ROCE

SICAV ROCE

UCITS subject to Directive 2009/65/CE

Updated on 21/11/2025

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I. General characteristics

1. Form of the UCITS

- **Name: ROCE**
  Registered office : 63 avenue des Champs-Elysées, 75008 Paris

- **Legal form and Member State in which the UCITS was established:**
  French open-ended investment company (SICAV).

- **Date of creation and expected duration:**
  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:**

Sub-fund No.1 – ROCE Fund						
Share Class	**ISIN code**	**Allocation of distributable funds**	**Currency denomination**	**Original net asset value**	**Eligible subscribers**	**Minimum initial subscription amount (1)**
G	FR0013518958	Capitalisation	Euro	EUR 1,000	Institutional investors	EUR 10,000,000
H	FR0013518974	Capitalisation	Euro	EUR 1,000	All subscribers	EUR 1,000,000
I	FR0013519022	Capitalisation	Euro	EUR 1,000	All subscribers	EUR 50,000
R	FR0013519030	Capitalisation	Euro	EUR 1,000	All subscribers	EUR 1,000
F	FR0013519055	Capitalisation	Euro	EUR 1,000	Founders	EUR 1,000 (2)

(1) The Board of Directors of the SICAV may grant a waiver regarding the amount of the initial subscription.
(2) Class F shares are reserved for the shareholders and employees of the management company.

Sub-fund No.2 – ROCE Large Cap						
Share Class	**ISIN code**	**Allocation of distributable funds**	**Currency denomination**	**Original net asset value**	**Eligible subscribers**	**Minimum initial subscription amount (1)**
H	FR0014012VS7	Capitalisation	Euro	EUR 1,000	Institutional investors	EUR 5,000,000
I	FR0014012VT5	Capitalisation	Euro	EUR 1,000	Institutional investors	EUR 1,000,000
R	FR0014012VU3	Capitalisation	Euro	EUR 1,000	All subscribers	EUR 1,000
F	FR0014012VV1	Capitalisation	Euro	EUR 1,000	Founders	EUR 1,000 (2)

(1) The Board of Directors of the SICAV may grant a waiver regarding the amount of the initial subscription.
(2) Class F shares are reserved for the shareholders and employees of the management company.

- **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-Elysées, 75008, PARIS.

II. Key Parties

1. 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 its shareholders. In accordance with the applicable regulations, it has adequate financial, technical, and human resources to carry out its duties.

2. 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 the 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

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

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

3. 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.

4. Promoters

ROCE Capital : 63 avenue des Champs-Elysées – 75008 PARIS

5. Delegatee

The accounting management has been delegated. It consists mainly of the calculation of net asset values:
CREDIT INDUSTRIEL ET COMMERCIAL (CIC) – 6 avenue de Provence – 75009 PARIS

6. Adviser

None

7. 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

III. Operating and management procedures

GENERAL CHARACTERISTICS:

1. Segregation of Sub-funds:

The SICAV offers investors the choice between several sub-funds. Each sub-fund constitutes a separate pool of assets. The assets of a given sub-fund are solely liable for the debts, commitments, and obligations relating to that specific sub-fund.

2. Characteristics of the Shares:

Nature of the rights attached to each share class: Each share entitles its holder to a proportional ownership interest in the assets of the SICAV and to a corresponding share in its profits, in proportion to the fraction of the capital it represents. The rights and obligations attached to the shares shall follow the ownership of the share, irrespective of the holder.

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.

3. Closing date:

Last trading day in Paris in December of each year.

4. Information on the tax regime :

The SICAV is not subject to corporate income tax, and a tax transparency regime applies to its shareholders.
Under the principle of transparency, the tax authorities consider each shareholder to be directly holding a proportionate share of the financial instruments and liquidities held within the SICAV.

In principle, the applicable taxation is that of capital gains on securities in the shareholder's country of residence, according to the rules applicable to their specific situation (individual, legal entity subject to corporate tax, or other cases). The rules applicable to French resident shareholders are set out in the Code Général des Impôts (French Tax Code).

As a general rule, shareholders of the SICAV are advised to consult their tax adviser or usual client representative to determine the tax regime applicable to their specific circumstances. Such advice may, where applicable, be subject to a fee payable by the shareholder and shall under no circumstances be borne by the SICAV or the management company.

The ROCE Large Cap sub-fund is eligible for inclusion in the Plan d'Épargne en Actions (PEA – French equity savings plan).

SPECIAL PROVISIONS – SUB-FUNDS

1. ROCE FUND

Date of creation:

The sub-fund was created on 28 September 2020.

ISIN CODE:

G share: FR0013518958
H share: FR0013518974
I share: FR0013519022
R share: FR0013519030
F share: FR0013519055

Classification: International Equities

UCI of UCIs: Up to 10% of net assets

Management objective:

As part of an active and discretionary management approach, ROCE Fund invests in equities of small, mid, and large-cap companies listed within the European Union, the United Kingdom, Norway, and Switzerland. Its investment objective is to achieve, over the recommended investment period (five years), a net performance exceeding that of its benchmark index, the MSCI Europe Net Return Index.

The composition of the sub-fund may differ significantly from that of its benchmark index.

Benchmar 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. The MSCI Europe is used as a financial benchmark.

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:

As part of active and discretionary management in accordance with the provisions of Article 8 of the SFDR Regulation, the management philosophy of the fund is oriented towards the listed equity markets of the European Union, the United Kingdom, Norway and from Switzerland ("authorized countries").

The sub fund is exposed to a minimum of 75% and a maximum of 105% in equity markets, in all geographic zones, all market capitalizations and all sectors, with listed equities in the European Union, the United Kingdom, Norway and Switzerland ("authorized countries") accounting for a minimum of 75% of net assets.

In practice, the sub fund aims to achieve 100% exposure to the equity markets of authorized countries.

The selection of securities is based on a multi-criteria approach combining financial and extra-financial analysis which focuses in particular on the following elements :

- Financial Analysis

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 sub fund’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

Given the limited number of securities in the sub fund'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 sub fund does not seek to replicate the geographical or sectoral composition of its index.

- Extra-financial analysis:

As part of its investment strategy, ROCE Fund applies a proprietary extra-financial scoring methodology at two levels:

i. for each individual issuer, and
ii. at the overall fund level

This score is based on an analytical framework comprising 15 ESG indicators selected by ROCE Capital. The indicators used for the assessment are as follows:

- **Environmental Pillar (30% of the final score):**
  - The portfolio's carbon intensity, expressed in CO_2 per million USD, based on Scope 1 and 2 emissions;
  - The change in carbon intensity over the past two fiscal years;
  - The existence of formalized policies on water management;
  - The existence of formalized policies on waste reduction.

- **Social Pillar (30% of the final score):**
  - The proportion of women employed within the Group;
  - The employee turnover rate;
  - The representation of women on the Board of Directors;
  - The existence of formalized policies regarding human rights;
  - The average number of training hours per employee.

- **Governance Pillar (40% of the final score):**
  - The percentage of share capital held by the CEO;
  - The percentage of share capital held by the Chairman of the Board;
  - The attendance rate of Board members;
  - The proportion of independent directors on the Board;
  - The company’s adherence to the United Nations Global Compact;
  - The existence of a formal anti-corruption policy.

Each issuer is assigned an individual score ranging from 0 to 100, with a specific weighting applied to each criterion. This score allows for a homogeneous comparison between issuers.

The portfolio’s ESG score is determined using a two-step approach:

- For each criterion, an overall portfolio score is calculated by aggregating the issuers’ scores, weighted according to their respective weights in the net assets;
- These aggregated scores by criterion are then weighted according to the coefficients defined by ROCE Fund, in order to produce an

overall portfolio score expressed on a scale from 0 to 100.

Based on this methodology, ROCE Fund is committed to achieving and maintaining an overall score higher than that of its benchmark index, the MSCI Europe. The fund does not have a specific extra-financial benchmark index. The MSCI Europe is a broad market index and is not aligned with the environmental and social characteristics promoted by the financial product. However, the management company applies its proprietary scoring methodology to the companies included in the MSCI Europe in order to establish a relevant basis for comparison when assessing the portfolio's ESG score.

In this regard, ROCE Fund undertakes to:

- ESG analysis coverage for at least 80% of the portfolio (in terms of net asset weight), according to the following thresholds:
    - At least 90% coverage for large-cap companies (market capitalization above €10 billion);
    - At least 75% coverage for small and mid-cap companies (market capitalization below €10 billion).
- Applying an exclusion policy based on sectoral exclusions (tobacco, coal, controversial weapons).

An issuer is considered "covered" when at least 12 out of the 15 ESG criteria are documented. The data used may come from public sources (such as annual reports and ESG reports), external data providers, or may be estimated in the absence of available information. The coverage rate is calculated by aggregating the weights, expressed as a percentage of the net assets, of issuers meeting this threshold.

Given that the investment strategy relies on publicly available data, the main methodological limitations of the ESG approach relate to the reliability of the extra-financial information disclosed by issuers. Details regarding the ESG analysis methodology are available on our website: www.rocecapital.com

Furthermore, this analysis is complemented by an engagement and proxy voting policy, aimed at encouraging listed companies to adopt responsible business practices. This policy is also available online.

The sub-fund is exposed to sustainability risk, as defined in the risk profile section of the prospectus.

As of today, the management company does not consider the Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors within the meaning of Article 7 of the SFDR, due to the lack of sufficiently reliable data.

In addition, the management team ensures that, in its investment decisions, it takes into account the criteria defined by the European Union regarding environmentally sustainable economic activities, in accordance with the EU Taxonomy Regulation (EU) 2020/852. Based on the currently available data, the minimum percentage of alignment with the EU Taxonomy is 0%.

The principle of "Do No Significant Harm" (DNSH) applies solely to the underlying investments of the financial product that take into account the European Union criteria for environmentally sustainable economic activities. The remaining portion of the financial product does not incorporate these criteria.

The pre-contractual annex, as required under Article 8 of the SFDR, is available in the annex of this prospectus.

Portfolio construction:

The sub-fund undertakes to comply with the following exposure ranges based on its net assets:

- From 75% to 105% in equity markets across all geographical areas, market capitalisations, and sectors, including:
    - 0% to 25% in equity markets outside authorised countries;
    - 0% to 25% in equity markets of emerging countries;
    - 0% to 10% in small-cap equity markets (market capitalisation below EUR 150 million).

- 0% to 10% in sovereign, public, and private fixed-income instruments from all geographical areas (excluding emerging countries), rated Investment Grade.

- 0% to 100% exposure to currency risk.

Assets included in the composition of the sub-fund's portfolio:

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:

NONE

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 sub fund reserves the right to invest in UCIs managed by ROCE CAPITAL and/or another management company.
These UCIs are used to manage the sub fund's cash position and/or to achieve the objective of managing and adjusting equity and interest rate exposures.

Derivative financial instruments

NONE

Instruments with embedded derivatives

NONE

Deposit

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

Cash borrowings

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

Temporary purchase and sale of securities

NONE

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 sub fund 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 sub fund 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 sub fund 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 sub fund 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 sub fund'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 sub fund 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 sub fund.

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.

Sustainability risk: any environmental, social or governance event or situation which, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the investment strategy of the fund, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a series of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or
depreciation in asset’s value; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific topics such as climate change, the likelihood of sustainability risks impacting financial product returns is likely to increase in the longer term.

Warranty or protection: None

Eligible subscribers and typical investor profile:

Eligible subscribers:

G share: Institutional investors
H, I, R shares: All subscribers
F share: Founders

Typical investor profile:
This sub fund 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 sub fund 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 sub fund 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

The net income for the financial year corresponds to the amount of interest, arrears, dividends, premiums and prizes, attendance fees, and all other income relating to the securities held in the sub-fund's portfolio, increased by income from temporarily available cash and reduced by management fees and borrowing costs.

The distributable amounts consist of:
1° The net income, increased by any retained earnings and adjusted for the balance of the income equalisation account;
2° The realised capital gains, net of fees, reduced by realised capital losses, net of fees, recorded during the financial year, increased by net capital gains of the same nature recognised in previous financial years that have not been distributed or capitalised, and adjusted for the balance of the capital gains equalisation account.

Capitalisation (G, H, I, R and F shares):
Distributable amounts are fully capitalised each year

	Total capitalisation	*Partial capitalisation*	*Total distribution*	*Partial distribution*	*Total carry-forward*	*Partial carry-forward*
Net income	***X***					
Net realised capital gains or losses	***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 shares are, according to the terms defined in the prospectus, reserved for institutional investors.
H, I and 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.

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

Share classes	ISIN code	Currency	Initial net asset value	Decimalisation
G	FR0013518958	EUR	EUR 1,000	1,000th share split
H	FR0013518974	EUR	EUR 1,000	1,000th share split
I	FR0013519022	EUR	EUR 1,000	1,000th share split
R	FR0013519030	EUR	EUR 1,000	1,000th share split
F	FR0013519055	EUR	EUR 1,000	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** : 1,000,000 Euros except for UCIs managed by the management company
- **I** : 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

The Board of Directors of the SICAV may grant a waiver regarding the amount of the initial subscription.
The minimum amount for subsequent subscriptions and redemptions for all share classes is one thousandth of a share.

Subscription and redemption procedures:

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

Subscriptions may be made in both amount and quantity.

Redemptions may be made in quantity only.
Subscriptions may also be made through contributions in kind.

Subscription and redemption orders are centralised each business day at 12:00 p.m.:

- Orders received before 12:00 p.m. are executed on the basis of the net asset value of that same day;
- Orders received after 12:00 p.m. are executed on the basis of the next calculated 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[1]	Centralisation of redemption orders before 12:00 noon[1]	Execution of the order at the latest in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Unless a specific deadline has been agreed with your financial institution.

Redemption Capping Mechanism – “Gates”:

The Management Company may implement a mechanism known as “Gates,” which allows, under exceptional market circumstances, for the spreading of redemption requests from UCITS shareholders over several net asset value dates when such requests exceed a certain objectively determined threshold.

In exceptional circumstances, and when required to protect the interests of shareholders, the Management Company may activate a redemption capping mechanism once redemption requests exceed 5% of the net assets. However, this threshold does not automatically trigger the application of the Gates: if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this limit. The maximum number of net asset value dates on which redemptions may be capped is 20 NAVs over a three-month period, and such capping may not be applied for more than one month consecutively.

Calculation of the Effective Threshold in the Event of Redemption Capping

The Gates activation threshold is set at 5% of the net assets.
Shareholders are reminded that this threshold is compared to the ratio between:

- The difference, as of the same centralisation date, between (i) the number of UCITS shares (or the total amount) subject to redemption requests and (ii) the number of UCITS shares (or the total amount) subject to subscription requests; and
- The net assets or the total number of shares of the UCITS.

Subscription and redemption orders, placed for the same amount or number of shares, on the same NAV date, under the same ISIN code, and for the same investor or ultimate beneficial owner (so-called “in-and-out transactions”) are not subject to the Gates mechanism.

The 5% threshold beyond which the Gates may be triggered is justified in light of the UCITS’ NAV calculation frequency, investment orientation, and the liquidity profile of its holdings, as detailed in the UCITS’ regulations. When redemption requests exceed the activation threshold, the Management Company may, at its discretion, decide to honour redemption requests beyond the set cap, thereby partially or fully executing orders that would otherwise have been restricted.

Investor Information Procedres

In the event of activation of the Gates mechanism, all shareholders of the UCITS shall be informed by any appropriate means, and at a minimum via the Management Company’s website (www.rocecapital.com) and through a notice in the next periodic report.

Shareholders whose orders have not been executed will be individually notified as soon as possible by their account-keeper. In all cases, the activation of the Gates mechanism will be disclosed to all shareholders in the next periodic communication..

Treatment of Unexecuted Orders

Redemption orders will be executed pro rata among shareholders who have requested redemptions since the last centralisation date. Unexecuted orders will be automatically carried forward to the next net asset value date and will not take priority over new redemption orders placed for execution on that subsequent NAV date. In all cases, unexecuted and automatically carried-forward orders may not be revoked by the shareholders concerned.

Example: If total redemption requests represent 10% of the Fund’s shares while the activation threshold is set at 5% of net assets, the Management Company may decide to honour redemptions up to 7.5% of net assets (thus executing 75% of redemption requests instead of 50% if the 5% cap were applied strictly).

Additional Information on the “Gates” Mechanism

Further details regarding the Gates mechanism are available in the SICAV’s Articles of Association.

Date and frequency of calculation of the net asset value:

The net asset value is calculated daily, except on public holidays in France, even when one or more reference stock exchanges are open, and/or on days when the relevant stock exchanges are closed.

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 sub fund serve to offset the costs incurred by the sub fund in investing or divesting the assets under management. Fees not paid to the fund go to the management company or the promoter.

Fees payable by the investor, deducted on subscriptions and redemptions	Basis	Rate scale (1)
Subscription fee not paid to the SICAV	net asset value x number of shares	none
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) Shares classes concerned : G, H, I, R and 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 Sub fund 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 Document for more details.

	Fees charged to the SICAV:	Basis	Rate scale
1	Financial management fees	Net assets	G share: 0.7% incl. VAT H share: 0.85% incl. VAT I share: 1% incl. VAT R share: 1.5% incl. VAT F share: 0% incl. VAT
2	Operating and administrative fees*	Net assets	0.10% incl. VAT maximum
3	<u>Transaction fees</u> *Entities receiving transaction fees: Depositary: 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.
	Transaction fees charged by the Management Company		**None**
4	Performance fee	Net assets	G, H, I and 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.

** Actual operating and other service costs may exceed the authorized maximum flat rate, in which case the management company will cover the excess. In addition, the management company may have to set aside a provision for the maximum flat rate if actual "operating and other service" costs are lower than the posted rate.*
The management company reserves the right to increase the management company's external administrative costs by 10 basis points per calendar year, without informing unitholders in any particular way.

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 year only if a provision is made .

From the financial year beginning on 01/01/2022, any underperformance of the fund compared to the benchmark index is compensated for before outperformance fees become due. To this end, an observation period extendable from 1 to 5 years, with a reset of the calculation each time a provision is taken or after 5 years without deduction of commission is established.

The table below sets out these principles on performance hypotheses presented by way of example, over a period of 19 years :

	Net Performance	Underperformance to compensate for the following year	Payment of the performance fee
YEAR 1	5%	0%	YES
YEAR 2	0%	0%	NO
YEAR 3	-5%	-5%	NO
YEAR 4	3%	-2%	NO
YEAR 5	2%	0%	NO
YEAR 6	5%	0%	YES
YEAR 7	5%	0%	YES
YEAR 8	-10%	-10%	NO
YEAR 9	2%	-8%	NO
YEAR 10	2%	-6%	NO
YEAR 11	2%	-4%	NO
YEAR 12	0%	0%*	NO
YEAR 13	2%	0%	YES
YEAR 14	-6%	-6%	NO
YEAR 15	2%	-4%	NO
YEAR 16	2%	-2%	NO
YEAR 17	-4%	-6%	NO
YEAR 18	0%	-4%**	NO
YEAR 19	5%	0%	YES

Notes relating to the example:
* The underperformance of year 12 to be carried over to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 8 is compensated up to year 12).

** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is 4% (and not -6%) because the residual underperformance of year 14 which did not compensated yet (-2%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 14 is compensated until year 18).

(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 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
- Financial strength
- Durability of the structure

The information is available on the website rocecapital.com

2. ROCE Large Cap

Date of creation:

The sub-fund was created on 03 November 2025.

ISIN CODE:

H share: FR0014012VS7
I share: FR0014012VT5
R share: FR0014012VU3
F share: FR0014012VV1

Classification : International Equities

UCI of UCIs : Up to 10% of net assets

Tax treatment:

The sub-fund is eligible for PEA (Plan d'Épargne en Actions).

Investment Objective:

As part of an active and discretionary management approach, ROCE Large Cap invests in equities of mid- and large-cap companies listed within the European Union, the United Kingdom, Norway, and Switzerland. Its investment objective is to achieve, over the recommended investment period (five years), a net performance exceeding that of its composite benchmark index, composed of 50% MSCI Europe Net Return Index and 50% MSCI France Net Return Index.

The composition of the sub-fund may differ significantly from that of its benchmark index.

Benchmark index:

50% MSCI Europe Net Return Index (Bloomberg code: M7EU) + **50% MSCI France Net Return Index** (Bloomberg code: M7FR). The MSCI Europe Net Return Index is a representative equity index covering large and mid-cap markets across 15 developed European countries (including the United Kingdom, Switzerland, and Norway). The MSCI France Net Return Index represents the large- and mid-cap segments of the French equity market. According to the MSCI methodology, the investment universe of these two indices is designed to cover approximately 85% (+/- 5%) of the free-float-adjusted market capitalisation of the underlying markets. Each constituent company within these indices is weighted according to its free-float-adjusted market capitalisation. The currency of both indices is the euro. Further information regarding the composition and rules governing these indices is available at www.msci.com.

As of the date of this prospectus update, MSCI Limited, the administrator of the indices comprising the benchmark, is registered in the ESMA register of benchmark administrators and benchmarks.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has implemented a benchmark monitoring procedure describing the measures to be taken in the event of a substantial modification to an index or the cessation of its provision.

Investment strategy:

As part of an active and discretionary management approach in accordance with the provisions of Article 8 of the SFDR Regulation, the sub-fund's investment philosophy focuses on the equity markets of the European Union, the United Kingdom, Norway, and Switzerland (hereinafter referred to as the "authorised countries").

Definition of the investment universe:

The sub-fund will maintain an exposure of at least 75% and up to 105% of its net assets to equity markets, across all geographical areas, market capitalisations, and sectors, with equities listed in the European Union, the United Kingdom, Norway, and Switzerland ("authorised countries") representing a minimum of 75% of the net assets.

The sub-fund aims to be fully invested (up to 100% of net assets) in equities from the authorised countries.

The sub-fund undertakes to comply with the following exposure ranges based on its net assets:

75% to 105% in equity markets across all geographical areas (excluding emerging markets), market capitalisations, and sectors, including:

- 0% to 10% in equity markets outside the authorised countries and outside emerging markets
- 0% to 5% in small-cap equity markets (market capitalisation below EUR 150 million)
- 0% to 10% in mid-cap equity markets (market capitalisation between EUR 150 million and EUR 1 billion)

0% to 25% in sovereign, public, or private fixed-income instruments from all geographical areas (excluding emerging markets), rated "Investment Grade".

0% to 100% exposure to currency risk.

Eligible securities under PEA (Plan d'Épargne en Actions) will represent at least 75% of the net assets at all times.

Portfolio construction:

The stock selection process relies on a multicriteria approach combining both financial and extra-financial analysis, focusing in particular on the following aspects:

- Financial analysis

The management team implements a rigorous investment process based on fundamental financial analysis. Stock selection follows a bottom-up stock-picking approach, placing in-depth knowledge of companies and the assessment of their valuation at the core of investment decisions. The team meets regularly with the management of listed companies and develops its own forecasting and valuation models.

The main analytical criteria are as follows:

- **Sector analysis:** growth potential, cost structure, entry barriers, margin levels, capital intensity, etc
- **Company positioning and quality of management:** understanding the strategy implemented and the medium- to long-term vision is essential.
- **Financial soundness and free cash-flow generation:** analysis of the balance sheet and cash-flow generation capacity helps assess the company's resilience to economic cycles, its ability to finance growth, and to remunerate shareholders.
- **Valuation:** the team seeks significant undervaluation, particularly in terms of free cash flow relative to market capitalisation or compared to enterprise value (EV/FCF).
- **Investment philosophy:** the management approach oscillates between Value and GARP (Growth At Reasonable Price) styles, with a priority given to valuation discounts. The team targets opportunities offering significant revaluation potential and may hold positions in the portfolio for several years.

The companies held in the portfolio are subject to rigorous ongoing monitoring, with valuations continuously reassessed following earnings releases and through regular interactions with company management teams.

Given the concentrated nature of the portfolio, the portfolio managers may deviate significantly from the benchmark index structure — both in terms of sectoral and geographical allocation as well as individual stock weightings. The sub-fund does not seek to replicate the geographical or sectoral composition of its benchmark index.

For the selection and monitoring of fixed-income securities, the Management Company does not rely exclusively or mechanically on credit rating agencies. It prioritises its own internal credit analysis, which forms the basis of investment decisions made in the best interests of shareholders.

Beyond stock-picking, which remains the core of its expertise, the team adjusts the sub-fund's equity exposure within a range of 75% to 105%, based on the following factors:

- Macroeconomic analysis: through regular discussions with economists and strategists, the team assesses the risks affecting the economic environment in which the portfolio companies operate. This analysis helps to test the robustness of the team's financial forecasts
- Assessment of valuation potential: the team maintains numerous internal models for the companies it follows. When the average upside potential becomes limited, this may indicate an increased risk of market correction. These signals serve as a tool for managing the fund's equity exposure.

In general, the team aims to remain largely invested in equities, in line with its objective of outperforming the benchmark index. Additional performance is sought by attempting to anticipate market corrections and make the most of them. However, long-term performance will primarily depend on stock-picking and on the team's ability to identify companies with strong potential, even in a cautious economic environment.

- Extra-financial analysis:

The extra-financial analysis consists of:

- Implementing an exclusion-based approach relying on sectoral exclusions (tobacco, coal, and controversial weapons);
- Maintaining an average carbon intensity below that of the benchmark index;
- Calculating a proprietary ESG score for each issuer, for strictly analytical purposes;
- Ensuring that at least 90% of the securities held in the portfolio are covered by a carbon intensity indicator.);

Given that the investment strategy of ROCE Large Cap relies on publicly available data, the main methodological limitations of the ESG approach concern the reliability of the extra-financial information disclosed by issuers. Details regarding the ESG analysis methodology are available on our website: www.rocecapital.com.

Furthermore, this analysis is complemented by an engagement and proxy voting policy aimed at encouraging listed companies to adopt responsible business practices. This policy is also available online.

The fund is exposed to sustainability risk, as defined in the risk profile section of the prospectus.

As of today, the Management Company does not consider the Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors within the meaning of Article 7 of the SFDR, due to the lack of sufficiently robust data.

In addition, the management team ensures that, in its investment decisions, it takes into account the criteria defined by the European Union regarding environmentally sustainable economic activities, in accordance with the EU Taxonomy Regulation (EU) 2020/852. Based on the currently available data, the minimum alignment percentage with the EU Taxonomy is 0%.

The “Do No Significant Harm” (DNSH) principle applies solely to the underlying investments of the financial product that consider the European Union’s criteria for environmentally sustainable economic activities. The remaining portion of the financial product does not incorporate these criteria.

The pre-contractual annex, as required under Article 8 of the SFDR, is available in the annex of this prospectus.

<u>Assets included in the composition of the sub-fund’s portfolio</u>

Shares:

Securities are selected based on the intrinsic qualities of the companies and their valuation levels, without any specific geographical allocation. The portfolio will consist primarily of large-cap equities, with a maximum exposure of 10% to mid-cap equities and 5% to small-cap equities. These equities will relate to companies located in the authorised countries, namely the European Union, the United Kingdom, Norway, and Switzerland.

The net assets will be permanently invested at a minimum of 75% in securities eligible for PEA (Plan d’Épargne en Actions) .

Debt securities and money market instruments:

NONE

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 sub fund reserves the right to invest in UCIs managed by ROCE CAPITAL and/or another management company.
These UCIs are used to manage the sub fund's cash position and/or to achieve the objective of managing and adjusting equity and interest rate exposures.

Derivative financial instruments

NONE

Instruments with embedded derivatives

NONE

Deposit

The manager may carry out deposit transactions within the limit of 25% of the sub-fund's assets.

Cash borrowings

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

Temporary purchase and sale of securities

NONE

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 sub fund 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 sub fund 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 sub fund 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 sub fund 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 sub fund'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 sub fund 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 sub fund.

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.

Sustainability risk: any environmental, social or governance event or situation which, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the investment strategy of the fund, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a series of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset's value; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific topics such as climate change, the likelihood of sustainability risks impacting financial product returns is likely to increase in the longer term.

Warranty or protection:

NONE

Eligible subscribers and typical investor profile:

H and I shares: Institutional investors
R share: All subscribers
F share : Founders

Typical investor profile:
This sub fund 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 sub fund 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 sub fund 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

The net income for the financial year corresponds to the amount of interest, arrears, dividends, premiums and prizes, attendance fees, and all other income relating to the securities held in the sub-fund's portfolio, increased by income from temporarily available cash and reduced by management fees and borrowing costs.
The distributable amounts consist of:
1° The net income, increased by any retained earnings and adjusted for the balance of the income equalisation account;
2° The realised capital gains, net of fees, reduced by realised capital losses, net of fees, recorded during the financial year, increased by net capital gains of the same nature recognised in previous financial years that have not been distributed or capitalised, and adjusted for the balance of the capital gains equalisation account.

Capitalisation (H, I, R and F shares):
Distributable amounts are fully capitalised each year.

	Total capitalisation	*Partial capitalisation*	*Total distribution*	*Partial distribution*	*Total carry-forward*	*Partial carry-forward*
Net income	***X***					
Net realised capital gains or losses	***X***					

Characteristics of shares:

La souscription d'une catégorie d'action peut être réservée à une catégorie d'investisseurs en fonction de critères objectifs décrits dans cette rubrique, tels que la valeur liquidative de l'action et le montant de souscription initiale minimum.

The H and I share classes are, under the terms defined in the prospectus, reserved for institutional investors.
The R share class is open to all subscribers.
The F share class is, under the terms defined in the prospectus, reserved for the shareholders and employees of the management company .

The H, I, R, and F share classes are denominated in euros.
The initial net asset value of the I, R, and F share classes is EUR 1,000.
The quantity of shares for the I, R, and F share classes is expressed in thousandths.

Share classes	ISIN Code	Currency	Initial net asset value	Decimalisation
H	FR0014012VS7	EUR	EUR 1,000	1,000th share split
I	FR0014012VT5	EUR	EUR 1,000	1,000th share split
R	FR0014012VU3	EUR	EUR 1,000	1,000th share split
F	FR0014012VV1	EUR	EUR 1,000	1,000th share split

Minimum initial subscription amount for all share classes
- **H**: 5,000,000 Euros except for UCIs managed by the management company
- **I**: 1,000,000 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

The Board of Directors of the SICAV may grant a waiver regarding the amount of the initial subscription.
The minimum amount for subsequent subscriptions and redemptions for all share classes is one thousandth of a share.

Subscription and redemption procedures

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

Subscriptions may be made in both amount and quantity.

Redemptions may be made in quantity only.
Subscriptions may also be made through contributions in kind.

Subscription and redemption orders are centralised each business day at 12:00 p.m.:
- Orders received before 12:00 p.m. are executed on the basis of the net asset value of that same day;
- Orders received after 12:00 p.m. are executed on the basis of the next calculated 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[1]	Centralisation of redemption orders before 12:00 noon[1]	Execution of the order at the latest in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1]Sauf éventuel délai spécifique convenu avec votre établissement financier.

Redemption Capping Mechanism – "Gates"

The Management Company may implement a mechanism known as "Gates," which allows, under exceptional market circumstances, for the spreading of redemption requests from UCITS shareholders over several net asset value dates when such requests exceed a certain objectively determined threshold.

In exceptional circumstances, and when required to protect the interests of shareholders, the Management Company may activate a redemption capping mechanism once redemption requests exceed 5% of the net assets. However, this threshold does not automatically trigger the application of the Gates: if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this limit. The maximum number of net asset value dates on which redemptions may be capped is 20 NAVs over a three-month period, and such capping may not be applied for more than one month consecutively.

Calculation of the Effective Threshold in the Event of Redemption Capping

The Gates activation threshold is set at 5% of the net assets.
Shareholders are reminded that this threshold is compared to the ratio between:

- The difference, as of the same centralisation date, between (i) the number of UCITS shares (or the total amount) subject to redemption requests and (ii) the number of UCITS shares (or the total amount) subject to subscription requests; and
- The net assets or the total number of shares of the UCITS.

Subscription and redemption orders, placed for the same amount or number of shares, on the same NAV date, under the same ISIN code, and for the same investor or ultimate beneficial owner (so-called "in-and-out transactions") are not subject to the Gates mechanism.

The 5% threshold beyond which the Gates may be triggered is justified in light of the UCITS' NAV calculation frequency, investment orientation, and the liquidity profile of its holdings, as detailed in the UCITS' regulations. When redemption requests exceed the activation threshold, the Management Company may, at its discretion, decide to honour redemption requests beyond the set cap, thereby partially or fully executing orders that would otherwise have been restricted.

Investor Information Procedres

In the event of activation of the Gates mechanism, all shareholders of the UCITS shall be informed by any appropriate means, and at a minimum via the Management Company's website (www.rocecapital.com) and through a notice in the next periodic report.

Shareholders whose orders have not been executed will be individually notified as soon as possible by their account-keeper. In all cases, the activation of the Gates mechanism will be disclosed to all shareholders in the next periodic communication.

Treatment of Unexecuted Orders

Redemption orders will be executed pro rata among shareholders who have requested redemptions since the last centralisation date. Unexecuted orders will be automatically carried forward to the next net asset value date and will not take priority over new redemption orders placed for execution on that subsequent NAV date. In all cases, unexecuted and automatically carried-forward orders may not be revoked by the shareholders concerned.

Example: If total redemption requests represent 10% of the Fund's shares while the activation threshold is set at 5% of net assets, the Management Company may decide to honour redemptions up to 7.5% of net assets (thus executing 75% of redemption requests instead of 50% if the 5% cap were applied strictly).

Additional Information on the "Gates" Mechanism "

Further details regarding the Gates mechanism are available in the SICAV's Articles of Association.

Date and frequency of calculation of the net asset value:

The net asset value is calculated daily, except on public holidays in France, even when one or more reference stock exchanges are open, and/or on days when the relevant stock exchanges are closed.

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

It is available from the management company and on the website 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 sub fund serve to offset the costs incurred by the sub fund in investing or divesting the assets under management. Fees not paid to the fund go to the management company or the promoter.

Shares classes concerned : H, I, R et F.

Fees payable by the investor, deducted on subscriptions and redemptions	Basis	Rate scale (1)
Subscription fee not paid to the SICAV	net asset value x number of shares	none
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

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 Sub fund 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 Document for more details.

	Fees charged to the SICAV:	Basis	Rate scale
1	Financial management fees	Net assets	H share: 0.85% incl. VAT I share: 1.00% incl. VAT R share: 1.5% incl. VAT F share: 0.20% incl. VAT
2	Operating and administrative fees*	Net assets	0.10% incl. VAT maximum
3	Transaction fees *Entities receiving transaction fees: Depositary: 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.
	Transaction fees charged by the Management Company		**None**
4	Performance fee	Net assets	H, I and R shares: up to 10% (all taxes included) of the annual outperformance of the sub-fund compared with its benchmark index, provided that the sub-fund's performance is positive, calculated 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

** Actual operating and other service costs may exceed the authorized maximum flat rate, in which case the management company will cover the excess. In addition, the management company may have to set aside a provision for the maximum flat rate if actual "operating and other service" costs are lower than the posted rate.*
The management company reserves the right to increase the management company's external administrative costs by 10 basis points per calendar year, without informing unitholders in any particular way..

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 sub-fund'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 year only if a provision is made .

From the financial year beginning on 01/01/2022, any underperformance of the fund compared to the benchmark index is compensated for before outperformance fees become due. To this end, an observation period extendable from 1 to 5 years, with a reset of the calculation each time a provision is taken or after 5 years without deduction of commission is established.

The table below sets out these principles on performance hypotheses presented by way of example, over a period of 19 years:

	Net Performance	Underperformance to compensate for the following year	Payment of the performance fee
YEAR 1	5%	0%	OUI
YEAR 2	0%	0%	NON
YEAR 3	-5%	-5%	NON
YEAR 4	3%	-2%	NON
YEAR 5	2%	0%	NON
YEAR 6	5%	0%	OUI
YEAR 7	5%	0%	OUI
YEAR 8	-10%	-10%	NON
YEAR 9	2%	-8%	NON
YEAR 10	2%	-6%	NON
YEAR 11	2%	-4%	NON
YEAR 12	0%	0%*	NON
YEAR 13	2%	0%	OUI
YEAR 14	-6%	-6%	NON
YEAR 15	2%	-4%	NON
YEAR 16	2%	-2%	NON
YEAR 17	-4%	-6%	NON
YEAR 18	0%	-4%**	NON
YEAR 19	5%	0%	OUI

Notes relating to the example:
* The underperformance of year 12 to be carried over to the following year (YEAR 13) is 0% (and not -4%) because the residual underperformance of year 8 which has not yet been compensated (-4%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 8 is compensated up to year 12).
** The underperformance of year 18 to be carried forward to the following year (YEAR 19) is 4% (and not -6%) because the residual underperformance of year 14 which did not compensated yet (-2%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 14 is compensated until year 18).

(5) Pour For all shares: it is acquired for the first time by the management company on 31/12/2026.

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 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
- Financial strength
- Durability of the structure

The information is available on the website rocecapital.com

IV. Commercial information

The SICAV is distributed by:

- **ROCE Capital**, 63 avenue des Champs-Elysées, 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 rocecapital.com and on written request to:
ROCE Capital, 63 avenue des Champs-Elysées, 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) 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 regarding the consideration of social, environmental, and governance quality criteria in the Management Company’s investment policy is available in the annual report of the SICAV and on the Management Company’s website.

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.

V. 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.

Compliance by the UCITS / mandate with criteria relating to environmental, social and governance quality (ESG) objectives:
The management company provides investors with information on how to take ESG criteria into account in the investment policy of the UCITS. Regulation (EU) 2019/2088 on the publication of information on sustainability in the financial services sector (known as the "Disclosure Regulation").

As an actor in the financial markets, the management company of the UCIT / mandate is subject to Regulation 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector (known as "Regulation Disclosure "). This Regulation establishes harmonized rules for financial market participants relating to transparency with regard to the integration of sustainability risks (Article 6 of the Regulation).

Given the geographic and sector characteristics as well as the nature of the assets held in the fund, sustainability risks are not considered to be relevant risks for the fund. The risks of loss of value of the fund's investments due to environmental, social or governance events are at the date of this Prospectus deemed immaterial. Furthermore, the fund does not invest in companies which:

- do not respect the Principles for Responsible Investment (UNPRI)
- are present in countries involved in money laundering and terrorism,
- have activities related to controversial weapons.

VI. Overall risk

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

VII. 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.

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 (NDS):
NDS are valued at their market value. The market value used is determined as follows:

- **BTF/BTAN: actuarial yield or daily price published by the Banque de France**
- **Other NDS**:

For securities that are regularly quoted, the yield or prices used are those observed daily on the market. For securities without regular or reliable quotations, an actuarial valuation method is applied using the yield curve of a relevant benchmark rate, adjusted by a margin representative of the issuer's intrinsic characteristics (credit spread or other).

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

ROCE
Legal form: Open-ended Investment Company (Société d'Investissement à Capital Variable – SICAV)
In the form of a public limited company (Société Anonyme)
Registered office: 63 Avenue des Champs-Élysées, 75008 Paris
Registered with the Paris Trade and Companies Register (R.C.S. Paris)

ARTICLES OF ASSOCIATION

Title 1 – Form, Purpose, Name, Registered Office, and Duration of the Company

The undersigned:
Mr. Matthieu Bordeaux-Groult
Mr. Michael Niedzielski

acting in their capacity as sole founders of the SICAV ROCE FUND, have established the following Articles of Association, to which are annexed, in accordance with AMF Instruction No. 2011-19 relating to authorisation procedures, the preparation of a KIID and a prospectus, and the periodic reporting requirements applicable to UCITS:

- List of the initial shareholders, together with the amount of contributions made by each. (Annex I).
- The names of the initial members of the Board of Directors, as well as the name of the first Statutory Auditor (Annexes II et III).

Title 1 – Form, Purpose, Name, Registered Office, and Duration of the Company

Article 1 - Form

A Société d'Investissement à Capital Variable (SICAV) is hereby established among the holders of shares created hereafter and those that may be created in the future. The Company is governed, in particular, by the provisions of the French Commercial Code relating to public limited companies (Livre II – Titre II – Chapitre V), the French Monetary and Financial Code (Livre II – Titre I – Chapitre IV – Section I – Sous-section I), their implementing decrees, subsequent legal texts, and by these Articles of Association.

In accordance with Article L.214-5 of the French Monetary and Financial Code, the Company consists of several sub-funds (compartiments). Each sub-fund gives rise to the issuance of one or more share classes representing the portion of the Company's assets allocated to it. The Chairman is authorised to establish new sub-funds in accordance with the applicable regulations.

Article 2 - Purpose

The purpose of the Company is the creation and management of a portfolio of financial instruments and deposits, in accordance with the investment rules described in the prospectus.

Article 3 – Name

The Company's name is ROCE – Société d'Investissement à Capital Variable.

Article 4 – Registered Office

The registered office is located at 63 Avenue des Champs-Élysées, 75008 Paris.

Article 5 – Duration

The duration of the Company is 99 years from the date of its registration with the Registre du Commerce et des Sociétés, except in cases of early dissolution or extension as provided for in these Articles of Association.

Title 2 – Capital, Changes in Capital, and Characteristics of the Shares

Article 6 – Share Capital

For the ROCE Fund sub-fund, 600 fully paid-up shares of the same class have been issued, representing the initial assets amounting to EUR 600,000, constituted through cash contributions.

For the ROCE Large Cap sub-fund, 13,000 fully paid-up shares of the same class have been issued, representing the initial assets amounting to EUR 13,000,000, constituted through cash contributions.

Share Classes:
The characteristics of the different share classes and their subscription conditions are specified in the prospectus of the SICAV.

The various share classes may:

- Benefit from different income distribution policies (distribution or accumulation);
- Be denominated in different currencies;
- Bear different management fees;
- Be subject to different subscription and redemption fees;
- Have different nominal values;
- Be associated with systematic, partial, or total hedging as defined in the prospectus. Such hedging shall be carried out using financial instruments in a manner that minimises the impact of the hedging operations on the other share classes of the SICAV;
- Be reserved for one or more distribution networks.

The SICAV reserves the right to consolidate or split shares by decision of the extraordinary general meeting.
Shares may be split, by decision of the Board of Directors, into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractions of shares.
The provisions of the Articles of Association governing the issuance and redemption of shares shall apply to fractions of shares, the value of which shall always be proportional to that of the corresponding whole share. All other provisions of the Articles of Association relating to shares shall apply equally to fractions of shares, unless otherwise stated.

Article 7 – Changes in Capital

The amount of the share capital may vary as a result of the issuance by the Company of new shares or of reductions arising from the redemption of shares by the Company at the request of shareholders.

Article 8 – Issuance and Redemption of Shares

Shares may be issued at any time at the request of shareholders or unitholders on the basis of their net asset value, increased, where applicable, by subscription fees.
Redemptions and subscriptions shall be carried out under the conditions and procedures defined in the prospectus.

In general, the redeemed assets are valued in accordance with the valuation rules set out in Article 9, and redemptions in kind shall be made on the basis of the first net asset value calculated following the acceptance of the relevant securities.
Redemption payments are made by the account-holding institution no later than five days after the calculation and publication date of the net asset value.

Any subscription for new shares must, on penalty of nullity, be fully paid up, and the newly issued shares shall carry the same rights as those existing on the date of issuance.

In accordance with Article L.214-7-4 of the French Monetary and Financial Code, the redemption by the Company of its shares, as well as the issuance of new shares, may be temporarily suspended by the Board of Directors or the Executive Board in exceptional circumstances, when required in the interest of shareholders.

In particular, in the event of exceptional circumstances and when required to protect the interests of shareholders, the Management Company may implement a mechanism allowing for the capping of redemptions once they exceed 5% of the net assets. However, this threshold does not automatically trigger the application of the Gates mechanism: if liquidity conditions permit, the Management Company may decide to honour redemptions beyond this limit.
The maximum number of net asset value dates during which redemption capping may be applied is set at 20 NAVs over a three-month period, and such capping may not be applied for more than one month consecutively if activated on each NAV during that month.

The portion of any unexecuted order may under no circumstances be cancelled and shall be automatically carried forward to the next order centralisation date. Simultaneous subscription and redemption transactions involving the same number of shares, on the same net asset value date, under the same ISIN code, for the same number of shares, and for the same investor or ultimate beneficial owner (so-called "in-and-out transactions") are not subject to the Gates mechanism.The SICAV may cease issuing shares, either temporarily or permanently, in whole or in part, in accordance with the third paragraph of Article L.214-7-4 of the French Monetary and Financial Code, in situations where objective conditions result in the closure of subscriptions—such as when a maximum number of shares has been issued, a maximum asset threshold has been reached, or the expiry of a defined subscription period occurs. The activation of such a mechanism shall be communicated to existing shareholders by any appropriate means, specifying its implementation, the threshold, and the objective circumstances that led to the decision to partially or totally close subscriptions. In the event of a partial closure, this communication shall explicitly specify the terms and conditions under which existing shareholders may continue to subscribe during the closure period. Shareholders shall also be informed, by any appropriate means, of the decision of the SICAV or the Management Company either to end the total or partial closure of subscriptions (when the triggering threshold is no longer met) or to maintain it (in the event of a change in the threshold or in the objective circumstances that justified its implementation). Any modification to the objective circumstances or to the triggering threshold of the mechanism must always be made in the best interests of shareholders. Such communication shall clearly state the exact reasons for these changes.

Article 9 – Calculation of the Net Asset Value

The calculation of the net asset value per share is carried out in accordance with the valuation rules specified in the prospectus.

Furthermore, an indicative intraday net asset value shall be calculated by the market operator in the event of admission to trading.

Contributions in kind may consist only of securities, instruments, or contracts eligible to form part of the assets of AIFs (Fonds d'Investissement Alternatifs). Such contributions are valued in accordance with the valuation rules applicable to the calculation of the net asset value..

Article 10 – Form of the shares

Shares may be issued either in bearer or registered form, at the discretion of the subscribers.
Pursuant to Article L.211-4 of the French Monetary and Financial Code, securities must be registered in accounts, maintained either by the issuer or by an authorised intermediary, as applicable.
The rights of the holders shall be represented by an entry in their account:

- With the intermediary of their choice for bearer shares;
- With the issuer, and, if they so wish, with an intermediary of their choice for registered shares.

The Company may, at its own expense and against remuneration, request from the custodian the name, nationality, and address of the shareholders, as well as the number of shares held by each, in accordance with Article L.211-5 of the French Monetary and Financial Code.

Article 11 – Admission to trading on a regulated market

Shares may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with the applicable regulations.
In the event that the SICAV, whose shares are admitted to trading on a regulated market, pursues a management objective based on an index, it must have implemented a mechanism ensuring that the market price of its shares does not deviate materially from their net asset value.

Article 12 – Rights and Obligations attached to the shares

Each share or fraction of a share entitles its holder to a proportional ownership interest in the Company's assets and a corresponding share in its profits, in proportion to the fraction of capital it represents.
The rights and obligations attached to a share follow the ownership of the share, regardless of the holder.
Whenever the exercise of any right requires the holding of several shares—particularly in the case of exchange or consolidation—holders of isolated shares or of a number of shares below the required threshold may only exercise such rights if they personally arrange to acquire or dispose of the number of shares necessary.

Article 13 – indivisibility of shares

All joint holders or beneficiaries of a single share must be represented before the Company by one and the same person, appointed by mutual agreement, or, failing that, by the President of the Commercial Court having jurisdiction over the registered office.
Joint holders of shares may form groups. In such cases, they must be represented, under the same conditions as above, by a single representative who shall exercise, for each group, the rights attached to the ownership of one whole share.
In the event of split ownership between a usufructuary and a bare owner, voting rights at shareholders' meetings shall be allocated as follows:

- The usufructuary shall exercise voting rights for resolutions falling within the competence of the ordinary general meeting;
- The bare owner shall exercise voting rights for resolutions falling within the competence of the extraordinary general meeting.

Title 3 – Management and Administration of the Company

Article 14 – Management

The Company is managed by a Board of Directors composed of a minimum of three (3) members and a maximum of eighteen (18), appointed by the General Meeting. During the Company's lifetime, directors are appointed or reappointed by the Ordinary General Meeting of Shareholders. Directors may be natural or legal persons. Legal entities must, at the time of their appointment, designate a permanent representative, who is subject to the same conditions, obligations, and civil and criminal liabilities as if he or she were acting in his or her own name, without prejudice to the liability of the legal entity represented. The mandate of the permanent representative is granted for the same duration as that of the legal entity he or she represents. If the legal entity revokes the mandate of its representative, it must immediately notify the SICAV by registered letter of such revocation and the identity of the new permanent representative. The same applies in the event of the death, resignation, or prolonged incapacity of the permanent representative.

Article 15 - Term of Office of Directors – Renewal of the Board

Subject to the provisions of the final paragraph of this article, the term of office of directors is six (6) years for the initial directors and may not exceed six years for subsequent ones, each year being defined as the period between two consecutive annual general meetings. If one or more seats on the Board of Directors become vacant between two General Meetings due to death or resignation, the Board may make provisional appointments. A director appointed provisionally by the Board to replace another shall remain in office only for the remainder of the term of his or her predecessor. The appointment must be ratified by the next General Meeting. All outgoing directors are eligible for re-election. Directors may be dismissed at any time by the Ordinary General Meeting. The duties of each member of the Board of Directors shall end at the close of the Ordinary General Meeting of shareholders that approves the financial statements for the financial year ended and held during the year in which the director's term expires. If no meeting is held during that year, such duties shall end on 31 December of the same year, subject to the exceptions below. Any director may be appointed for a term shorter than six years if necessary to ensure that Board renewals occur as regularly and completely as possible over each six-year period. This shall particularly apply where the number of directors is increased or reduced, thereby affecting the regularity of renewals. If the number of Board members falls below the statutory minimum, the remaining director(s) must immediately convene an Ordinary General Meeting of shareholders to restore the Board's composition. The number of directors aged over 70 years shall not exceed one-third of the directors in office. The Board of Directors may be partially renewed. In the event of the resignation or death of a director, and where the number of remaining directors is equal to or greater than the statutory minimum, the Board may, on a provisional basis and for the remainder of the term, appoint a replacement.

Article 16 – Board Offciers

The Board of Directors shall elect from among its members, for a term that it determines but which may not exceed the duration of the director's mandate, a Chairman, who must be a natural person.
No one may be appointed Chairman of the Board of Directors if he or she is over 70 years of age. Should the Chairman in office exceed this age limit, he or she shall be deemed to have resigned automatically.
The Chairman of the Board of Directors shall organise and oversee the work of the Board and shall report on such work to the General Meeting. The Chairman shall ensure the proper functioning of the Company's governing bodies and shall in particular see to it that the directors are able to carry out their duties effectively
If deemed appropriate, the Board of Directors may also appoint a Vice-Chairman and may select a Secretary, who may be chosen from outside the Board.
In the event of the temporary incapacity or death of the Chairman, the Board of Directors shall be chaired by a delegated director, who must meet the same eligibility conditions as the Chairman.

Article 17 – Meetings and deliberations of the board of directors

The Board of Directors shall meet upon convocation by the Chairman as often as required in the interests of the Company, either at the registered office or at any other place specified in the notice of meeting.

When the Board has not met for more than two months, at least one-third of its members may request the Chairman to convene a meeting with a specific agenda.
The Chief Executive Officer may also request the Chairman to convene a meeting of the Board of Directors with a specific agenda.

The Chairman is bound to comply with such requests.

The Board of Directors may adopt internal rules of procedure, which, in accordance with legal and regulatory provisions, define the conditions under which Board meetings may be held by videoconference or other means of telecommunication, except for decisions expressly excluded under the French Commercial Code.

Notices of meeting may be sent by any means and shall specify the date and place of the meeting.
The agenda may be determined at the time of the meeting, except in cases where the French Commercial Code requires that it be set in advance. When the Board meeting is convened at the request of directors or the Chief Executive Officer, the agenda must correspond to the subject matter specified in their request.

The presence of at least half of the members is required for the validity of the Board's deliberations. Decisions shall be adopted by a majority vote of the members present or represented. Each director shall have one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

When videoconferencing is permitted, the internal rules of procedure may provide, in accordance with the applicable regulations, that directors participating by videoconference shall be deemed present for the purposes of calculating the quorum and the majority.

Article 17 bis - Written Consultation of Directors

In the cases expressly provided for by law, the Board of Directors may take decisions by means of a written consultation of all its members.

The directors may be consulted in writing by the Chairman of the Board of Directors. They may also express their decisions in a private or authentic deed, which shall take the form of minutes of the decisions of the Board of Directors.
Regardless of the method used, any written consultation of the Board of Directors must be preceded by sufficient prior information enabling each director to make an informed decision on all matters submitted for approval.
When the directors are consulted in writing, they shall receive the Board file together with the draft minutes of the decisions submitted for approval. These documents may be sent either by registered mail with acknowledgement of receipt or by email.
Each director shall record his or her vote in writing, date and sign the document, and return it by registered mail with acknowledgement of receipt or by email to the Company's registered office within eight days of receiving the consultation. For the purpose of calculating the quorum and majority, only directors who have responded within the prescribed timeframe shall be deemed present.

Finally, the directors may collectively sign a single document. In such a case, the affixing of all directors' signatures on the same document shall constitute a valid decision.

The minutes of collective decisions of the directors shall be drawn up, and their copies and extracts shall be certified and issued in accordance with the law.

Article 18 - Minutes

The minutes of the meetings shall be prepared, and copies or extracts of the deliberations shall be issued and certified in accordance with the applicable law.

Article 19 – Powers of the Board of Directors

The Board of Directors determines the strategic direction of the Company's activities and ensures their implementation. Within the limits of the Company's corporate purpose, and subject to the powers expressly conferred by law on the General Meetings of Shareholders, the Board addresses all matters concerning the proper management of the Company and decides upon them through its deliberations.
The Board of Directors shall carry out any controls and verifications it deems appropriate. The Chairman or the Chief Executive Officer must provide each director with all documents and information necessary for the performance of his or her duties.
Each director may grant a proxy to another director to represent him or her at a specific Board meeting, in accordance with the provisions of the French Commercial Code.

Article 20 – General management

The general management of the Company shall be carried out, under its own responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer (Directeur Général).

The choice between these two forms of management is made by the Board of Directors, in accordance with these Articles of Association, for a period ending upon the expiration of the term of office of the current Chairman of the Board of Directors.

Shareholders and third parties shall be informed of this choice in accordance with the applicable legislative and regulatory provisions.

Depending on the choice made by the Board of Directors, as set out above, the general management of the Company shall be assumed either by the Chairman or by the Chief Executive Officer.

When the Board of Directors decides to separate the functions of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and determine the duration of his or her mandate.

When the general management of the Company is assumed by the Chairman of the Board of Directors, the provisions below relating to the Chief Executive Officer shall apply to the Chairman.

Subject to the powers expressly vested by law in the General Meetings of Shareholders and those specifically reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer shall have the broadest powers to act in all circumstances in the name of the Company.
He or she exercises these powers within the limits of the corporate purpose and subject to the powers expressly conferred by law on the General Meetings of Shareholders and the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer may delegate part of his or her powers to any person of his or her choosing.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

Upon the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five natural persons to assist the Chief Executive Officer, each bearing the title of Deputy Chief Executive Officer (Directeur Général Délégué).

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors upon the proposal of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers conferred upon the Deputy Chief Executive Officers.
Such powers may include the right of partial delegation. In the event of the termination or incapacity of the Chief Executive Officer, the Deputy Chief Executive Officers shall, unless otherwise decided by the Board, retain their functions and powers until the appointment of a new Chief Executive Officer.

The Deputy Chief Executive Officers shall have, in relation to third parties, the same powers as the Chief Executive Officer.

The age limit for the Chairman is set at 70 years. If this age limit is reached during the term of office, the Chairman shall be deemed to have automatically resigned at the close of the General Meeting called to approve the financial statements for the last completed financial year, and a new Chairman shall be appointed.

Article 21- Compensation and Remuneration of the Board

The General Meeting may grant the directors a fixed annual sum as remuneration for their duties, which shall be charged to the Company's management expenses. The Board of Directors shall distribute this amount among its members as it deems appropriate.
The remuneration of the Chairman of the Board of Directors and that of the Chief Executive Officer (or Deputy Chief Executive Officers, where applicable) shall be determined by the Board of Directors.
The Board of Directors may also grant exceptional compensation to directors for specific assignments entrusted to them.
All such remuneration shall be recorded as operating expenses and submitted to the approval of the Annual General Meeting.

Article 22 – Dpositary
The Depositary is appointed by the Board of Directors.
The Depositary shall perform the duties incumbent upon it under the laws and regulations in force, as well as those contractually assigned to it by the SICAV or the Management Company. It must, in particular, ensure the compliance of the decisions taken by the Management Company.
Where necessary, the Depositary shall take any protective measures it deems appropriate.
In the event of a dispute with the Management Company, the Depositary shall inform the Autorité des Marchés Financiers (AMF).

Article 23 - Prospestus

The Board of Directors, or the Management Company when the SICAV has delegated its overall management, shall have full authority to make any amendments to the prospectus deemed necessary to ensure the proper management of the Company, provided that such amendments are made in accordance with the legislative and regulatory provisions applicable to SICAVs.

Title 4 – Statutory Auditor

Article 24 - Appointment, Powers, and Remuneration

The Statutory Auditor is appointed for a term of six financial years by the Board of Directors, with the prior approval of the Autorité des Marchés Financiers (AMF), from among the persons authorised to perform such duties in commercial companies. The Statutory Auditor shall certify the accuracy and fairness of the financial statements and may be reappointed upon expiry of his or her term.

The Statutory Auditor must promptly inform the AMF of any fact or decision concerning the UCITS of which he or she becomes aware in the course of his or her duties that is likely:

(1) To constitute a breach of the legislative or regulatory provisions applicable to the UCITS and have a significant impact on its financial position, results, or assets;
(2) To impair the conditions or continuity of its operations;
(3) To lead to the issuance of reservations or a refusal to certify the financial statements.

The valuation of assets and the determination of exchange ratios in transformation, merger, or demerger operations are carried out under the supervision of the Statutory Auditor.

The Statutory Auditor is responsible for reviewing all contributions in kind and verifying the composition of the assets and other elements prior to publication.
The fees of the Statutory Auditor are set by mutual agreement between the Auditor and the Board of Directors of the SICAV, based on a work programme detailing the scope of the required audit procedures.
The Statutory Auditor shall also certify the interim financial statements that serve as the basis for the payment of interim dividends.

Title 5 – General Meetings

Article 25 - General Meetings

General Meetings shall be convened and conducted in accordance with the provisions of the law. The Annual General Meeting, which must approve the Company's financial statements, shall be held within four months following the close of the financial year. Meetings shall take place either at the registered office or at another location specified in the notice of meeting.
Any shareholder may participate in General Meetings, either personally or by proxy, upon proof of identity and ownership of shares. Such ownership shall be established by the registration of the shares in an account no later than midnight, Paris time, on the second business day preceding the meeting. This registration must be evidenced by a certificate of participation issued by the authorised intermediary and attached to the postal voting form, the proxy form, or the request for an admission card, all issued in the shareholder's name. Proof of ownership may be provided by registered share registration or by the deposit of bearer shares or a certificate of deposit at the locations indicated in the notice of meeting. The deadline for completing these formalities expires two days before the date of the meeting.

A shareholder may be represented in accordance with the provisions of the French Commercial Code. A shareholder who does not personally hold shares belonging to a particular share class may not participate in meetings reserved for shareholders of that class. Shareholders may also vote by correspondence in accordance with the applicable regulations.
General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman or a director delegated for this purpose by the Board. If none of these individuals are available, the meeting shall elect its own Chairman. Minutes of the meetings shall be drawn up, and copies or extracts of the deliberations shall be certified and issued in accordance with the law.

For the purposes of calculating the quorum and majority, shareholders participating in the meeting by videoconference or by telecommunication means enabling their identification shall be deemed present, provided that such means comply with the applicable legal and regulatory requirements

Title 6 – Annual Accounts

Article 26 – Financial Year

The financial year begins on the day following the last trading day of the Paris Stock Exchange in December and ends on the last trading day of the Paris Stock Exchange in December of the following year. The first financial year shall include all operations carried out from the date of incorporation until the last trading day of the Paris Stock Exchange in December 2021.

Article 27- Allocation of Distributable Amounts

The Board of Directors determines the net income for the financial year, which, in accordance with legal provisions, corresponds to the amount of interest, arrears, premiums and prizes, dividends, directors' remuneration, and all other income relating to the securities held in the SICAV's portfolio, increased by income from temporarily available funds and reduced by management fees, borrowing costs, and any depreciation charges. The General Meeting decides each year on the allocation of distributable amounts.

Distributable amounts consist of:

(1) the net income, increased by retained earnings and adjusted for the balance of the income equalisation account; and
(2) realised capital gains, net of fees, reduced by realised capital losses, net of fees, recorded during the financial year, increased by net capital gains of the same nature recognised in previous financial years that have not been distributed or capitalised, and adjusted for the balance of the capital gains equalisation account.

Depending on the characteristics of each share class, the amounts referred to in (1) and (2) may be distributed, in whole or in part, independently of one another. The allocation of distributable amounts is specified in the prospectus according to the characteristics of each share class.

The General Meeting shall decide each year on the allocation of distributable amounts, and interim dividends may be distributed.

Title 7 – Extension, Dissolution, and Liquidation

Article 28 - Extension or Early Dissolution

The Board of Directors may, at any time and for any reason, propose to an Extraordinary General Meeting the extension, early dissolution, or liquidation of the SICAV.
The issuance of new shares and the redemption of shares by the SICAV at the request of shareholders shall cease on the date of publication of the notice convening the General Meeting at which the proposed dissolution and liquidation of the Company are to be considered, or upon the expiry of the Company's duration.

Article 29 – Liquidation
Upon expiry of the term set forth in the Articles of Association or in the event of a resolution deciding on an early dissolution, the Management Company or the liquidator appointed for this purpose shall assume the role of liquidator. Failing such appointment, a liquidator shall be designated by the court at the request of any interested party.

The liquidator shall represent the Company and shall have the broadest powers to realise the assets, including through private sales. He or she shall be authorised to settle the liabilities and distribute the remaining balance. The appointment of the liquidator terminates the powers of the directors but not those of the Statutory Auditor.
Pursuant to a resolution of the Extraordinary General Meeting, the liquidator may transfer all or part of the Company's assets, rights, and obligations to another company, or decide to sell them to another company or to any other person.
The net proceeds of the liquidation, after the settlement of liabilities, shall be distributed among the shareholders in cash or in securities.

The General Meeting, duly constituted, shall retain during the liquidation the same powers as during the lifetime of the Company. It shall, in particular, have the authority to approve the liquidation accounts and grant discharge (quitus) to the liquidator.

Title 8 –Disputes

Article 30 - Jurisdiction and Election of Domicile

All disputes relating to the SICAV, arising either during its existence or its liquidation, whether between shareholders and the Management Company or the Depositary, or between shareholders themselves, shall fall within the jurisdiction of the competent courts.

Title 9 – ANNEXES

Article 31 - Annex

Name, address, and signature of the initial shareholders, together with the amount of their cash contributions or contributions in kind.
Name and address of the initial members of the Board of Directors.
Name and address of the first Statutory Auditor.

Executed in Paris, on 25 September 2020.

In six original copies, of which:
- Three are to be filed at the registered office;
- One is for registration;
- Two are to be filed with the Clerk of the Commercial Court having jurisdiction over the registered office.

Shareholders	Signatures
Matthieu Bordeaux-Groult 218 boulevard Saint Germain, 75007 – Paris	
Michael Niedzielski 12 rue de Buci, 75006 – Paris	

Annex I

List of Initial Shareholders

Shareholders	Number of Shares	Amount in Euros
Matthieu Bordeaux-Groult	100	100,000
Michael Niedzielski	500	500,000
Total	600	600,000

Signature of the Chairman and Chief Executive Officer

Annex II

First Members of the Board of Directors

Chairman and Chief Executive Officer
Matthieu Bordeaux-Groult

Directors

- Matthieu Bordeaux-Groult – 218 boulevard Saint-Germain, 75007 Paris
- Michael Niedzielski – 12 rue de Buci, 75006 Paris
- Nicolas Rochon – 30 avenue d'Eylau, 75116 Paris
- Louis Albert – 268 boulevard Raspail, 75014 Paris

The members of the Board of Directors are appointed for a term of six (6) years, which shall expire at the close of the Annual General Meeting convened to approve the financial statements for the financial year ending on the last trading day of December 2025.

Annex III

Investment Company with Variable Capital (SICAV)

Statutory Auditors

Cabinet MAZARS, 61 rue Henri Regnault – 92075 Paris La Défense, represented by Mr. Bertrand Desportes, appointed as Statutory Auditor for a term of six financial years, shall hold office until the close of the Annual General Meeting convened to approve the financial statements for the financial year ending on the last trading day of December

Paris, 25 September 2020

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ROCE Fund
Legal entity identifier: 9695008PIQ304S3QOE33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of an active and discretionary management approach, ROCE Capital selects shares of small, mid, and large-cap companies listed in the European Union, the United Kingdom, Norway, and Switzerland. Environmental, social, and governance (ESG) criteria are taken into account in the investment process, alongside other analytical elements. The environmental and social characteristics promoted by the fund relate to climate change, employee well-being, and sound corporate governance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

As part of its investment strategy, ROCE Fund calculates a proprietary extra-financial score at two levels:

i. for each individual issuer, and

ii. at the overall fund level.

This score is based on an analysis framework comprising 15 ESG indicators, selected by ROCE Capital. The indicators used for the Environmental and Social pillars are as follows:

- **Environmental Pillar** (30% of the final score):
  - The portfolio's carbon intensity, expressed in tons of CO_2 per million dollars of revenue (CO_2/USDm), calculated based on Scope 1 and 2 emissions;
  - The change in carbon intensity over the past two financial years;
  - The existence of formal policies regarding water management;
  - The existence of formal policies on waste reduction.
- **Social Pillar** (30% of the final score):
  - The proportion of women employed within the Group;
  - The employee turnover rate;
  - The representation of women on the Board of Directors;
  - The existence of formal policies related to human rights;
  - The average number of training hours provided per employee.

ROCE Fund also incorporates indicators related to the **Governance pillar** (40% of the final score), detailed in the section addressing the assessment of good corporate governance.

What are the objectives of the sustainable investments that the financial product intends to pursue, and how do the investments made contribute to such objectives?

ROCE Fund promotes environmental and social characteristics but does not have a minimum level of sustainable investment within the meaning of the SFDR Regulation. Therefore, this question is not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

ROCE Fund promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

ROCE Fund promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

ROCE Fund promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

X No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In addition to financial analysis, the management team incorporates environmental, social, and governance (ESG) criteria into ROCE Fund's investment process. The fund's responsible investment strategy is detailed in the following section and consists of a sectoral and normative exclusion policy, as well as a proprietary extra-financial rating system based on 15 ESG indicators.

Each issuer is assigned an individual score ranging from 0 to 100, applying a specific weighting to each criterion. This score enables a homogeneous comparison of issuers.

The portfolio's ESG score is determined through a two-step approach:

- For each criterion, an overall portfolio score is calculated by aggregating issuers' scores, weighted by their respective weight in the net assets;
- These aggregated criterion scores are then weighted according to the coefficients defined by ROCE Fund, in order to produce an overall portfolio score on a scale from 0 to 100.

Based on this methodology, ROCE Fund is committed to achieving an overall score higher than that of its benchmark, the MSCI Europe.The fund does not have a dedicated sustainability benchmark. MSCI Europe is a broad market index and is not aligned with the environmental and social characteristics promoted by the financial product. However, the management company applies its proprietary scoring methodology to the companies included in MSCI Europe in order to provide a relevant comparison basis for assessing the portfolio's ESG score.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Prior to each investment, ROCE Fund adheres to the sectoral and normative exclusion policy defined by ROCE Capital, by excluding companies that:

- Are involved in the production, marketing, or storage of weapons banned by international conventions ratified by France (anti-personnel mines, cluster munitions, biological weapons, chemical weapons);
- Operate in sectors related to tobacco;
- Generate electricity from coal.

ROCE Capital applies a sectoral exclusion policy based on lists of companies involved in activities that do not align with its responsible investment criteria. These lists include:

- The Global Coal Exit List (GCEL), compiled by the German NGO Urgewald, which identifies the companies most heavily involved in the coal industry;
- The exclusion list published by Nordea Asset Management, used to exclude companies in violation of international conventions such as the Ottawa Convention (banning anti-personnel mines) and the Oslo Convention (banning cluster munitions).

The sectoral exclusion lists are reviewed and updated once a year to ensure their relevance.

ROCE Fund is assessed according to an internal extra-financial analysis methodology based on 15 criteria. Its objective is to achieve a total ESG score higher than that of its benchmark, the MSCI Europe.

Finally, the management team ensures that the availability and quality of ESG data allows for a minimum coverage of 80% of the portfolio (in terms of net asset weight), in accordance with the following thresholds:

- At least 90% coverage for large-cap companies (market capitalization over €10 billion);
- At least 75% coverage for small and mid-cap companies (market capitalization below €10 billion).

An issuer is considered "covered" when at least 12 out of the 15 ESG criteria are available. The data used may come from public sources (such as annual reports or ESG reports), external data providers, or may be estimated in the absence of publicly available information. The coverage rate is calculated by aggregating the weights of the issuers, expressed as a percentage of net assets, that meet this threshold

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

ROCE Fund does not apply a minimum threshold to reduce the scope of its investment universe.

What is the policy to assess good governance practices of the investee companies?

As part of its ESG methodology, ROCE Fund places particular emphasis on the Governance criterion. This pillar accounts for 40% of the final score, while the Environmental and Social pillars each represent 30%.

To assess the sound governance practices of investee companies, this dimension is incorporated through:

- The Governance Pillar, which includes:
  - The percentage of share capital held by the CEO;
  - The percentage of share capital held by the Chairman of the Board of Directors;
  - The attendance rate of Board members;
  - The proportion of independent directors on the Board;
  - The company's adherence to the United Nations Global Compact;
  - The existence of a formal anti-corruption policy.
- ROCE Capital's engagement policy, which is based on dialogue with portfolio companies, and includes:
  - Engaging in constructive, long-term dialogue with issuers on the importance of integrating ESG criteria into their operations and development strategy;
  - Encouraging issuers to be transparent and to disclose their CSR initiatives, policies, and ESG performance across the E, S, and G pillars;
  - Interacting with issuers to identify and assess the actions taken and progress made with respect to ESG issues.
- The management company aims to exercise its voting rights at a minimum of 90% of the companies in its portfolio, regardless of the percentage of ownership (capital or voting rights) and its influence on the outcome of the vote.

What is the asset allocation planned for this financial product?

The fund's asset allocation is structured around two categories:

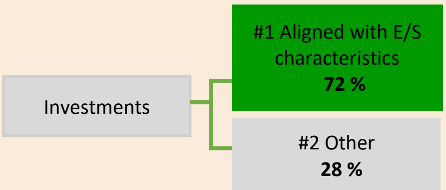
- The first category comprises assets aligned with the environmental and/or social characteristics promoted, meaning securities issued by companies that have undergone ESG analysis according to ROCE Capital's proprietary methodology, based on a 15-indicator assessment grid. An issuer is considered "covered" when at least 12 of the 15 criteria are available. The fund aims to cover at least 80% of its portfolio (by net asset weight) through such ESG analysis.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- The second category includes "#2 Other" assets, which consist of instruments not subject to ESG analysis under this methodology, notably cash holdings and UCITS. While the fund may invest up to 10% of its net assets in UCITS, these are not assessed under ROCE Capital's proprietary ESG framework. Their consideration is limited to their SFDR classification, which justifies their inclusion in the "#2 Other" allocation.

Consistent with the fund's 80% ESG coverage objective, and taking into account the ability to invest up to 10% of net assets in UCITS not analysed under the proprietary methodology, the minimum share of assets considered aligned with the environmental and/or social characteristics promoted is set at 72% of net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments
The category **#1A Aligned with E/S characteristics** covers :
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

ROCE Fund does not invest in derivative products.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

ROCE Fund promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes :

In fossil gas ☐ In nuclear energy ☐

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1.Taxonomy-alignment of investments **including sovereign bonds***

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

2.Taxonomy-alignment of investments **excluding sovereign bonds***

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

ROCE Fund promotes environmental and social characteristics and does not set a minimum proportion of sustainable investments as defined under the SFDR regulation. This question is Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

ROCE Fund promotes environmental and social characteristics and does not set a minimum proportion of sustainable investments as defined under the SFDR regulation. This question is Not Applicable.

What is the minimum share of socially sustainable investments?

ROCE Fund promotes environmental and social characteristics and does not set a minimum proportion of sustainable investments as defined under the SFDR regulation. This question is Not Applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" category includes issuers that are not subject to ESG analysis under ROCE Capital's proprietary methodology, meaning issuers for which fewer than 12 of the 15 ESG criteria are available, as well as UCITS.

No minimum environmental or social safeguards apply to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ROCE Fund uses the MSCI Europe as its financial reference index. This is a broad benchmark index and is not aligned with the environmental or social characteristics promoted by the financial product.

The fund does not have a specific ESG benchmark index. However, the Management Company applies its proprietary ESG scoring methodology to the companies included in the MSCI Europe in order to establish a relevant point of comparison for assessing the portfolio's ESG score.

The Management Company may select securities outside the benchmark index. Nevertheless, it ensures that the chosen benchmark remains a relevant comparative tool for evaluating the fund's ESG scoring.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

rocecapital.com

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ROCE Large Cap
Legal entity identifier: 969500D71UBJ145AKX45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of an active and discretionary management approach, ROCE Capital selects shares of small, mid, and large-cap companies listed in the European Union, the United Kingdom, Norway, and Switzerland. Environmental, social, and governance (ESG) criteria are taken into account in the investment process, alongside other analytical elements. The environmental and social characteristics promoted by the fund relate to climate change, employee well-being, and sound corporate governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

As part of its investment strategy, ROCE Large Cap incorporates an extra-financial approach based on a key sustainability indicator: the portfolio's carbon intensity, expressed in tons of CO_2 per million U.S. dollars of revenue (tCO_2/M$).

This indicator is calculated using direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2) of the companies held in the portfolio, based on data from public sources or specialized providers.

The management objective is to ensure that the portfolio's carbon intensity remains below that of its reference index, the composite benchmark 50% MSCI Europe + 50% MSCI France.

What are the objectives of the sustainable investments that the financial product intends to pursue, and how do the investments made contribute to such objectives?

ROCE Large Cap promotes environmental and social characteristics but does not have a minimum level of sustainable investment within the meaning of the SFDR Regulation. Therefore, this question is not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

ROCE Large Cap promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

ROCE Large Cap promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

ROCE Large Cap promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

X No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The management team integrates an environmental extra-financial criterion into the investment process of ROCE Large Cap: the portfolio's carbon intensity, calculated based on Scope 1 and 2 emissions relative to revenue (tCO_2/M$).

The Management Company also applies, for analytical purposes only, a proprietary extra-financial scoring system assigned to each issuer. This score, expressed on a scale from 0 to 100, is based on a framework of 15 ESG indicators distributed across the Environmental, Social, and Governance pillars. The methodology used to calculate this score, as well as the list of indicators considered, is detailed in the Company's Responsible Investment Policy, available at: www.rocecapital.com/investissement-responsable.

The fund is classified as an Article 8 product under the SFDR Regulation. It promotes environmental characteristics by targeting a carbon intensity lower than that of its reference index. The benchmark itself is a broad financial index, not aligned with the environmental or social characteristics promoted by the fund.

In addition, the fund applies a sectoral and normative exclusion policy, excluding companies involved in thermal coal, tobacco, and controversial weapons sectors.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Prior to each investment, ROCE Large Cap adheres to the sectoral and normative exclusion policy defined by ROCE Capital, by excluding companies that:

- Are involved in the production, marketing, or storage of weapons banned by international conventions ratified by France (anti-personnel mines, cluster munitions, biological weapons, chemical weapons);
- Operate in sectors related to tobacco;
- Generate electricity from coal.

ROCE Capital applies a sectoral exclusion policy based on lists of companies involved in activities that do not align with its responsible investment criteria. These lists include:

- The Global Coal Exit List (GCEL), compiled by the German NGO Urgewald, which identifies the companies most heavily involved in the coal industry;
- The exclusion list published by Nordea Asset Management, used to exclude companies in violation of international conventions such as the Ottawa Convention (banning anti-personnel mines) and the Oslo Convention (banning cluster munitions).

The sectoral exclusion lists are reviewed and updated once a year to ensure their continued relevance. The details of this policy are described in our Responsible Investment Policy, available at: www.rocecapital.com/investissement-responsable.

Finally, the management team ensures that the availability and quality of ESG data allow for a minimum coverage of 90% of the portfolio, expressed as a percentage of net assets.

An issuer is considered "covered" when carbon intensity data (Scope 1 and 2) are available and usable. This information may come from public sources (such as annual or ESG reports), external data providers, or be internally estimated when direct data are not available. The coverage rate is calculated by aggregating the weights of the covered issuers, expressed as a percentage of the portfolio's net assets

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

ROCE Large Cap does not apply a minimum threshold to reduce the scope of its investment universe.

What is the policy to assess good governance practices of the investee companies?

As part of its internal analytical approach, the fund also assesses the good governance practices of the companies held in the portfolio. This assessment contributes to the development of a proprietary ESG score, which is used exclusively for internal analytical purposes and has no direct impact on the investment strategy.

The methodology for calculating this score, including the governance-related criteria, is described in our Responsible Investment Policy, available at: www.rocecapital.com/investissement-responsable

- Furthermore, good governance is also integrated within the framework of our shareholder engagement policy, which is built around two complementary pillars:
- Maintaining a constructive and long-term dialogue with issuers on the importance of integrating ESG factors into their operations and strategic development;
- Encouraging corporate transparency regarding CSR initiatives, sustainability policies, and extra-financial performance;
- Engaging with companies to monitor actions implemented and track progress achieved on environmental, social, and governance matters;
- Exercising voting rights at the General Meetings of at least 90% of the companies held in the portfolio, regardless of the level of shareholding or the influence of the vote.

The Voting Policy for General Meetings is available at the following address: [ROCE Capital - Politique d'engagement et de vote aux Assemblées Générales]

Asset allocation describes the share of investments in specific assets.

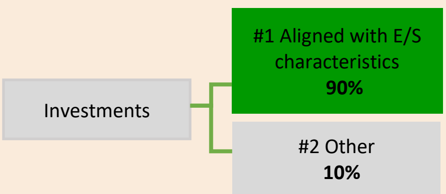
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The fund's asset allocation is structured around two categories:

- The first category comprises assets aligned with the environmental and social characteristics (E/S), meaning securities issued by companies for which carbon intensity data are available and usable, in accordance with the methodology defined by ROCE Capital. This methodology is based on Scope 1 and Scope 2 greenhouse gas emissions, measured relative to revenue (CO_2/M$).
- The second category includes "#2 Other" assets, consisting of securities issued by companies for which carbon intensity data are not available or usable.

The fund commits to maintaining carbon intensity data coverage for at least 90% of the issuers in the portfolio. Consequently, the minimum share of assets aligned with the environmental and social characteristics promoted is set at 90% of net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments
The category **#1A Aligned with E/S characteristics** covers :
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  ROCE Large Cap does not invest in derivative products.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

ROCE Large Cap promotes environmental and social characteristics and does not have a minimum proportion of sustainable investments as defined by the SFDR regulation. This question is Not Applicable.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

  ☐ Yes :

  In fossil gas ☐ In nuclear energy ☐

  ☒ No

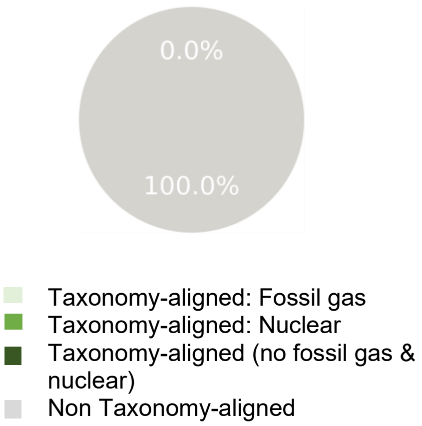
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

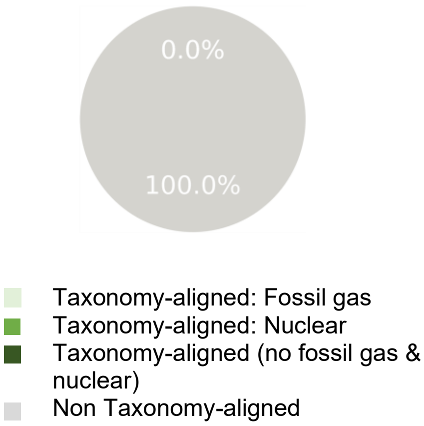
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents of the total investments.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

  ROCE Large Cap promotes environmental and social characteristics and does not set a minimum proportion of sustainable investments as defined under the SFDR regulation. This question is Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

ROCE Large Cap promotes environmental and social characteristics and does not set a minimum proportion of sustainable investments as defined under the SFDR regulation. This question is Not Applicable.

What is the minimum share of socially sustainable investments?

ROCE Large Cap promotes environmental and social characteristics and does not set a minimum proportion of sustainable investments as defined under the SFDR regulation. This question is Not Applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Assets classified under the '#2 Other' category comprise securities issued by entities for which carbon intensity data is not available or cannot be reliably used. No minimum environmental or social safeguards apply to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

ROCE Large Cap uses as its financial reference index a composite benchmark composed of 50% MSCI Europe and 50% MSCI France. This is a broad financial index and is not aligned with the environmental and social characteristics promoted by the financial product.

The fund does not have a specific ESG benchmark index. However, the Management Company uses the carbon intensity of the MSCI Europe and MSCI France indices as a point of comparison, with the objective of maintaining the portfolio's carbon intensity below that of the composite reference index..

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

rocecapital.com