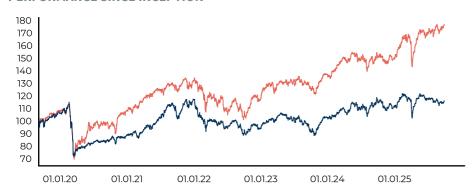
## **EURO EVOLUTION**

### **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	1.69%	4.38%	-1.30%	0.56%	-0.85%	29.23%	15.75%	
DJ EURO STOXX (NET RETURN) (SXXT)	2.79%	18.11%	4.13%	9.67%	15.86%	72.32%	76.47%	

### 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
ASML HOLDING NV	1.65%	30.08%	21.85%	0.37%	0.74%
ASM INTERNATIONAL NV	1.74%	24.37%	-9.21%	0.46%	0.35%
PROSUS NV	1.83%	13.50%	53.77%	0.21%	-0.02%
INDUSTRIA DE DISENO TEXTIL	2.22%	11.30%	-4.37%	0.26%	0.74%
RWE AG	2.55%	10.46%	36.72%	0.57%	2.87%

### \*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SYMRISE AG	2.18%	-10.56%	-26.79%	-0.41%	-0.49%
EVONIK INDUSTRIES AG	1.52%	-10.43%	-6.18%	-0.16%	1.71%
BEIERSDORF AG	1.74%	-9.41%	-27.15%	-0.43%	3.16%
L'OREAL	1.55%	-7.39%	8.89%	-0.28%	-0.08%
NEMETSCHEK SE	1.49%	-6.10%	17.66%	0.15%	0.88%

<sup>\*</sup>Performances are calculated in portfolio currency

# 30 September 2025

### **CHARACTERISTICS**

Legal structure

SICAV

Class

1

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)

53.87 Mio. EUR

Performance annualized\*

2.44%

Leverage

1.10

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

\*Since inception

### **RISK INDICATORS**

	Since inception
	Class*
Volatility	16.49%
Sharpe Ratio	0.07
Maximum Drawdown	-37.62%
Beta	0.73

\*Since inception



# 30 September 2025

### 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%				4.38%

Past performance does not reflect future performance.

### **SECTOR ALLOCATION**



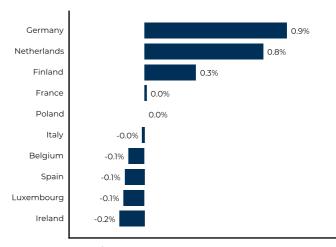
### **GEOGRAPHIC ALLOCATION**



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



■ Current month

<sup>\*</sup>Since inception

## 30 September 2025

### MONTHLY COMMENT

September's economic data highlight contrasting dynamics between the main geographic areas.

In the eurozone, the ECB confirmed its cautious stance by keeping its key interest rate at 2% during the September 11 meeting, considering that monetary policy remains appropriate in a context of moderate growth and inflation close to the target. Indeed, the latest ECB projections anticipate total and core inflation converging slightly below the 2% inflation target, with growth settling at 1%, close to potential. Moreover, September inflation data in the four major economies of the monetary area (1.2% in France, 2.4% in Germany) also align with this scenario. PMI indices reflect overall stable activity (51.2) but contrasting trends, with contraction in France's manufacturing sector, while Germany benefits from a recovery driven by the services sector. Finally, if inflation slows further in the coming months, a monetary easing could be considered by the ECB by the end of the year.

In the United States, the Fed has initiated a rate-cutting cycle, bringing its target range to 4.00-4.25% amid accelerating inflation but a slowing labor market. The August Consumer Price Index (CPI) shows inflation at 2.9%, with core inflation at 3.11%, reflecting notably the persistent impacts of tariff increases and a strong rise in durable goods prices, as well as services inflation remaining at a 3% level. Despite this inflationary context, the upward revision of second-quarter GDP, now estimated at 3.8% year-on-year, indicates stronger-than-expected domestic demand. In the labor market, data show a significant slowdown: initial jobless claims in August reached 263,000, an unprecedented level since 2021.

On equity markets, the trend is generally positive in September. In the United States, the S&P 500 rose by 3.53%, while the Nasdaq recorded a more pronounced increase of 5.4%, driven by the performance of the AI sector. In Europe, the Euro Stoxx 50 gained 1.72%, with strong performance from the Ibex at +3.61% and a notable rise of the CAC 40 at +2.49%, while the DAX slightly declined by 0.09%.

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