

30 January 2026

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, semiconductors, 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	-0.72%	-0.72%	-1.78%	5.31%	0.77%	-	1.69%

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	3.00%	39.51%	39.51%	0.35%	0.35%
WESTERN DIGITAL CORP	3.11%	37.86%	37.86%	1.90%	1.90%
INTEL CORP	2.54%	25.41%	25.41%	0.54%	0.54%
APPLIED MATERIALS INC	2.67%	21.29%	21.29%	0.36%	0.36%
TERADYNE INC	0.74%	20.90%	20.90%	-0.42%	-0.42%

**Performances are calculated in portfolio currency*

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
VERSANT MEDIA GROUP INC	0.63%	-30.44%	-30.44%	0.94%	0.94%
FLUTTER ENTERTAINMENT PLC-DI	0.51%	-24.71%	-24.71%	-1.02%	-1.02%
GODADDY INC - CLASS A	0.59%	-21.35%	-21.35%	-0.32%	-0.32%
DRAFTKINGS INC-CL A	1.95%	-21.16%	-21.16%	1.83%	1.83%
ROPER TECHNOLOGIES INC	0.57%	-18.32%	-18.32%	-1.53%	-1.53%

**Performances are calculated in portfolio currency*

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 and administrative fees

0,65%

Performance fee

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

20.24 Mio. EUR

Performance annualized*

Leverage

1.41

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

*Since inception

RISK INDICATORS

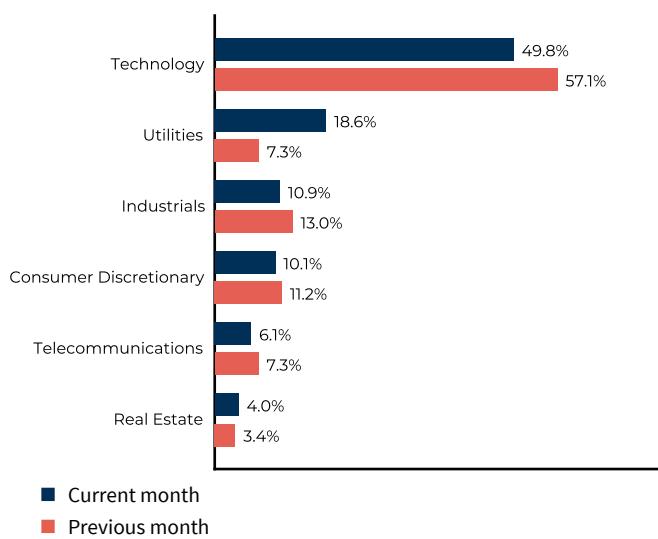
	Since inception
	Class*
Volatility	26.91%
Sharpe Ratio	0.21
Maximum Drawdown	-26.88%
Beta	1.09

*Since inception

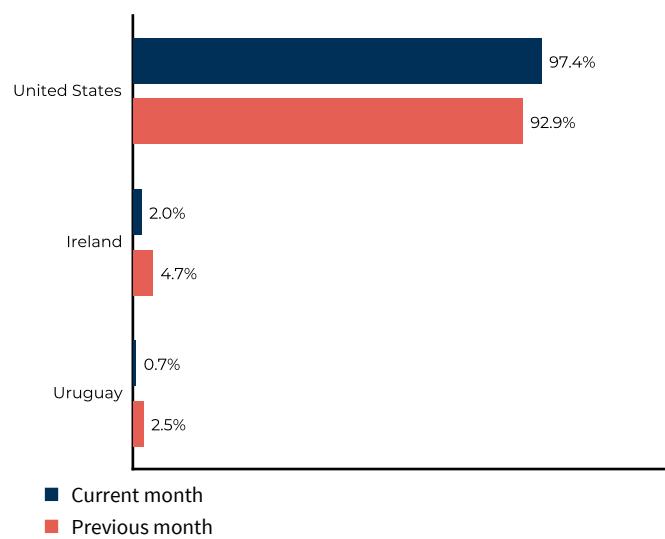
MONTHLY PERFORMANCES OF THE FUND

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

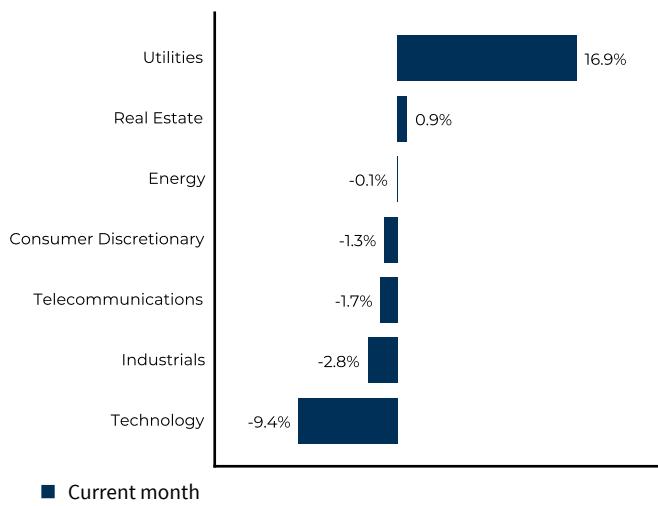
SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Eurozone equities outperformed U.S. markets thanks to stable macroeconomic indicators and well received corporate earnings. The Stoxx Europe 600 index rose by 3.22%, while the S&P 500 gained only 0.27% in EUR terms over the month of January. Since the beginning of the year, value stocks have delivered the strongest performances in both Europe and the United States, in contrast with growth stocks, which have lagged behind.

On the global macroeconomic front, growth remains positive, with a slowdown expected in the United States but continued expansion in the eurozone, China, and elsewhere. Inflation has fallen in the eurozone but remains above 2% in the United States. Markets expect further rate cuts from the Fed and only one cut from the ECB in 2026. Major central banks (Fed, ECB, BoE) have kept their rates unchanged. The ECB and the BoE are expected to remain on hold during their first monetary policy decisions of the year, despite eurozone inflation falling to 1.7% in January, which should not alter their stance.

Trade tensions between the United States and China have eased, but U.S. tariffs on the rest of the world continue to weigh on the global economy. Upcoming elections in the United States and Europe could influence fiscal and trade policy, although no major changes are expected before 2027.

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