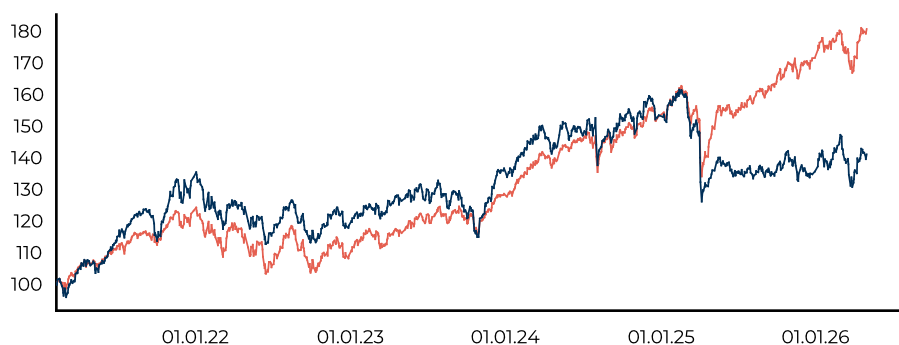


INVESTMENT OBJECTIVE

The Global Evolution fund aims to overperform the Solactive GBS CW DM Int Large & Mid Cap EUR Index NTR (SCWUE-JEN) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 250 companies from Europe, the US and Japan, selected on the basis of both non-financial (ESG) and financial criteria, coupled with risk management mechanisms. The Global Evolution fund selects investments from a universe of large-cap companies offering sufficient liquidity. There are two guiding principles underpinning the selection process. The first is a strong ESG bias (described in the prospectus available on the website of the Management Company); the third of companies with the lowest ESG scores are excluded. The second, is a major focus on the quality of the assets selected: only the companies with the strongest financials and best fundamentals are retained. Once the selection is made, each holding within each component (Europe, the US and Japan) is given equal weighting. The components themselves, are weighted to achieve an allocation of 50% Europe, 40% US and 10% Japan. The fund's exposure to the basket of stocks is permitted to range from 0% to 150% to maintain a target volatility of approximately 15%. It is reviewed on a daily basis and adjusted for volatility. The Global Evolution fund's distribution policy establishes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments. If the dividends actually received by the fund are lower (or higher) than the fixed dividend distributed, the fund's actual net asset value will be lower (or higher) than that of a fund that pays out all of the dividends actually received. Regardless of the dividends actually received by the fund, the fixed dividend distribution policy has a greater impact on the fund's actual net asset value if the NAV falls relative to its initial level (negative effect) than if it rises (positive effect). This means that the fund's actual net asset value will fall at a faster rate in the event of a prolonged bear market.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
GLOBAL EVOLUTION Class I (EUR) DIST	5.91%	4.05%	3.06%	0.90%	4.67%	11.02%	40.81%
Solactive GBS CW DM International Large	6.82%	5.33%	3.27%	6.45%	22.63%	54.55%	80.43%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

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

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ADVANCED MICRO DEVICES	0.61%	71.51%	64.78%	0.31%	0.33%
STMICROELECTRONICS NV	0.74%	60.82%	108.30%	0.33%	1.12%
MURATA MANUFACTURING CO LTD	0.27%	51.11%	62.83%	0.11%	0.13%
MICRON TECHNOLOGY INC	0.53%	50.66%	76.16%	0.72%	0.70%
SOFTBANK GROUP CORP	0.29%	46.68%	16.51%	0.12%	0.42%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TRACTOR SUPPLY COMPANY	0.31%	-23.74%	-30.45%	-0.07%	-0.08%
ORIENTAL LAND CO LTD	0.16%	-19.02%	-23.89%	-0.04%	-0.04%
SEIBU HOLDINGS INC	0.17%	-15.84%	-14.24%	-0.06%	0.27%
VEEVA SYSTEMS INC-CLASS A	0.35%	-12.61%	-30.53%	-0.03%	-0.03%
INTUIT INC	0.36%	-11.27%	-41.94%	-0.02%	-0.05%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

9th February 2021

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2276673386

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.26%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

56.51 Mio. EUR

Performance annualized*

6.78%

Leverage

1.43

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	14.56%
Sharpe Ratio	0.38
Maximum Drawdown	-21.93%
Beta	1.04

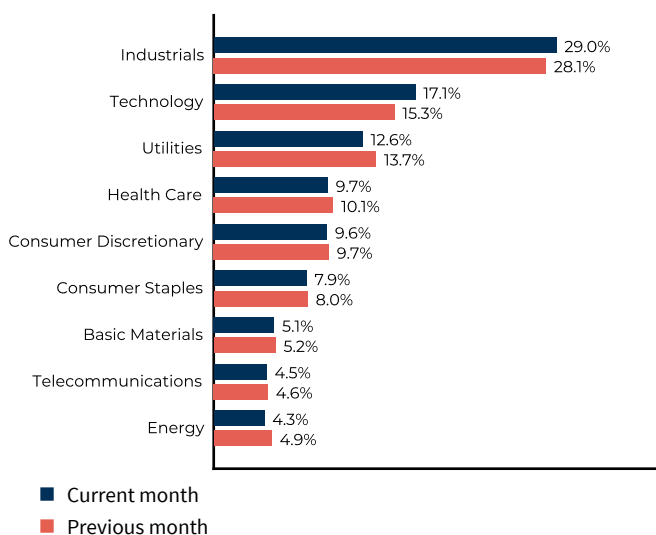
*Since inception

MONTHLY PERFORMANCES OF THE FUND

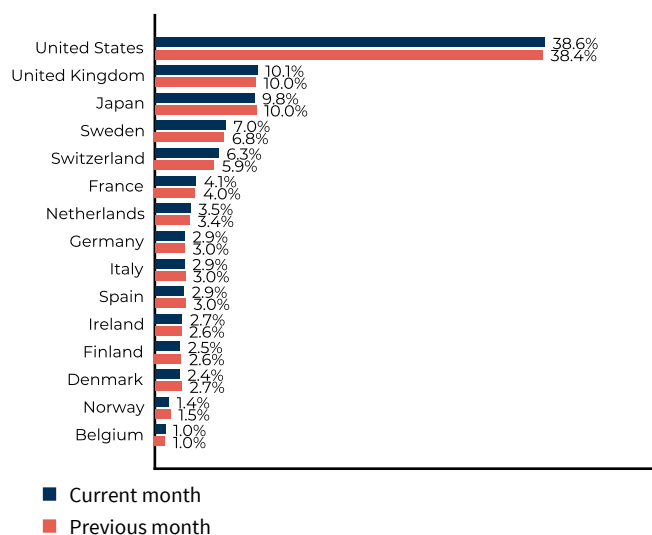
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021		-3.90%	7.53%	2.26%	1.42%	5.61%	4.67%	3.12%	-5.42%	7.63%	1.08%	6.32%	33.63%
2022	-4.97%	-3.15%	1.28%	-0.33%	-2.60%	-4.83%	7.77%	-3.65%	-5.49%	5.16%	4.10%	-4.33%	-11.49%
2023	3.12%	0.94%	2.46%	0.56%	-0.25%	2.56%	1.36%	-2.13%	-4.34%	-5.39%	10.10%	6.33%	15.30%
2024	1.77%	4.23%	3.60%	-4.62%	2.58%	0.75%	3.10%	-2.42%	2.36%	-3.18%	6.59%	-2.45%	12.31%
2025	3.64%	0.71%	-8.18%	-8.35%	2.44%	-1.98%	-0.05%	0.01%	0.59%	2.74%	-1.57%	-1.47%	-11.64%
2026	0.96%	7.55%	-9.53%	5.91%									4.05%

Past performance does not reflect future performance.
*Since inception

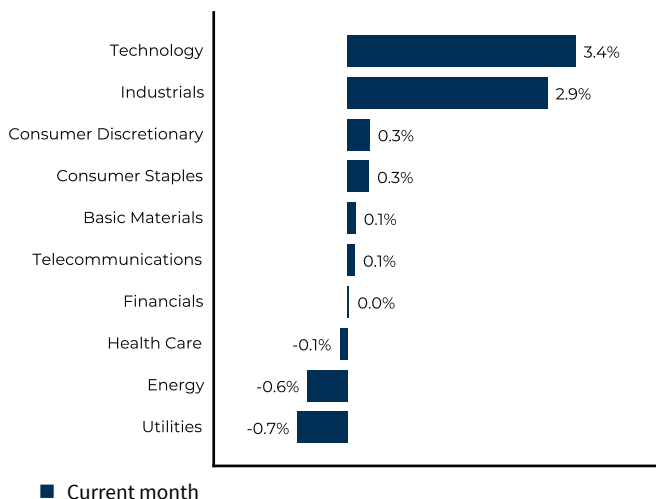
SECTOR ALLOCATION



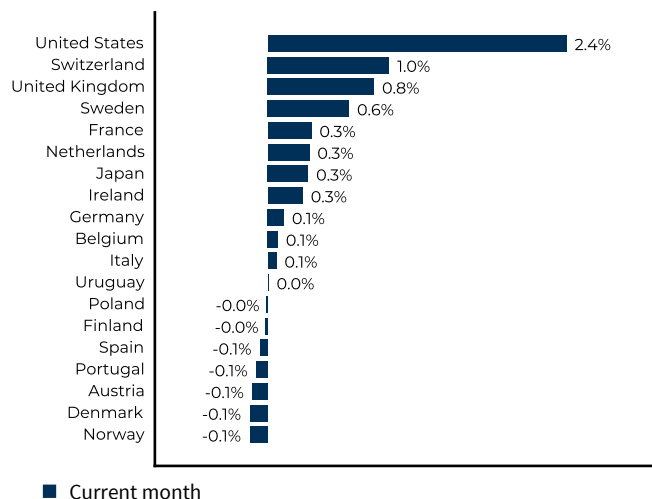
GEOGRAPHIC ALLOCATION



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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