

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): €1,958

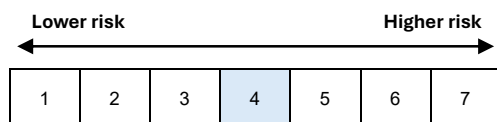
Assets under management: €182m

* As of the last valuation date of the month.

Benchmark:

MSCI Europe Net Total Return (M7EU)

Risk indicator:



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

Fund characteristics:

Lead manager: Michael Niedzielski

Legal structure: UCITS

SFDR classification: Article 8

Fund launch date: 28/09/2020

ISIN codes:

G: FR0013518958

H: FR0013518974

I: FR0013519022

R: FR0013519030

Asset class: Equities

Reference currency: EUR

Dividend policy: Reinvested

Administrative information:

Management company: ROCE Capital S.A.S.

Custodian: Crédit Industriel et Commercial

Valuation: Crédit Industriel et Commercial

Valuation frequency: Daily

Subscription/redemption deadline: before 12am CET

Administrative fees: 0.10%

Subscription fee: None

Redemption fee: None

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

Performance fee: 10% > M7EU with HWM

Contact:

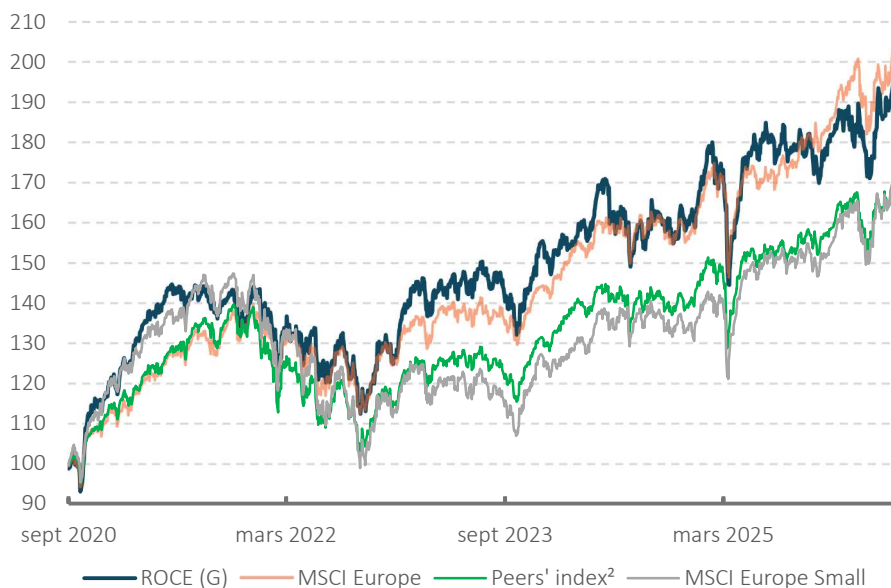
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Performance since inception v benchmark and peers¹



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	5.0%	6.4%	10.4%	38.9%	38.2%	95.8%
MSCI Europe	3.2%	7.5%	16.7%	48.8%	61.2%	101.1%
MSCI Europe Small	4.0%	8.7%	14.5%	43.7%	24.5%	69.6%
Peer's index ¹	3.5%	6.3%	11.6%	36.5%	34.3%	69.5%

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	33%
Median market capitalisation (€m)	€3,833m
Volatility (ROCE Fund / M7EU)	14.9% / 11.3%

ROCE Fund

Monthly comment:

ROCE Fund was up 5.0% in May 2026, outperforming MSCI Europe, which was up 3.2% over the same period.

May was another positive month for global equity markets, supported by hopes for a ceasefire and a broader easing of tensions in the Middle East. Falling oil prices, following their sharp rise earlier in the year, also helped alleviate concerns over inflation and economic growth. Meanwhile, Q1 corporate earnings proved broadly resilient, while continued strength in AI-related spending provided further support to technology shares. As a result, most major global equity indices posted low-single-digit gains during the month.

Our largest contributor during the month was Watches of Switzerland, the UK's luxury watch retailer, whose shares gained 41% following a strong trading update. The company reported double-digit constant-currency sales growth, demonstrating remarkable resilience despite a challenging backdrop for the broader luxury sector. We took advantage of the share price strength to reduce our position.

Our largest detractor during the month was Ferretti, the Italian luxury yacht manufacturer, whose shares fell 23% following a governance dispute at the company's AGM. The market reacted negatively after its largest Chinese shareholder secured control of the board. We continue to view the shares as materially undervalued relative to the company's strong brands, market position and growth prospects, and have therefore maintained our position.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 23% and a 12-month forward P/E of just 12.4x vs. 15.3x for MSCI Europe. At a 19% discount to the market, ROCE Fund still is trading close to its most attractive relative valuation since its inception in 2020.

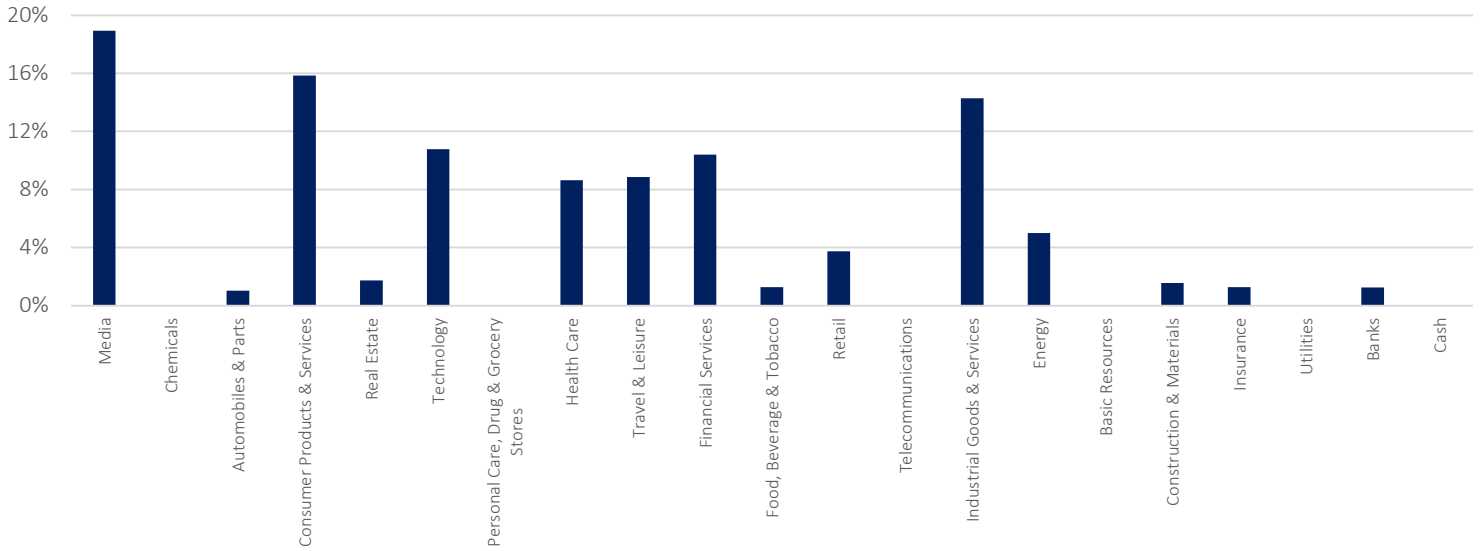
Top 5 positions

Name	Weight*	Market cap	Country	Sector	ROCE	P/E
Ipsos	4.9%	€1.7bn	France	Media	19%	7x
Edenred	3.8%	€5.5bn	France	Industrial Goods & Services	30%	11x
Publicis	3.7%	€21.3bn	France	Media	20%	11x
Trigano	3.2%	€3.1bn	France	Travel & Leisure	30%	11x
Cappgemini	3.1%	€17.3bn	France	Technology	24%	8x

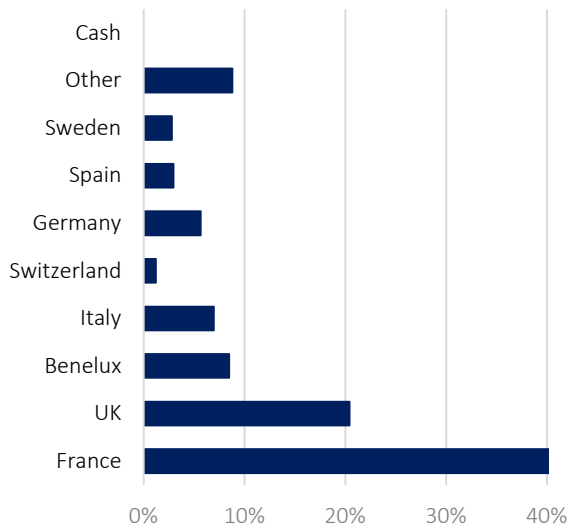
*Weight of positions as of the month-end closing date.

ROCE Fund

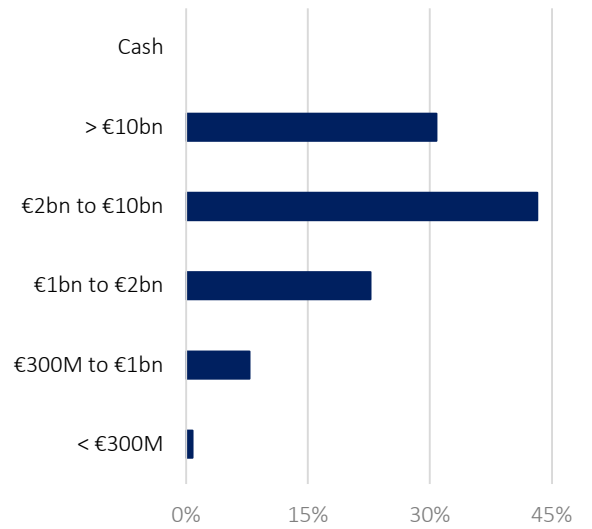
Portfolio breakdown by sector



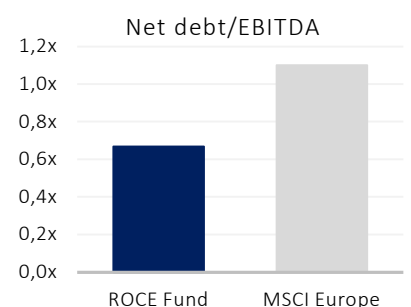
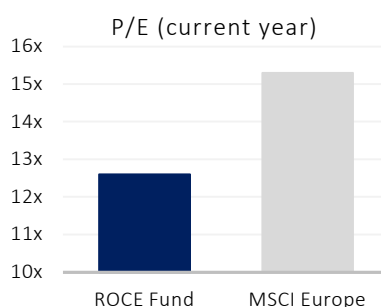
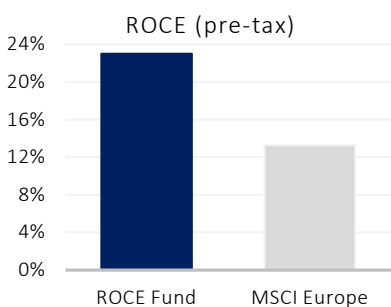
Portfolio breakdown by country



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.