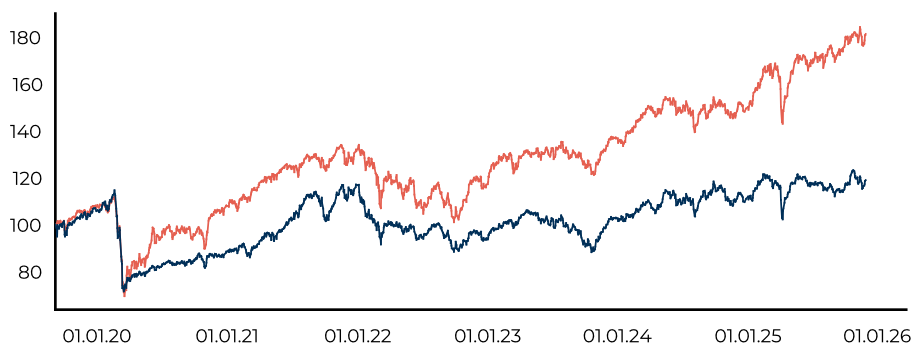


### INVESTMENT OBJECTIVE

The Euro Evolution Fund aims to overperform the Euro Stoxx EUR Index NTR (SXXT) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 50 from the European region selected according to extra-financial (ESG) and financial quality criteria, combined with risk control mechanisms. The Euro Evolution Fund selects from a universe made up of the largest European capitalizations with sufficient liquidity. The latter is done around two axes that are an ESG bias (described in the prospectus available on the website of the Management Company), 25% of the companies with the lowest ESG scores are being eliminated, and an important focus on the quality of the selected shares, only the most financially sound companies and with the best fundamentals being retained. At the end of this selection, the weight assigned to each constituent and within a range of 1 to 5%, is obtained via a proprietary methodology based on adjusting the weight of each share in the portfolio according to its relative contribution to the risk of the portfolio as a whole (methodology of equal contribution in risk) in order to obtain an optimal allocation of the portfolio in risk/return profile. The fund's exposure to the portfolio of securities can vary from 0 to 150% in order to stabilize the risk profile of the fund. It is reviewed weekly and adjusted for volatility. The Euro Evolution Fund applies a policy of distributing a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical and monthly payments. If the dividends actually received by the fund are lower (respectively higher) than the fixed dividend distributed, the net asset value of the fund will be reduced (respectively increased) compared to a fund distributing all the dividends actually received. Without taking into account the dividends actually received by the fund, the impact of the policy of distributing a fixed dividend on the net asset value of the fund is greater in the event of a decrease from its initial level (negative effect) than in the event of an increase (positive effect). Thus, in the event of a continued bearish market, the decline in the fund's net asset value will be accelerated.

### PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
EURO EVOLUTION Class I (EUR) DIST	-0.58%	7.24%	4.47%	-0.62%	7.61%	23.14%	18.92%
DJ EURO STOXX (NET RETURN) (SXXT)	0.35%	21.30%	5.57%	6.26%	22.89%	51.62%	81.24%

#### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Euro Evolution Class I above is the NAV of Class I plus dividend, to be consistent with the EuroStoxx indices, which are being shown as 'dividends reinvested'.

\*EuroStoxx Total Return dividends reinvested

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
MONCLER SPA	1.50%	11.77%	16.74%	0.10%	0.45%
BOUYGUES SA	2.34%	9.94%	58.78%	-0.06%	3.03%
CTS EVENTIM AG & CO KGAA	2.02%	8.70%	3.66%	0.30%	2.43%
ENGIE	3.14%	7.88%	56.94%	-0.64%	4.93%
SNAM SPA	2.96%	7.22%	42.51%	-0.18%	3.41%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ASM INTERNATIONAL NV	1.32%	-15.59%	-15.68%	-0.40%	-0.21%
WOLTERS KLUWER	1.68%	-13.79%	-42.09%	-0.25%	-1.45%
LEGRAND SA	2.03%	-12.68%	41.67%	-0.20%	0.65%
EVONIK INDUSTRIES AG	1.66%	-8.67%	-15.71%	-0.13%	1.91%
FORTUM OYJ	1.96%	-8.51%	43.48%	-0.66%	-0.26%

\*Performances are calculated in portfolio currency

### CHARACTERISTICS

#### Legal structure

SICAV

#### Class

I

#### Currency

EUR

#### Inception date of the share class

6th September 2019

#### Dividend

Distribution

#### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

#### Custodian

SOCIETE GENERALE LUXEMBOURG

#### ISIN

LU2010458359

#### Minimum deposit

EUR 100000

#### Minimum followup deposit

-

#### Issue fee/Exit fee

Up to 5% / Up to 1%

#### Management and administrative fees

0.20%

#### Performance fee

-

#### Liquidity

Daily

### KEY FACTS

#### Fund net asset value (M EUR)

54.84 Mio. EUR

#### Performance annualized\*

2.82%

#### Leverage

1.50

All performances are calculated on the basis of official net asset values net of fees.

\*Since inception

### RISK INDICATORS

	Since inception
	Class*
Volatility	16.40%
Sharpe Ratio	0.09
Maximum Drawdown	-37.62%
Beta	0.74

\*Since inception

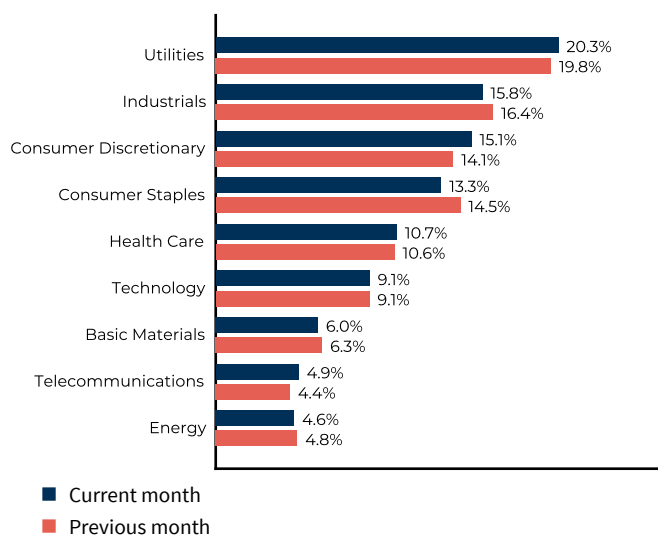
## MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									1.36%	0.29%	3.07%	0.89%	5.71%
2020	0.19%	-11.07%	-18.13%	3.30%	1.97%	1.12%	0.70%	0.83%	1.29%	-3.51%	7.21%	1.12%	-16.41%
2021	-0.67%	-1.38%	5.98%	3.59%	1.99%	4.95%	6.19%	3.81%	-7.89%	5.69%	1.53%	5.54%	32.36%
2022	-10.79%	-3.31%	-0.67%	0.22%	-1.42%	-4.65%	5.58%	-4.29%	-6.10%	3.63%	4.04%	-2.54%	-19.53%
2023	4.31%	2.77%	2.03%	2.55%	-4.81%	2.19%	-0.07%	-3.06%	-6.40%	-2.74%	9.55%	3.59%	9.20%
2024	1.29%	1.24%	4.52%	-2.38%	4.18%	-3.09%	2.02%	3.14%	2.21%	-5.49%	0.16%	0.34%	7.91%
2025	6.60%	1.32%	-3.90%	0.99%	2.94%	-2.00%	-0.68%	-2.27%	1.69%	3.34%	-0.58%		7.24%

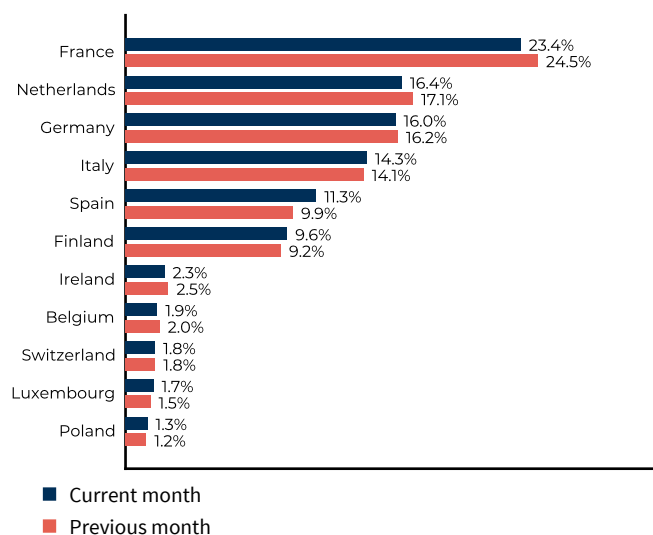
Past performance does not reflect future performance.

\*Since inception

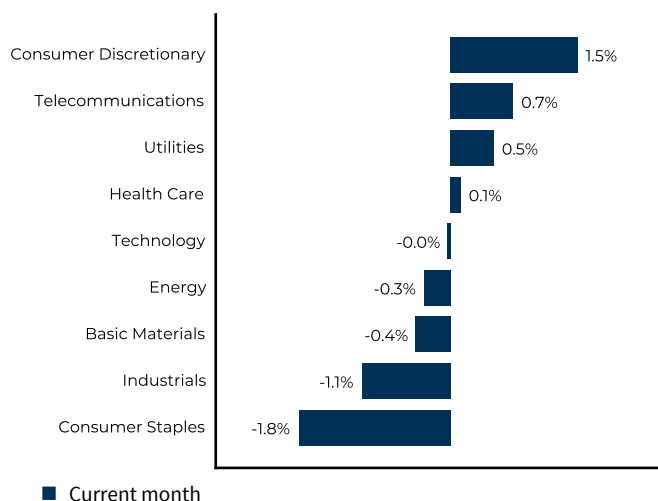
## SECTOR ALLOCATION



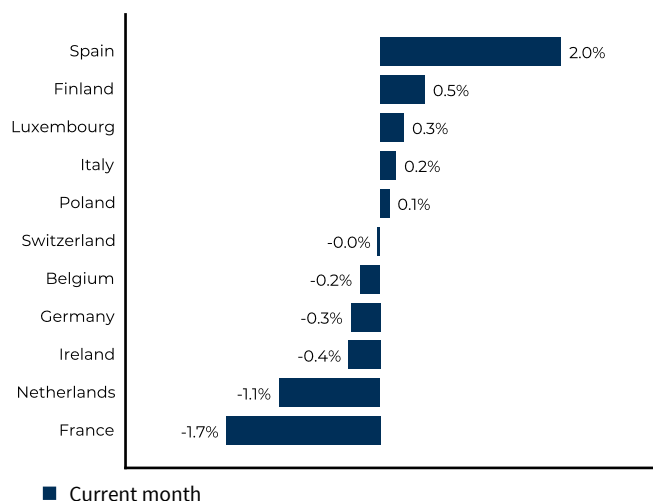
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

November was marked by contrasting economic dynamics between the United States and the eurozone, leading to a recalibration of monetary policy expectations, as well as notable market volatility.

In the United States, the government shutdown ended on November 12th thanks to a temporary funding agreement. The gradual resumption of economic data releases reveals a mixed picture: consumption is slowing, with September retail sales slightly down compared to the previous month once adjusted for inflation. Additionally, consumer confidence has declined, with the Conference Board index falling from 94.6 to 88.7. On the labor market side, delayed data still show some resilience, with job creation stronger than expected (119,000 in September versus 51,000 anticipated), but with a slight increase in the unemployment rate. Consequently, monetary policy expectations were recalibrated in November: the probability of a Fed rate cut in December is now estimated at 80%, compared to 40% previously.

In the eurozone, economic activity demonstrated resilience, as shown by the November PMI indices remaining in expansion territory, with a composite index at 52.4. This dynamic is mainly driven by the services sector, particularly sensitive to domestic consumption and rising real wages, while the manufacturing sector remains in contraction. France shows a gradual recovery, Spain and Italy are accelerating notably, whereas Germany experiences a more subdued activity. On the inflation front, the average in the eurozone remains slightly above 2%, but with some disparity between countries. Given this economic resilience and inflation close to its target, the European Central Bank is expected to maintain its key interest rate at 2% during the December 18 meeting.

On equity markets, November saw a significant mid-month correction, mainly in stocks related to artificial intelligence, followed by a recovery at the end of the month. The increased volatility reflected uncertainties about the Fed's decision and long-term concerns about the AI sector's prospects. Thus, the S&P 500 rose modestly by 0.39%, while the Nasdaq fell by 1.17%. In Europe, the Euro Stoxx 50 gained 0.40%, the CAC 40 slightly declined by 0.42%, and the DAX decreased by 1.17%. The Ibex stood out with a 2.07% increase.

## DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide an investment service and does not constitute an offer, or a solicitation of an offer, or a personalized recommendation to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice from Société Générale Investment Solutions (France). The reference to certain financial instruments, if any, is given by way of illustration to highlight certain financial instruments present or that have been present in the fund's portfolio. It does not constitute a recommendation to invest in these instruments. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. This document does not contain all the necessary and sufficient information to make an investment decision. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, in particular, if applicable, the Key Information Document and the Prospectus, available on request from his advisor and Société Générale Investment Solutions (France) and available, if applicable, on the Société Générale Investment Solutions (France) website <https://www.investmentsolutions.societegenerale.fr>. In particular, we invite you to take note of the costs and charges of the fund, which have a negative impact on its performance, as well as the risk factors specific to the product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses and its preferences regarding the sustainability of financial products. Consequently, Société Générale Investment Solutions (France) cannot be held liable, directly or indirectly, for any consequences, in particular financial consequences, resulting from transactions in financial instruments concluded on the basis of this document alone, which does not replace the regulatory documents and the fund's periodic information documents. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. In particular, it may not be offered or sold, directly or indirectly, for the benefit of or on behalf of a U.S. person as defined in Regulation S and/or FATCA. You should ensure that you are authorized to subscribe to this product. This document has been issued Société Générale Investment Solutions (France). It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without Société Générale Investment Solutions (France)'s prior written consent. Société Générale Investment Solutions (France), a portfolio management company approved by the Autorité des marchés financiers under number GP-06000029, S.A.S with a capital of € 2,000,000, headquartered in 29 Boulevard Haussmann, 75 009 Paris, registered in the Paris Trade and Companies Register under number 450 777 008 and registered with ORIAS as an insurance intermediary under number 24007754. Further details are available on the Société Générale Investment Solutions (France) website: <https://www.investmentsolutions.societegenerale.fr>. N°ADEME: FR231725\_01YSGB