

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*:

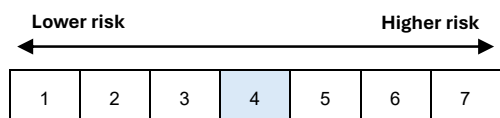
Net Asset Value: € 1 186.61
 Assets under management: € 29,214,793

* 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

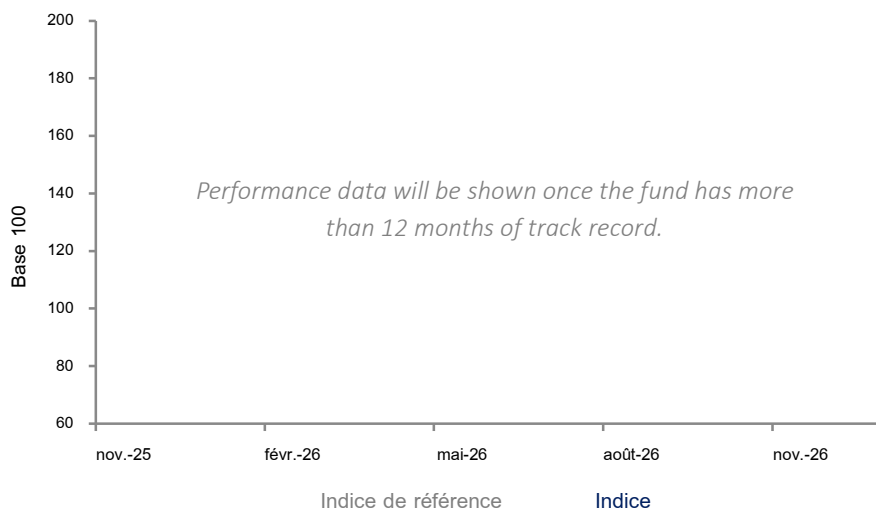
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Management commentary:

Equity markets were slightly up in May, as did our benchmark index (+2.6%). ROCE Large Cap continued to outperform, driven by our semiconductor stocks (STMicroelectronics and Infineon), the rebound of our quality consumer names (Richemont and Adidas), and the contribution from attractive dividend payments. At the end of the month, we attended Capgemini's Capital Markets Day. In our view, the company is well positioned to emerge as an AI winner as soon as it will enter in its second step of implementation: the "agentic" transformation of enterprises. Visibility remains poor across many regions of the world, which could translate in volatile markets. Nevertheless, the investment landscape continues to offer many high-quality companies. Some of these companies remain attractively valued and offer strong growth potential. We try to capitalize on these opportunities.

Performance since inception



Cumulative performance

	1 month	YTD	1 year	3 years	5 years	Since inception
ROCE Large Cap	<i>Performance data will be shown once the fund has more than 12 months of track record.</i>					
Benchmark	<i>Performance data will be shown once the fund has more than 12 months of track record.</i>					

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	€29M
Equity exposure	95%
Number of holdings	30
Average market capitalisation (€bn)	32.8
Weight of the top 10 holdings	54%

Top 5 positions

Bouygues	6.9%
STMicroelectronics	6.8%
Publicis	6.4%
Capgemini	6.2%
Puig	4.9%

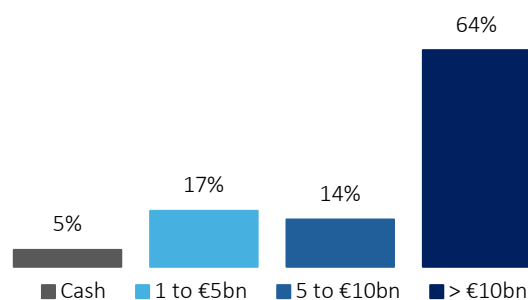
Weights of positions as of month-end.

Contribution to monthly performance

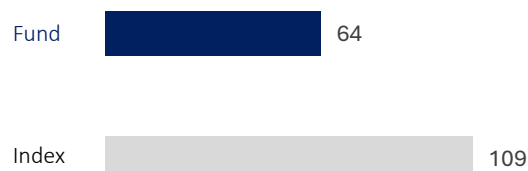
Contributors	Contribution	Detractors	Contribution
STMicroelectronics	+1.89%	Puig	-0.32%
OPmobility	+0.69%	Eiffage	-0.17%
Richemont	+0.67%	Capgemini	-0.13%

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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