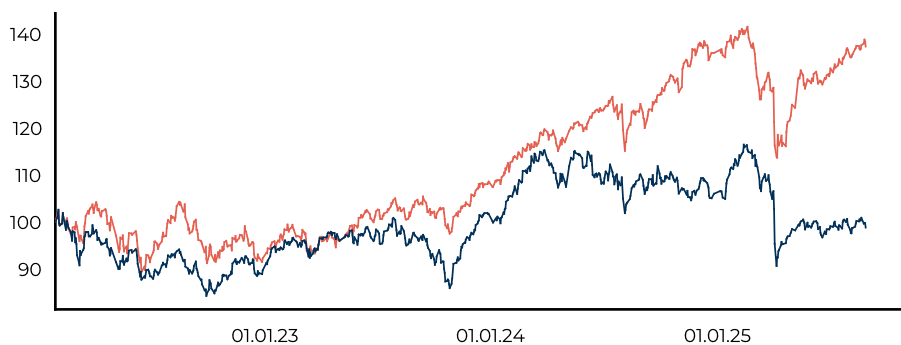


LFDE INTERNATIONAL SELECTION

INVESTMENT OBJECTIVE

This Sub-Fund is actively managed meaning that the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Management Company is not in any way constrained by the Benchmark Index in its portfolio positioning. The deviation from the Benchmark Index may be significant in terms of weighting proportion as the Sub-Fund will not necessarily invest in all the constituents of the Benchmark Index. The investment objective of the Sub-Fund is to outperform the Solactive GBS Global Markets Investable Universe EUR Index NTR (SGMIUCET) (the "Benchmark Index") over a long term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
LFDE INTERNATIONAL SELECTION Class I (EUR) DIST	-0.64%	-6.81%	-0.36%	-13.34%	-10.30%	10.13%	-1.26%
Solactive GBS Global Markets Investable Universe EUR	0.49%	0.99%	5.65%	-0.47%	9.77%	39.69%	37.26%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of LFDE International Selection Class I 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
FRESENIUS SE & CO KGAA	2.02%	10.55%	41.83%	-0.02%	2.71%
BANCO SANTANDER SA	2.02%	8.28%	88.54%	-0.07%	-0.80%
SANOFI	2.00%	7.17%	-5.53%	0.11%	-0.33%
SANDOZ GROUP AG	2.12%	6.50%	38.29%	0.05%	1.88%
BECTON DICKINSON AND CO	2.00%	5.68%	-23.99%	0.02%	0.02%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
MARVELL TECHNOLOGY INC	1.66%	-23.65%	-50.61%	-0.57%	1.47%
RELX PLC	1.97%	-12.27%	-7.77%	-0.02%	-0.11%
GE VERNOVA INC	1.98%	-9.38%	63.73%	-0.34%	1.76%
COMPAGNIE DE SAINT GOBAIN	1.92%	-8.08%	9.33%	-0.15%	-0.51%
SCHNEIDER ELECTRIC SE	1.95%	-7.97%	-11.32%	-0.10%	1.71%

*Performances are calculated in portfolio currency

29 August 2025

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

28th January 2022

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE Luxembourg

ISIN

LU2408608722

Minimum deposit

-

Minimum followup deposit

-

Issue fee/Exit fee

- / -

Management and administrative fees

0.81%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

15.30 Mio. EUR

Performance annualized*

-0.35%

Leverage

0.95

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	15.26%
Sharpe Ratio	-0.21
Maximum Drawdown	-22.18%
Beta	0.68

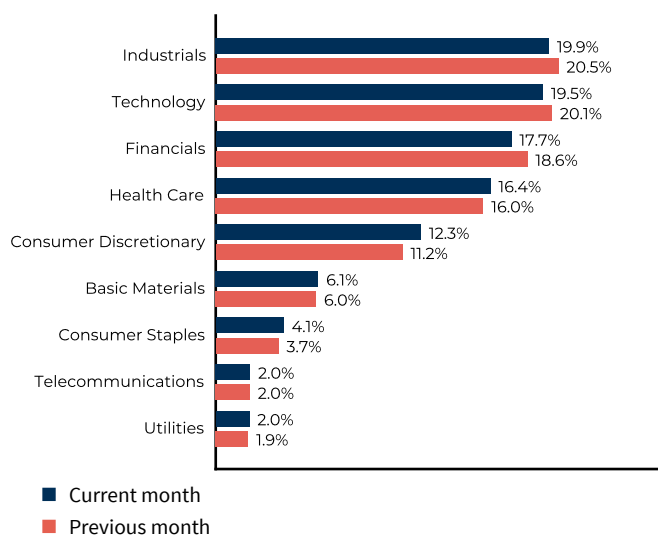
*Since inception

MONTHLY PERFORMANCES OF THE FUND

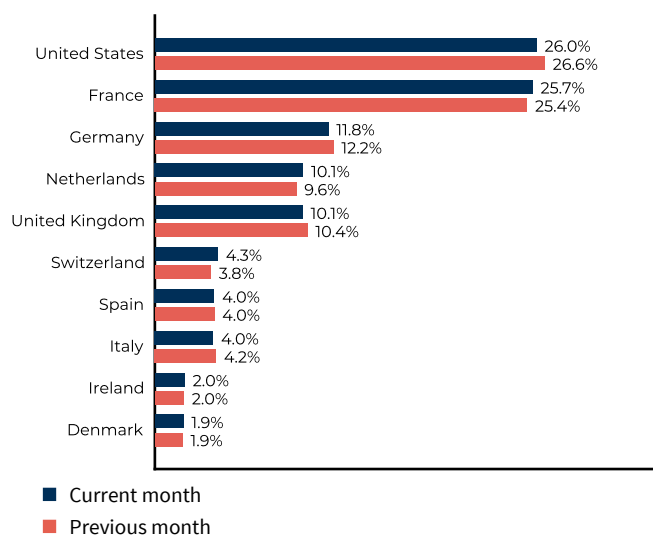
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.84%	-3.09%	-0.22%	-3.19%	-0.43%	-5.95%	5.01%	-3.42%	-5.48%	4.48%	4.20%	-2.81%	-10.33%
2023	5.06%	0.89%	1.50%	0.89%	-2.28%	3.39%	2.08%	-3.12%	-4.21%	-5.66%	10.67%	4.49%	13.33%
2024	3.67%	4.77%	4.38%	-5.84%	2.79%	-3.07%	1.25%	0.58%	0.14%	-3.85%	0.59%	-0.61%	4.26%
2025	6.72%	0.77%	-7.97%	-6.87%	1.48%	-0.73%	1.01%	-0.64%					-6.81%

Past performance does not reflect future performance.
*Since inception

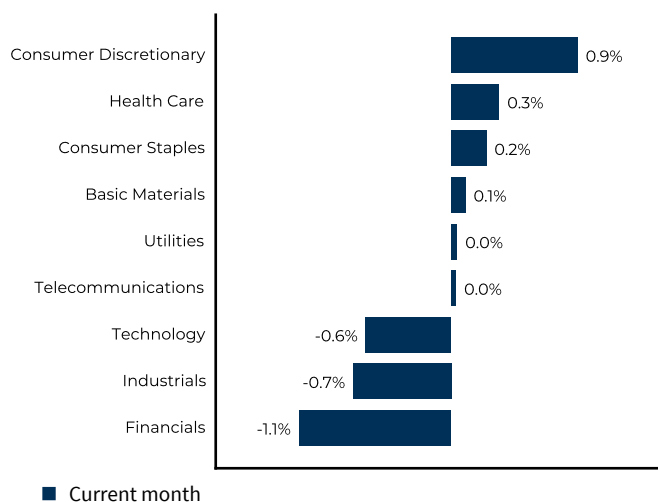
SECTOR ALLOCATION



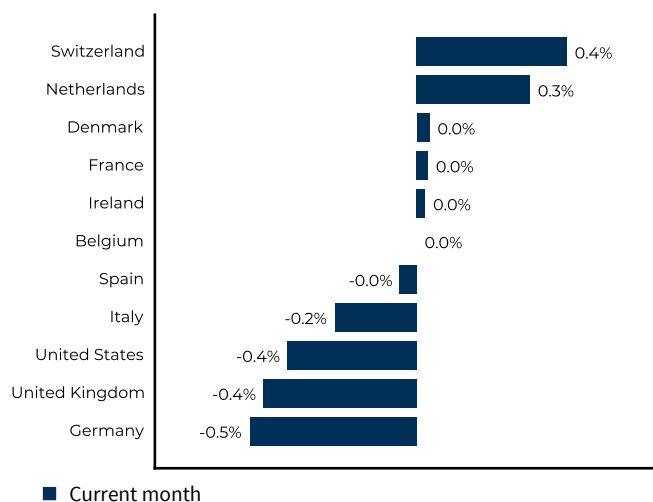
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The economic data from the summer confirm resilient growth in the main economies. In the eurozone, Q2 growth reached 0.1% quarter-on-quarter, in line with an annual growth of 1% for 2025. Differences remain marked between the main economies: southern economies still show strong momentum, while growth is more moderate in northern economies, with 0.3% in France and a further contraction of activity in Germany. Inflation in August, at 2.1% for total inflation and 2.3% for core inflation, confirms the continuation of the disinflationary trend. In this context, the ECB maintained its key interest rate at 2% in July and is expected to keep it at this level at the September meeting.

In the United States, although economic data remain disrupted by the trade war, underlying data show an economy gradually slowing to a pace of 1.5%-2%, with a less dynamic labor market but a resurgence of inflation. Indeed, after the contraction in the first quarter, GDP recorded an expansion of 3.3% quarter-on-quarter annualized and domestic demand expanded by 1.5%. Labor market data show a clear slowdown in job creation but an unemployment rate still low at 4.2% in July. Tariffs are beginning to have an effect on inflation, with July's PCE inflation at 2.6% year-on-year. The slowdown in the labor market has led the Fed to announce a gradual easing of its monetary policy, with a rate cut very likely at the September meeting.

In this context, equity markets showed an upward trend in August. On the US markets, the S&P 500 increased by 1.9% in August while the Nasdaq rose 0.8% over the same period, supported by strong profit growth, notably in the AI sector (profits of the Magnificent 7 were up 27% year-on-year in Q2-25). On the European side, the increase was somewhat more modest, with the Euro Stoxx 50 up 0.6% in August, notably with a 1% decline in the CAC 40 following new political tensions.

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