

# BOREAS EUROZONE

## INVESTMENT OBJECTIVE

The investment objective of SOLYS – Boreas Eurozone (the "Sub-Fund") is to generate performance over a long-term horizon by exploiting investment opportunities on the banking equity markets of the Eurozone while providing a fixed stream of distributions. There is no pertinent or relevant benchmark index for the Sub-Fund, due to its actively managed investment strategy. Investor may however choose to use the Euro Stoxx Banks EUR (Net Return) index for indicative ex-post performance comparison purposes.

The Sub-Fund seeks to achieve its objective by investing in an OTC derivative the purpose of which is to reach its investment objective by exchanging the investment proceeds against the value of the Portfolio (as defined hereafter). The 'Portfolio' consists primarily of financial futures positions rolled on an equity financial index providing exposure to the banking sector of the Eurozone, including the Euro Stoxx Banks EUR (Price Return) (SX7E), or any of its successor index. In addition to such financial futures, the Portfolio may comprise equities listed or traded on regulated markets of issuers from the banking sector which have their registered office or carry out their predominant activities in countries of the Eurozone. Rolled financial futures and equities composing the Portfolio will be selected by a proprietary methodology designed by the Management Company which relies on a financial analysis that ranks the instruments of the investment universe. The variable exposure mechanism implemented by the Sub-Fund aims to provide the Sub-Fund with an average exposure to the Eurozone equity markets over five (5) years that exceeds 80%. In order to mitigate risks or enhance the Sub-Fund's performance, the exposure of the Sub-Fund to equity markets through the Portfolio may vary between 0% and 150% on a weekly basis at least.

The Sub-Fund activated share class distributes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments.

## PERFORMANCE SINCE INCEPTION

**DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.**

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
BOREAS EUROZONE Class I (EUR) DIST	-	-	-	-	-	-	-
Euro Stoxx Banks EUR (Price Return)	4.92%	59.11%	9.58%	22.39%	-	-	59.11%

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of BOREAS EUROZONE above is the NAV of Class I plus dividend, to be consistent with the Euro Stoxx Banks EUR (Net Return) index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series – Euro Bank Sector Index	100.00%	5.07%	72.87%	6.92%	88.42%

\*Performances are calculated in portfolio currency

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28 November 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

23rd January 2025

### Dividend

Distribution

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2667748698

### Minimum deposit

EUR 1000

### Minimum followup deposit

-

### Issue fee/Exit fee

Up to 5% / Up to 1%

### Management and administrative fees

0,65%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

32.52 Mio. EUR

### Performance annualized\*

-

### Leverage

0.98

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

\*Since inception

## RISK INDICATORS

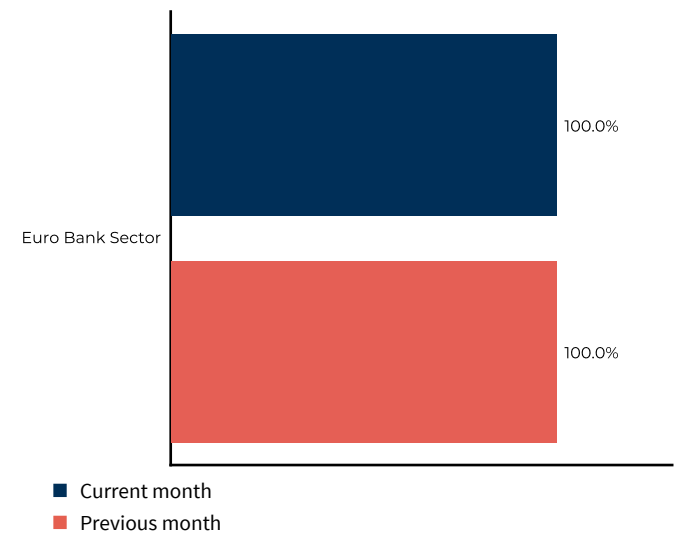
	Since inception Class*
Volatility	27.70%
Sharpe Ratio	3.12
Maximum Drawdown	-17.93%
Beta	1.02

\*Since inception

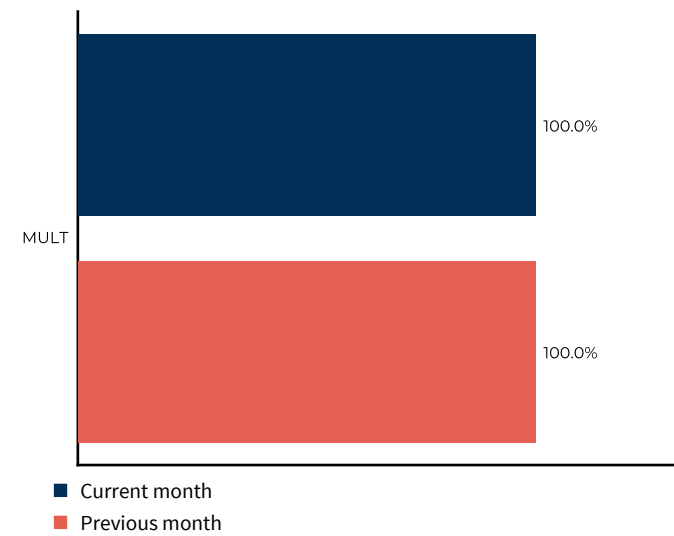
MONTHLY PERFORMANCES OF THE FUND

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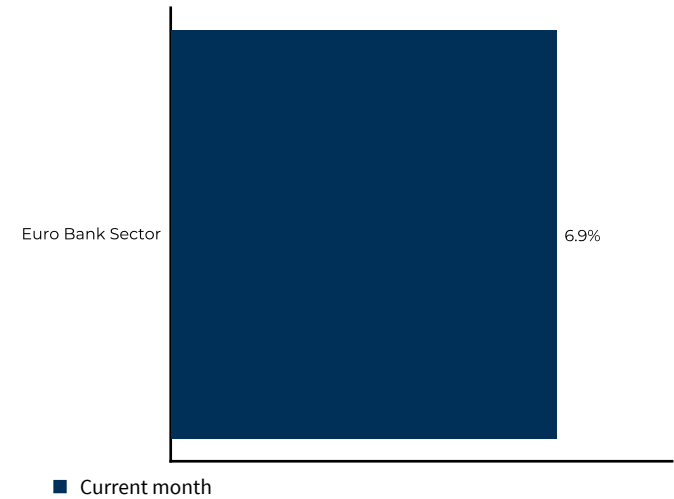
SECTOR ALLOCATION



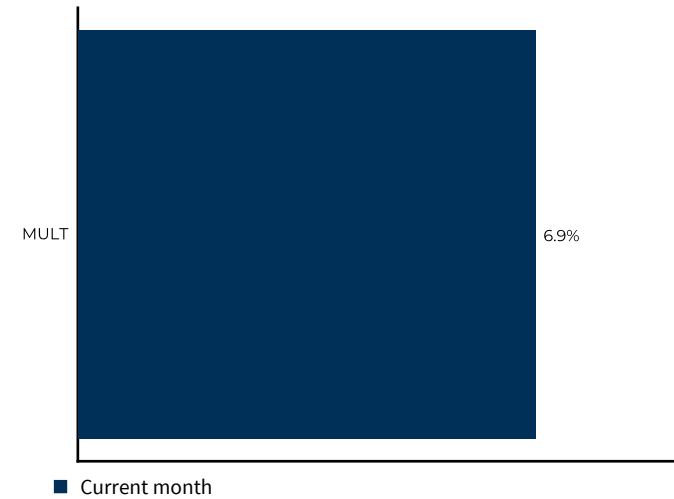
GEOGRAPHIC ALLOCATION



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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