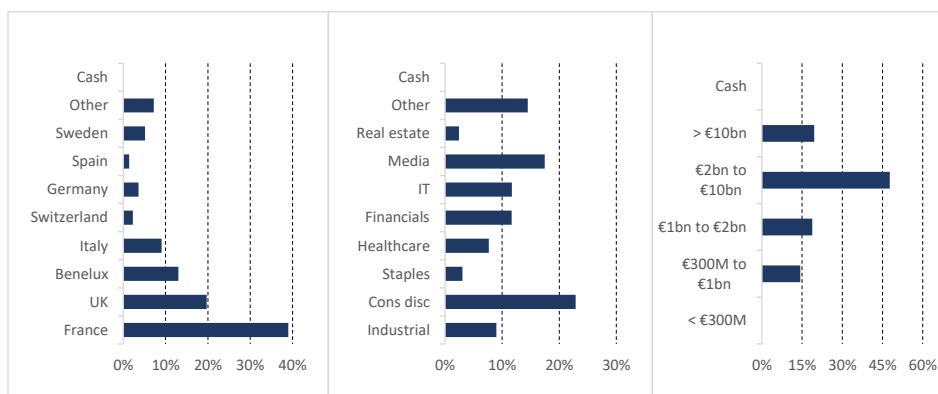
ESG score³



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	3.9%	€2.5bn	FRANCE	Consumer Discretionary	30%	8x
HAVAS NV	3.7%	€1.5bn	NETHERLANDS	Communication Services	17%	7x
IPSOs	3.6%	€1.9bn	FRANCE	Communication Services	19%	8x
WATCHES OF SWITZERLA	3.2%	€1.2bn	BRITAIN	Consumer Discretionary	31%	10x
FUTURE PLC	3.1%	€0.8bn	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.

Contact

Name	Position	Email
Matthieu Bordeaux-Groult	CEO/Development	mbg@rocecapital.com
Michael Niedzielski	CIO/Fund manager	mn@rocecapital.com
Management company:	ROCE Capital SAS, 63, Avenue des Champs-Élysées, 75008 Paris, France	
www.rocecapital.com	Telephone: +33 1 55 27 27 90	



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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.