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*:

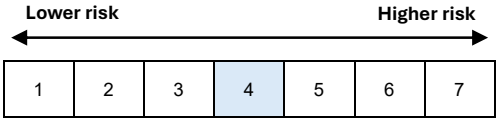
NAV Share G (ISIN : FR0013518958)	€2,038
NAV Share H (ISIN : FR0013518974)	€2,018
NAV Share I (ISIN : FR0013519022)	€1,985
NAV Share R (ISIN : FR0013519030)	€1,436
Assets under management:	€185m

* 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
Asset class: Equities
Reference currency: EUR
Dividend policy: Reinvested

Administrative information:

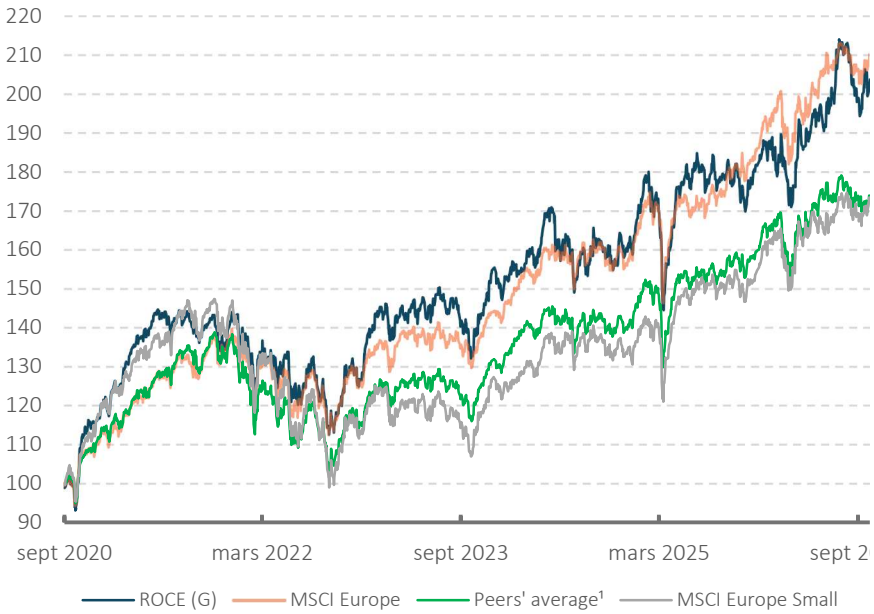
Management company: ROCE Capital S.A.S.
Custodian: Banque Fédérative du Crédit Mutuel
Valuation: Crédit Industriel et Commercial
Valuation frequency: Daily
Subscription/redemption deadline: before 12am CET
Administrative fees: 0.10%
Subscription fee: None
Redemption fee: None
Management fee: 0.70% (G); 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 (G)	3.0%	10.7%	14.1%	52.6%	44.9%	103.8%
MSCI Europe	2.1%	12.0%	16.0%	60.3%	56.6%	109.5%
MSCI Europe Small	1.7%	10.3%	12.9%	58.1%	19.7%	72.2%
Peer's index[1]	-0.3%	7.4%	9.4%	47.1%	28.0%	72.5%

Annual performance

	2020*	2021	2022	2023	2024	2025
ROCE Fund (G)	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	64
Average position weight	1.6%
Weight of the top 10 holdings	30%
Median market capitalisation (€m)	€3,084m
Volatility (ROCE Fund / M7EU)	14.5% / 10.6%

ROCE Fund

Montlhy comment:

ROCE Fund was up 3.0% in October 2026, outperforming MSCI Europe, which was up 2.1% over the same period.

October was a challenging month for semiconductor and AI-related stocks, amid growing concerns over stretched valuations, the pace of AI capital expenditure and the ability to generate adequate returns on these investments. We share these concerns and remain underweight the sector.

Our largest contributor last month was Capgemini, up 22% as the broader IT services sector re-rated following reassuring results. Capgemini reported solid Q3 sales with 12% growth at constant currency and slightly raised its FY guidance. We trimmed our position into strength.

Our second-largest contributor was Universal Music Group, the world's leading music label, which gained 19% following strong Q3 results, with its core recorded music subscription business delivering 9.5% organic growth. We continue to view UMG as undervalued at 15x 2027 P/E, given its strong fundamentals and attractive growth/return profile.

Our largest detractor was SMCP, the French accessible luxury group, which fell by 35% despite Q3 sales that were broadly in line with consensus' expectations and no change to FY guidance. The market has, in our view, excessively de-rated the stock amid growing concerns over its exposure to the French consumer and discretionary spending. We believe the magnitude of the sell-off is disconnected from the company's strong fundamentals. Following discussions with management, we remain confident that SMCP is on track to deliver another year of double-digit EBIT growth alongside rapid deleveraging. The stock now trades at just 2.9x 2027 EV/EBIT, while the company should approach a net cash position by the end of 2027. We took advantage of the weakness to increase our position and continue to see substantial upside from current levels.

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 12.7x vs. 14.5x for MSCI Europe.

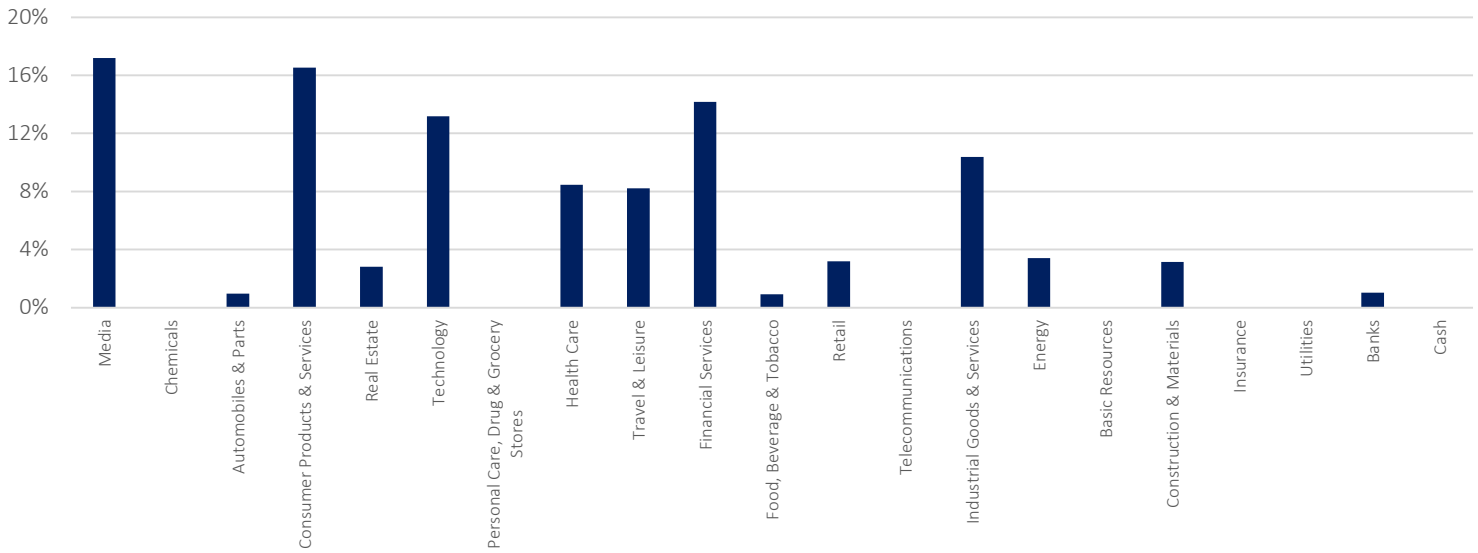
Top 5 positions

Name	Weight*	Market cap	Country	Sector	ROCE	P/E
Trigano	3.7%	€2,5bn	France	Travel & Leisure	21%	6,3x
Ipsos	3.6%	€1,5bn	France	Media	19%	8,1x
SMCP	3.2%	€0,3bn	France	Retail	24%	3,9x
Tikehau	3.1%	€2,8bn	France	Financial Services	14%	8,7x
Universal Music	3.0%	€31,4bn	Netherlands	Media	38%	14,9x

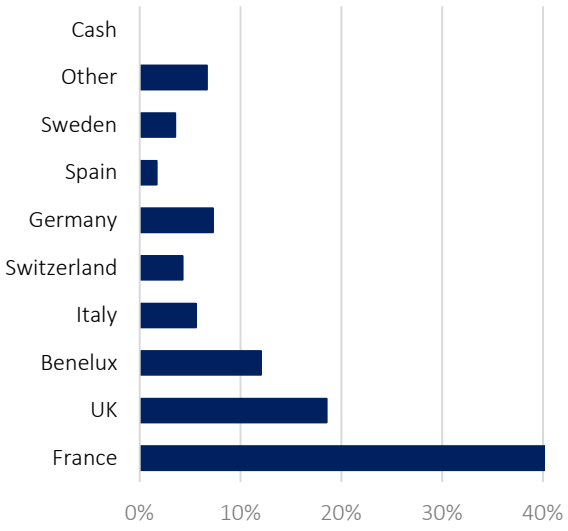
*Weight of positions as of the month-end closing date.

ROCE Fund

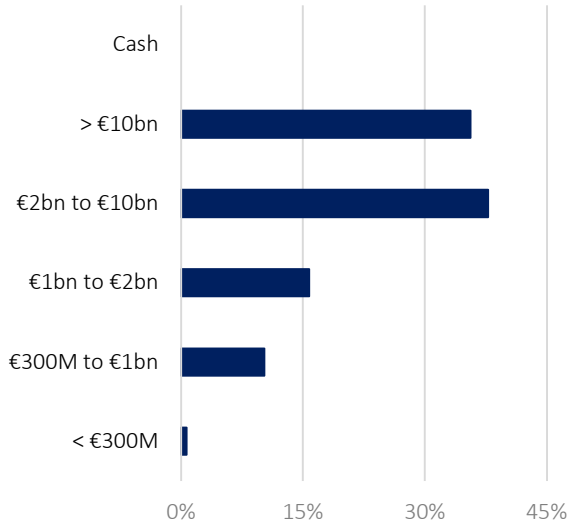
Portfolio breakdown by sector



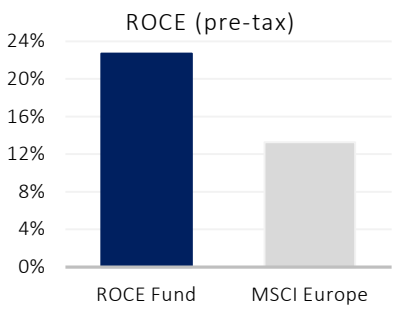
Portfolio breakdown by country

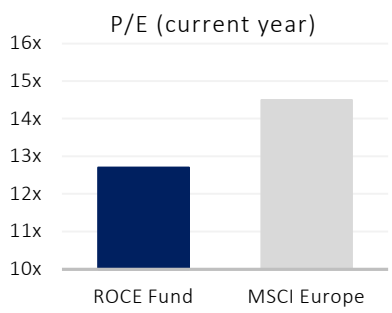


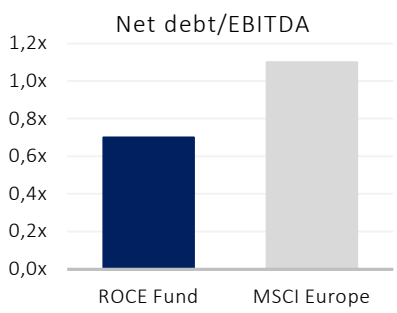
Portfolio breakdown by market cap



Portfolio key financial metrics







ROCE Fund

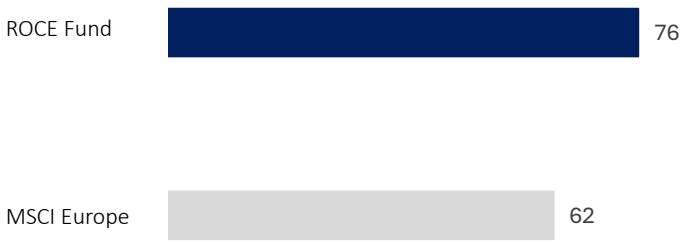
ESG accreditations & characteristics

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

Solving Kids' Cancer

Signatory of: PRI Principles for Responsible Investment

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. This product is not intended for U.S. Persons within the meaning of Regulation S and may not be offered or sold in the United States. 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.