ROCE

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):	€2,118
Assets under managem ent:	€193m

* As of the last valuation date of the month.

Benchmark:

MSCI Europe Net Total Return (M7EU)

Risk indicator:

Lower risk — Higher risk

1	2	3	4	5	6	7

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

Fund characteristics:

Lead manager: Michael Niedzielski
Legal structure: UCITS
SFDR classification: Article 8
Fund launch date: 28/09/2020
ISIN codes:
G: FR0013518958
H: FR0013518974
I: FR0013519022
R: FR0013519030
Asset class: Equities
Reference currency: EUR
Dividend policy: Reinvested

Administrative information:

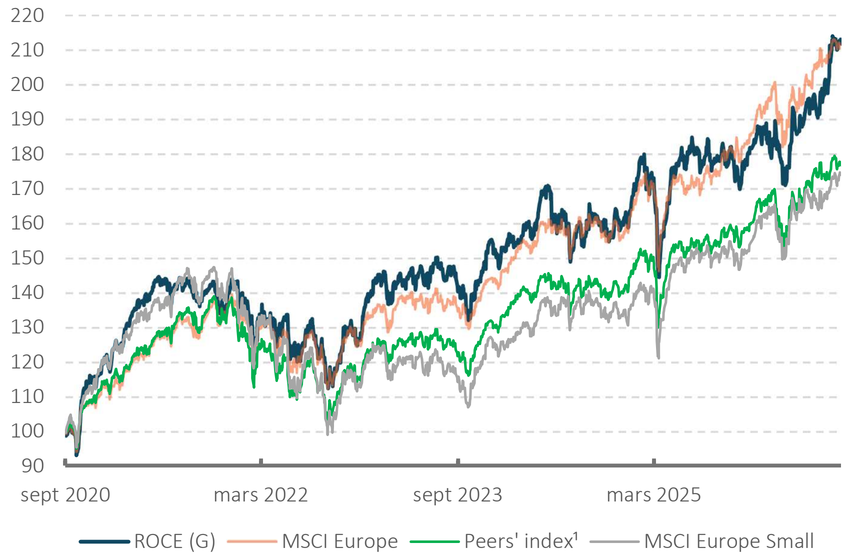
Management company: ROCE Capital S.A.S.
Custodian: Crédit Industriel et Commercial
Valuation: Crédit Industriel et Commercial
Valuation frequency: Daily
Subscription/redemption deadline: before 12am CET
Administrative fees: 0.10%
Subscription fee: None
Redemption fee: None
Management fee: 0.70% (G); 0.85% (H); 1.00% (I); 1.50% (R)
Performance fee: 10% > M7EU with HWM

Contact:

Matthieu Bordeaux-Groult (CEO)
mbg@rocecapital.com

Michael Niedzielski (CIO)
mn@rocecapital.com

Performance since inception v benchmark and peers[1]



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

Cumulative performance

	1 month	YTD	1 year	3 years	5 years	Since inception
ROCE Fund	2.6%	15.1%	18.9%	43.6%	48.3%	111.8%
MSCI Europe	0.5%	12.3%	21.3%	52.6%	59.4%	110.2%
MSCI Europe Small	2.6%	11.5%	15.8%	45.7%	19.7%	73.9%
Peer's index[1]	1.2%	9.7%	15.2%	39.7%	31.6%	76.7%

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]	11.5%	23.0%	-16.4%	15.1%	6.4%	14.7%

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

Past performance is not a guarantee of future results.
All performance figures are calculated net of management fees.

Portfolio characteristics

Number of holdings	63
Average position weight	1.7%
Weight of the top 10 holdings	33%
Median market capitalisation (€m)	€3,830m
Volatility (ROCE Fund / M7EU)	14.6% / 10.9%

ROCE Fund

ROCE

Montlhy comment:

ROCE Fund was up 2.6% in August 2026, outperforming MSCI Europe, which was up 0.5% over the same period. Year-to-date, ROCE Fund is up 15.1%, bringing its performance since inception to +111.8%.

ROCE Fund outperformed broadly flat European equity markets in August, as the positive momentum seen in July following a series of excellent H1 earnings releases across our portfolio continued into the month.

Our top contributor last month was 4imprint, the marketer of corporate & promotional products in North America, up 9% following stronger-than-expected H1 results and an upward revision to guidance. We trimmed our position on strength.

Our second-largest contributor was Pluxee, the provider of employee benefits and engagement solutions, up 13% as the sector continued to re-rate ahead of easier comparables in Italy and Brazil. We maintained our position, as we continue to view Pluxee as substantially undervalued by the market.

Our largest detractor was Verisure, the leading European provider of monitored security systems, down 17% despite interim results coming in broadly in line with expectations, as an IPO anchor investor sold its stake in the company.

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 14.2x vs. 15.3x for MSCI Europe.

Top 5 positions

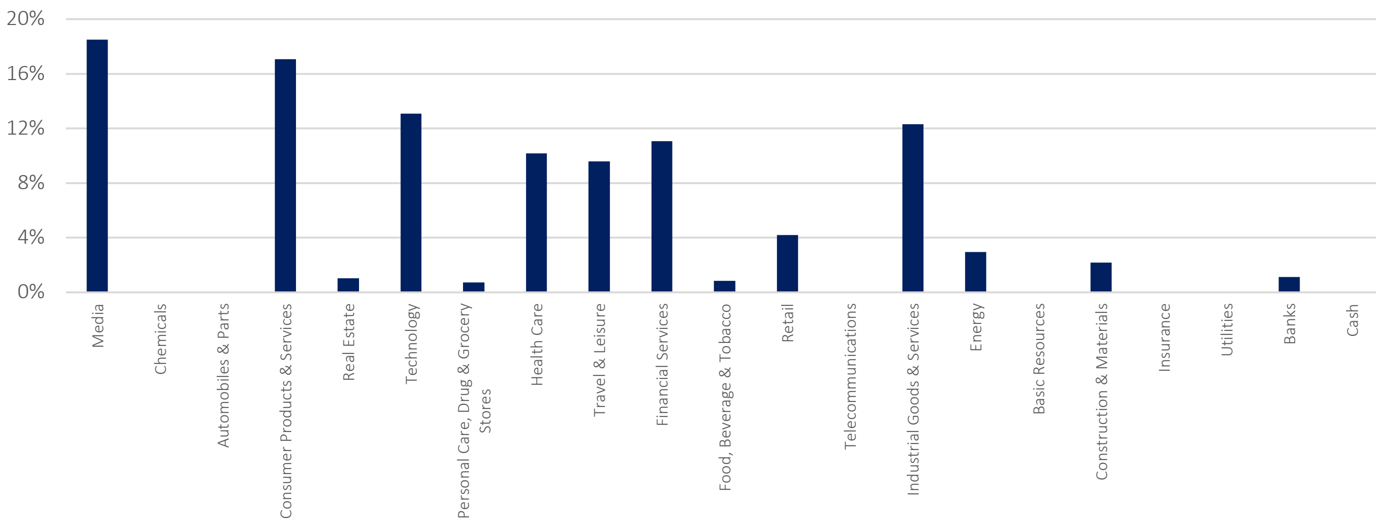
Name	Weight*	Market cap	Country	Sector	ROCE	P/E
SMCP	4.2%	€0,5bn	France	Retail	22%	7.3x
Capgemini	4.0%	€18,2bn	France	Technology	24%	8.4x
Trigano	3.8%	€3,0bn	France	Travel & Leisure	30%	10.2x
Ipsos	3,8%	€1,7bn	France	Media	19%	7.1x
Universal Music	3,5%	€26,9bn	Netherlands	Media	38%	15.3x

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

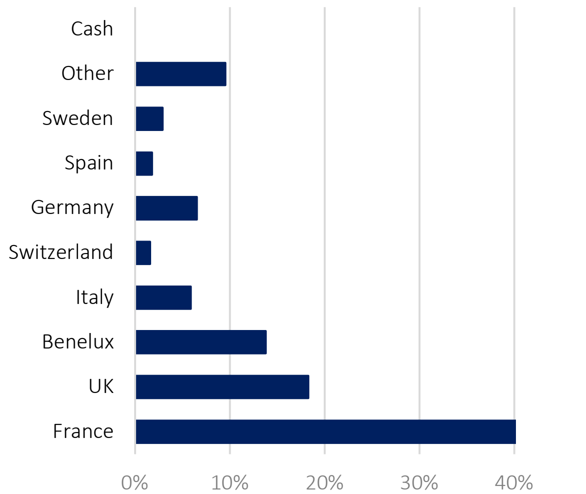
ROCE

ROCE Fund

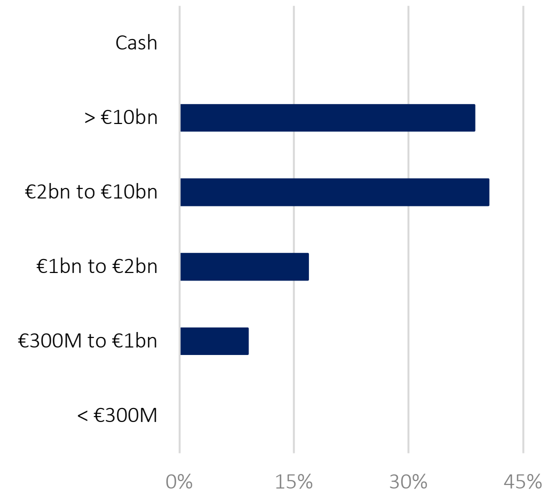
Portfolio breakdown by sector



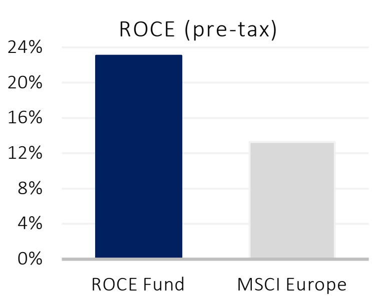
Portfolio breakdown by country

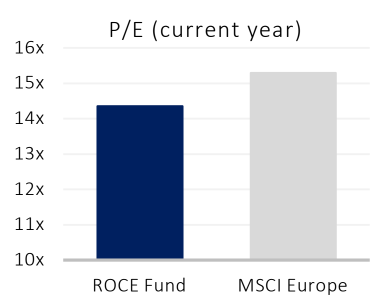


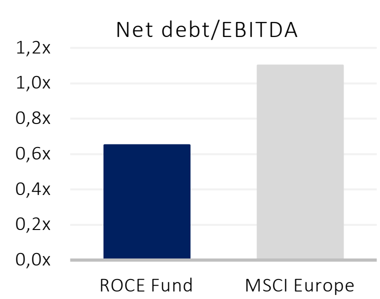
Portfolio breakdown by market cap



Portfolio key financial metrics







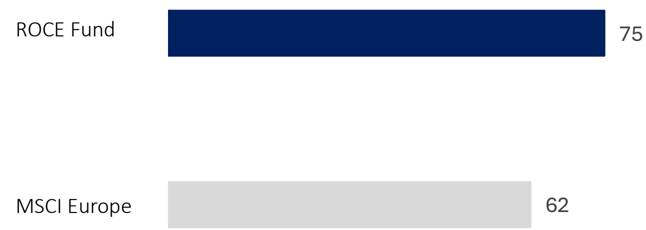
ROCE Fund

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.