

ROCE LARGE CAP

European Equities

ISIN: FR0014012VS7

Strategy:

- European Equity Fund (PEA)
- Active and concentrated stock-picking strategy
- Hybrid “Value & GARP” investment approach
- Focus on free cash-flow generation
- Exposure to long-term growth theme

Key figures*:

Net Asset Value: € 1 121.29

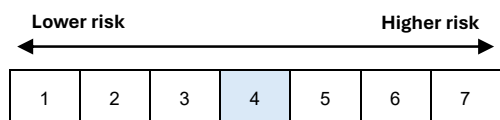
Assets under management: € 26,890,886

* As of the last valuation date of the month

Benchmark:

50% MSCI Europe (M7EU) and 50% MSCI France (M7FR)

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

Managers: Cyril Freu / Christophe Billon

Legal structure: PEA-eligible UCITS

SFDR classification: Article 8

Fund launch date: 03/11/2025

Share inception date: 03/11/2025

ISIN code: FR0014012VS7

Bloomberg ticker: ROCLCPH FP

Asset class: European 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: 0.85% (H) ; 1.00% (I) ; 1.50% (R)

Performance fee: 10% > benchmark with HWM

Contact:

Matthieu Bordeaux-Groult

Chairman / CEO

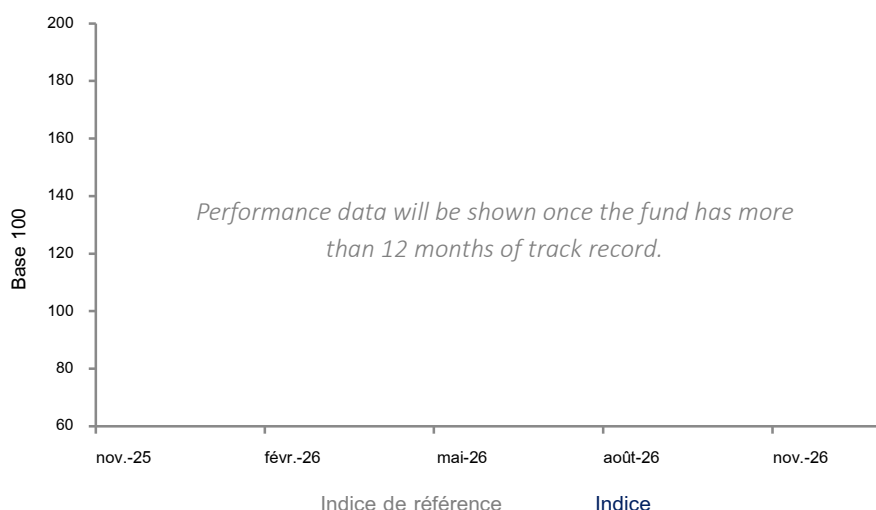
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Management commentary:

After a significant decline in March, equity markets rebounded in April, as did our benchmark (+4.6%). This increase was mainly driven by hopes of a resolution to the Iranian conflict, which is still not the case today, and by global reassuring companies Q1 publications. In April, ROCE Large Cap delivered a performance significantly above its benchmark. This outperformance was largely driven by the strong performance of our semiconductor stocks, STMicroelectronics and INFINEON, which the market is factoring in it will be major beneficiaries of AI. We also note strong contributions from SPIE and the SUBSEA/SAIPEM pair, both benefiting from robust growth tailwinds and having reported very solid Q1. On the downside, within the more value-oriented part of the portfolio, IPSOS reported a declining first quarter, leading us to reduce the position (now 2.9% of the portfolio). Finally, following strong earnings releases, we increased our exposure to PUBLICIS and CAPGEMINI, which currently trade at attractive valuation levels, particularly given their revenue growth and cash generation.

Performance since inception



Cumulative performance

	1 month	YTD	1 year	3 years	5 years	Since inception
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ROCE Large Cap

Performance data will be shown once the fund has more than 12 months of track record.

Benchmark

Annual performance

	2025 ¹	2026	2027	2028	2029
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ROCE Large Cap

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Benchmark

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1: From 03/11/2025 to 31/12/2025

Past performance is not a guarantee of future results.

All performance figures are calculated net of management fees.

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Portfolio characteristics

Asset under management	€27M
Equity exposure	95.3%
Number of holdings	30
Average market capitalisation (€bn)	32.1
Weight of the top 10 holdings	52%

Top 5 positions

STMicroelectronics	6.8%
Bouygues	6.6%
Publicis	6.5%
Capgemini	5.4%
Richemont	4.8%

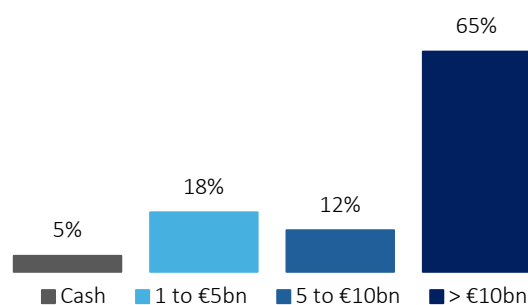
Weights of positions as of month-end.

Contribution to monthly performance

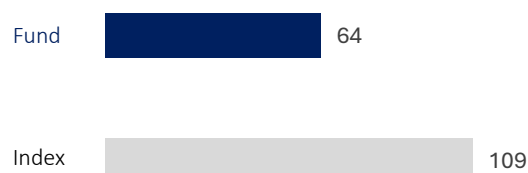
Contributors	Contribution	Detractors	Contribution
STMicroelectronics	+3.42%	Thales	-0.42%
Infineon	+1.58%	Sodexo	-0.36%
Publicis	+0.64%	Sanofi	-0.22%

Past performance is not a reliable indicator of future performance.

Portfolio breakdown by market cap



Carbon footprint



Source: Bloomberg, tCO2e per USD million of revenue.

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. 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.