MISTRAL US

29 May 2026

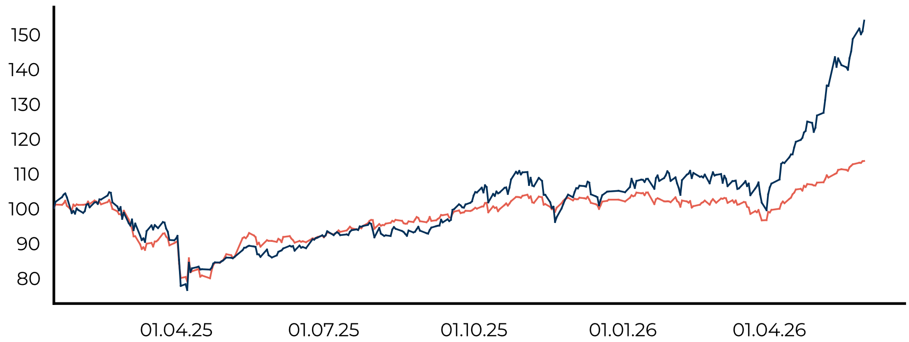
INVESTMENT OBJECTIVE

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, 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	21.54%	46.59%	40.46%	48.14%	79.31%	-	53.86%
MSCI USA NTR (EUR) index	5.78%	10.84%	11.82%	10.27%	25.36%	-	13.53%

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
DELL TECHNOLOGIES -C	1.12%	102.37%	235.06%	0.50%	2.03%
MICRON TECHNOLOGY INC	3.30%	88.62%	232.27%	1.17%	2.27%
DATADOG INC - CLASS A	0.81%	87.98%	80.55%	0.05%	-0.54%
OKTA INC	0.94%	68.15%	40.91%	0.62%	0.40%
FORTINET INC	2.87%	64.40%	71.88%	1.46%	3.15%

***Performances are calculated in portfolio currency**

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
GE VERNOVA INC	0.57%	-10.21%	47.15%	-0.10%	1.09%
FLUTTER ENTERTAINMENT PLC-DI	0.59%	-9.73%	-55.03%	0.11%	-0.68%
TRANE TECHNOLOGIES PLC	0.59%	-7.95%	15.56%	0.02%	-2.47%
MOTOROLA SOLUTIONS INC	0.57%	-7.72%	7.91%	0.10%	-1.96%
CONSTELLATION ENERGY	0.55%	-7.49%	-18.91%	-0.37%	1.05%

***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)
28.34 Mio. EUR

Performance annualized*
37.17%

Leverage
0.99

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	27.41%
Sharpe Ratio	1.34
Maximum Drawdown	-26.88%
Beta	1.16

*Since inception

SOCIETE GENERALE
Investment Solutions

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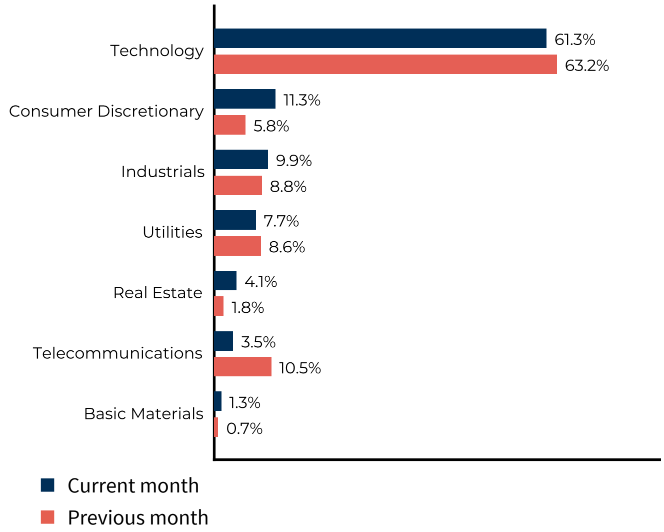
MONTHLY PERFORMANCES OF THE FUND

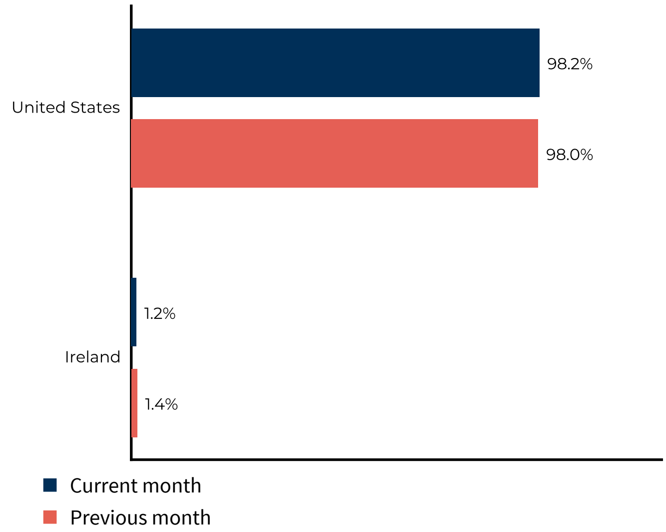
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.55%	-0.79%	-8.03%	-6.38%	1.00%	7.45%	1.62%	-0.17%	8.99%	8.17%	-5.80%	1.06%	4.96%
2026	2.71%	1.61%	-5.09%	21.76%	21.54%								46.59%

Past performance does not reflect future performance.
*Since inception

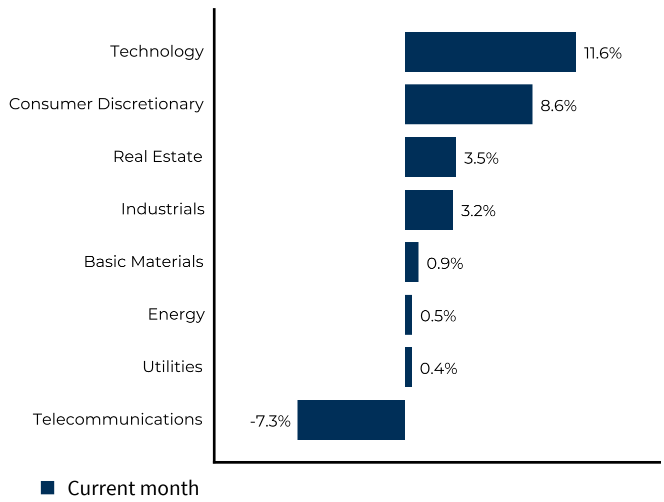
SECTOR ALLOCATION



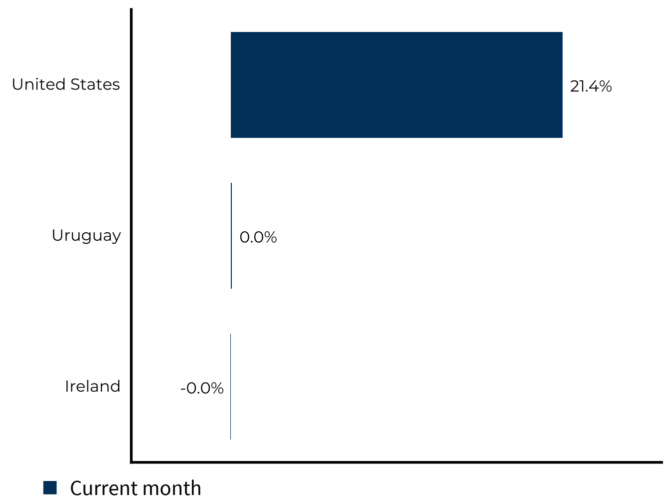
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Prospects of a more durable ceasefire between the United States and Iran, along with the reopening of the Strait of Hormuz, contributed to easing oil prices toward the end of May. Brent crude is now trading below $100 per barrel.
The U.S. economy remains resilient, with growth supported by consumption and investment. The labor market is strong, with the unemployment rate stabilizing at 4.3% in April. However, accelerating inflation remains the downside risk to the U.S. economy, with PCE inflation reaching 3.8% in April and 3.3% for core inflation. Beyond rising energy prices, the acceleration in inflation reflects various supply shocks affecting the economy, such as restrictive trade policies. The combination of sustained growth and inflationary pressures has led to higher sovereign interest rates, with markets no longer expecting rate cuts from the Federal Reserve.
In April, euro area inflation stood at 3%, with core inflation at 2.2%. At this stage, inflation in the euro area mainly reflects higher energy prices, while manufactured goods inflation is rising more moderately and services inflation remains at 3%. Nevertheless, the ECB is expected to resume a tightening cycle to keep inflation expectations anchored.
U.S. equity markets continue their rally, supported by a strong earnings season and announcements of increased investment in AI this year. The resilience of the technology sector has helped the Nasdaq-100 and the S&P 500 remain in positive territory for the month (+10.5% and +5.1%, respectively). Since the beginning of the year, the indices are up +20% for the Nasdaq-100 and +10.7% for the S&P 500. European markets corrected slightly over the month. The CAC 40 posted only +0.8% for the month and +0.4% since the start of the year, weighed down by the underperformance of the luxury sector. In Germany, the DAX rose by 3.3% over the month and returned to positive territory year-to-date (+2.5%).

DISCLAIMER