

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: € 1 123.09

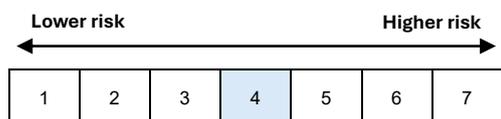
Assets under management: € 20,737,480

* 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

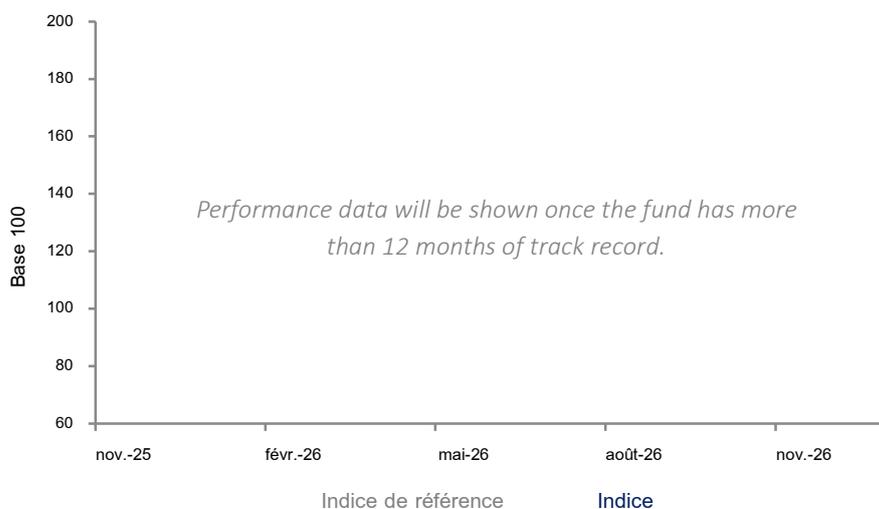
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Management commentary:

In February, equity markets were strong (benchmark index +5%), with a high level of dichotomy. Stocks perceived as beneficiaries of AI performed particularly well, while those seen as potential losers were penalized. In February, ROCE Large Cap performed broadly in line with the market. The fund benefited from the positive momentum of its semiconductor holdings, STM and INFINEON, as well as energy-related names such as SCHNEIDER and BOUYGUES. This more than offset pressure over some of our convictions, such as PUBLICIS and CAPGEMINI, which fell despite strong 2025 earnings. We maintained these positions (each representing 4% of the portfolio). They have clearly moved into “value” territory and now price in a significant amount of negative expectations. Time will tell us if this pessimism was justified. Finally, we increased our exposure to CARREFOUR following a convincing Capital Markets Day. The company should benefit from AI, while its valuation remains far from reflecting the progress already achieved by management (ongoing refocusing on three core countries, strong and sustainable growth in free cash flow generation, a dividend yield close to 8% without compromising deleveraging and future developments).

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
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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Portfolio characteristics

Asset under management	€21M
Equity exposure	97.2%
Number of holdings	27
Average market capitalisation (€bn)	42.76
Weight of the top 10 holdings	55%

Top 5 positions

Bouygues	6.8%
Ipsos	6.7%
Carrefour	6.3%
STMicroelectronics	6.2%
Canal+	5.6%

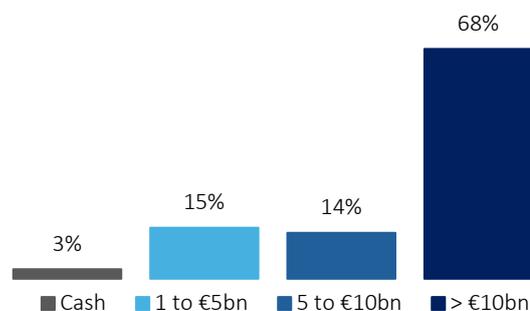
Weights of positions as of month-end.

Contribution to monthly performance

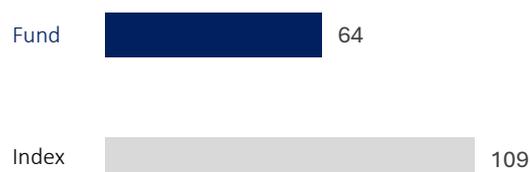
Contributors	Contribution	Detractors	Contribution
STMicroelectronics	+1.23%	Capgemini	-1.19%
Bouygues	+1.01%	Sopra Steria	-0.84%
Schneider Electric	+0.87%	Publicis	-0.63%

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:

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