

ROCE Fund

Strategy:

- European equity fund (“long-only”).
- Bottom-up strategy based on fundamental analysis.
- Focus on identifying companies with high ROCE at attractive valuations.

Key figures*:

Net Asset Value (Share G): €1,865

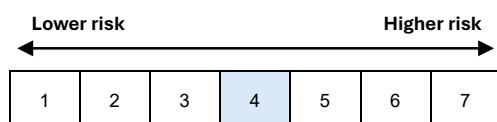
Assets under management: €174m

* As of the last valuation date of the month.

Benchmark:

MSCI Europe Net Total Return (M7EU)

Risk indicator:



The risk indicator assumes that you hold the product for 5 years. The actual risk may be significantly different if you choose to exit before the end of the recommended holding period.

Fund characteristics:

Lead manager: Michael Niedzielski

Legal structure: UCITS

SFDR classification: Article 8

Fund launch date: 28/09/2020

ISIN codes:

G: FR0013518958

H: FR0013518974

I: FR0013519022

R: FR0013519030

Asset class: Equities

Reference currency: EUR

Dividend policy: Reinvested

Administrative information:

Management company: ROCE Capital S.A.S.

Custodian: Crédit Industriel et Commercial

Valuation: Crédit Industriel et Commercial

Valuation frequency: Daily

Subscription/redemption deadline: before 12am CET

Administrative fees: 0.10%

Subscription fee: None

Redemption fee: None

Management fee: 0.70% (G); 0.85% (H); 1.00% (I); 1.50% (R)

Performance fee: 10% > M7EU with HWM

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Performance since inception v benchmark and peers¹



¹Peers' index defined by the average of 100 long only funds invested in European equities.

Cumulative performance

	1 month	YTD	1 year	3 years	5 years	Since inception
ROCE Fund	7.8%	1.4%	14.7%	29.7%	35.8%	86.5%
MSCI Europe	5.2%	4.2%	18.4%	40.6%	60.2%	95.0%
MSCI Europe Small	7.4%	4.5%	17.8%	34.6%	22.1%	63.0%
Peer's index ¹	6.1%	2.7%	14.1%	30.4%	32.6%	63.9%

Annual performance

	2020*	2021	2022	2023	2024	2025
ROCE Fund	16.6%	21.3%	-10.0%	22.1%	3.5%	14.3%
MSCI Europe	10.0%	25.1%	-9.5%	15.8%	8.6%	19.4%
MSCI Europe Small	17.4%	23.8%	-22.5%	12.7%	5.7%	16.4%
Peer's index ¹	10.6%	21.6%	-16.0%	14.8%	6.1%	14.4%

* 2020 includes performance from inception date (September 28th, 2020) until December 31st, 2020.

Past performance is not a guarantee of future results.

All performance figures are calculated net of management fees.

Portfolio characteristics

Number of holdings	60
Average position weight	1.7%
Weight of the top 10 holdings	32%
Median market capitalisation (€m)	€3,745m
Volatility (ROCE Fund / M7EU)	15.6% / 11.2%

ROCE Fund

Monthly comment:

ROCE Fund was up 7.8% in April 2026, outperforming MSCI Europe, which was up 5.2% over the same period.

April saw a rebound in global equity markets following March's broad-based sell-off as investor sentiment improved despite ongoing geopolitical tensions in the Middle East. The recovery was underpinned by stabilising oil prices after March's sharp ~30% surge, resilient macroeconomic data, and broadly reassuring Q1 corporate earnings. Most global equity indices posted mid to high-single digit gains over the month, led by the technology sector, further supported by continued strength in AI-related spending.

In such periods of heightened volatility, maintaining a disciplined approach is critical. Market overreactions, especially within small and mid-cap equities, are frequent and offer attractive investment opportunities for patient investors, which we seek to exploit selectively.

Our largest contributor during the month was Edenred, the global employee benefits platform, up 25% as the company delivered a reassuring Q1 with 3% organic growth despite the negative regulatory impacts from Brazil and Italy. We continue to believe that Edenred is substantially undervalued and remain invested.

Our largest detractor during the month was bioMérieux, the diagnostics specialist, down 22% as the company delivered a disappointing Q1, with a 4% organic decline driven primarily by a weak respiratory season, and revised its full-year top line growth guidance down by 200bps. While disappointing, this does not alter our long-term view on the investment case, and we added to our position on weakness.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 23% and a 12-month forward P/E of just 11.9x vs. 15.3x for MSCI Europe. At a 22% discount to the market, ROCE Fund is trading close to its most attractive relative valuation since its inception in 2020.

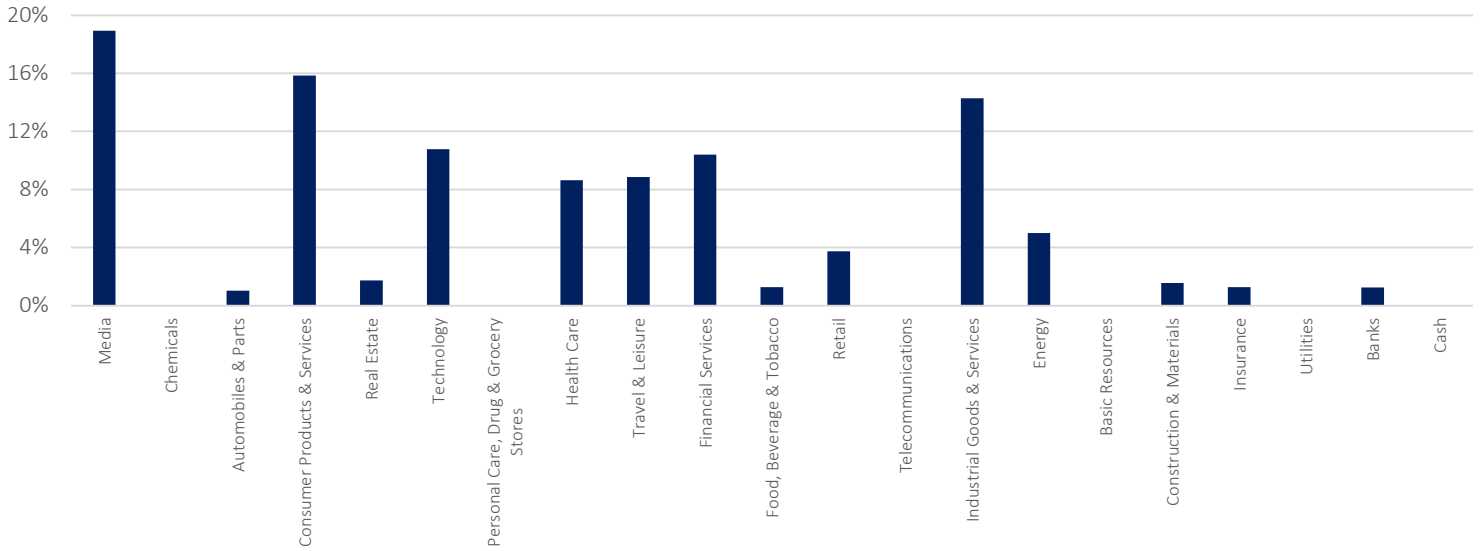
Top 5 positions

Name	Weight*	Market cap	Country	Sector	ROCE	P/E
Ipsos	5.0%	€1.5bn	France	Media	19%	7x
Edenred	3.7%	€5.0bn	France	Industrial Goods & Services	30%	10x
Publicis	3.6%	€20.2bn	France	Media	20%	10x
Trigano	3.1%	€3.0bn	France	Travel & Leisure	30%	10x
Capgemini	3.1%	€17.0bn	France	Technology	24%	8x

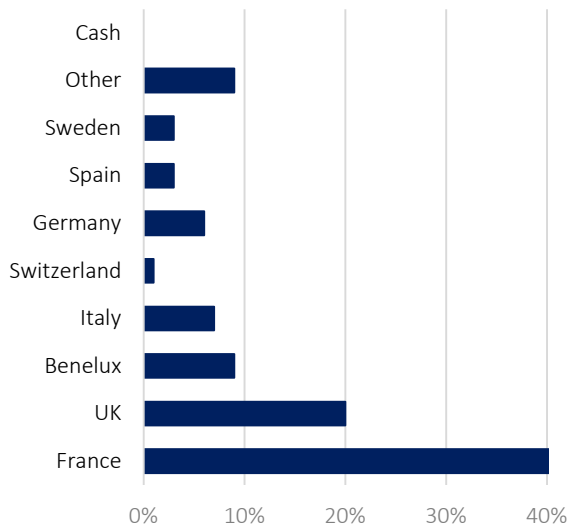
*Weight of positions as of the month-end closing date.

ROCE Fund

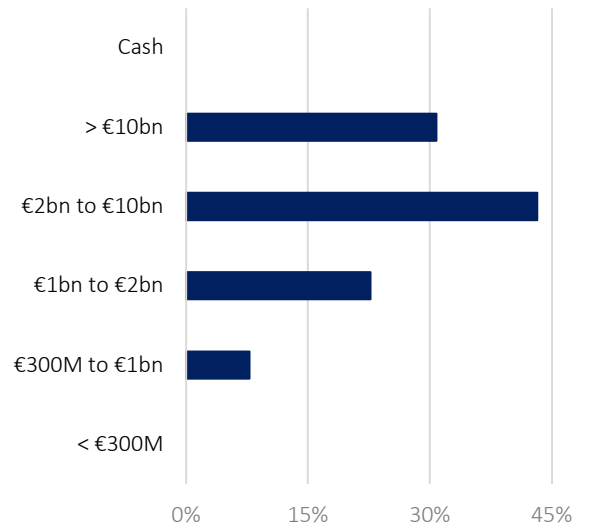
Portfolio breakdown by sector



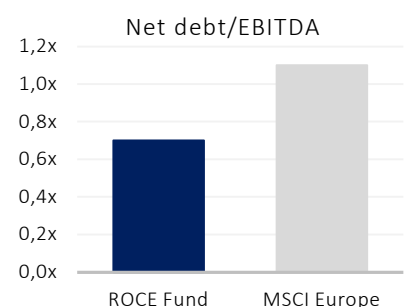
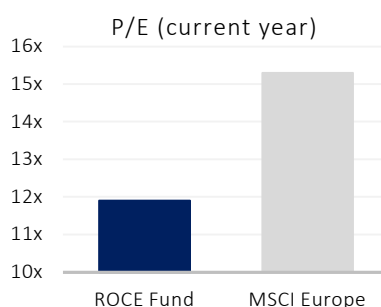
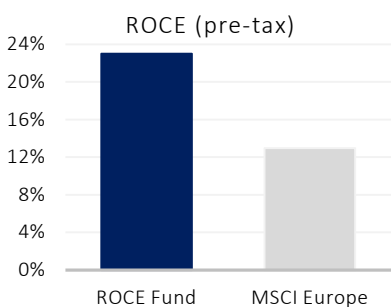
Portfolio breakdown by country



Portfolio breakdown by market cap



Portfolio key financial metrics



ROCE Fund

ESG accreditations & characteristics

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



Signatory of:



ESG score*



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

Disclaimer:

This document is a marketing communication intended to provide simplified information about the characteristics of the UCITS. It is provided for information purposes only and does not constitute an offer to sell. This document is not and should not be construed as an offer or solicitation to invest in the fund presented, nor as investment, legal, tax, or any other type of advice, and should not form the basis of any investment decision. In any event, the information contained herein is not sufficient to allow an investment decision to be made on an informed basis. Any investment in one of ROCE Capital's funds should only be considered after consulting the fund's prospectus. Past performance is not a reliable indicator of future performance. Performance is not constant over time and is not guaranteed. Investors' attention is drawn to the fund's risk factors, in particular credit risk, liquidity risk, counterparty risk, and the technical impact of management, notably with regard to the use of derivative financial instruments. For further information on the risks to which the fund is exposed, please refer to the KID and the prospectus, available upon request or on ROCE Capital's website. ROCE Capital may decide to cease the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.