

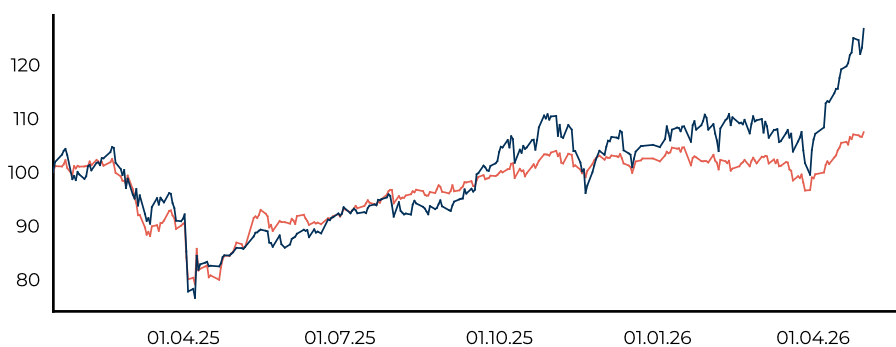
INVESTMENT OBJECTIVE

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



| Performance | MTD | YTD | 3 Months | 6 Months | 1 Year | 3 Years | Since Launch |
|-------------------------------|--------|--------|----------|----------|--------|---------|--------------|
| MISTRAL US Class I (EUR) DIST | 21.76% | 20.61% | 17.43% | 14.82% | 49.01% | - | 26.59% |
| MSCI USA NTR (EUR) index | 8.51% | 4.78% | 5.54% | 3.67% | 26.27% | - | 7.32% |

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 |
|-----------------------------|------------|------------|------------|------------|------------|
| INTEL CORP | 4.08% | 110.72% | 158.15% | 2.83% | 3.27% |
| ADVANCED MICRO DEVICES | 3.54% | 71.51% | 64.78% | 1.86% | 2.09% |
| SEAGATE TECHNOLOGY HOLDINGS | 0.91% | 69.24% | 140.43% | 0.41% | 1.43% |
| MARVELL TECHNOLOGY INC | 3.35% | 64.18% | 93.23% | 1.43% | 2.24% |
| MICRON TECHNOLOGY INC | 3.07% | 50.66% | 76.16% | 1.60% | 0.87% |

*Performances are calculated in portfolio currency

| 5 worst performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|-----------------------------|------------|------------|------------|------------|------------|
| AT&T INC | 3.21% | -10.36% | 8.08% | -0.40% | 5.22% |
| BENTLEY SYSTEMS INC-CLASS B | 0.55% | -8.58% | -16.19% | 0.04% | -0.19% |
| ZSCALER INC | 0.55% | -8.32% | -42.56% | 0.06% | -0.31% |
| OKTA INC | 0.53% | -7.90% | -16.20% | -0.05% | -0.35% |
| EXELON CORP | 2.03% | -7.66% | 6.55% | -0.15% | 1.78% |

*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

0.70%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

23.42 Mio. EUR

Performance annualized*

20.16%

Leverage

1.30

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

*Since inception

RISK INDICATORS

| | Since inception |
|------------------|-----------------|
| | Class* |
| Volatility | 26.90% |
| Sharpe Ratio | 0.69 |
| Maximum Drawdown | -26.88% |
| Beta | 1.13 |

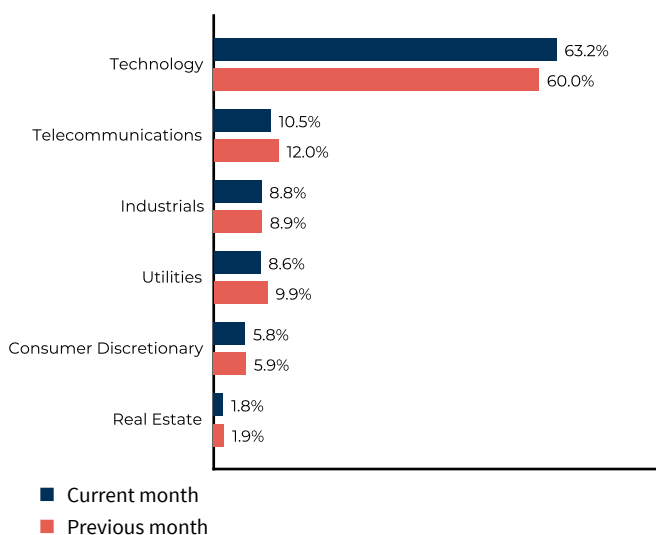
*Since inception

MONTHLY PERFORMANCES OF THE FUND

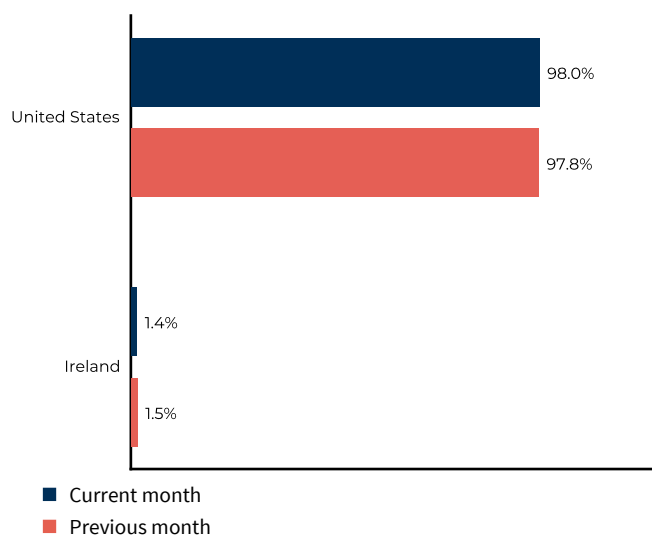
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|--------|-------|--------|
| 2025 | -0.55% | -0.79% | -8.03% | -6.38% | 1.00% | 7.45% | 1.62% | -0.17% | 8.99% | 8.17% | -5.80% | 1.06% | 4.96% |
| 2026 | 2.71% | 1.61% | -5.09% | 21.76% | | | | | | | | | 20.61% |

Past performance does not reflect future performance.
*Since inception

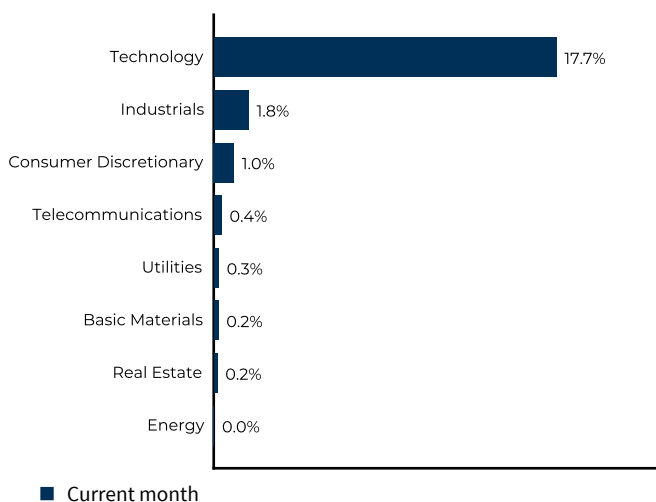
SECTOR ALLOCATION



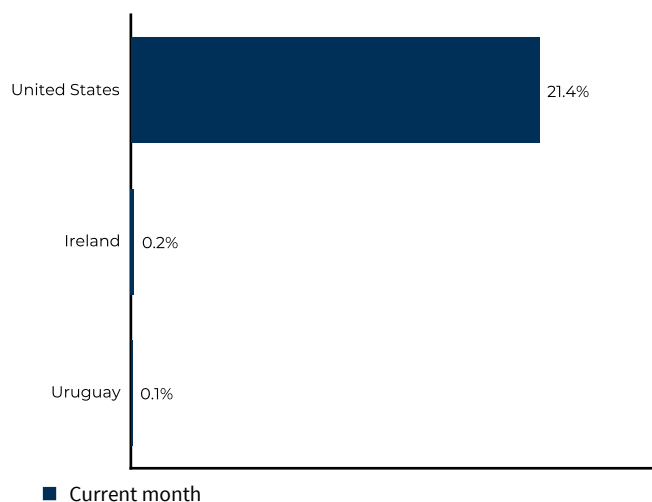
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Oil price volatility remains high, with the Brent crude price averaging above USD 100 per barrel. Uncertainty persists after two months of conflict and the closure of the Strait of Hormuz, against a backdrop of stalled negotiations.

In the context of the energy crisis, economic growth in the United States remains resilient, with GDP growth reaching 2% quarter-on-quarter annualized in Q1 2026, driven by private investment, particularly in AI. April activity data confirms the resilience of the private sector, with PMI and ISM indices remaining in expansionary territory and consistent with growth close to 2%. While activity remains robust, inflationary pressures are still elevated. U.S. inflation (PCE) accelerated in March, reaching 3.5% compared to 2.8% in February, mainly driven by rising energy costs, tariffs, and supply-side pressures. April ISM indices also point to significant inflationary pressures in the coming months. In this context, the Federal Reserve (Fed) decided to keep its policy rate unchanged (3.50%–3.75%), citing uncertainty related to the Middle East and persistent inflationary pressures.

In the euro area, Q1 growth came in broadly in line with expectations (+0.1% quarter-on-quarter). Growth was driven by Spain (+0.6% QoQ), supported by stronger consumption and investment, and by Germany (+0.3% QoQ). French growth, however, remained flat (0%). April activity indicators point to a negative impact of the Middle East conflict on economic activity. The April PMI declined by 2.1 points to 48.6, entering contraction territory, weighed down by slowing demand, particularly in services. Paradoxically, the manufacturing PMI saw a slight increase, driven by inventory accumulation due to inflation expectations. Inflation continued to accelerate in April, reaching 3.1% year-on-year. However, core inflation, excluding energy and food, remained stable at 2.2%. In this environment, the European Central Bank (ECB) decided to keep its policy rate at 2%, while indicating the possibility of rate hikes as early as June should the inflation outlook deteriorate further.

Equity Markets

The de-escalation of the conflict in the Middle East supported U.S. equity markets, which have now returned to positive territory since the beginning of the year. In April, performance was strong, with gains of +9% for the S&P 500 and +14% for the Nasdaq 100, driven by positive earnings revisions (EPS) and a solid earnings season. In Europe, indices with lower exposure to the oil sector underperformed. The DAX gained 5% in April but remains down year-to-date (-2%). The CAC 40 also posted a positive monthly performance (+3.3%) but remains negative year-to-date (-1%). The STOXX 600 rose by +3.4% in April and is up +1.8% since the start of the year.

In Asia, results were mixed. Japanese and Korean markets benefited from a competitive advantage in semiconductors, supporting their performance year-to-date (Nikkei: +19%, Kospi: +57%). By contrast, the MSCI China gained 5% over the month but remains down for the year (-4%).

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