

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*:

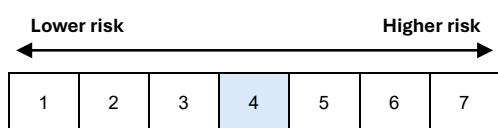
Net Asset Value (Share G): €1,878.4
 Assets under management: €183m

* 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:

Mathieu Bordeaux-Groult (CEO)

mbg@rocecapital.com

Michael Niedzielski (CIO)

mn@rocecapital.com

Performance since inception v benchmark and peers²



²Peers' 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 | 2.1% | 2.1% | 9.6% | 34.6% | 60.1% | 87.8% |
| MSCI Europe | 3.1% | 3.1% | 15.6% | 45.0% | 76.7% | 92.9% |
| Peer's index ² | 2.6% | 2.6% | 11.2% | 33.4% | 47.6% | 63.7% |

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% |
| Peer's index ² | 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 | 59 |
| Average position weight | 1.7% |
| Weight of the top 10 holdings | 30% |
| Median market capitalisation (€m) | €3,684m |
| Volatility (ROCE Fund / M7EU) | 20.7% / 18.4% |

ROCE Fund

Monthly comment:

ROCE Fund was up 2.1% in January 2026, underperforming MSCI Europe, which was up 3.1% over the same period.

Our largest contributor was **Subsea 7**, the offshore oil services provider, which gained 21%, supported by a major new contract win and higher oil prices. The second-largest contributor was Ferretti Group, the yachts manufacturer, up 17% last month, after its second-largest shareholder, KKCG Maritime, announced its intention to launch a voluntary offer at €3.50 per share to increase its stake from 15% to 30%. We took the opportunity to modestly trim our position into strength.

Conversely, our largest detractor was **Entain**, the betting & gambling operator, whose shares declined 21% following a tax increase in the UK and subdued market commentary on current trading in the US. We are maintaining our position, as we believe the stock remains undervalued.

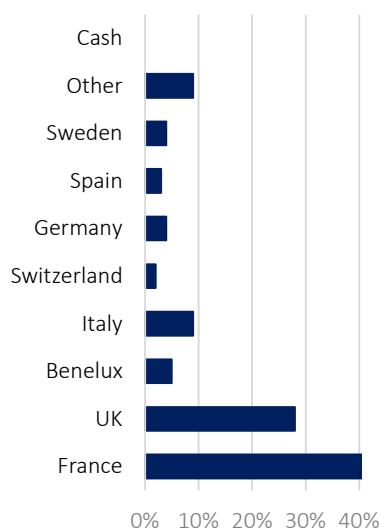
Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 12-month forward P/E of just 12x vs. 16x for MSCI Europe.

Top 5 positions

| Name | Weight* | Market cap | Country | Sector | ROCE | P/E |
|----------|---------|------------|-------------|------------------------|------|-----|
| Ipsos | 4.7% | €1,5bn | France | Communication Services | 19% | 7x |
| Trigano | 3.7% | €3,3bn | France | Consumer Discretionary | 30% | 10x |
| Havas | 3.4% | €1,7bn | Netherlands | Communication Services | 17% | 8x |
| Publicis | 3.0% | €21,4bn | France | Communication Services | 20% | 11x |
| Sanofi | 2.7% | €96,6bn | France | Health Care | 15% | 9x |

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

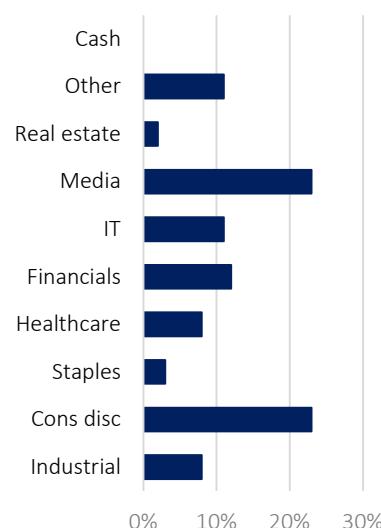
Portfolio breakdown by country



Portfolio breakdown by market cap

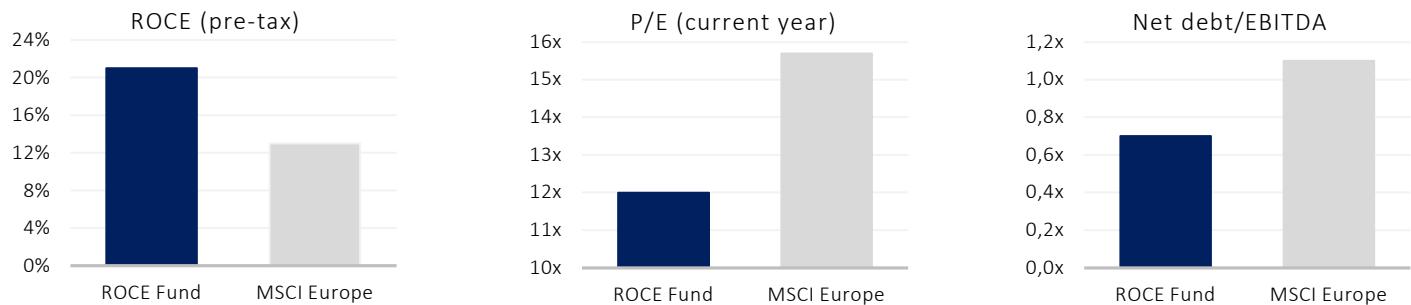


Portfolio breakdown by sector (GICS)



ROCE Fund

Portfolio key financial metrics



ESG accreditations & characteristics

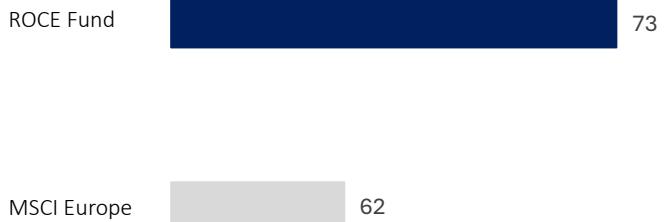
- Proprietary ESG scoring methodology.
- Article8 SFDR.
- 10% of performance fees redistributed to childhood cancer research.
- Signatory of principles for responsible investing.



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:

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