

## INVESTMENT OBJECTIVE

The investment objective of SOLYS – Mistral US (the “Sub-Fund”) is to generate performance over the long term by exploiting thematic investment opportunities on the US equity markets while providing a fixed stream of distribution. 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 MSCI USA NTR (EUR) index for indicative ex-post performance comparison purposes.

Equities composing the Portfolio will be selected by a proprietary methodology designed by the Management Company (the “Methodology”) which relies on a non-financial analysis that ranks the instruments of the Investment Universe based on a combination of ESG (Environmental, Social, Governance) criteria combined with a financial analysis that includes bias towards equities issued by companies selected within the following thematic sectors: artificial Intelligence, cyber-security, semi-conductors, renewable energies. The variable exposure mechanism implemented by the Fund aims to provide the Fund with an average exposure to equity markets over five (5) years that exceeds 80%. The Portfolio will be rebalanced monthly respecting the methodology. However, the Management Company may decide to rebalance the Portfolio at any time at its discretion (the “Rebalancing Date”). In order to mitigate risks or enhance the Sub-Fund’s performance, the exposure of the Fund to equity markets through the Portfolio may vary between 0% and 200% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

The 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
MISTRAL US Class I (EUR) DIST	-	-	-	-	-	-	-
MSCI USA NTR (EUR) index	1.65%	-7.94%	2.37%	-	-	-	-7.94%

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of MISTRAL US above is the NAV of Class I plus dividend, to be consistent with the MSCI USA NTR (EUR) index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
MICRON TECHNOLOGY INC	2.63%	25.90%	5.29%	2.01%	3.31%
MARVELL TECHNOLOGY INC	1.91%	24.08%	-42.31%	-0.47%	-1.44%
ADVANCED MICRO DEVICES	2.90%	23.65%	4.88%	0.45%	3.32%
WESTERN DIGITAL CORP	0.74%	19.99%	15.59%	0.05%	0.81%
SEAGATE TECHNOLOGY HOLDINGS	0.90%	18.69%	34.67%	0.16%	0.98%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
P G & E CORP	0.97%	-20.17%	-27.77%	0.41%	1.59%
EQUINIX INC	1.99%	-13.64%	-23.50%	1.40%	-1.66%
EDISON INTERNATIONAL	0.62%	-10.53%	-25.01%	0.03%	0.90%
CONSOLIDATED EDISON INC	1.08%	-7.33%	-3.07%	0.53%	1.72%
OKTA INC	0.63%	-6.50%	2.15%	-0.95%	-0.09%

\*Performances are calculated in portfolio currency

30 June 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

16th January 2025

### Dividend

Distribution

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2667748938

### Minimum deposit

EUR 1000

### Minimum followup deposit

-

### Issue fee/Exit fee

Up to 5% / Up to 1%

### Management fee

0,65%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

17.94 Mio. EUR

### Performance annualized\*

-

### Leverage

0.89

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

\*Since inception

## RISK INDICATORS

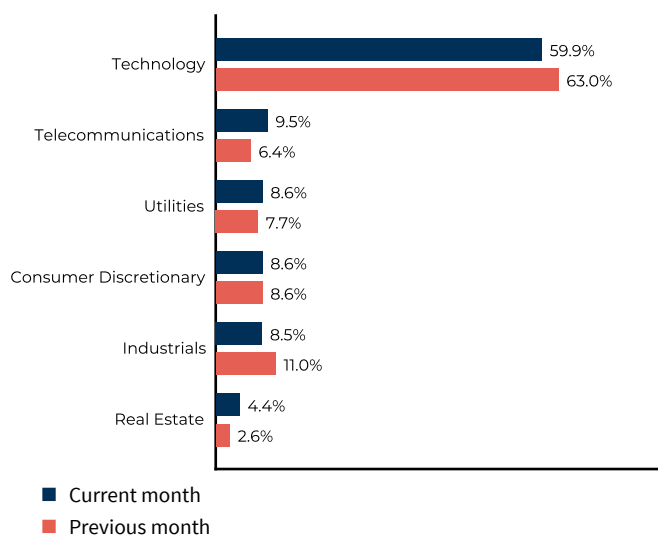
	Since inception
	Class*
Volatility	32.79%
Sharpe Ratio	-0.60
Maximum Drawdown	-26.88%
Beta	1.00

\*Since inception

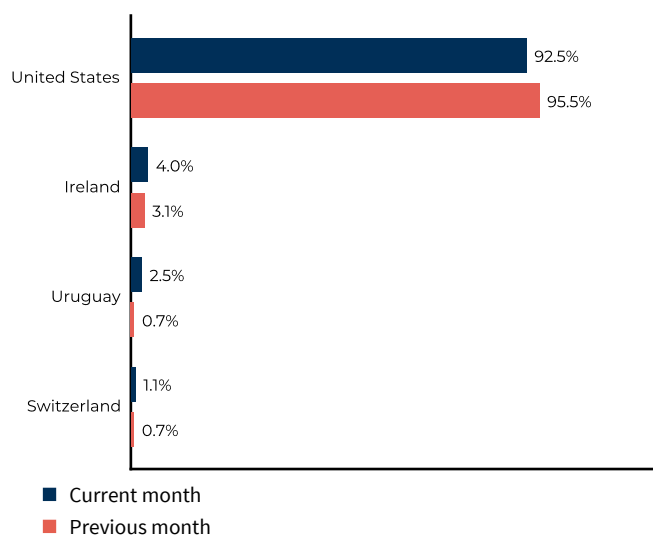
## MONTHLY PERFORMANCES OF THE FUND

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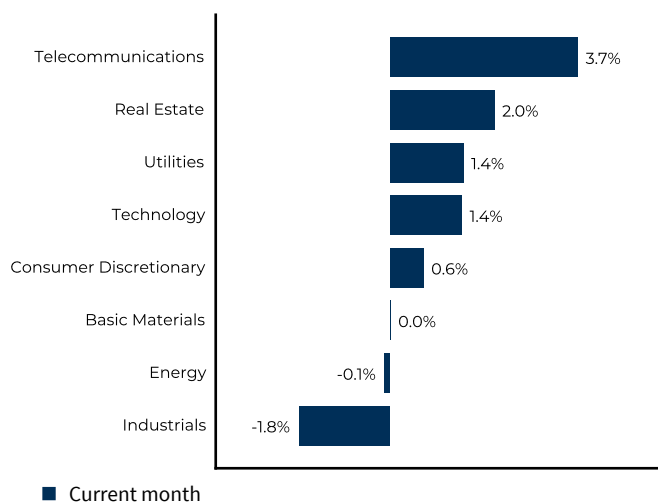
### SECTOR ALLOCATION



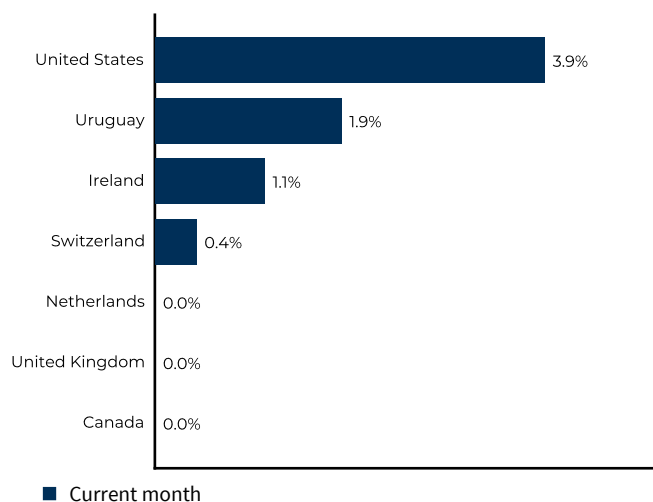
### GEOGRAPHIC ALLOCATION



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



**MONTHLY COMMENT**

In the United States, June was marked by a moderation in activity. While the U.S. GDP appears to have contracted by -0.5% in the first quarter (on a quarter-over-quarter annualized basis), this is primarily explained by a significant increase in imports in anticipation of rising tariffs. Underlying private domestic demand shows some signs of slowing down, and a few signals of deterioration are emerging in the labor market. At this stage, the increase in tariffs is not reflected in inflation (at 2.4% in May); however, the rise in inflation expectations has prompted the Federal Reserve to maintain its rates stable at 4.25-4.50%.

In the Eurozone, surveys indicate that growth remains moderate but positive. Supportive policies are confirmed, particularly in Germany. The ECB has continued to ease its key interest rate to 2% in a context of inflation at 2% in June.

June was also marked by the conflict between Iran and Israel, with a brief involvement from the United States. While the price of Brent crude increased by about \$10 per barrel at the peak of tensions, it quickly moderated, and overall, financial markets showed little sensitivity to this news.

In Europe, stock performances were slightly negative after a very strong start to the year. The Euro STOXX 50 decreased by 1.2% in June (nearly +8% year-to-date). Meanwhile, U.S. stock markets showed a strong rebound, surpassing their historical highs amid improved revenue outlooks and lower rates, with the S&P 500 rising by 5% and the Nasdaq by 6.3% for the month. However, the dollar continues to decline, impacting the performance of U.S. markets when converted to euros, with the European currency reaching parity of 1.17 against the dollar.

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