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:	€ 1 200.83
Assets under management:	€ 36,987,209

* 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:

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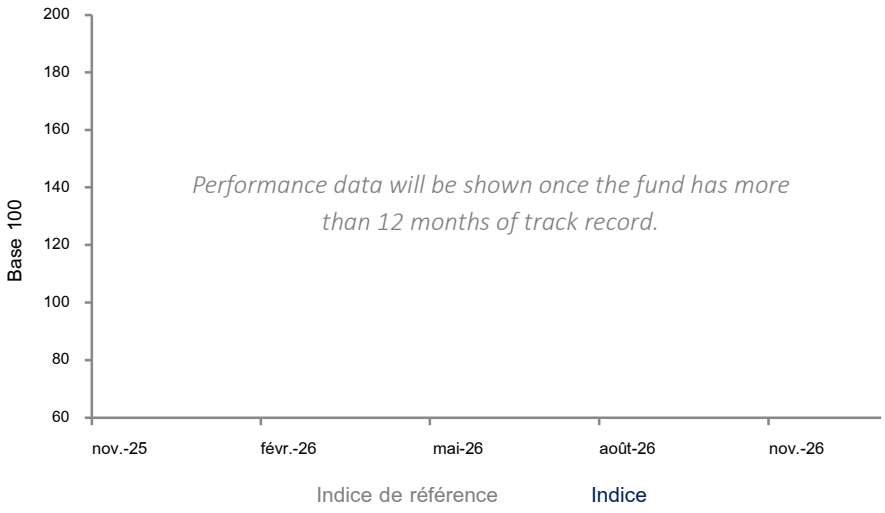
Management commentary:

Equity markets were slightly up in July, as did our benchmark (+1.1%). ROCE Large Cap delivered a similar performance. The month was marked by a market rotation, with stocks perceived as the main beneficiaries of AI underperforming, while those viewed as AI losers rebounded. We note that the valuation gap between these two groups had reached particularly high levels. Our performance in July broadly reflected this rotation. Despite solid first-half results and excellent forward guidance, STMicroelectronics came under pressure. That doesn't change our conviction in the name. This weakness was more than offset by the strong rebound in Capgemini, following good H1 results, as well as by excellent earnings releases across the more value-oriented part of our portfolio, including Saint-Gobain, Unilever, Basic-Fit, Bouygues or Canal+. While the political environment remains uncertain, our portfolio is built with companies which combine good outlook and attractive valuation.

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.

ROCE LARGE CAP

European Equities ISIN: FR0014012VS7

Portfolio characteristics

Asset under management	€37M
Equity exposure	94%
Number of holdings	30
Average market capitalisation (€bn)	34.8
Weight of the top 10 holdings	55%

Top 5 positions

Capgemini	9.2%
STMicroelectronics	8.6%
Bouygues	7.1%
Publicis	5.6%
Puig	4.5%

Weights of positions as of month-end.

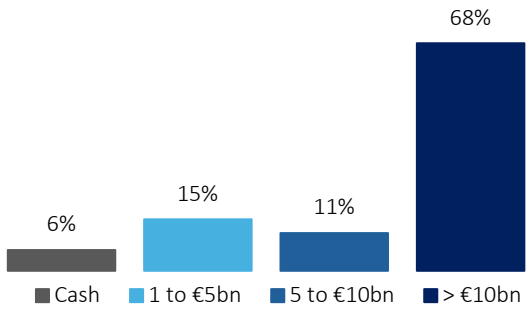
Contribution to monthly performance

Contributors	Contribution
Capgemini	+1.30%
Publicis	+0.52%
Thales	+0.39%

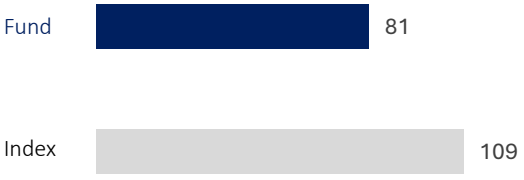
Detractors	Contribution
STMicroelectronics	-2.30%
Ryanair	-0.36%
Legrand	-0.33%

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.

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