

BOREAS EUROZONE

31 March 2026

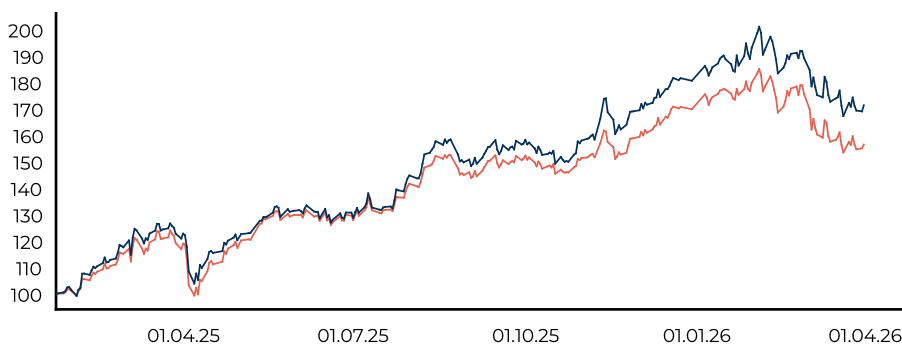
INVESTMENT OBJECTIVE

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
BOREAS EUROZONE Class I (EUR) DIST	-9.42%	-5.13%	-5.13%	9.25%	41.66%	-	71.58%
Euro Stoxx Banks EUR (Price Return)	-10.87%	-7.85%	-7.85%	3.53%	33.81%	-	56.72%

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
S&P 500 Index	100.00%	-10.95%	-8.50%	-9.52%	-5.42%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
S&P 500 Index	100.00%	-10.95%	-8.50%	-9.52%	-5.42%

*Performances are calculated in portfolio currency

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

0.71%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

32.57 Mio. EUR

Performance annualized*

57.85%

Leverage

1.05

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	27.49%
Sharpe Ratio	2.09
Maximum Drawdown	-17.93%
Beta	1.01

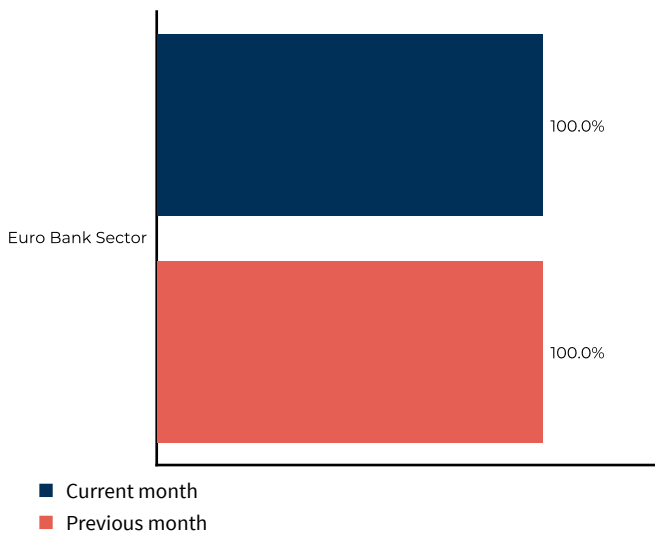
*Since inception

MONTHLY PERFORMANCES OF THE FUND

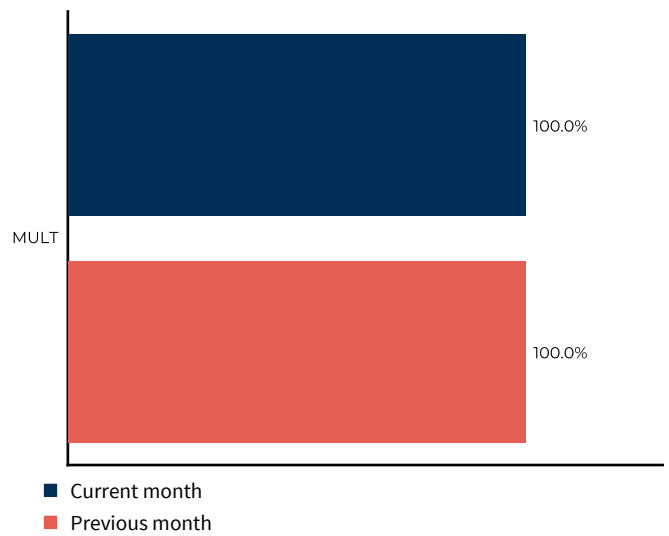
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.87%	15.69%	2.78%	-0.48%	9.21%	-0.52%	10.74%	3.44%	4.71%	0.74%	7.02%	6.81%	80.85%
2026	6.88%	-2.00%	-9.42%										-5.13%

Past performance does not reflect future performance.
*Since inception

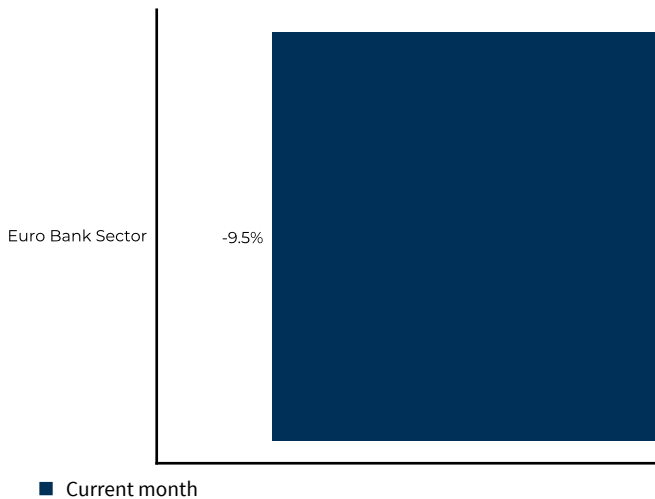
SECTOR ALLOCATION



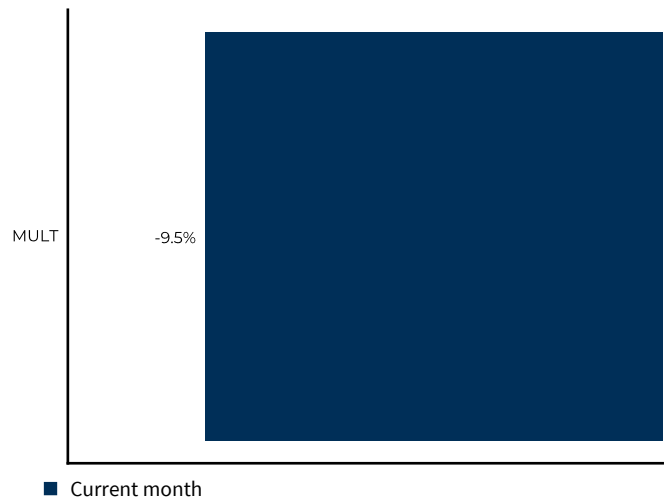
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of March was heavily marked by the conflict in the Middle East and the closure of the Strait of Hormuz, reigniting tensions in hydrocarbon markets. Oil has been at the heart of the crisis, with significant volatility: Brent surged by 46% in March (+70% YTD) and WTI by 56% (+78% YTD), rekindling fears of a renewed wave of global inflation.

In the United States, the first activity indicators for March—the Purchasing Managers' Index (PMI)—signal a slight slowdown. The composite index fell by 0.5 points compared with February, reaching 51.4, while still remaining in expansion territory.

U.S. consumer inflation (CPI) for February remained stable compared with January, at 2.4%, and 2.5% for core inflation. At its March 18 meeting, the Federal Reserve kept its policy rates within the 3.50% to 3.75% range. Market expectations shifted considerably over the month, moving from anticipating two rate cuts to expecting one rate hike by year-end.

In the euro area, the PMI survey also points to a slowdown in activity. The composite index declined from 51.9 in February to 50.5 in March, but this drop stems mainly from services, while the manufacturing sector improved slightly. Eurozone inflation reached 2.5% in March, a 0.6point increase compared with February, surpassing the European Central Bank's (ECB) 2% target. The ECB is maintaining its policy rate at 2.00% for now but stated it is ready to act if inflationary pressures persist. The institution also revised its growth forecast downward—to 0.9% for 2026 (-0.3 points compared with December)—and its inflation forecast upward (+2.6%). As in the U.S., market expectations shifted significantly, with investors now anticipating three rate hikes over the course of the year. In this turbulent context, equity markets experienced a sharp correction and turned negative. In March, U.S. indices posted heavy losses: -5.5% for the S&P 500 and -5.17% for the Nasdaq 100. In the euro area, which is more sensitive to energy-related tensions, rising prices have weighed even more on markets: the EUROSTOXX fell by more than 8%, the CAC 40 by 9%, the DAX by 10%, and the IBEX by 7%.

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