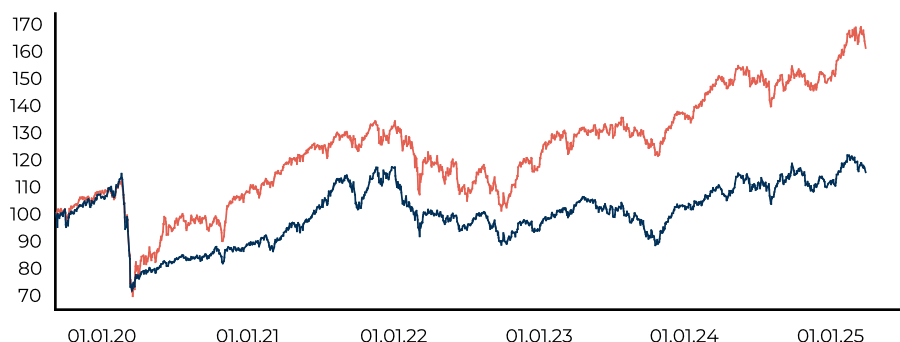


INVESTMENT OBJECTIVE

The Euro Evolution Fund aims to overperform the Euro Stoxx EUR Index NTR (SXXT) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 50 from the European region selected according to extra-financial (ESG) and financial quality criteria, combined with risk control mechanisms. The Euro Evolution Fund selects from a universe made up of the largest European capitalizations with sufficient liquidity. The latter is done around two axes that are an ESG bias (described in the prospectus available on the website of the Management Company), 25% of the companies with the lowest ESG scores are being eliminated, and an important focus on the quality of the selected shares, only the most financially sound companies and with the best fundamentals being retained. At the end of this selection, the weight assigned to each constituent and within a range of 1 to 5%, is obtained via a proprietary methodology based on adjusting the weight of each share in the portfolio according to its relative contribution to the risk of the portfolio as a whole (methodology of equal contribution in risk) in order to obtain an optimal allocation of the portfolio in risk/return profile. The fund's exposure to the portfolio of securities can vary from 0 to 150% in order to stabilize the risk profile of the fund. It is reviewed weekly and adjusted for volatility. The Euro Evolution Fund applies a policy of distributing a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical and monthly payments. If the dividends actually received by the fund are lower (respectively higher) than the fixed dividend distributed, the net asset value of the fund will be reduced (respectively increased) compared to a fund distributing all the dividends actually received. Without taking into account the dividends actually received by the fund, the impact of the policy of distributing a fixed dividend on the net asset value of the fund is greater in the event of a decrease from its initial level (negative effect) than in the event of an increase (positive effect). Thus, in the event of a continued bearish market, the decline in the fund's net asset value will be accelerated.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
EURO EVOLUTION Class I (EUR) DIST	-3.90%	3.80%	3.80%	-1.41%	4.50%	14.86%	15.10%
DJ EURO STOXX (NET RETURN) (SXXT)	-2.95%	7.70%	7.70%	5.65%	6.91%	34.31%	60.92%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Euro Evolution Class I above is the NAV of Class I plus dividend, to be consistent with the EuroStoxx indices, which are being shown as 'dividends reinvested'.

*EuroStoxx Total Return dividends reinvested

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
HEIDELBERG MATERIALS AG	1.37%	8.51%	31.29%	-0.53%	-0.23%
REDEIA CORP SA	2.15%	7.41%	14.08%	0.12%	0.35%
IBERDROLA SA	2.87%	7.10%	15.09%	-0.27%	0.04%
KONINKLIJKE KPN NV	3.60%	6.44%	11.50%	0.21%	0.75%
ENEL SPA	2.06%	6.20%	12.96%	0.14%	0.23%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ASM INTERNATIONAL NV	0.99%	-19.06%	-26.61%	-0.32%	-0.52%
INPOST SA	0.85%	-18.63%	-17.63%	-0.31%	-0.35%
LVMH MOET HENNESSY LOUIS VUI	1.10%	-17.73%	-10.05%	-0.12%	-0.10%
MONCLER SPA	1.18%	-14.40%	11.11%	-0.29%	-0.21%
HERMES INTERNATIONAL	1.29%	-11.91%	4.32%	-0.07%	1.97%

*Performances are calculated in portfolio currency

31 March 2025

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

6th September 2019

Dividend

Distribution

Management company

SG 29 HAUSSMANN (Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2010458359

Minimum deposit

EUR 100000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0.20%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

55.04 Mio. EUR

Performance annualized*

2.56%

Leverage

1.50

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	16.36%
Sharpe Ratio	0.08
Maximum Drawdown	-37.62%
Beta	0.73

*Since inception

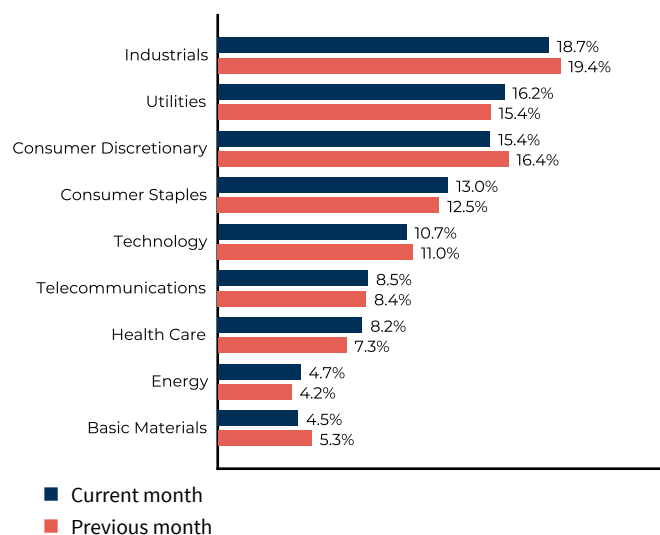
MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									1.36%	0.29%	3.07%	0.89%	5.71%
2020	0.19%	-11.07%	-18.13%	3.30%	1.97%	1.12%	0.70%	0.83%	1.29%	-3.51%	7.21%	1.12%	-16.41%
2021	-0.67%	-1.38%	5.98%	3.59%	1.99%	4.95%	6.19%	3.81%	-7.89%	5.69%	1.53%	5.54%	32.36%
2022	-10.79%	-3.31%	-0.67%	0.22%	-1.42%	-4.65%	5.58%	-4.29%	-6.10%	3.63%	4.04%	-2.54%	-19.53%
2023	4.31%	2.77%	2.03%	2.55%	-4.81%	2.19%	-0.07%	-3.06%	-6.40%	-2.74%	9.55%	3.59%	9.20%
2024	1.29%	1.24%	4.52%	-2.38%	4.18%	-3.09%	2.02%	3.14%	2.21%	-5.49%	0.16%	0.34%	7.91%
2025	6.60%	1.32%	-3.90%										3.80%

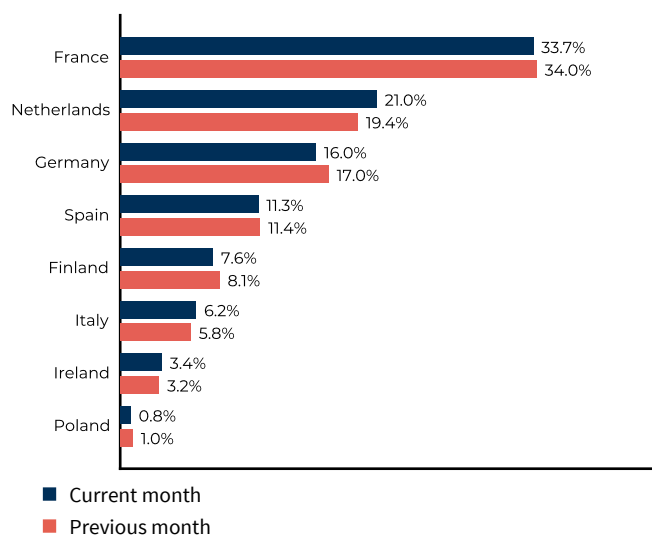
Past performance does not reflect future performance.

*Since inception

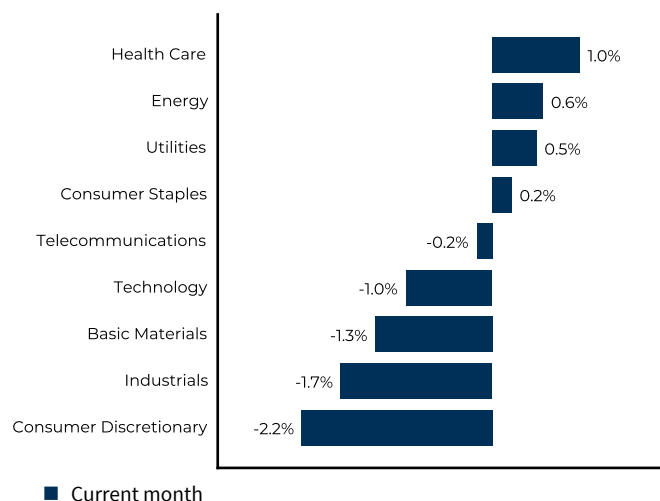
SECTOR ALLOCATION



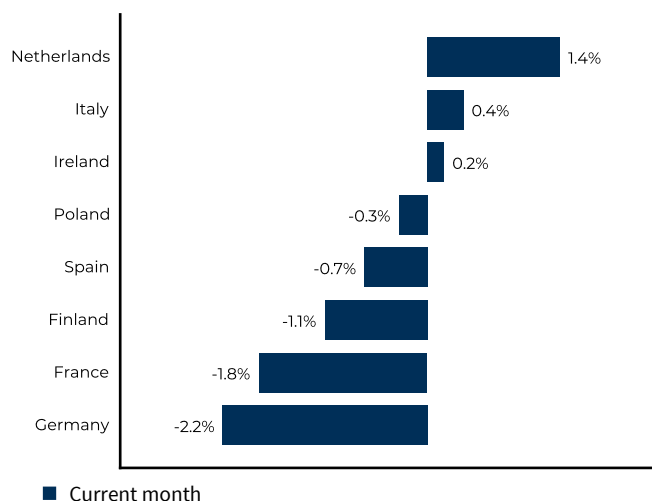
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The beginning of the trade war weighs on the markets. March was marked by a significant increase in economic uncertainties related to U.S. trade policy. Indeed, the U.S. government raised the tariff rate by 20 points on all Chinese imports, by 25 points on a basket of Mexican and Canadian imports, and by 25 points on iron and aluminum imports. Moreover, the U.S. government is considering further significant tariff increases covering all imports. In this context, consumer and business confidence indices have deteriorated sharply, with a significant rise in inflation expectations, and household consumption data suggest a slowdown in growth in Q1-25. European activity data also point to weak activity in Q1-25. However, inflation continues to decrease and converge towards the ECB's 2% target, which should lead the latter to continue its interest rate cut cycle.

In this context, stock markets have corrected downward. In the United States, the S&P 500 fell by 5.8% in March, while the Nasdaq recorded a decline of 7.7%. IT companies were the main contributors to this decline (the magnificent 7 dropped by 10.2% in March), mainly due to concerns about overinvestment. Furthermore, the discretionary consumer sector also fell significantly during the month (-9%), as markets feared a more pronounced slowdown in consumption. In Europe, markets showed more moderate declines, with the Eurostoxx 50 down by 4% due to the exposure of European industrial companies to U.S. tariffs and the slowdown in consumption. In this geopolitical context, defensive "quality" companies prove to be the most resilient, thanks to their solid business models and their ability to maintain stable revenue streams.

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