

# 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): €1,978

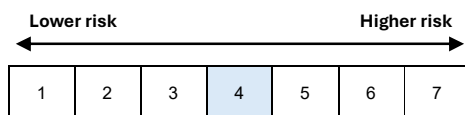
Assets under management: €180m

\* As of the last valuation date of the month.

## Benchmark:

MSCI Europe Net Total Return (M7EU)

## Risk indicator:



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

## Contact:

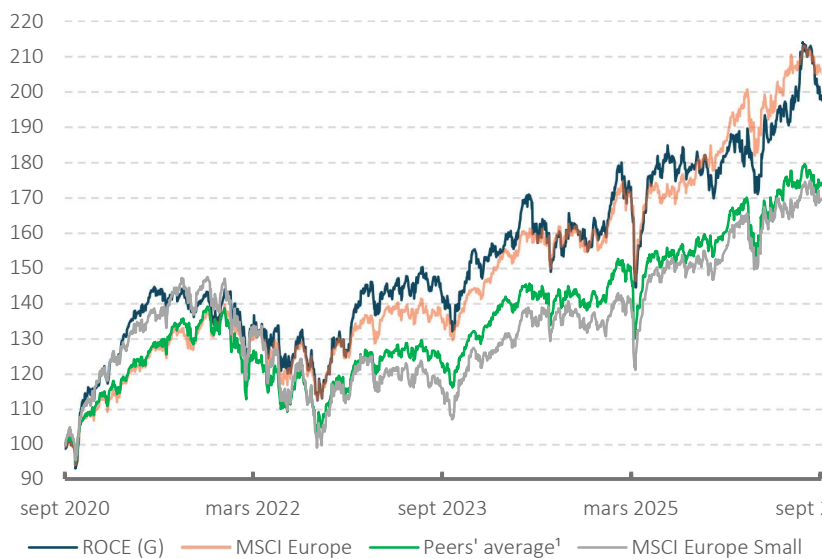
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## Performance since inception v benchmark and peers<sup>1</sup>



<sup>1</sup>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                 | -6.6%   | 7.5% | 10.0%  | 39.5%   | 42.8%   | 97.8%           |
| MSCI Europe               | -2.4%   | 9.6% | 16.5%  | 51.3%   | 60.5%   | 105.2%          |
| MSCI Europe Small         | -2.6%   | 8.5% | 12.3%  | 46.3%   | 21.9%   | 69.3%           |
| Peer's index <sup>1</sup> | -1.9%   | 7.7% | 11.7%  | 41.7%   | 33.5%   | 73.4%           |

## 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 <sup>1</sup> | 11.5% | 23.0% | -16.4% | 15.1% | 6.4% | 14.7% |

\* 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     | 33%           |
| Median market capitalisation (€m) | €3,176m       |
| Volatility (ROCE Fund / M7EU)     | 14.5% / 11.0% |

# ROCE Fund

## Monthly comment:

ROCE Fund was down 6.6% in September 2026, underperforming MSCI Europe, which was down 2.4% over the same period.

September was a challenging month, as semiconductor and AI-related stocks, in which we are underweight, rallied strongly, while perceived AI “losers”, in which we are overweight, experienced a sharp de-rating. The market has become increasingly binary, with fears around AI disruption often outweighing tangible evidence and company results. We remain disciplined, focused on fundamentals and try to take advantage of the opportunities created by these brutal market dislocations.

Our largest detractor last month was Trigano, the European leader in recreational vehicles, which fell 17% despite reporting results in line with expectations, on concerns that persistently high fuel prices and rising interest rates could weigh on demand. We met management this week and remain confident in Trigano’s ability to navigate the current lackluster environment. The company is on track to expand margins and deliver double-digit EBIT growth in 2026 and 2027, while trading at just 5x EV/EBIT with net cash at ~20% of its market cap. We have kept our shares and Trigano remains a top-5 position.

Our second-largest detractor was flatexDEGIRO, one of Europe’s leading online brokers, which fell 24% following the sudden departure of its Chairman over a strategic disagreement with the company’s largest shareholder regarding a potential M&A opportunity. Having spoken with management, we remain confident that this governance change will not disrupt the company’s strong operational momentum, which has resulted in EBIT doubling over the past two years. Trading at just 11x 2027E P/E despite a strong double-digit growth profile, we view the sell-off as a buying opportunity and have added to our position.

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 12.9x vs. 14.7x for MSCI Europe.

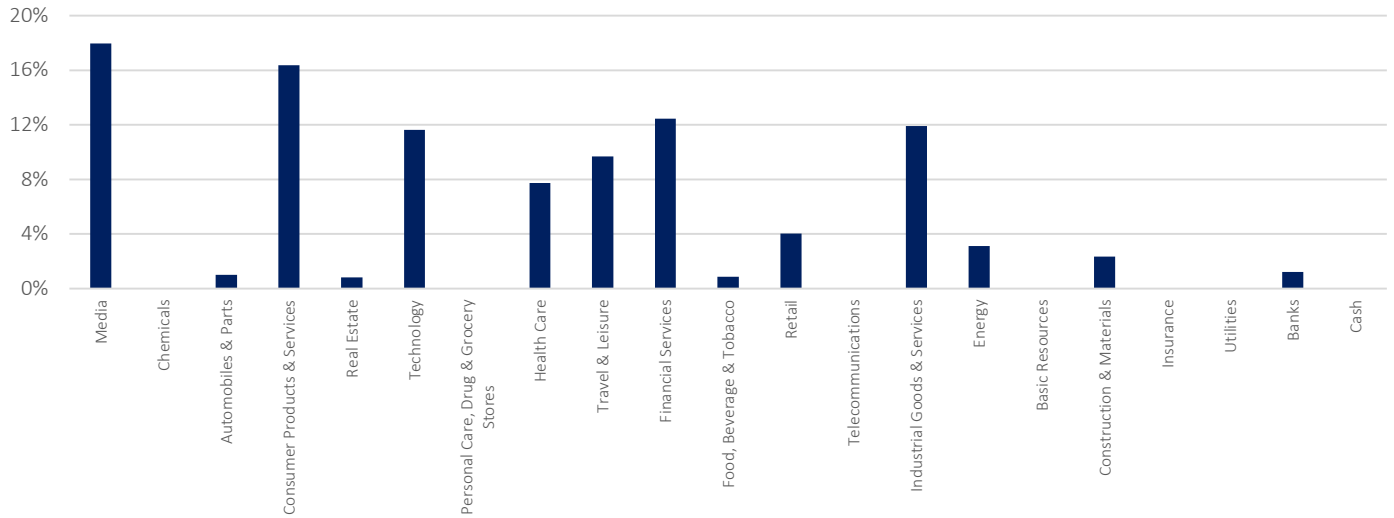
## Top 5 positions

| Name      | Weight* | Market cap | Country | Sector             | ROCE | P/E  |
|-----------|---------|------------|---------|--------------------|------|------|
| SMCP      | 4.0%    | €0.5bn     | France  | Retail             | 22%  | 6.3x |
| Capgemini | 4.0%    | €17.7bn    | France  | Technology         | 24%  | 8.1x |
| Ipsos     | 3.8%    | €1.5bn     | France  | Media              | 19%  | 6.8x |
| Trigano   | 3.6%    | €2.5bn     | France  | Travel & Leisure   | 21%  | 8.7x |
| Tikehau   | 3.2%    | €2.9bn     | France  | Financial Services | 14%  | 9.7x |

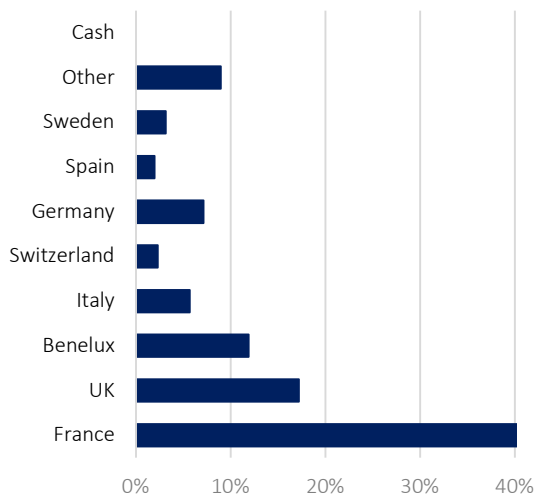
\*Weight of positions as of the month-end closing date.

# ROCE Fund

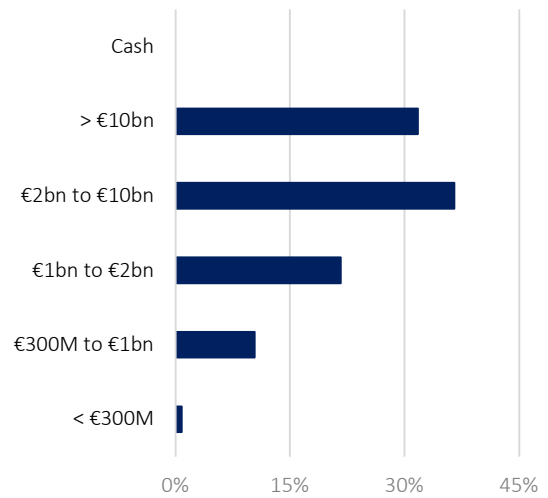
## Portfolio breakdown by sector



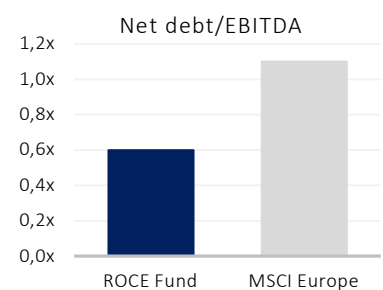
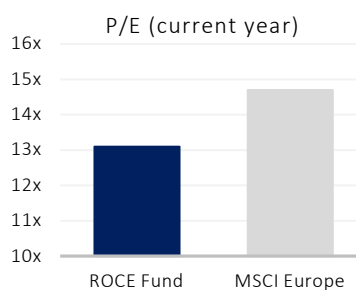
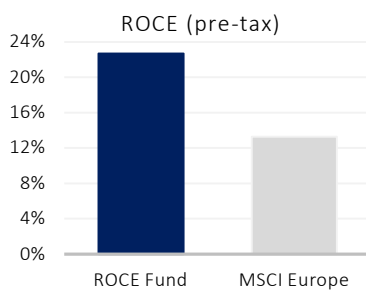
## Portfolio breakdown by country



## Portfolio breakdown by market cap



## Portfolio key financial metrics



# ROCE Fund

## ESG accreditations & characteristics

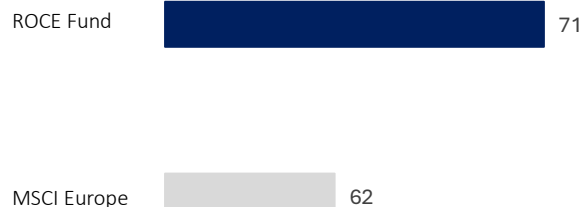
- Proprietary ESG scoring methodology.
- Article8 SFDR.
- 10% of performance fees redistributed to childhood cancer research.
- Signatory of principles for responsible investing.



Signatory of:



## ESG score\*



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

### Disclaimer:

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