ROCE LARGE CAP

European Equities

ISIN: FR0014012VU3

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:	€ 1 172.77
Assets under management:	€ 40,017,273

* 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: FR0014012VU3
Bloomberg ticker: ROCELCR 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

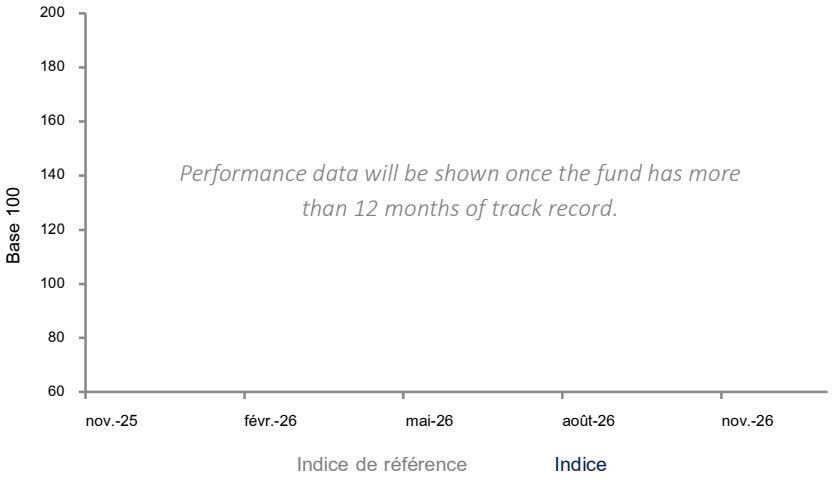
Contact:

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

Management commentary:

Equity markets declined in September, as did our benchmark index (-3.3%). The month was marked by several negative factors: the prolonged conflict in Iran which continues to keep oil at high prices, an uncertain political environment on both sides of the Atlantic, and rising interest rates reflecting these various uncertainties. ROCE Large Cap also declined in September, while slightly outperforming its benchmark. Against this challenging political environment, a major technological transformation is underway and is still in its early stages. Companies exposed to this trend are seeing no signs of a slowdown and are benefiting from their strong positioning to capture its full potential, notably through price increases and the implementation of long-term contracts. ROCE Large Cap is exposed to this dynamic through its positions in semiconductors (STMicroelectronics and Infineon), energy efficiency (Schneider and Legrand) and construction (Kingspan and, more marginally Saint-Gobain). We also believe that companies exposed to the agentic transformation, such as Capgemini and Publicis, should emerge as winners which is far from being reflected in their current share prices. In addition, our portfolio is composed of large companies with geographically diversified revenues, which we believe should provide resilience in the current environment.

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: FR0014012VU3

Portfolio characteristics

Asset under management	€40M
Equity exposure	99.6%
Number of holdings	30
Average market capitalisation (€bn)	50.9
Weight of the top 10 holdings	56%

Top 5 positions

Capgemini	9.2%
STMicroelectronics	8.4%
Unilever	6.1%
Saint-Gobain	5.7%
Kingspan	5.1%

Weights of positions as of month-end.

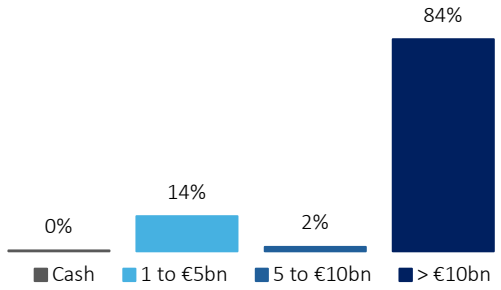
Contribution to monthly performance

Contributors	Contribution
STMicroelectronics	+0.78%
Infineon	+0.23%
Legrand	+0.15%

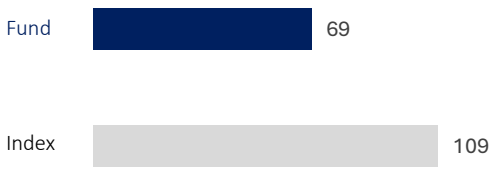
Detractors	Contribution
Saint-Gobain	-0.70%
Canal+	-0.58%
Munters	-0.33%

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.

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. This product is not intended for U.S. Persons within the meaning of Regulation S and may not be offered or sold in the United States. 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.