

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

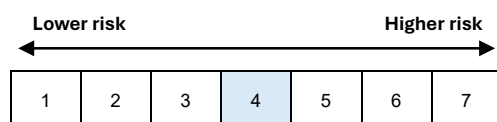
Assets under management: €183m

* 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

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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.

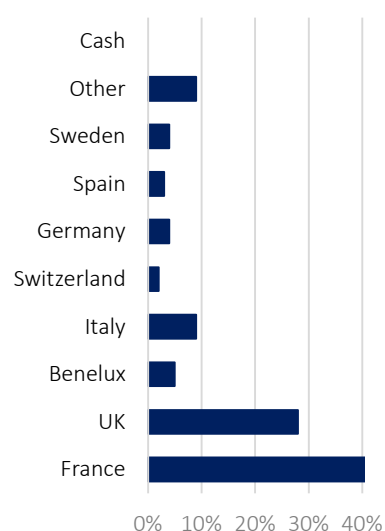
Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 12-month forward P/E of just 12x vs. 16x for MSCI Europe.

Top 5 positions

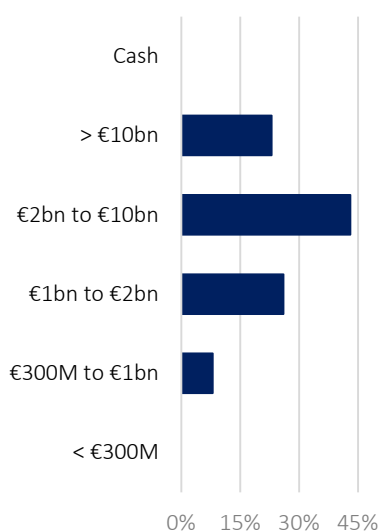
Name	Weight*	Market cap	Country	Sector	ROCE	P/E
Ipsos	4.7%	€1,5bn	France	Communication Services	19%	7x
Trigano	3.7%	€3,3bn	France	Consumer Discretionary	30%	10x
Havas	3.4%	€1,7bn	Netherlands	Communication Services	17%	8x
Publicis	3.0%	€21,4bn	France	Communication Services	20%	11x
Sanofi	2.7%	€96,6bn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

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

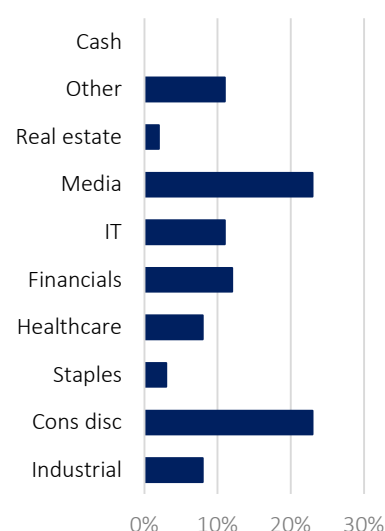
Portfolio breakdown by country



Portfolio breakdown by market cap

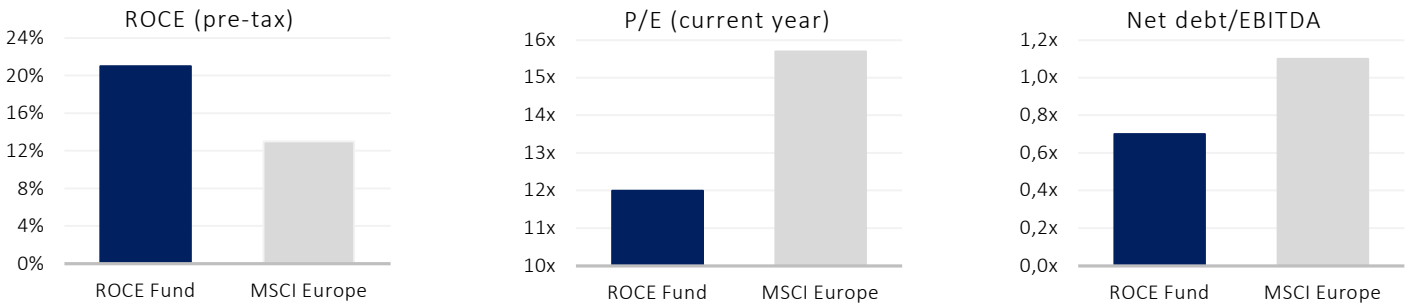


Portfolio breakdown by sector (GICS)



ROCE Fund

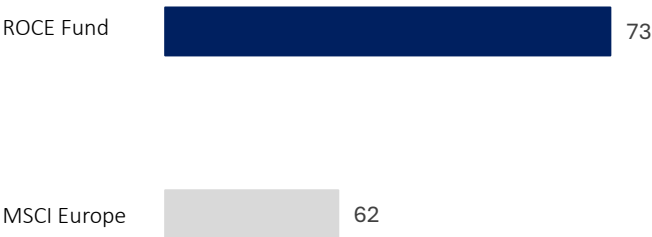
Portfolio key financial metrics



ESG accreditations & characteristics

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

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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