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:	€ 1 211.81
Assets under management:	€ 37,831,107

* As of the last valuation date of the month

Benchmark:

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

Risk indicator:

Lower risk ← → **Higher risk**

1	2	3	4	5	6	7

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

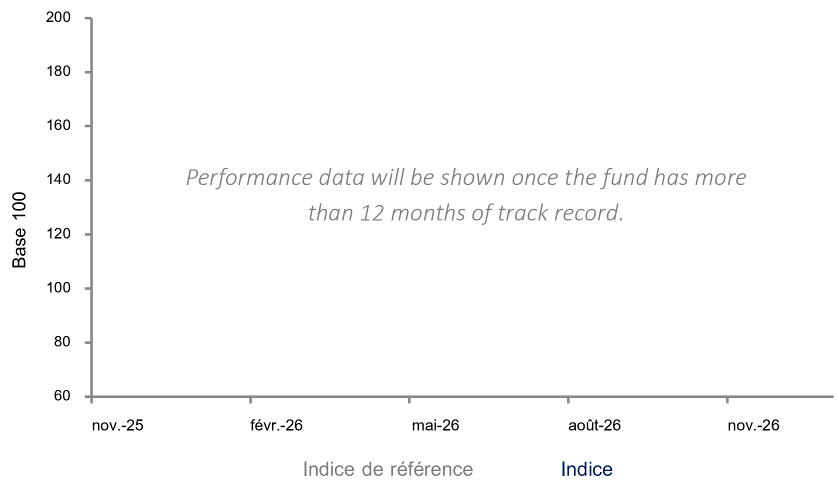
Contact:

Matthieu Bordeaux-Groult
Chairman / CEO
mbg@rocecapital.com
+33 (0)1 55 27 27 90

Management commentary:

Equity markets were broadly flat in August, as did our benchmark (-0.72%). ROCE Large Cap was slightly up, supported by strong earnings releases, notably from Kingspan (+28% over the month), which reported excellent H1 results and announced a highly value-accretive acquisition. AI-related stocks, particularly semiconductors, remained under pressure but this correction does not alter our conviction in the strong medium-term upside potential of some of our holdings in this area, such as STMicroelectronics and Infineon. Despite rising interest rates putting pressure on valuation levels, we continue to find our portfolio attractive. It is largely composed of growing companies that are geographically well diversified and trade at modest valuations.

Performance since inception



Cumulative performance

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

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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European Equities ISIN: FR0014012VS7

Portfolio characteristics

Asset under management	€38M
Equity exposure	96.5%
Number of holdings	30
Average market capitalisation (€bn)	42.8
Weight of the top 10 holdings	55%

Top 5 positions

Capgemini	9.2%
STMicroelectronics	9.1%
Saint-Gobain	5.6%
Publicis	5.4%
Kingspan	4.8%

Weights of positions as of month-end.

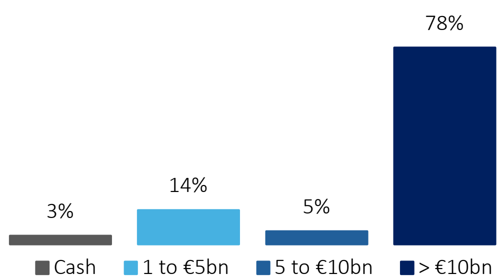
Contribution to monthly performance

Contributors	Contribution
Kingspan	+1.14%
Publicis	+0.52%
Puig	+0.46%

Detractors	Contribution
Bouygues	-0.55%
STMicroelectronics	-0.50%
Eiffage	-0.24%

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.