

## **EMERGENCE SELECTS THE FUND “ROCE FUND” FOR ITS EUROPE SUB-FUND**

**Emergence, the Paris financial centre fund for institutional investors, has selected the ROCE Fund, the sixth and final investment of its Emergence Europe sub-fund. With this choice, Emergence aims to stimulate the development of the young asset management company ROCE Capital, which has been growing steadily since its creation.**

**Paris, 1 July 2025** – The Emergence SICAV and NewAlpha Asset Management, financial manager of the Emergence Europe sub-fund, announce a new investment in the ROCE Fund<sup>1</sup> managed by ROCE Capital<sup>2</sup>, with an allocation of €30 million.

**ROCE Capital** is an independent asset management company, set up in 2020, and owned by its founding partners, Michael Niedzielski and Matthieu Bordeaux-Groult.

Its SICAV, **ROCE Fund**, invests in listed companies in the eurozone using a rigorous fundamental approach inspired by Warren Buffet’s school of thought. ROCE (return on capital employed) analysis is the central pillar of the investment process, accompanied by a rigorous valuation discipline. The portfolio is diversified across around 50 holdings, with the top ten accounting for approximately 30% of assets.

This clear and distinctive positioning has made ROCE Fund one of the best-performing long-only funds in the eurozone since 2020. Launched in the midst of the Covid crisis, the single fund managed by ROCE Capital experienced strong growth momentum, with assets under management rising from €20m at launch to around €160m in May 2025, thanks in particular to the recent investment by Emergence. This growth reflects continued positive net inflows, despite a demanding market environment, indicating the increased confidence of a client base comprised mainly of leading institutional investors and family offices.

**From a non-financial perspective**, the ROCE Fund is classified as Article 8 under the SFDR regulation and applies an ESG policy based on a proprietary ESG rating built on 15 equally weighted environmental, social and governance criteria. This approach is set to be strengthened, particularly to address all of the Emergence SICAV’s requirements regarding sustainable investment.

**Matthieu Bordeaux-Groult, Chairman of ROCE Capital**, states: *“The support of the market-oriented Emergence fund comes at a strategic moment in our development, marked by a recent acceleration in inflows. This trend can be attributed to several factors, particularly the €100m in assets under management thanks to the arrival of institutional investors, which account for the majority of our recent inflows. We hope to capitalise on this partnership with Emergence to increase our visibility among these players. The fifth anniversary of our fund in September will mark a new milestone, with a strong performance since our launch. We intend to build on this support to accelerate our growth in the coming years, with the ambition of making ROCE one of the leading independent asset managers in Europe.”*

*“This team stood out for its ability to detect high-quality companies, particularly through ROCE analysis, while remaining disciplined on the valuation criterion. This approach, which is particularly relevant in the mid and small cap universe, has proven its robustness since the launch of the fund. Over the last five years, the company has gradually become more structured and stronger. The partnership with Emergence thus comes at a key moment*

<sup>1</sup> ROCE Fund is authorised by the AMF and was launched on 28/09/2020 with the ISIN code: FR0013518974.

<sup>2</sup> ROCE Capital, an asset management company, created on 28/10/2019, approved by the AMF under no. GP-20000008. A simplified joint stock company with share capital of €250,000, Paris Trade and Companies Register under no. 879 564 177.

to accelerate a promising growth trajectory,” says **Benoit Donnen, Head of Fund/Listed Asset Selection at NewAlpha.**

“The selection of Roce Fund by Emergence responds to a twofold choice by investors: firstly, to benefit from a diversifying management style for the portfolio of the Emergence Europe sub-fund and, secondly, to support the growth momentum of a talented management company with a still modest size of assets under management. Roce Capital’s ability to generate positive net inflows during the recent difficult financial years for this type of management strategy and the quality of its performance track record convinced the investment committee that it was worth backing its continued success,” adds **Arezki Sehad (MAIF), Chairman of the Emergence Europe Investment Committee.**

The Emergence Europe sub-fund, launched in 2021, is currently invested in five European equity funds managed by entrepreneurial asset management companies based in the European Union. The nominal amounts committed by 11 investors total €220 million. Under Article 8 of the SFDR regulation, fund selection takes into account the inclusion of ESG criteria in their investment process.

**Past performance is not a guide to future performance or the achievement of the objectives of the various products. Performance is not constant over time. Investors should be aware that investing involves the risk of the total or partial loss of the capital invested.**

**Main associated risks: Equity risk and capital loss. Risk scale: 4/7**

**ABOUT EMERGENCE** - The Emergence SICAV is the leading acceleration fund in the Paris financial centre. Its primary goal is to accelerate promising and innovative entrepreneurial asset management companies based in France or relocating there, and to entrust them with capital to manage in order to help them grow and expand in France and internationally. With the support of Lemanik AM, its “lead” asset management company, and its sub-delegated financial manager NewAlpha AM, Emergence invests for at least 5 years in selected funds to enable them to pass the first €100 million milestone and ease institutional and regulatory constraints (holdings ratios). Since its creation in early 2012, the Emergence SICAV fund has launched five sub-funds: Performance Absolue (€307m), Actions I (€200m -liquidated on 31.12.2024), Actions II (€320m), Europe (€221m) and Techs for Good (€150m), through which it has accelerated over 40 funds. At the end of 2024, 13 asset management companies were in active partnership with Emergence, whose fundraising round brought together 17 major institutional investors. By actively contributing to the growth of talent in entrepreneurial asset management, Emergence has become a recognised asset that strengthens the attractiveness of the Paris financial centre and its positioning as an essential hub for asset management in the European Union post-Brexit. <https://www.emergence-acceleration.com>

**ABOUT FUNDSIGHT SA (formerly Lemanik AM)** - Created in 2006 and based in Luxembourg, the asset management company specialises in risk control in delegated financial management. It changed its shareholding structure at the beginning of 2025 and was acquired outright by the French management company BlackFin Capital Partners, with a strong ambition to expand in France. Since 1 April 2025, Fundsight has been Emergence’s “lead” asset management company by delegation; it manages over €30 billion across a broad range of asset classes, including sophisticated products.

**ABOUT NEWALPHA ASSET MANAGEMENT** - Founded in 2004 and headquartered in Paris, New Alpha Asset Management is an asset management company that oversees and advises on the management of €3.8 billion on behalf of insurance companies, pension funds, corporates and family offices.

Backed by a team of highly experienced analysts and portfolio managers, New Alpha offers bespoke investment solutions combining strategic expertise and active management, supported by a global network of carefully selected fund managers.

These solutions are designed to meet the specific needs of its clients, optimising investment opportunities while controlling risks within an open architecture framework.

A subsidiary of La Française Group, New Alpha Asset Management is regulated by the French financial markets authority (AMF). La Française Group is the asset management division of the Crédit Mutuel Alliance Fédérale group. [www.newalpha.com](http://www.newalpha.com)

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