

Objective

This document contains key information about the investment product. It is not a commercial document. This information is required by law to help you understand this product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

Product

ROCE FUND – Share I

Sub-fund of the ROCE SICAV managed by ROCE CAPITAL SAS

Name of initiator: ROCE CAPITAL SAS

ISIN code: FR0013519022

Product currency: Euro

Website: <https://rocecapital.com>

Contact: Call +33 (0)1 55 27 27 90 for more information

Competent authority: The French Financial Markets Authority (AMF) is responsible for supervising ROCE Fund with regard to this key information document. ROCE CAPITAL SAS is authorized in France and regulated by the Autorité des Marchés Financiers under number GP-20000008.

Date of production of the key information document: 31/12/2025

What does this product consist of ?

Type: Sub-fund of a French open-ended investment company (SICAV – Société d'Investissement à Capital Variable)

Term: The Sub-Fund was created on 15 September 2025. The SICAV was 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

Investment universe: The Sub-Fund may invest in companies listed on stock exchanges in the European Union, Switzerland, Norway, and the United Kingdom ("eligible countries").

- On an ancillary basis (up to 10%), the Fund may invest in equities with a market capitalization of less than €150 million.
- On an ancillary basis (up to 10%), the Fund may invest in the following asset classes: sovereign, public, and private fixed income instruments from all geographic areas (excluding emerging markets), rated Investment Grade.

The Sub-Fund will be exposed to equity markets between a minimum of 75% and a maximum of 105% of its net assets. It may invest up to 25% in equity markets outside of the eligible countries and up to 25% in emerging markets equities.

Investment Strategy: The management team implements a Bottom-Up stock-picking process. The portfolio structure results solely from the selection of individual securities (direct stocks and UCIs), regardless of company size, sector classification, or any other Top-Down considerations.

The main analysis criteria are as follows: sector analysis, company positioning, quality of management, financial strength, ability to generate a high return on capital employed "ROCE", and an attractive valuation.

Allocation of income: Capitalization

Deadline for centralizing subscription/redemption orders: 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.

Valuation frequency: 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:

All subscribers.

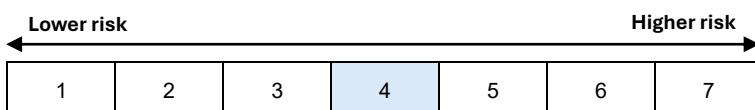
People wishing to invest should contact their financial advisor, who will help them assess the investment solutions that match their objectives, their knowledge and experience of the financial markets, their assets and their sensitivity to risk.

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 my potential return ?

RISK INDICATOR



The risk indicator assumes that you hold this SICAV for more than 5 years.



Warning: The real risk can be very different if you opt for withdrawal before maturity and you may receive a lower return.

We have classified the product in risk class 4 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the financial markets, it is likely that our ability to pay you will be affected.

Materially relevant risks not taken into account in the indicator:

Liquidity risk: the Sub-Fund is exposed to equity markets and is therefore subject to fluctuations in equity markets, particularly in terms of liquidity.

Other risks are described in the Sub-Fund's prospectus.

The synthetic risk indicator makes it possible to assess the level of risk of this product compared with other products. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

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 the future performance of the market. Future market movements are random and cannot be accurately predicted. The adverse, intermediate and favorable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product over the past 10 years. Markets movements could be very different in the future. The stress scenario shows what you could get in extreme market situations.

Amounts in EUR: rounded to the nearest 10€

Recommended holding period: 5 years		If you withdraw after 1 year	If you withdraw after 5 years		
Example of an investment: 10 000 EUR					
Scenario					
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 deduction of costs Average annual yield (%)	4 120 EUR -58,70%	3 540 EUR -18,76%		
Unfavorable scenario	What you could get back after deduction of costs Average annual yield (%)	8 140 EUR -18,58%	10 420 EUR 0,47%		
Moderate scenario	What you could get back after deduction of costs Average annual yield (%)	10 720 EUR 7,10%	14 910 EUR 8,12%		
Favorable scenario	What you could get back after deduction of costs Average annual yield (%)	15 120 EUR 51,21%	18 570 EUR 13,17%		

This type of adverse scenario occurred for an investment between October 2015 and October 2020, the intermediate scenario between April 2018 and April 2023 and the favorable scenario between October 2020 and October 2025.

What happens if ROCE CAPITAL SAS is unable to make the payments ?

The Product is constituted as a separate entity from ROCE CAPITAL SAS. In the event of ROCE CAPITAL SAS'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	If you withdraw after 1 year	If you withdraw after 5 years
Total costs	149 EUR	1 144 EUR
Annual cost impact (*)	1,5%	1,6% 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 9.6% before deducting costs and 8.0% 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	If you withdraw after 1 year	
One-off entry or exit costs		
Entry costs	We do not charge an entry fee for this product.	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	1.0% of the value of your investment per year. This estimate is based on the actual costs over the past year.	102 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.	40 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.	9 EUR

How long should I keep it 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.

A redemption gating mechanism ("Gates") may be implemented by the Management Company. For more information on this mechanism, please refer to the section "Redemption Gating Mechanism" in the prospectus and to Article 8 of the Articles of Association, available on the website <https://rocecapital.com>.

How do I make a complain ?

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 relevant information

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.

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.