



## ROCE Fund - September 2025

06 October 2025  
rocecapital.com

### 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.

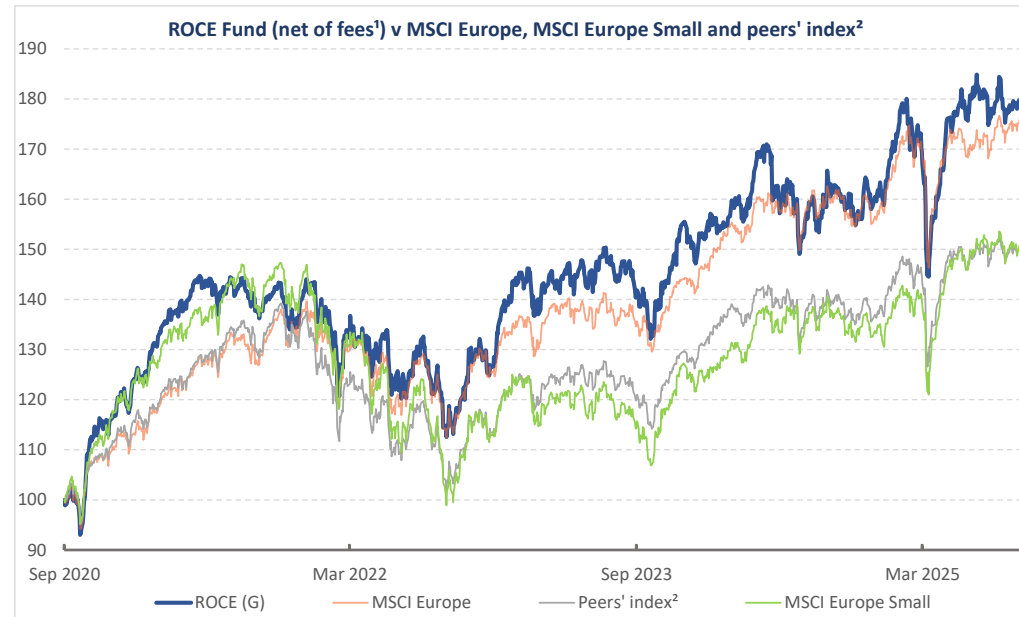
### Yearly performance v benchmarks and peers<sup>2</sup>

Year	2020*	2021	2022	2023	2024	2025 YTD	Since inception
ROCE Fund (G) <sup>1</sup>	16.6%	21.3%	(10.0%)	22.1%	3.5%	11.7%	80%
MSCI Europe	10.0%	25.1%	(9.5%)	15.8%	8.6%	12.4%	76%
Outperformance/(under)	6.6%	(3.8%)	(0.5%)	6.3%	(5.1%)	(0.7%)	4%
MSCI Europe Small	17.4%	23.8%	(22.5%)	12.7%	5.7%	12.4%	51%
Outperformance/(under)	(0.7%)	(2.5%)	12.5%	9.4%	(2.1%)	(0.7%)	29%
Peers' index <sup>2</sup>	10.6%	21.6%	(16.0%)	14.8%	5.6%	10.1%	51%
Outperformance <sup>2</sup> /(under)	6.0%	(0.3%)	6.0%	7.3%	(2.1%)	1.6%	29%
% peers beaten <sup>2</sup>	84%	47%	73%	97%	37%	66%	82%

\* 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' index<sup>2</sup> since inception (closing of September 28th, 2020) until end of the month reviewed in this report.

### Performance since inception v benchmark and peers



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

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Inception
2020	ROCE Fund (G) <sup>1</sup>									(0.4%)	(5.6%)	20.1%	3.4%	16.6%	
	v. MSCI Europe Total Return									0.3%	(0.6%)	6.1%	1.0%	6.6%	
2021	ROCE Fund (G) <sup>1</sup>	0.6%	5.0%	8.3%	3.0%	3.2%	0.7%	(0.7%)	0.9%					21.3%	
	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) <sup>1</sup>	(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%)	
	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) <sup>1</sup>	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%	
	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) <sup>1</sup>	(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%	
	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) <sup>1</sup>	6.5%	2.1%	(6.8%)	(0.2%)	9.0%	1.5%	(0.8%)	(0.2%)	0.9%				11.7%	79.8%
	v. MSCI Europe Total Return	0.0%	(1.6%)	(2.8%)	0.6%	4.3%	2.8%	(1.6%)	(1.4%)	(0.7%)				(0.7%)	3.7%

## Monthly comment

**ROCE Fund was up 0.9% in September 2025**, underperforming MSCI Europe, which was up 1.6% over the same period. Year-to-date, ROCE Fund is up 11.7%. ROCE Fund celebrated its 5-year anniversary and is up 80% since inception.

In September 2025, European equities posted another modest gain, extending their positive trend that began from the summer. Investor confidence was underpinned by signs of resilience in the eurozone economy and solid corporate earnings, particularly in industrials and technology. ECB's decision to leave interest rates unchanged, while keeping the option of future easing on the table, also provided support for equities. Nevertheless, persistent geopolitical tensions in Eastern Europe and fiscal uncertainty in the US remained important risks, preventing a stronger rally.

ROCE Fund underperformed slightly last month, mainly due to its exposure to French equities. Ongoing political uncertainty and institutional gridlock in France continued to weigh on investor confidence. Prime Minister Lecornu's surprise resignation, just three weeks after his appointment, further unsettled sentiment toward French equities. While we acknowledge the risks associated with this environment, history suggests that markets often rebound strongly once uncertainty is resolved. A notable precedent came just under one year ago, when French equities outperformed in the months following former Prime Minister Barnier's defeat in a no-confidence vote.

Our top contributor in September was **ASML**, the global leader in semiconductor lithography, which gained 30% amid the broader re-rating of the semiconductor and AI sectors. Given the sharp rally, we exited our position as the valuation had moved beyond the parameters of our disciplined investment approach.

Conversely, our largest detractor in September was **Edenred**, the global leader in corporate vouchers, which declined 18% amid heightened concerns over French political instability and speculation around a potential new tax on corporate vouchers. We believe the market's reaction to this rumour was excessive. While regulatory risks have been a recurring theme over the past two years and may persist in the near term, Edenred continues to offer an attractive risk-reward profile, underpinned by robust profitability and returns, exceptional free cash flow conversion, and sustained growth potential. We took advantage of the share price weakness to add to our position.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 12-month forward P/E of just 11.9x vs. 14.6x for MSCI Europe.

## Fund characteristics

AUMs:	€172m	Legal structure:	French SICAV (EUR) – UCITS V
NAV (G) as of 6 Oct 2025:	€1,802.0	Fund launch date:	28 September 2020
Number of positions:	56	Benchmark:	MSCI EUROPE Net Total Return
Average weight:	1.8%	Custodian/Valuation:	CIC
Volatility ROCE Fund / MSCI EU	20.6% / 18.4%	Auditor:	Mazars
Median market cap:	€3,324m	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.

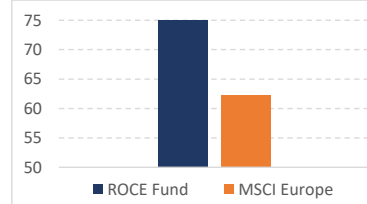
Source: ROCE Capital, Bloomberg, CGP Conseils.

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

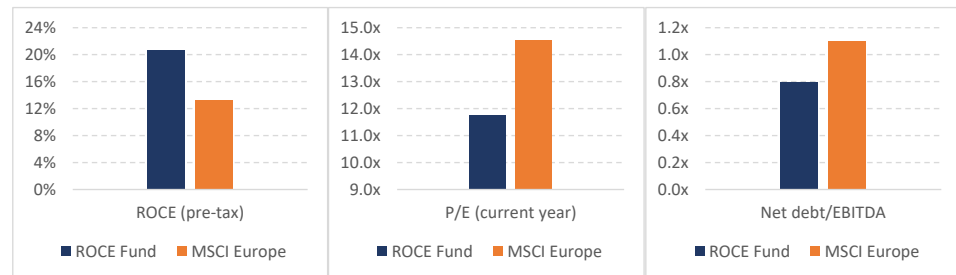
<sup>2</sup> Peers' index defined by the average of 100 long only funds invested in European equities.

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

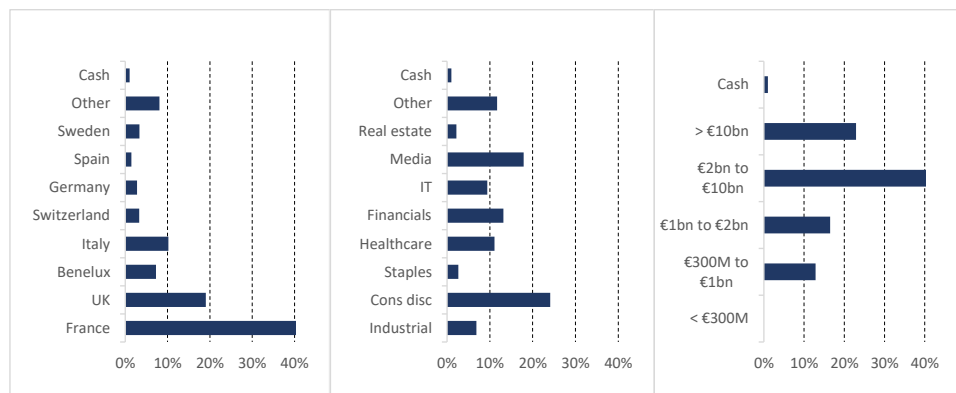
## ESG score<sup>3</sup>



## 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
IPSOS	4.1%	€1.5bn	FRANCE	Communication Services	19%	6x
TRIGANO SA	3.8%	€2.8bn	FRANCE	Consumer Discretionary	30%	10x
PUBLICIS GROUPE	3.2%	€21.0bn	FRANCE	Communication Services	20%	10x
HAVAS NV	3.1%	€1.5bn	NETHERLANDS	Communication Services	17%	7x
WATCHES OF SWITZERLA	2.9%	€1.0bn	BRITAIN	Consumer Discretionary	31%	9x

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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