

ROCE FUND

PURPOSE

This document contains information about the investment product. It is not a marketing document. This information has been provided to you in accordance with a legal obligation in order to help you understand what this Product consists of and the potential risks, costs, profits and losses associated with it, and to help you to compare it with other products.

PRODUCT

ROCE FUND
FR0013518958– Share G

OPCVM governed by the European Directive 2009/65/CE

ROCE CAPITAL SAS

<https://rocecapital.com> or call (+33) 01 55 27 27 90 for more information

The AMF is responsible for the control of ROCE Capital SAS with regard to this key information document.

This OPCVM is approved in France by the *Autorité des Marchés Financiers* (AMF)

ROCE CAPITAL SAS is a management company regulated in France since 01/04/2020 under the number GP-20000008 and regulated by the AMF.

Date of production: 14/11/2024.

WHAT DOES THIS PRODUCT CONSIST OF

TYPE

UCITS Investment company with Variable Capital (SICAV)

TIME

Accredited on 11/08/2020 and launched on 25/09/2020 for a period of 99 years except in the case of early dissolution or extension.

OBJECTIVES

This UCITS is actively managed on a discretionary basis. Its objective is to seek a performance net of fees that exceeds its benchmark indicator, the MSCI Europe dividends reinvested, over the recommended investment period.

The composition of the UCITS may differ significantly from the breakdown of the benchmark.

The benchmark index is calculated at the closing price and expressed in euros with dividend reinvested

It is classified as international equities.

INVESTMENT STRATEGY

In order to achieve the fund objective, the portfolio manager implements a fundamental investment process focused mainly on listed companies from the European Union, the United Kingdom, Norway and Switzerland (hereinafter referred to as "authorised countries"). The objective is therefore achieved through a "Bottom-Up" selection process. Indeed, the portfolio structure is solely the result of the choice of individual securities (stocks and investment funds) that compose it, regardless of the size of the companies, the industry to which they belong, and any other "Top-Down" considerations.

The investment strategy of the SICAV is characterized by rigorous investment criteria in the selection of securities, favoring companies that:

- Can generate a high return on invested capital, "ROCE"
- Have competitive advantages that are difficult to reproduce by competitors
- Do not require excessive financial leverage to generate high returns
- Benefit from significant market shares in their core activities
- Show greater resistance to changes, particularly in terms of technological innovation
- Have a management team that has demonstrated an ability to create shareholder value through its capital allocation decisions
- Have an attractive valuation

Given the limited number of securities in the SICAV's portfolio, the manager can deviate significantly from the structure of the benchmark index in terms of sectoral and geographical distribution, as well as the weight of the securities. The SICAV does not seek to replicate the geographical or sectoral composition of its benchmark index.

The UCITS undertakes to respect the following ranges of exposure of its net assets:

From 75% to 100% on equity markets of all geographical regions, all capitalizations, and all sectors. The SICAV may be exposed to small-cap stocks (<150 million euros, 10%), stocks outside authorized countries (25%), and emerging market stocks (25%).

From 0% to 25% in sovereign, public, and private fixed income instruments of all geographical regions ("excluding emerging countries") and all ratings according to the analysis of the management company or rating agencies.

From 0% to 10% in interest rate instruments that have become speculative after acquisition according to the analysis of the management company or rating agencies.

Up to 100% of net assets exposed to currency risk.

The management team systematically takes into account environmental, social and governance (ESG) criteria in its investment decisions, without being a determining factor in this decision making.

Allocation of distributable sums : Capitalization

Subscription / redemptions conditions : Subscription/redemption conditions: Subscription and redemption orders are centralized every business day at 12:00 pm and executed on the basis of the net asset value of the day.

The net asset value is calculated every business day on the basis of the closing prices of the stock exchange, except on days when the Paris stock exchange is closed (calendar Euronext SA calendar).

Custodian : CREDIT INDUSTRIEL ET COMMERCIAL (CIC)

Additional information: Further information on the UCITS, the prospectus, the regulations and the annual and semi-annual reports are available in French on the management company's website and can be obtained free of charge from the management company.

The net asset value is available on <https://rocecapital.com> or from the management company.

TARGET INVESTORS

Institutional investors

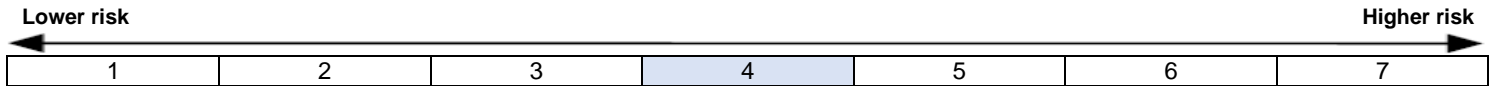
People wishing to invest should contact their financial advisor, who will help them assess the investment solutions that match their objectives, their knowledge and experience of the financial markets, their assets and their sensitivity to risk.

It is intended for investors with at least an intermediate knowledge of financial products and markets, and who accept a risk of capital loss.

For more information, please refer to the « Other relevant information » section of the document.

WHAT ARE THE RISKS AND WHAT IS THE POTENTIAL RETURN

RISK INDICATOR



The risk indicator assumes that you hold this SICAV for more than 5 years.
 This product may not be suitable for investors who plan to withdraw their contribution before the end of this period.
 The synthetic risk indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this product as a 4 out of 7 risk class, which is "medium risk class". In other words, the potential losses associated with the future performance of the product are "medium" and, if market conditions deteriorate, it is "possible" that the net asset value of this product could be affected.

Risks not included in the synthetic risk indicator: The following risks may cause the net asset value to fall:

Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is no longer able to meet its maturities, the value of these securities may fall.

Liquidity risk: This is the risk that a financial market, when trading volumes are low or in the event of market tension, may not be able to absorb transaction volumes (buying or selling) without significant impact on the price of the assets. In this case, the net asset value may fall more quickly and more sharply. The occurrence of this risk may result in a decrease in the net asset value.

Sustainability risk: Any environmental, social or governance event or situation that, 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 fund's investment strategy, including the exclusion of securities of certain issuers. Specifically, the negative effects of sustainability risks may affect issuers through a variety of mechanisms, including: (1) lower revenues; (2) higher costs; (3) damage or depreciation in asset value; (4) higher cost of capital; and (5) fines or regulatory 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 over the longer term.

For more information, please refer to the risk profile in the prospectus.

This UCITS does not provide protection the vagaries of the market, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

What you get from this product depends on future market performance. Future market performance is random and cannot be accurately predicted.

The unfavorable, intermediate and favorable scenarios presented represent examples using the best and worst performance, as well as the median performance of this product over the past 10 years. The scenarios presented represent examples based on past performance and certain assumptions. Markets may evolve very differently in the future.

Amounts in EUR : rounded to the nearest 10€

| Recommended holding period : 5 ans | | | |
|---------------------------------------|--|-----------------------------|--------------------------------------|
| Example of an investment : 10 000 EUR | | | |
| Scenario | | 1 year | 5 years (recommended holding period) |
| Minimum | There is no guaranteed minimum return. You may lose all or part of your investment. | | |
| Market tension scenario | What you could get back after the deduction of costs Average annual yield (%) | 4 600 EUR -54,03% | 3 680 EUR -18,14% |
| Unfavorable scenario | What you could get back after the deduction of costs Average annual yield (%) | 7 500 EUR -24,98% | 8 040 EUR -4,26% |
| Moderate scenario | What you could get back after the deduction of costs Average annual yield (%) | 10 570 EUR 5,68% | 14 410 EUR 7,58% |
| Favorable scenario | What you could get back after the deduction of costs Average annual yield (%) | 17 130 EUR 71,32% | 18 270 EUR 12,81% |

Market tension scenario shows what you might get in extreme market situations

Unfavorable scenario : this type of scenario occurred for an investment between March 2015 and March 2020.

Moderate scenario : This type of scenario occurred for an investment between April 2014 and April 2019.

Favorable scenario : This type of scenario occurred for an investment between November 2016 and November 2021.

The performance scenarios were calculated based on the historical performance of the fund and an appropriate benchmark or proxy.

WHAT HAPPENS IF ROCE CAPITAL IS NOT ABLE TO MAKE PAYMENTS?

The Product is constituted as a separate entity from ROCE Capital SAS. In the event of BDL Capital Management's failure, the assets of the Product held by the custodian will not be affected. In the event of the custodian's failure, the risk of financial loss of the Product is mitigated due to the legal segregation of the custodian's assets from those of the Product.

HOW MUCH WILL THIS INVESTMENT COST ME ?

You may be asked to pay additional costs by the person selling or advising you on the product. If so, they will tell you about these costs and show you how they affect your investment.

COSTS OVER TIME

The table below shows the annual impact of the various types of costs on the yield that you could obtain on your investment and the meaning of the various categories of costs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We assumed :

- that in the first year you would get back the amount you invested (0% annual return).
- that for the other holding periods, the product evolves as indicated in the intermediate scenario.
- **EUR 10,000 is invested.**

| Cost over time | 1 year | 5 years (recommended holding period) |
|-------------------------------|---------|--------------------------------------|
| Total costs | 126 EUR | 932 EUR |
| Annual cost impact (*) | 1,3% | 1,4% each year |

(*) It shows the extent to which costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7.2% before deducting costs and 5.5% after deducting costs.

We may share the cost with the person who sells you the product to cover the services they provide. They will inform you of the amount.

COST Breakdown

| Cost Breakdown | | 1 year |
|---|---|--------|
| One-off entry or exit costs | | |
| Entry costs | 2,0% of the amount you pay on entry to your investment. This is the maximum amount you will pay and you may pay less. | 0 EUR |
| Exit costs | We do not charge an exit fee for this product. | 0 EUR |
| Recurring costs charged each year | | |
| Management costs and other administrative costs | 0,9% of the value of your investment per year. This estimate is based on the actual costs over the past year. | 72 EUR |
| Portfolio transaction costs | 0,4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell. | 44 EUR |
| Ancillary costs charged under certain conditions | | |
| Performance fee | The actual amount will vary depending on the performance of your investment. The above estimate of total costs includes the average over the last 5 years. | 10 EUR |

Different costs apply depending on the amount invested. For more information, please refer to the fees and commissions in the prospectus.

HOW LONG SHOULD I HOLD IT FOR AND CAN I WITHDRAW MONEY EARLY?

RECOMMENDED HOLDING PERIOD: More than 5 years.

There is no minimum holding period for this fund, but a recommended holding period that has been calculated in line with the fund's investment objectives.

Due to its characteristics and the nature of its underlying assets, this product is designed for long-term investments; you should be prepared to stay invested for more than 5 years. You may sell your investment before the end of the recommended holding period without penalty/fee.

HOW DO I MAKE A COMPLAINT?

ROCE CAPITAL informs its Clients that it has implemented a procedure for handling complaints. To ensure the best possible processing, all complaints sent by mail should be addressed to the Legal Department of ROCE CAPITAL SAS at 63 Av. des Champs-Élysées, 75008 Paris. A description of the claims handling process is available on our website at <https://rocecapital.com>.

OTHER INFORMATION

You can get more information about this product on the company's website <https://rocecapital.com>. The prospectus as well as the latest annual periodical documents are sent free of charge within 8 working days upon written request to:

ROCE CAPITAL SAS - 63 Av. des Champs-Élysées, 75008 Paris

You will also find information on the past performance of the product over the past 10 years and the past performance scenario calculations which are published monthly on our website at <https://rocecapital.com>.

ROCE CAPITAL SAS can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding parts of the prospectus of the SICAV.