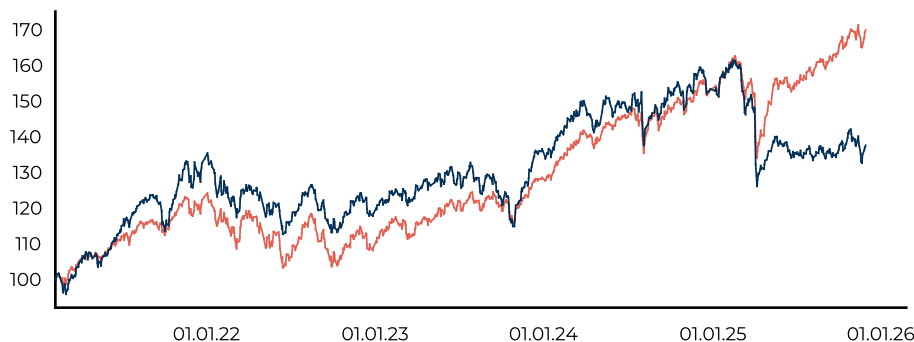


INVESTMENT OBJECTIVE

The Global Evolution fund aims to overperform the Solactive GBS CW DM Int Large & Mid Cap EUR Index NTR (SCWUE-JEN) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 250 companies from Europe, the US and Japan, selected on the basis of both non-financial (ESG) and financial criteria, coupled with risk management mechanisms. The Global Evolution fund selects investments from a universe of large-cap companies offering sufficient liquidity. There are two guiding principles underpinning the selection process. The first is a strong ESG bias (described in the prospectus available on the website of the Management Company); the third of companies with the lowest ESG scores are excluded. The second, is a major focus on the quality of the assets selected: only the companies with the strongest financials and best fundamentals are retained. Once the selection is made, each holding within each component (Europe, the US and Japan) is given equal weighting. The components themselves, are weighted to achieve an allocation of 50% Europe, 40% US and 10% Japan. The fund's exposure to the basket of stocks is permitted to range from 0% to 150% to maintain a target volatility of approximately 15%. It is reviewed on a daily basis and adjusted for volatility. The Global Evolution fund's distribution policy establishes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments. If the dividends actually received by the fund are lower (or higher) than the fixed dividend distributed, the fund's actual net asset value will be lower (or higher) than that of a fund that pays out all of the dividends actually received. Regardless of the dividends actually received by the fund, the fixed dividend distribution policy has a greater impact on the fund's actual net asset value if the NAV falls relative to its initial level (negative effect) than if it rises (positive effect). This means that the fund's actual net asset value will fall at a faster rate in the event of a prolonged bear market.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
GLOBAL EVOLUTION Class I (EUR) DIST	-1.57%	-10.32%	1.72%	-0.33%	-12.51%	11.11%	37.36%
Solactive GBS CW DM International Large	0.14%	11.03%	6.11%	9.53%	11.09%	48.14%	69.73%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

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

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
EXPEDITORS INTL WASH INC	0.43%	19.69%	19.23%	0.05%	0.44%
IDEXX LABORATORIES INC	0.42%	18.78%	62.96%	0.02%	-0.04%
SSE PLC	0.58%	14.85%	34.21%	0.06%	0.11%
WATERS CORP	0.43%	14.61%	-3.28%	-0.00%	0.43%
THE CIGNA GROUP	0.43%	12.68%	-9.33%	0.16%	-0.03%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
AXON ENTERPRISE INC	0.37%	-26.74%	-20.60%	0.54%	-0.13%
HUBSPOT INC	0.37%	-25.84%	-53.41%	0.54%	0.57%
ZSCALER INC	0.31%	-24.57%	22.39%	0.46%	0.41%
SANRIO CO LTD	0.17%	-23.56%	-8.68%	-0.02%	0.17%
AJINOMOTO CO INC	0.16%	-18.83%	3.24%	-0.06%	-0.07%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

9th February 2021

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2276673386

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.21%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

56.15 Mio. EUR

Performance annualized*

6.84%

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	14.47%
Sharpe Ratio	0.38
Maximum Drawdown	-21.93%
Beta	1.03

*Since inception

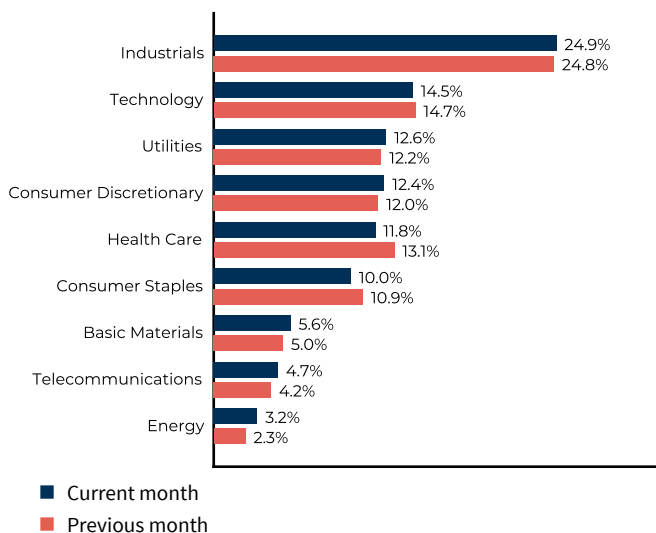
MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021		-3.90%	7.53%	2.26%	1.42%	5.61%	4.67%	3.12%	-5.42%	7.63%	1.08%	6.32%	33.63%
2022	-4.97%	-3.15%	1.28%	-0.33%	-2.60%	-4.83%	7.77%	-3.65%	-5.49%	5.16%	4.10%	-4.33%	-11.49%
2023	3.12%	0.94%	2.46%	0.56%	-0.25%	2.56%	1.36%	-2.13%	-4.34%	-5.39%	10.10%	6.33%	15.30%
2024	1.77%	4.23%	3.60%	-4.62%	2.58%	0.75%	3.10%	-2.42%	2.36%	-3.18%	6.59%	-2.45%	12.31%
2025	3.64%	0.71%	-8.18%	-8.35%	2.44%	-1.98%	-0.05%	0.01%	0.59%	2.74%	-1.57%		-10.32%

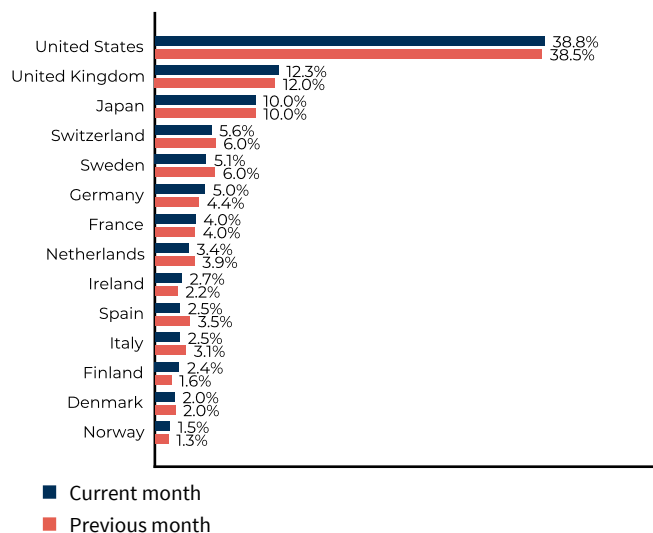
Past performance does not reflect future performance.

*Since inception

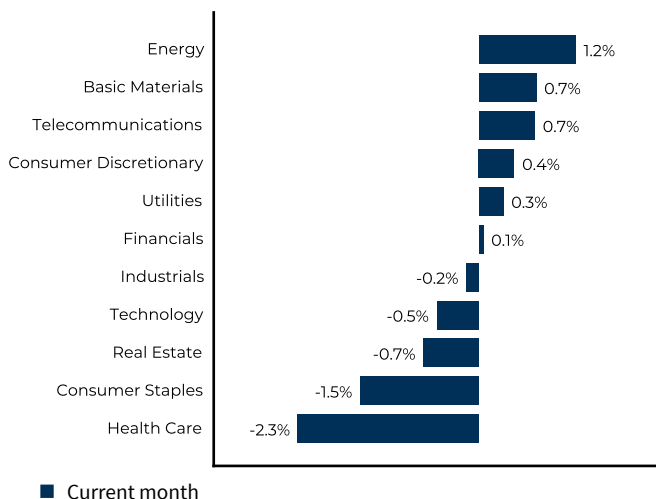
SECTOR ALLOCATION



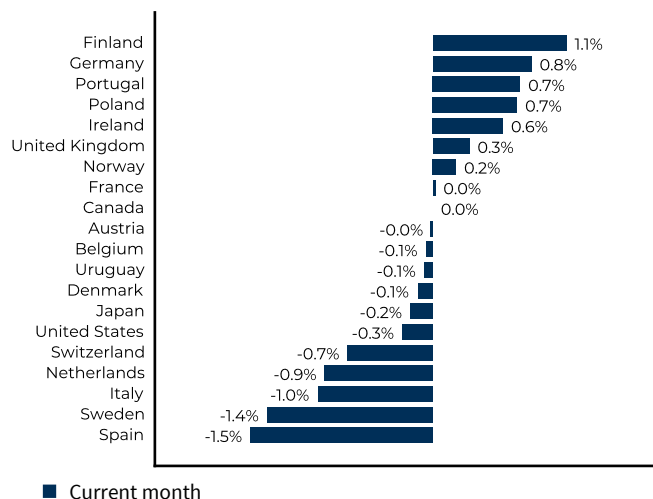
GEOGRAPHIC ALLOCATION



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.

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