

# 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: € 1 075.93

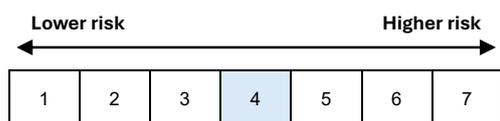
Assets under management: € 19,268,168

\* 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

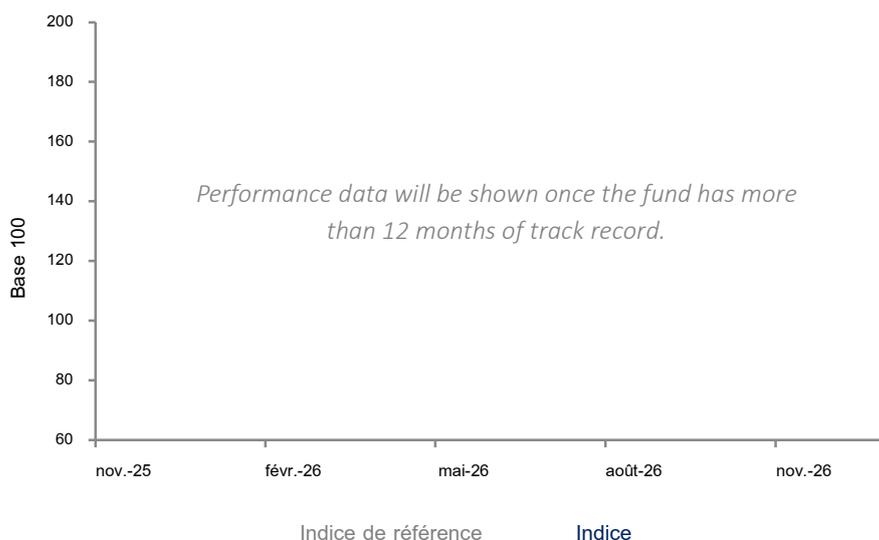
[mbg@rocecapital.com](mailto:mbg@rocecapital.com)

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## Management commentary:

In a slightly rising market despite ongoing political turbulence, ROCE Large Caps made a strong start to the year. Performance was notably supported by the sharp appreciation of Saipem, a discounted energy player whose value-accretive combination with Subsea is approaching completion. In parallel, the synergy targets communicated by Canal+’s management following the acquisition of MultiChoice further validated the strategic logic of the transaction, which should translate into a doubling of earnings over the coming years. Our semiconductor exposure also continued to contribute positively, particularly through Infineon and STM. On the downside, we temporarily reduced our exposure to Cargill (3.8%) pending greater visibility on the controversial contract signed in the United States with ICE. Reassuring developments on this issue nevertheless emerged towards the very end of the month.

## 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 <sup>1</sup> | 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              | €19.2M |
| Equity exposure                     | 99.2%  |
| Number of holdings                  | 30     |
| Average market capitalisation (€bn) | 39.07  |
| Weight of the top 10 holdings       | 55.2%  |

## Top 5 positions

|                    |      |
|--------------------|------|
| Bouygues           | 7.2% |
| Schneider Electric | 6.8% |
| STMicroelectronics | 6.3% |
| Publicis           | 6.3% |
| Canal+             | 5.5% |

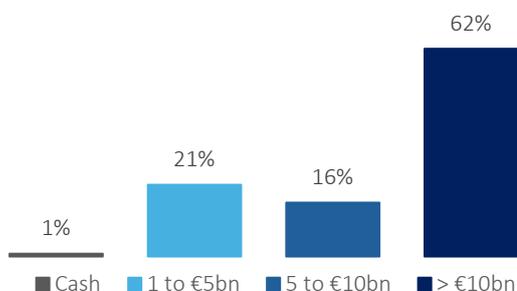
Weights of positions as of month-end.

## Contribution to monthly performance

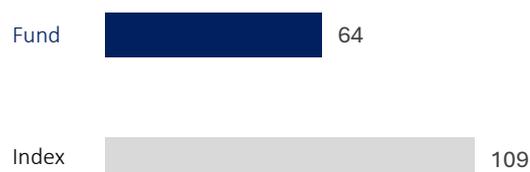
| Contributors | Contribution | Detractors | Contribution |
|--------------|--------------|------------|--------------|
| Saipem       | +1.13%       | Capgemini  | -0.59%       |
| Canal+       | +0.94%       | Publicis   | -0.35%       |
| Infineon     | +0.71%       | Richemont  | -0.29%       |

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.