

Investment objectives

- Long only fund that invests in European equities with a superior return on capital employed (ROCE) at attractive valuations.
- Bottom-up, research-intensive stock picking approach.
- Main objective is to seek a performance that exceeds that of its benchmark, MSCI EUROPE Net Total Return (dividends reinvested) over the recommended investment period of at least 5 years.
- Past performance is not a guarantee of future results.

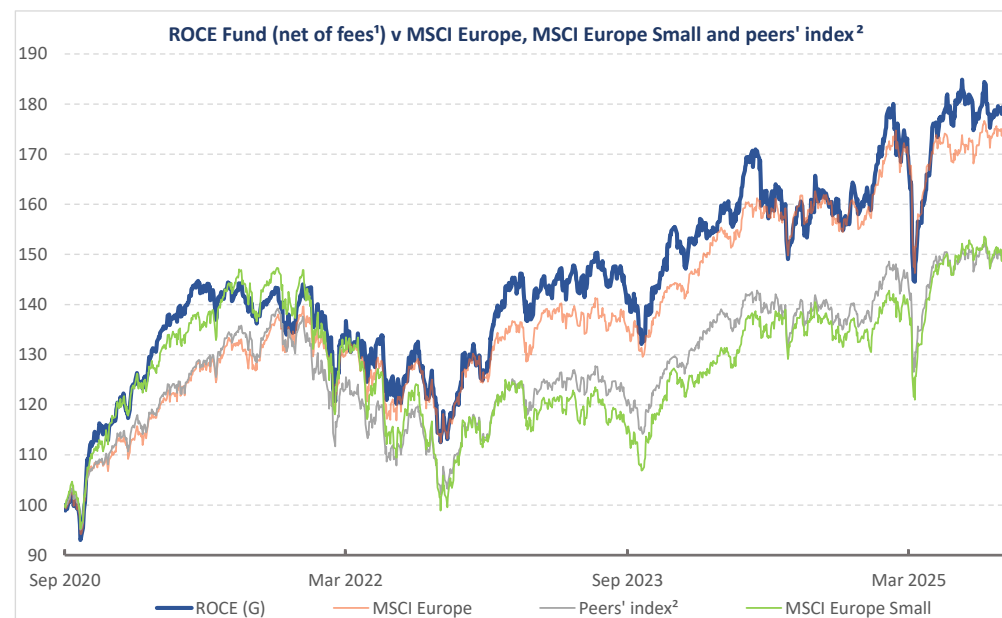
Yearly performance v benchmarks and peers²

Year	2020*	2021	2022	2023	2024	2025 YTD	Since inception
ROCE Fund (G) ¹	16.6%	21.3%	(10.0%)	22.1%	3.5%	11.0%	79%
MSCI Europe	10.0%	25.1%	(9.5%)	15.8%	8.6%	15.2%	76%
Outperformance/(under)	6.6%	(3.8%)	(0.5%)	6.3%	(5.1%)	(4.3%)	3%
MSCI Europe Small	17.4%	23.8%	(22.5%)	12.7%	5.7%	13.7%	52%
Outperformance/(under)	(0.7%)	(2.5%)	12.5%	9.4%	(2.1%)	(2.7%)	26%
Peers' index ²	10.6%	21.6%	(16.0%)	14.8%	5.6%	12.1%	54%
Outperformance ² /(under)	6.0%	(0.3%)	6.0%	7.3%	(2.1%)	(1.1%)	25%
% peers beaten ²	84%	47%	73%	97%	37%	48%	79%

* 2020 includes performance from inception date (September 28th, 2020) until December 31st, 2020.

Note: Chart on the right illustrates performance of ROCE Fund (class G net of fees) v its benchmark (MSCI Europe Net Total Return) and peers' index² since inception (closing of September 28th, 2020) until end of the month reviewed in this report.

Performance since inception v benchmark and peers



Monthly performance (net of fees) v MSCI Europe Total Return

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Inception
2020	ROCE Fund (G) ¹									(0.4%)	(5.6%)	20.1%	3.4%	16.6%	
	v. MSCI Europe Total Return									0.3%	(0.6%)	6.1%	1.0%	6.6%	
2021	ROCE Fund (G) ¹	0.6%	5.0%	8.3%	3.0%	3.2%	0.7%	(0.7%)	0.9%	(3.0%)	1.5%	(4.3%)	5.1%	21.3%	
	v. MSCI Europe Total Return	1.3%	2.5%	1.8%	0.9%	0.6%	(1.0%)	(2.6%)	(1.1%)	0.0%	(3.1%)	(1.8%)	(0.5%)	(3.8%)	
2022	ROCE Fund (G) ¹	(2.3%)	(3.4%)	(0.4%)	(0.1%)	0.0%	(8.3%)	6.2%	(4.8%)	(7.7%)	6.3%	7.9%	(2.4%)	(10.0%)	
	v. MSCI Europe Total Return	0.9%	(0.4%)	(1.2%)	0.5%	0.8%	(0.5%)	(1.4%)	0.1%	(1.4%)	0.1%	1.0%	1.1%	(0.5%)	
2023	ROCE Fund (G) ¹	9.6%	2.9%	(0.4%)	0.6%	(2.0%)	3.2%	3.4%	(1.9%)	(3.9%)	(5.8%)	8.6%	7.2%	22.1%	
	v. MSCI Europe Total Return	2.8%	1.1%	(0.3%)	(1.9%)	0.5%	0.8%	1.4%	0.6%	(2.3%)	(2.2%)	2.2%	3.5%	6.3%	
2024	ROCE Fund (G) ¹	(1.5%)	(0.0%)	4.3%	(0.9%)	7.6%	(7.6%)	1.8%	0.3%	1.1%	(2.8%)	(0.5%)	2.6%	3.5%	
	v. MSCI Europe Total Return	(3.0%)	(1.9%)	0.3%	(0.0%)	4.3%	(6.7%)	0.7%	(1.3%)	1.5%	0.5%	(1.6%)	3.1%	(5.1%)	
2025	ROCE Fund (G) ¹	6.5%	2.1%	(6.8%)	(0.2%)	9.0%	1.5%	(0.8%)	(0.2%)	0.9%	(0.6%)			11.0%	78.7%
	v. MSCI Europe Total Return	0.0%	(1.6%)	(2.8%)	0.6%	4.3%	2.8%	(1.6%)	(1.4%)	(0.7%)	(3.2%)			(4.3%)	(1.9%)

Monthly comment

ROCE Fund was down 0.6% in October 2025, underperforming MSCI Europe, which was up 2.6% over the same period. Year-to-date, ROCE Fund is up 11.0%.

In October 2025, European equities posted another gain, extending their positive trend that began from the summer. Investor confidence was underpinned by signs of resilience in the eurozone economy and solid corporate earnings. Nevertheless, persistent geopolitical tensions in Eastern Europe and fiscal uncertainty in the US remained important risks.

ROCE Fund underperformed in October, primarily due to sector allocation effects. We have no exposure to utilities and basic resources, the two best-performing sectors last month, both up around 6%, while maintaining an overweight position in media, which was the second-worst performing sector, down 4%.

Our top contributor in October was **Edenred**, the global leader in employee benefits, which rose 23% following strong Q3 results, with operating revenue up 8% organically. We maintained our position, as we continue to see further upside potential and believe that market concerns around regulatory headwinds remain overstated.

Our second-largest contributor was **Kitron**, the Scandinavian electronics manufacturing and design services company, which gained 30% following the announcement of a new €100 million order in its defense and aerospace division.

Conversely, our largest detractor in October was **Ipsos**, the market research company, which declined 12% despite decent Q3 results showing 3% organic growth, a sequential acceleration from -0.5% in the first half. The market severely punished the company's revised full-year guidance, which implies Q4 organic growth of only around 1%. We believe this reaction was excessive and have kept our position.

Our second-largest detractor was **SEB**, the French manufacturer of domestic appliances, which fell 23% following a profit warning implying a 300bps margin contraction versus last year. While disappointing, we believe SEB is currently trading on trough margins and trough valuation, and we are maintaining our investment.

Our portfolio offers a compelling combination of quality and value, with a superior ROCE of 21% and a 12-month forward P/E of just 12x vs. 15x for MSCI Europe.

Fund characteristics

AUMs:	€165m	Legal structure:	French SICAV (EUR) – UCITS V
NAV (G) as of 6 Nov 2025:	€1,758.2	Fund launch date:	28 September 2020
Number of positions:	59	Benchmark:	MSCI EUROPE Net Total Return
Average weight:	1.7%	Custodian/Valuation:	CIC
Volatility ROCE Fund / MSCI EU	20.7% / 18.4%	Auditor:	Mazars
Median market cap:	€3,532m	Liquidity:	Daily before 12pm
ISIN codes: FR0013518958 (G), FR0013518974 (H)		Management fee:	0.70% (G), 0.85% (H), 1.00% (I), 1.50% (R)
FR0013519022 (I), FR0013519030 (R)		Performance fee:	10% above M7EU with HWM

ESG accreditations & characteristics

- o Proprietary ESG scoring methodology.
- o Article 8 SFDR.
- o 10% of performance fees redistributed to childhood cancer research.
- o Signatory of principles for responsible investing.

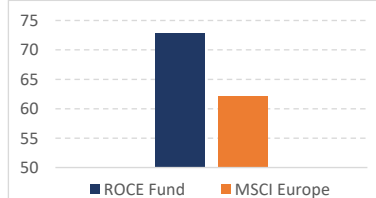
Source: ROCE Capital, Bloomberg, CGP Conseils.

¹ Share class G net of management and performance fees.

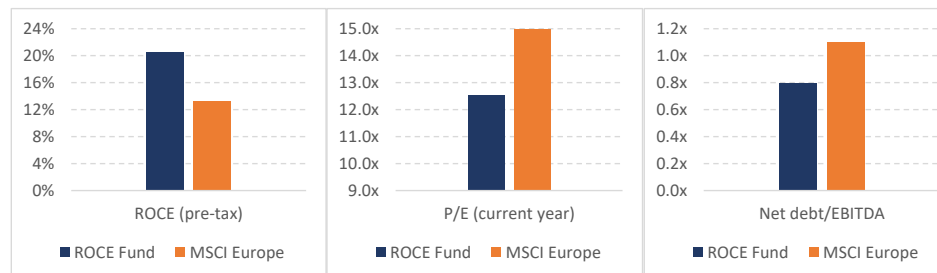
² Peers' index defined by the average of 100 long only funds invested in European equities.

³ Blend of 15 ESG criteria using percentile-based rankings relative to the benchmark; scores are normalized between 0 and 100.

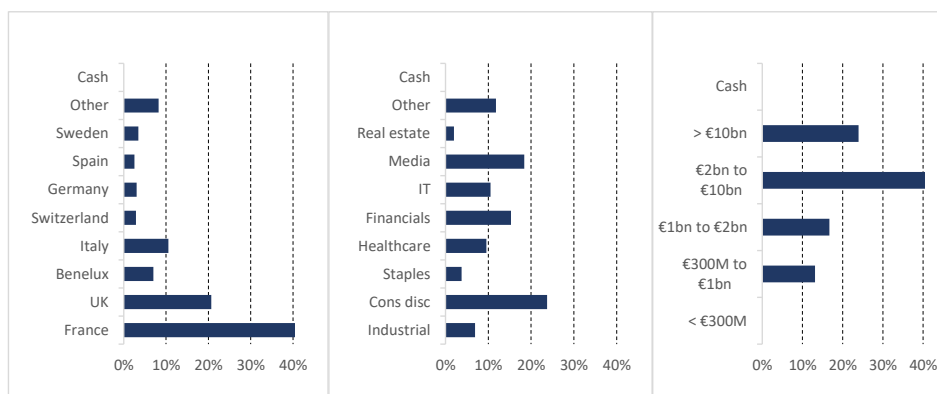
ESG score³



Portfolio key financial metrics



Portfolio breakdowns by country, sector (GICS) and market cap



Top 5 positions

Company name	Weight	Market cap	Country	Sector	ROCE	P/E
TRIGANO SA	4.1%	€2.9bn	FRANCE	Consumer Discretionary	30%	10x
IPSOS	4.0%	€1.4bn	FRANCE	Communication Services	19%	6x
PUBLICIS GROUPE	3.5%	€22.0bn	FRANCE	Communication Services	20%	11x
PLUXEE NV	3.4%	€2.4bn	FRANCE	Financials	86%	9x
HAVAS NV	3.2%	€1.4bn	NETHERLANDS	Communication Services	17%	6x

Note: Data above (top 5 positions, portfolio breakdowns and key financial metrics) as of date of this report.

Key financial metrics based on median data for ROCE Fund and average data for MSCI Europe.

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This UCITS is classified in category 4 due to its exposure to international equity markets that may experience significant fluctuations. Indeed, the net asset value may be subject to variations induced by the maturity of the securities, the portfolio's sensitivity and the volatility of the equity market.