

# ROCE FUND

## Prospectus



# Prospectus

## I. General characteristics

### I-1 Form of the UCITS

- **Company name: ROCE Fund**  
Registered office: 63 avenue des Champs-Élysées, 75008 Paris
- **Legal form and Member State in which the SICAV was incorporated:**  
French open-ended investment company (SICAV).
- **Date of creation and expected period of existence:**  
The SICAV was approved by the French Financial Markets Authority AMF on 11/08/2020 and created on 21/09/2020 for a period of 99 years.
- **Overview of the management offer:**

Share class	ISIN code	Allocation of distributable funds	Currency denomination	Original net asset value	Characteristics	
					Eligible subscribers	Minimum initial subscription amount (1)
G	FR0013518958	Capitalisation	Euro	EUR 1,000	Institutional investors	EUR 10,000,000 (2)
H A	FR0013518974	Capitalisation	Euro	EUR 1,000	Institutional investors	EUR 5,000,000 (3)
H B	FR0013518990	Capitalisation	Euro	EUR 1,000	Individual investors	EUR 500,000 (3)
I A	FR0013519014	Capitalisation	Euro	EUR 1,000	Institutional investors	EUR 50,000 (4)
I B	FR0013519022	Capitalisation	Euro	EUR 1,000	Individual investors	EUR 50,000 (5)
R	FR0013519030	Capitalisation	Euro	EUR 1,000	All subscribers	EUR 1,000
F	FR0013519055	Capitalisation	Euro	EUR 1,000	Founders	EUR 1,000 (6)

- (1) With the exception of UCIs managed by the management company and subscriptions made before October 1<sup>st</sup> 2020 where the Board of Directors of the SICAV may grant exceptions validated before the 25<sup>th</sup> of September.
- (2) The Board of Directors of the SICAV may grant an exception to the amount of the initial subscription if the subscriber undertakes to invest EUR 10,000,000 in a maximum of three times.
- (3) Subscriptions for this share class are open as long as the total net assets of the fund do not exceed EUR 150,000,000. The Board of Directors of the SICAV may subsequently modify this asset threshold.
- (4) The Board of Directors of the SICAV reserves the right to close this share class to subscription.
- (5) Subscriptions for this I B share class are open as long as the total net assets of the fund do not exceed EUR 300,000,000. The Board of Directors of the SICAV may subsequently modify this asset threshold.
- (6) Class F shares are reserved for shareholders and employees of the management company as well as their spouses and children.

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➤ **Indication of the place where the Articles of Association of the SICAV, the latest annual report and the latest periodic report may be obtained:**

The latest annual documents and the composition of the assets are sent within eight (8) business days upon written request by the shareholder to: ROCE Capital (address: info@rocecapital.com)

Further explanations may be obtained from the sales department of the management company ROCE Capital 63 avenue des Champs-Élysées, 75008, PARIS.

## I-2 Stakeholders

- **Management company:** ROCE CAPITAL - 63 avenue des Champs-Élysées -75008 PARIS. A simplified joint-stock company (*société par actions simplifiées*) approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) under number GP-20000008 on 1 April 2020.

The management company manages the assets of the UCITS in the exclusive interest of the shareholders. In accordance with the regulations in force, it has the financial, technical and human resources in line with its activity.

➤ **Depositary, custodian and centralising agent**

**CREDIT INDUSTRIEL ET COMMERCIAL (CIC)**

6 avenue de Provence – 75009 PARIS

- a) Duties:
1. Custody of assets
    - i. Custody
    - ii. Maintaining an asset register
  2. Control of the lawfulness of the decisions of the UCI or its management company
  3. Monitoring cash flows
  4. Delegated liability management
    - i. Centralisation of subscription and redemption orders for units/shares
    - ii. Maintaining the issue account

Potential conflicts of interest: the conflict of interest policy is available on the following website: [www.cic-marketsolutions.eu](http://www.cic-marketsolutions.eu)  
A paper copy is available free of charge upon request from: CIC MARKET SOLUTIONS – Solutions dépositaire – 6 avenue de Provence - 75009 PARIS

- b) Delegate of custody duties: BFCM

The list of delegates and sub-delegates is available on the following website: [www.cic-marketsolutions.eu](http://www.cic-marketsolutions.eu)

A paper copy is available free of charge upon request from: CIC MARKET SOLUTIONS – Solutions dépositaire – 6 avenue de Provence - 75009 PARIS

- c) Updated information will be made available to investors upon request from: CIC MARKET SOLUTIONS – Solutions dépositaire – 6 avenue de Provence - 75009 PARIS

➤ **Statutory auditor**

**Mazars**

Tour Exaltis

61 rue Henri Regnault – 92400 Courbevoie.

The statutory auditor certifies the accuracy and truthfulness of the annual financial statements of the UCITS. Other responsibilities include checking the composition of the net assets as well as the financial and accounting information before publication.

➤ **Promoters**

**ROCE Capital** : 63 avenue des Champs-Élysées – 75008 PARIS

➤ **Delegatee**

The accounting management has been delegated. It consists mainly of the calculation of net asset values:

**Crédit Mutuel Asset Management**

➤ **Adviser**

None

➤ **Members of the administration and management bodies**

The list of the members of the Board of the SICAV and their offices and functions exercised in all other companies during the past financial year are mentioned in the SICAV's management report. It should be noted that the information contained in this management report is updated once a year. Moreover, the information produced is the responsibility of each of the members mentioned.

The SICAV declares that it undertakes to comply with the "governance charter for SICAVs under French law" drawn up by the French Asset Management Association (*Association Française de la Gestion Financière*). This charter specifies the concept of independence of the members of the Board and sets out the minimum number of directors who must meet these independence criteria. It imposes obligations on directors to declare their other offices held in other entities.

The content of this charter can be consulted at the following internet address: <https://www.afg.asso.fr/x>.

## **II. Operating and management procedures:**

### **II-1 General characteristics**

➤ **Characteristics of shares:**

**ISIN code: G share:** FR0013518958

**H A share:** FR0013518974

**H B share:** FR0013518990

**I A share:** FR0013519014

**I B share:** FR0013519022

**R share:** FR0013519030

**F share:** FR0013519055

**Nature of the right attached to the class of shares:** Each share gives entitlement to a share in the profits and in the ownership of corporate assets proportional to the percentage of the share capital it represents. The rights and obligations attached to shares are transferred to all subsequent owners.

**Entry in a register:** Holders' rights will be represented by a book entry in their name with the intermediary of their choice for bearer securities, with the issuer, and if they so wish, with the intermediary of their choice for registered securities.

**Procedures concerning the management of liabilities:** Liabilities are managed by the depositary.

The shares are administered by Euroclear France.

**Voting rights:** As this is a SICAV, a voting right at ordinary and extraordinary general meetings is attached to each share, with decisions being taken at these meetings. Each shareholder has the right to receive corporate documents prior to any meeting.

**Form of shares:** Bearer.

**Decimalisation:** The shares are divided into thousandths.

➤ **Closing date:**

Last trading day in Paris in December of each year.

First closing: last trading day in Paris in December 2021.

➤ **Information on the tax regime:**

The SICAV is not subject to corporation tax and a tax transparency regime applies to the shareholder.

According to the principle of transparency, the tax authorities consider that the shareholder is the direct holder of a fraction of the financial instruments and cash held in the SICAV.

The applicable tax scheme is, in principle, that of capital gains on transferable securities of the shareholder's country of residence, according to the rules appropriate to their situation (physical person, legal entity subject to corporate tax, other cases, etc.). The rules applicable to French resident shareholders are set by the French Tax Code.

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In general, shareholders of the SICAV are invited to contact their tax advisor or their usual account manager in order to determine the tax rules applicable to their particular situation. This analysis may, depending on the case, be invoiced to them by their adviser and may under no circumstances be carried out by the SICAV or the management company.

In particular, the SICAV can serve as a support for life insurance contracts.

## II-2 Special provisions

**ISIN code:** G share: FR0013518958  
H A share: FR0013518974  
H B share: FR0013518990  
I A share: FR0013519014  
I B share: FR0013519022  
R share: FR0013519030  
F share: FR0013519055

➤ **Classification: International Equities**

➤ **UCI of UCIs:** Up to 10% of net assets

➤ **Management objective:**

This UCITS is actively managed on a discretionary basis. Its management objective is to seek a performance net of fees that exceeds that of its benchmark, MSCI EUROPE net return, over the recommended investment period.

The composition of the UCITS may deviate significantly from the distribution of the benchmark.

➤ **Benchmark indicator:**

**MSCI Europe** Dividends Reinvested (Bloomberg code: M7EU). The MSCI Europe Dividends Reinvested is an equity index representing the large and mid-cap markets of the 15 developed countries in Europe (including the United Kingdom, Switzerland and Norway). According to the MSCI methodology, the investment universe of the index is intended to cover approximately 85% (+/-5%) of the floating market capitalisation of the underlying markets. Each company in the index is weighted according to its floating market capitalisation. The currency of the index is the Euro. More information about the composition and operating rules of this index is available at: [www.msci.com](http://www.msci.com).

The MSCI Limited director of the MSCI Europe Benchmark Index is listed on the Register of Directors and Benchmark Indexes maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or discontinuation of the provision of that index.

➤ **Investment strategy:**

### 1. Strategies used

In order to achieve the management objective, the manager implements an investment process based on a fundamental approach focusing mainly on listed companies in the European Union, the United Kingdom, Norway and Switzerland (hereinafter "authorised countries"). The objective is therefore achieved through the selection of "Bottom-Up" values. Indeed, the structure of the portfolio is solely the result of the choice of individual securities (bearer securities and UCIs) that make it up, regardless of the size of the companies, the sector of activity to which they belong and any other "Top-Down" type consideration. The SICAV's investment strategy is characterised by rigorous investment criteria in terms of security selection, with a preference for companies:

- Which can generate a high return on capital employed, the "ROCE"
- Whose competitive advantages are difficult for competitors to replicate
- Which do not require excessive financial leverage to generate high returns
- Which enjoy significant market shares in their core business
- Which show greater resistance to change, particularly with regard to technological innovation
- Whose management team has demonstrated an ability to create shareholder value through its capital allocation decisions
- Whose valuation is considered attractive

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Given the limited number of securities in the SICAV's portfolio, the managers may deviate significantly from the structure of the benchmark index, in terms of sector and geographical distribution and also in terms of the weighting of securities. The SICAV does not seek to replicate the geographical or sectoral composition of its index.

For the selection and monitoring of fixed-income securities, the management company does not exclusively or mechanically use rating agencies. It favours its own credit analysis, which serves as the basis for management decisions taken in the interest of the unitholders.

**The UCITS undertakes to comply with the following ranges of net asset exposure:**

**From 75% to 100% on the equity markets, from all geographical areas, all capitalisations, all sectors, including:**

- from 0% to 25% in equity markets outside the authorised countries
- from 0% to 25% in emerging equity markets
- from 0% to 10% in the small-cap equity markets (< to 150 million Euros.)

**From 0% to 25% in sovereign, public and private interest rate instruments from all geographical regions (excluding emerging countries), Investment Grade according to the analysis of the management company or the rating agencies, of which :**

- from 0% to 10% in interest rate instruments that have become speculative after the acquisition according to the analysis of the management company or the rating agencies,

**From 0% to 100% foreign exchange risk.**

## **2. Assets (excluding derivatives)**

### ➤ **Shares:**

They are selected on the basis of the intrinsic qualities of the companies, in particular their return on capital employed (ROCE) and their valuation, without any particular geographical allocation.

### ➤ **Debt securities and money market instruments:**

The UCITS may invest in fixed-rate instruments:

- bonds;
- negotiable debt securities;
- securities equivalent to the above securities, issued on the basis of foreign rights.

### ➤ **Units or shares of UCIs:**

The UCITS may invest up to 10% of its net assets in French or foreign UCITS, in French general-purpose investment funds that meet the requirements of Article R.214-13 of the French Monetary and Financial Code. The SICAV reserves the right to invest in UCIs managed by ROCE CAPITAL and/or another management company.

These UCIs are used to manage the SICAV's cash position and/or to achieve the objective of managing and adjusting equity and interest rate exposures.

## **3. Derivative financial instruments**

NONE

## **4. Instruments with embedded derivatives**

NONE

## **5. Deposits**

The manager may carry out deposit transactions within the limit of 10% of the SICAV's assets.

## **6. Cash borrowings**

In the event of its normal operation and within the limit of 10% of its assets, the SICAV may occasionally find itself in a debt position and, in this case, have recourse to cash loans.

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## 7. Temporary purchase and sale of securities

NONE

## 8. Financial collateral arrangements

NONE

### ➤ Risk profile:

Your savings will mainly be invested in financial instruments selected by the management company. These instruments will be subject to market changes and uncertainties.

The risks to which the shareholder is exposed are as follows:

#### **Capital risk:**

Capital loss occurs when a unit is sold for less than the price paid at the time of purchase. The SICAV does not benefit from any capital guarantee or protection. The capital initially invested is exposed to the vagaries of the market, and may therefore not be returned in full in the event of an unfavourable stock market trend.

#### **Discretionary management risk:**

The discretionary management style is based on anticipating the evolution of the various markets (equities, fixed income products) and/or on securities selection. There is a risk that the SICAV may not be invested at all times in the best-performing markets or securities. It may therefore underperform its management objective and the net asset value may fall.

#### **Equity market risk:**

Equity markets can experience significant fluctuations depending on expectations of global economic developments and corporate results. In the event of a fall in the equity markets, the net asset value may fall.

#### **Small cap investment risk:**

The SICAV is directly exposed to small cap equities which, due to their low market capitalisation, may present risks for investors, in particular risks of reduced liquidity and therefore high volatility. Exposure to small caps can reach a significant portion of the portfolio.

#### **Emerging markets risk:**

Investors' attention is drawn to the fact that the SICAV may invest in securities issued on the markets of emerging countries whose operating and supervisory conditions may differ from the standards prevailing on the major international markets. The net asset value can therefore fall more quickly and sharply.

#### **Exchange rate risk:**

The SICAV's portfolio includes a large number of shares that are not denominated in Euros and a large number of shares which, although denominated in Euros, are sensitive to fluctuations in other currencies depending on the different geographies of the underlying companies' activities. The SICAV does not hedge against exchange rate risk. As a result, the share price in Euros may increase or decrease solely as a result of exchange rate fluctuations.

#### **Interest rate risk:**

In the event of an increase in interest rates, the value of the instruments invested at fixed rates may fall and may cause the net asset value to fall.

#### **Credit risk:**

The credit risk is proportional to the investment in interest rate products. It represents the possible risk of a deterioration in the issuer's credit rating, which will have a negative impact on the price of the security and may lead to a fall in the net asset value of the SICAV.

- **Risk associated with investments in speculative securities (high yield):** Securities valued as "speculative" according to the analysis of the management company or the rating agencies present an increased risk of default, and are likely to undergo more marked and/or more frequent variations in valuation, which could lead to a fall in the net asset value.

**Liquidity risk:** It presents the risk that a financial market, when trading volumes are low or in the event of stress on this market, may not be able to absorb transaction volumes (purchase or sale) without a significant impact on asset prices. In this case, the net asset value may fall faster and more sharply.

### ➤ **Warranty or protection:** None

➤ **Eligible subscribers and typical investor profile:**

**Eligible subscribers:**

G, H A, I A shares: institutional investors

H B, I B shares: individual investors

R shares: all subscribers

F share: founders

**Typical investor profile:**

This SICAV is intended for subscribers who are looking for an investment with a high exposure to equities and who accept a risk of fluctuation in net asset value over the recommended investment period. The SICAV may be used to support life insurance contracts.

The amount that it is reasonable to invest in this SICAV depends on the investor's personal situation. To determine this, they must take into account his personal assets, his current needs and the recommended investment period, but also their wish to take risks or, on the contrary, to favour a prudent investment.

In any case, investors are strongly recommended to sufficiently diversify their investments so as not to expose them solely to the risks of a single UCITS.

**U.S. Persons**

The shares of this SICAV have not been, and will not be, registered under the U.S. Securities Act of 1933 (hereinafter, the "1933 Act"), or under any applicable law of any U.S. state, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any U.S. citizen (hereinafter, "U.S. Person", as this term is defined by "Regulation S" under the 1933 Act of the United States Securities and Exchange Commission ("SEC"), unless registration of the shares has been completed or an exemption is applicable (with the prior consent of the Executive Board of the SICAV's management company).

**Recommended investment period:** More than 5 years

➤ **Procedure for determining and allocating distributable amounts**

Net income for the financial year is equal to the total interest payments, arrears, dividends, premiums and prizes, directors' fees and any income related to securities comprising the fund's portfolio, plus income from temporarily available amounts and minus management fees and borrowing costs.

The distributable amounts are made up of:

1° Net income plus retained earnings plus or minus the balance of the income adjustment account;

2° Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the financial year, plus net capital gains of the same nature recorded during previous financial years that have not been distributed or capitalised, less or plus the balance of the capital gains adjustment account.

Capitalisation (G, H A, H B, I A, I B, R and F shares):

Distributable amounts are fully capitalised each year.

	<i>Total capitalisation</i>	<i>Partial capitalisation</i>	<i>Total distribution</i>	<i>Partial distribution</i>	<i>Total carry-forward</i>	<i>Partial carry-forward</i>
<i>Net income</i>	X					
<i>Net realised capital gains or losses</i>	X					

➤ **Characteristics of shares:**

Subscriptions may be reserved for a category of investors based on objective criteria described in this section, such as the original net asset value of the unit, the minimum initial subscription amount.

G, H A, I A shares are, according to the terms defined in the prospectus, reserved for institutional investors.

H B, I B shares are, according to the terms defined in the prospectus, reserved for individual investors.

R shares are for all subscribers.

F shares are, according to the terms defined in the prospectus, reserved for shareholders and employees of the management company as well as their spouse and children.

G, H A, H B, I A, I B, R, F shares are denominated in Euros.



Original net asset value of G, H A, H B, I A, I B, R, F shares: 1,000 Euros  
 The quantity of G, H A, H B, I A, I B, R, F shares is expressed in thousandths.

Shares		
G (FR 0013518958)	EUR	1,000th share split
H A (FR 0013518974)	EUR	1,000th share split
H B (FR0013518990)	EUR	1,000th share split
I A (FR0013519014)	EUR	1,000th share split
I B (FR0013519022)	EUR	1,000th share split
R (FR 0013519030)	EUR	1,000th share split
F (FR0013519055)	EUR	1,000th share split

Minimum initial subscription amount for all shares

- **G:** 10,000,000 Euros except for UCIs managed by the management company. The Board of Directors of the SICAV may grant an exception to the amount of the initial subscription if the subscriber undertakes to invest EUR 10,000,000 in a maximum of three times.
- **H A:** 5,000,000 Euros except for UCIs managed by the management company
- **H B:** 500,000 Euros except for UCIs managed by the management company
- **I A:** 50,000 Euros except for UCIs managed by the management company
- **I B:** 50,000 Euros except for UCIs managed by the management company
- **R:** 1,000 Euros except for UCIs managed by the management company
- **F:** 1,000 Euros except for UCIs managed by the management company

Minimum amount of subsequent subscriptions and redemptions for all shares: one-thousandth of a share

Subscriptions for this **H A and H B** share class are open as long as the total net assets of the fund do not exceed EUR 150,000,000. The Board of Directors of the SICAV may subsequently modify this asset threshold.

Subscriptions for this **I B** share class are open as long as the total net assets of the fund do not exceed EUR 300,000,000. The Board of Directors of the SICAV may subsequently modify this asset threshold.

The Board of Directors of the SICAV reserves the right to close the **IA** share class to subscription.

#### ➤ **Subscription and redemption procedures**

The body designated to receive subscriptions and redemptions is the depository: CREDIT INDUSTRIEL ET COMMERCIAL (CIC)

Subscriptions and redemption can be made either in number of shares or amount.  
 Subscriptions may be made by contribution of securities.

Subscription and redemption orders are centralised each business day at 12:00 noon:

- Orders received before 12:00 noon are executed on the basis of the day's net asset value.
- Orders received after 12:00 noon are executed on the basis of the following net asset value.

Orders are executed in accordance with the table below:

Business day	Business day	D: day of establishment of the NAV	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 12:00 noon <sup>1</sup>	Centralisation of redemption orders before 12:00 noon <sup>1</sup>	Execution of the order at the latest in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>1</sup>Unless a specific deadline has been agreed with your financial institution.

#### ➤ **Date and frequency of calculation of the net asset value:**

Calculated on the basis of the closing price on each business day except on days when the Paris stock exchange is closed (Euronext SA calendar)

➤ **Place and procedure for the publication or communication of the net asset value:**

It is available from the management company and on the website <https://rocecapital.com>

➤ **Fees and commissions:**

**Subscription and redemption fees**

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. Fees paid to the SICAV serve to offset the costs incurred by the SICAV in investing or divesting the assets under management. Fees not paid to the fund go to the management company or the promoter.

<b>Fees payable by the investor, deducted on subscriptions and redemptions</b>	<b>Basis</b>	<b>Rate scale (1)</b>
Subscription fee not paid to the SICAV	net asset value x number of shares	2% incl. tax maximum
Subscription fee paid to the SICAV	net asset value x number of shares	none
Redemption fee not paid to the SICAV	net asset value x number of shares	none
Redemption fee paid to the SICAV	net asset value x number of shares	none

(1) Share classes concerned: G, H A, H B, I A, I B, R, F.

Conditions of exemption: subscription preceded by a redemption performed the same day, for the same number of shares, on the same net asset value and by the same shareholder.

**Operating and management fees**

These fees cover all costs billed directly to the SICAV, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the account activity fee, where applicable, that may be charged by the depositary and the management company.

The following may be charged in addition to operating and management fees:

- performance fees. These remunerate the management company when the SICAV has exceeded its objectives. They are therefore charged to the SICAV;
- account activity fees charged to the SICAV;
- a share of the income earned from temporary purchase and sale of securities.

See the "Fees" section of the Key Investor Information Document for more details.

	Fees charged to the SICAV:	Basis	Rate scale
1	Financial management fees including administrative expenses external to the portfolio management company.	Net assets	G share: 0.7% incl. VAT H A share: 0.85% incl. VAT H B share: 0.85% incl. VAT I A share: 1% incl. VAT I B share: 1% incl. VAT R share: 1.8% incl. VAT F share: 0% incl. VAT
2	Account activity fees Depository: 100%	Charged on each transaction	€20 excl. tax maximum for shares traded in France, Belgium, the Netherlands and €40 excl. tax maximum for other countries €15 excl. tax maximum for UCIs marketed in France /€40 excl. tax maximum for UCIs marketed abroad / €150 excl. tax maximum for Off shore €25 excl. tax maximum for bonds and negotiable debt securities traded in France and €55 excl. tax maximum for other countries
3	Performance fee	Net assets	G, H A, H B, I A, I B, R shares: 10% incl. tax maximum of the SICAV's annual outperformance compared with the MSCI Europe Dividends Reinvested Index (Bloomberg code: M7EU) provided that the performance of the SICAV is positive, according to the indexed method  F share: none

Exceptional costs relating to the recovery of debts on behalf of the UCITS or to a procedure for enforcing a right may be added to the recurring costs charged to the UCITS and shown above.

**Method of calculation of the performance fee:**

- (1) The performance fee is calculated according to the indexed method. The performance supplement to which the rate of 10% incl. tax is applied represents the difference between the assets of the UCITS before taking into account the provision for performance fees and the value of a reference asset that has performed as well as the index (or, where applicable, the benchmark) over the calculation period and has recorded the same subscription/redemption-related variations as the UCITS. This fee applies provided that the SICAV's performance is positive.
- (2) The provision is made when each net asset value is established and closed out at the end of the year. In the event of underperformance in relation to the threshold triggering outperformance, a reversal is made up to the maximum amount of existing allocations.
- (3) The outperformance fee on redemptions made during the financial year is definitively vested in the management company.
- (4) The performance fee is paid annually on the last net asset value of the financial year and therefore the provision is reset to zero every year.
- (5) For all shares: it is acquired for the first time by the management company on 31/12/2021.

**Procedure for choosing intermediaries for the execution of orders:**

The choice of intermediaries is determined according to the criteria below:

- Quality and cost of services
- Responsiveness
- Financial strength
- Durability of the structure

The information is available on the website <https://rocecapital.com>

**Selection procedure for entities providing investment decision support services:**

The choice of intermediaries is determined according to the criteria below:

- Depth of analysis coverage
- Quality of research and related services
- Quality of *corporate access*

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- Financial strength
  - Durability of the structure

The information is available on the website <https://rocecapital.com>

### **III. Commercial information**

The SICAV is distributed by:

- **ROCE Capital**, 63 avenue des Champs-Élysées, 75008 - PARIS
- the investment institutions with which ROCE Capital has signed a marketing contract.

This prospectus must be delivered to subscribers prior to subscription.

Information subject to a specific disclosure requirement will be disseminated to each identified shareholder or via Euroclear France for non-identified shareholders in the form of an information notice.

Information that is not subject to specific shareholder disclosure will be specified in the SICAV's periodic documents, which are available from the management company.

The net asset value, the full prospectus, the periodical documents and the annual report are available on the website of the management company <https://rocecapital.com> and on written request to: ROCE Capital, 63 avenue des Champs-Élysées, 75008 PARIS, or by calling the company's head office on 01 55 27 27 90.

The website of the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)) contains additional information on the list of regulatory documents and all provisions relating to investor protection.

Subscription and redemption requests may be requested at any time from CIC 6, Avenue de Provence - 75009 PARIS

#### ***ESG criteria***

Information relating to the consideration of social, environmental and governance quality criteria in the investment policy of the management company is available in the SICAV's annual report and on the management company's website.

The SICAV is not managed according to ESG criteria.

#### ***Remuneration policy***

The management company has implemented a policy of employee remuneration that complies with the provisions of Directive 2014/91/EU of 23 July 2014.

It will comply with its reporting obligations to investors with regard to the fixed and variable compensation paid to its employees, in accordance with the provisions of the various French Financial Markets Authority (AMF) positions. Updated details of the management company's remuneration policy are available free of charge upon written request to the management company and on its website.

The Internal Control and Compliance Officer or his delegate verifies the adequacy of the remuneration paid with the remuneration policy.

### **IV. Investment rules**

The SICAV complies with the investment rules applicable to UCITS authorised in accordance with Directive 2009/65/EC of 13 July 2009. The ratios applicable to the SICAV are those mentioned in the articles of the French Monetary and Financial Code.

In accordance with the provisions of the articles of the said Monetary and Financial Code, the asset composition rules provided for by the Monetary and Financial Code and the risk spreading rules applicable to this UCITS must be complied with at all times. If these limits are exceeded either independently of the management company or following the exercise of a subscription right, the management company's priority objective will be to remedy this situation as soon as possible, taking into account the interests of the SICAV's shareholders.

### **V. Overall risk**

The overall risk on financial contracts is calculated according to the commitment calculation method.

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## **VI. Asset valuation rules**

### **VALUATION METHOD**

The SICAV has complied with the accounting rules prescribed by the French Accounting Standards Authority (*Autorité des normes comptables*) regulation no. 2014-0 of 14 January 2014 relating to the chart of accounts of open-ended collective investment schemes.

### **REVENUE RECOGNITION**

The SICAV accounts for its income using the coupons received method.

### **RECOGNITION OF PORTFOLIO MOVEMENTS**

The recognition of securities entering and leaving the portfolio is performed excluding trading costs.

### **VALUATION METHODS**

At the time of each valuation, assets are valued according to the following principles:

#### **Listed equities and similar securities (French and foreign securities):**

The valuation is based on the stock market price.

The stock market price depends on the market where the security is traded:

European stock exchanges:

Last trading price of the day.

Asian stock exchanges:

Last trading price of the day.

Australian stock exchanges:

Last trading price of the day.

North American stock exchanges:

Last trading price of the day.

South American stock exchanges:

Last trading price of the day.

If a security is not listed, the last trading price of the previous day is used.

#### **Bonds and similar debt securities (French and foreign securities) and EMTN:**

The valuation is based on the stock market price:

The stock market price depends on the market where the security is traded:

European stock exchanges:

Last trading price of the day.

Asian stock exchanges:

Last trading price of the day.

Australian stock exchanges:

Last trading price of the day.

North American stock exchanges:

Last trading price of the day.

South American stock exchanges:

Last trading price of the day.

If a security is not listed, the last trading price of the previous day is used.

In the event of an unrealistic listing, the manager must make an estimate which is more in line with the actual parameters of the market. According to available sources, the valuation can be performed by various methods such as:

- the listing of a contributor,
- an average of listings from several contributors,
- a price calculated by an actuarial method from a spread (credit or other) and a yield curve,
- etc.

#### **Securities of UCITS, AIFs or portfolio investment funds:**

Valuation on the basis of the last known net asset value.

**Units of securitisation undertakings:** Valuation at the last trading price of the day for securitisation undertakings listed on European markets.

#### **Temporary acquisitions of securities:**

Repurchase agreements on purchase: Contractual value. No repurchase agreement of a duration of over 3 months.

Repo purchase:

Contractual value, as the repurchase of the securities by the seller is envisaged with sufficient certainty.

Securities borrowing:

Valuation of securities borrowed and the corresponding return of debt at the market value of securities.

#### **Temporary sales of securities:**

Securities sold under a repurchase agreement: Securities sold under a repurchase agreement are valued at market price, the debts representing securities sold under a repurchase agreement are maintained at the value set in the contract.

Securities lending:

Valuation of securities lent at the market price of the underlying value. The securities are recovered by the UCITS at the end of the loan contract.

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**Unlisted transferable securities:**

Valuation using methods based on asset value and yield, taking into consideration the prices used in recent major transactions.

**Negotiable debt securities:**

- Negotiable debt securities with a residual maturity of less than three months at the time of acquisition are valued on a straight-line basis
- Negotiable debt securities acquired with a residual maturity of more than three months are valued:
  - At market value up to 3 months and one day before maturity.
  - The difference between the market value recorded 3 months and 1 day before maturity and the redemption value is linearised over the last 3 months.
- Exception: BTFs (fixed interest rate treasury bills) and BTANs (annual interest treasury bills) are valued at market price until maturity.

Market value retained:

- **BTF/BTAN:** Actuarial rate of return or daily rate published by the Banque de France.
- **Other NDS:**
  - a) Securities with a maturity between 3 months and 1 year:
    - If NDS involved in significant transactions: application of an actuarial method, the rate of return used is that recorded each day on the market.
    - Other NDS: application of a proportional method, the rate of return used is the EURIBOR rate of an equivalent duration, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.
  - b) Securities with a maturity of more than one year: application of an actuarial method:
    - If NDS involved in significant transactions, the rate of return used is that recorded each day on the market.
    - other NDS: the rate of return used is the rate on BTANs of equivalent maturity, possibly adjusted by a margin representative of the issuer's intrinsic characteristics.

**Futures contracts:**

The market prices used for the valuation of futures contracts are in line with those of the underlying securities.

They vary depending on where the contracts are listed:

Futures contracts listed on European exchanges: last trading price of the day or clearing price of the day

Futures contracts listed on North American exchanges: last trading price of the day or clearing price of the day

**Options:**

The market prices adopted follow the same principle as those governing the underlying contracts or securities:

Options listed on European exchanges: last trading price of the day or clearing price of the day

Options listed on North American exchanges: last trading price of the day or clearing price of the day

**Swap transactions:**

Swaps with a maturity of less than 3 months are valued on a straight-line basis.

Swaps with a maturity of more than 3 months are marked to market.

Index swaps are valued at the price given by the counterparty; the management company independently monitors this valuation.

When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued together.

**Currency futures:**

These are hedging transactions for transferable securities in the portfolio denominated in a currency other than the UCITS functional currency, in the form of a currency loan of the same amount and currency. Currency futures are valued according to the currency's borrowers and lenders' yield curve.

## VALUATION METHOD FOR OFF-BALANCE SHEET COMMITMENTS

Commitments on futures contracts are determined at market value. This is equal to the valuation price multiplied by the number of contracts and the nominal amount. OTC swap commitments are recorded at their nominal value or, when there is no nominal value, for an equivalent amount.

For options, the value of the commitment is calculated on the basis of the underlying equivalent of the option. This conversion consists in multiplying the number of options by a factor. The factor results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying, the term to maturity, the short-term interest rate, the option strike price and the volatility of the underlying. The presentation in the off-balance sheet corresponds to the economic direction of the transaction and not the direction of the contract.

Dividend for performance swaps are shown at their nominal value in the off-balance sheet.

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Matched and unmatched swaps are recorded off-balance sheet at their nominal amount.

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