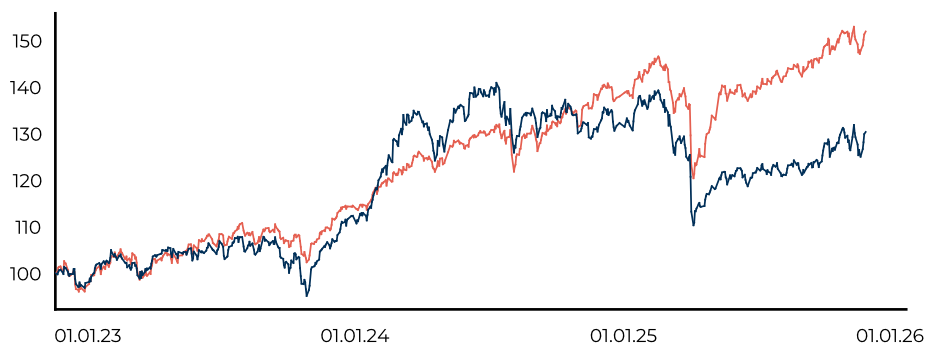


# LFDE TRANSATLANTIC

## 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 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 Fund is to outperform the Solactive GBS CW DM US & Europe EUR Index NTR (SCWUEEN) (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 TRANSATLANTIC Class I (EUR) DIST	0.95%	-1.45%	6.38%	7.66%	-1.17%	28.62%	30.30%
Solactive GBS CW DM US & Europe EUR Index NTR	0.22%	10.12%	5.97%	9.46%	9.78%	48.10%	51.88%

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of LFDE Transatlantic Class I EUR Distr 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
ELI LILLY & CO	3.66%	23.97%	24.24%	0.38%	0.63%
SSE PLC	0.56%	14.85%	34.21%	0.05%	0.05%
ASTRAZENECA PLC	3.53%	12.19%	29.16%	1.07%	0.72%
MONCLER SPA	0.51%	11.77%	16.74%	0.02%	-0.11%
HEIDELBERG MATERIALS AG	0.55%	8.96%	87.68%	0.02%	0.57%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
VEEVA SYSTEMS INC-CLASS A	0.74%	-18.04%	0.84%	-0.15%	-0.16%
NVIDIA CORP	4.40%	-13.18%	16.05%	-1.33%	-1.08%
RHEINMETALL AG	0.93%	-12.99%	140.86%	-0.37%	0.62%
SIEMENS HEALTHINEERS AG	0.49%	-11.80%	-16.39%	0.00%	-0.17%
EDP RENOVAVEIS SA	0.48%	-9.54%	20.16%	-0.03%	0.38%

\*Performances are calculated in portfolio currency

28 November 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

18th November 2022

### Dividend

Distribution

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2544562254

### Minimum deposit

EUR 1000

### Minimum followup deposit

-

### Issue fee/Exit fee

Up to 5% / Up to 1%

### Management and administrative fees

0.93%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

22.13 Mio. EUR

### Performance annualized\*

9.13%

### Leverage

1.33

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

\*Since inception

## RISK INDICATORS

	Since inception Class*
Volatility	14.52%
Sharpe Ratio	0.43
Maximum Drawdown	-21.72%
Beta	1.03

\*Since inception

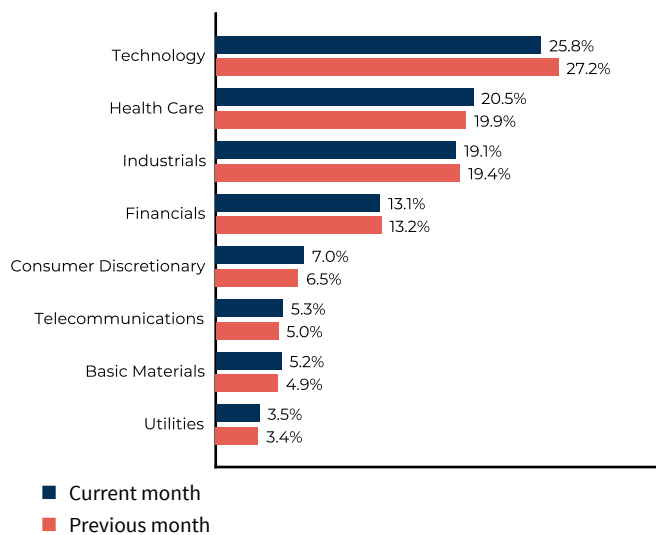
## MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											1.30%	-3.41%	-2.15%
2023	4.81%	-1.44%	2.45%	1.56%	-2.11%	3.79%	0.81%	-0.72%	-4.25%	-4.98%	9.41%	5.48%	14.75%
2024	5.06%	7.89%	5.77%	-5.15%	4.00%	3.96%	-2.03%	0.04%	-0.41%	-3.53%	1.42%	0.28%	17.75%
2025	3.31%	-0.82%	-8.31%	-5.29%	2.88%	0.45%	0.66%	0.08%	2.25%	3.06%	0.95%		-1.45%

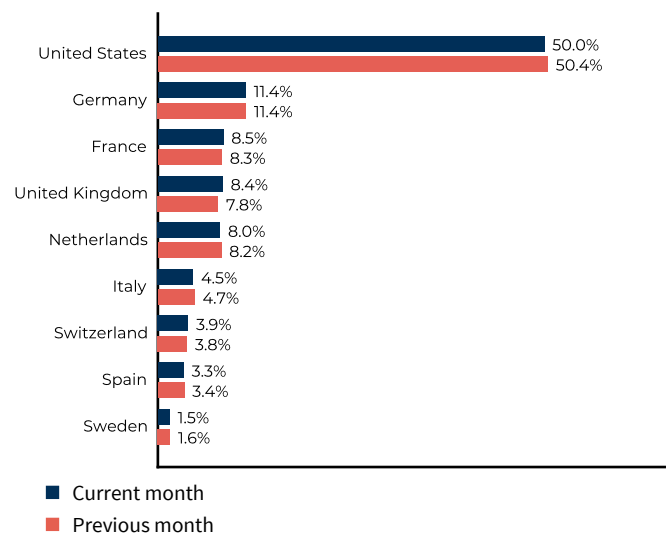
Past performance does not reflect future performance.

\*Since inception

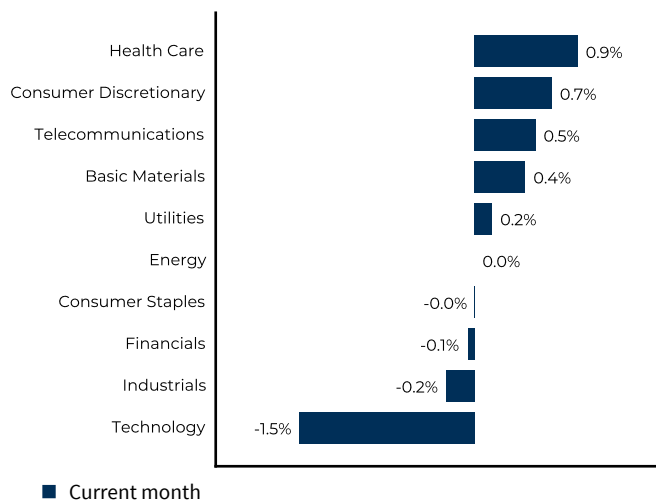
## SECTOR ALLOCATION



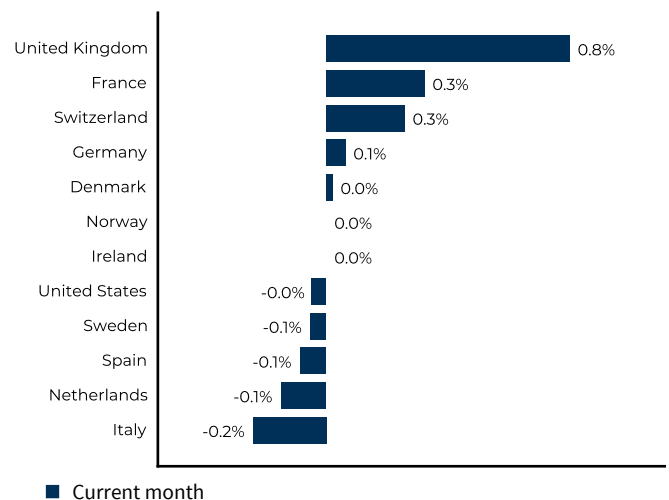
## GEOGRAPHIC ALLOCATION



## 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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