LFDE EUROPEAN SOVEREIGN ECONOMY

INVESTMENT OBJECTIVE

The investment objective of SOLYS – LFDE European Sovereign Economy (the "Sub-Fund") is to generate performance over the long term by exploiting investment opportunities on the European developed 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 Europe EUR Net Total Return Index (M7EU) for indicative ex-post performance comparison purposes.

Equities composing the Portfolio will be selected by a proprietary methodology designed by the Investment Manager (the "Methodology") which relies on a financial analysis with a focus on companies that benefit or contribute to European sovereignty. The basket of equities comprised within the Portfolio will be rebalanced in compliance with the Methodology on a quarterly basis. However, the Investment Manager 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 Sub-Fund to the basket of equities comprised within the Portfolio may vary between 0% and 150% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

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

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
LFDE EUROPEAN SOVEREIGN ECONOMY Class I (EUR) Dist	-	-	-	-	-	-	-
MSCI Europe EUR Net Total Return Index	1.59%	2.66%	-	-	-	-	2.66%

Performances related to distributing funds are calculated reinvesting dividends

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of LFDE EUROPEAN SOVEREIGN ECONOMY Class I above is the NAV of Class I plus dividend, to be consistent with the MSCI indices, which are being shown as 'dividends reinvested'.

*MSCI Europe EUR Net Total Return

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
RENK GROUP AG	0.76%	40.33%	26.09%	0.17%	0.61%
ASML HOLDING NV	5.79%	30.08%	22.29%	1.22%	1.56%
HENSOLDT AG	0.71%	24.42%	6.26%	0.12%	0.57%
ASM INTERNATIONAL NV	1.16%	24.37%	-0.74%	0.37%	0.09%
THALES SA	2.22%	18.38%	8.29%	0.85%	-0.03%

^{*}Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SOLARIA ENERGIA Y MEDIO AMBI	0.55%	-21.25%	8.68%	-0.27%	0.45%
DSV A/S	1.71%	-10.51%	-18.06%	0.01%	0.08%
ASTRAZENECA PLC	4.43%	-5.94%	7.50%	-0.67%	0.64%
INFINEON TECHNOLOGIES AG	1.80%	-5.03%	-12.22%	0.11%	-0.16%
UNICREDIT SPA	3.10%	-2.38%	10.32%	-0.41%	-0.60%

^{*}Performances are calculated in portfolio currency

30 September 2025

CHARACTERISTICS

Legal structure

SICAV

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Currency

EUR

Inception date of the share class

8th July 2025

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU3040330709

Minimum deposit

EUR 1,000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.88%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

10.32 Mio. EUR

Performance annualized*

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Leverage

0.75

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	8.92%
Sharpe Ratio	1.97
Maximum Drawdown	-2.90%
Beta	0.81

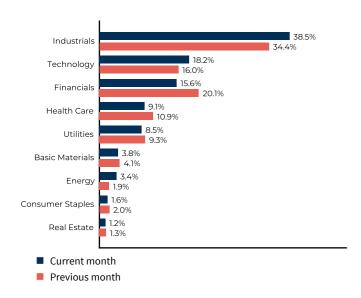


30 September 2025

MONTHLY PERFORMANCES OF THE FUND

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

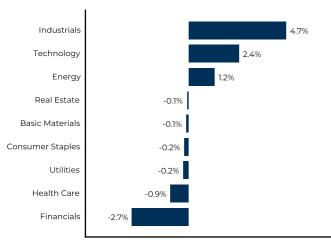
SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION

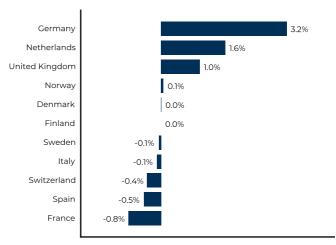


MONTHLY CONTRIBUTIONS PER SECTOR



■ Current month

MONTHLY CONTRIBUTIONS PER REGION



■ Current month

LFDE EUROPEAN SOVEREIGN ECONOMY

30 September 2025

MONTHLY COMMENT

September's economic data highlight contrasting dynamics between the main geographic areas.

In the eurozone, the ECB confirmed its cautious stance by keeping its key interest rate at 2% during the September 11 meeting, considering that monetary policy remains appropriate in a context of moderate growth and inflation close to the target. Indeed, the latest ECB projections anticipate total and core inflation converging slightly below the 2% inflation target, with growth settling at 1%, close to potential. Moreover, September inflation data in the four major economies of the monetary area (1.2% in France, 2.4% in Germany) also align with this scenario. PMI indices reflect overall stable activity (51.2) but contrasting trends, with contraction in France's manufacturing sector, while Germany benefits from a recovery driven by the services sector. Finally, if inflation slows further in the coming months, a monetary easing could be considered by the ECB by the end of the year.

In the United States, the Fed has initiated a rate-cutting cycle, bringing its target range to 4.00-4.25% amid accelerating inflation but a slowing labor market. The August Consumer Price Index (CPI) shows inflation at 2.9%, with core inflation at 3.11%, reflecting notably the persistent impacts of tariff increases and a strong rise in durable goods prices, as well as services inflation remaining at a 3% level. Despite this inflationary context, the upward revision of second-quarter GDP, now estimated at 3.8% year-on-year, indicates stronger-than-expected domestic demand. In the labor market, data show a significant slowdown: initial jobless claims in August reached 263,000, an unprecedented level since 2021.

On equity markets, the trend is generally positive in September. In the United States, the S&P 500 rose by 3.53%, while the Nasdaq recorded a more pronounced increase of 5.4%, driven by the performance of the AI sector. In Europe, the Euro Stoxx 50 gained 1.72%, with strong performance from the Ibex at +3.61% and a notable rise of the CAC 40 at +2.49%, while the DAX slightly declined by 0.09%.

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