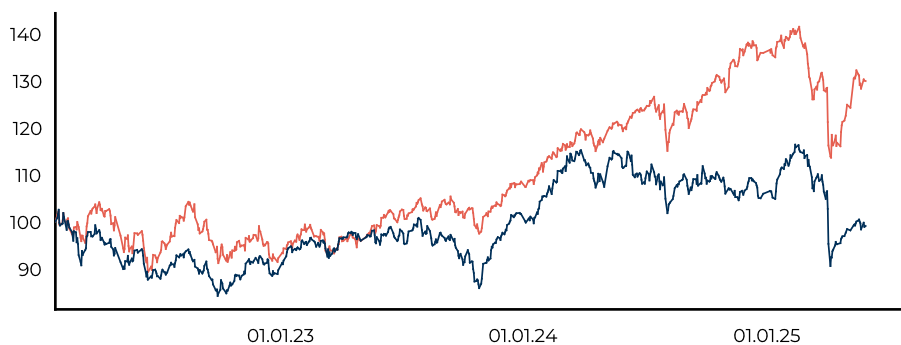


# LFDE INTERNATIONAL SELECTION

## INVESTMENT OBJECTIVE

This Sub-Fund is actively managed meaning that the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Management Company is not in any way constrained by the Benchmark Index in its portfolio positioning. The deviation from the Benchmark Index may be significant in terms of weighting proportion as the Sub-Fund will not necessarily invest in all the constituents of the Benchmark Index. The investment objective of the Sub-Fund is to outperform the Solactive GBS Global Markets Investable Universe EUR Index NTR (SGMIUCET) (the "Benchmark Index") over a long term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions.

## PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
LFDE INTERNATIONAL SELECTION Class I (EUR) DIST	1.48%	-6.47%	-13.03%	-7.04%	-11.12%	5.43%	-0.90%
Solactive GBS Global Markets Investable Universe EUR	6.00%	-4.41%	-5.80%	-4.62%	8.45%	33.24%	29.92%

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of LFDE International Selection Class I 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
NVIDIA CORP	2.03%	24.13%	-9.44%	0.05%	-0.24%
COMMERZBANK AG	2.10%	18.33%	77.09%	0.11%	2.70%
MICROSOFT CORP	2.02%	16.75%	-1.45%	0.01%	0.19%
TAIWAN SEMICONDUCTOR-SP ADR	2.01%	16.04%	-11.70%	-0.08%	2.46%
ROLLS-ROYCE HOLDINGS PLC	2.15%	15.89%	48.70%	0.15%	2.73%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ELI LILLY & CO	1.99%	-17.73%	-13.19%	-0.07%	2.60%
BECTON DICKINSON AND CO	1.97%	-16.62%	-30.33%	0.16%	-0.02%
THERMO FISHER SCIENTIFIC INC	1.96%	-6.05%	-29.64%	0.16%	-0.10%
SANOFI	1.90%	-4.81%	-2.14%	-0.04%	-0.40%
YUM! BRANDS INC	1.95%	-3.80%	-1.32%	0.01%	-0.06%

\*Performances are calculated in portfolio currency

30 May 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

28th January 2022

### Dividend

Distribution

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE Luxembourg

### ISIN

LU2408608722

### Minimum deposit

-

### Minimum followup deposit

-

### Issue fee/Exit fee

- / -

### Management fee

0.81%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

15.61 Mio. EUR

### Performance annualized\*

-0.27%

### Leverage

0.97

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

\*Since inception

## RISK INDICATORS

	Since inception Class*
Volatility	15.58%
Sharpe Ratio	-0.20
Maximum Drawdown	-22.18%
Beta	0.68

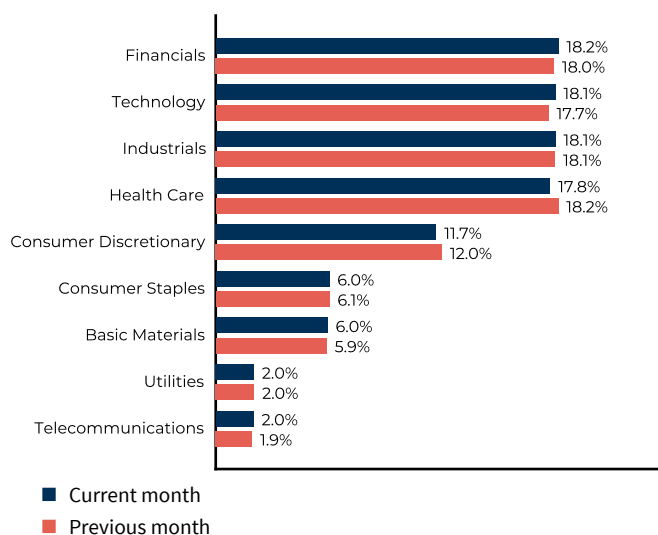
\*Since inception

## MONTHLY PERFORMANCES OF THE FUND

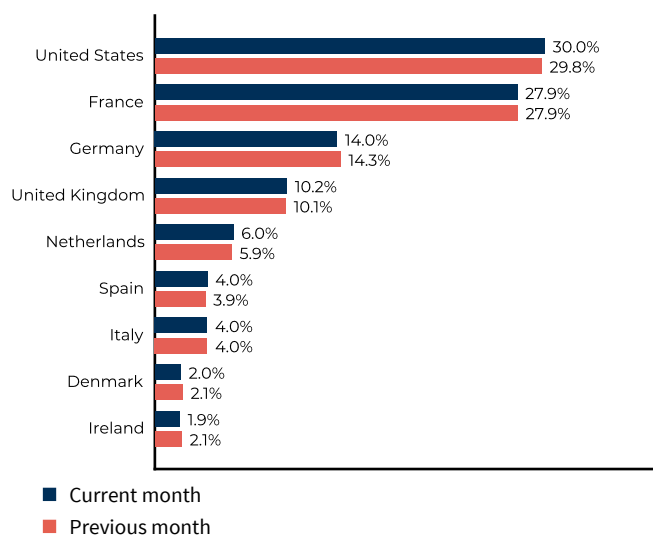
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.84%	-3.09%	-0.22%	-3.19%	-0.43%	-5.95%	5.01%	-3.42%	-5.48%	4.48%	4.20%	-2.81%	-10.33%
2023	5.06%	0.89%	1.50%	0.89%	-2.28%	3.39%	2.08%	-3.12%	-4.21%	-5.66%	10.67%	4.49%	13.33%
2024	3.67%	4.77%	4.38%	-5.84%	2.79%	-3.07%	1.25%	0.58%	0.14%	-3.85%	0.59%	-0.61%	4.26%
2025	6.72%	0.77%	-7.97%	-6.87%	1.48%								-6.47%

Past performance does not reflect future performance.  
\*Since inception

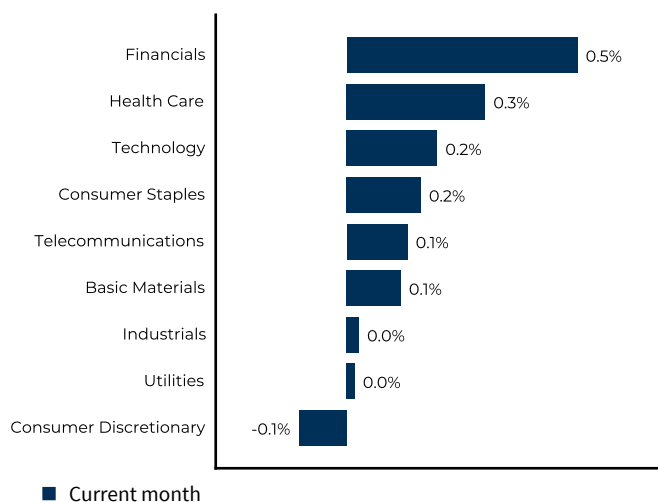
## SECTOR ALLOCATION



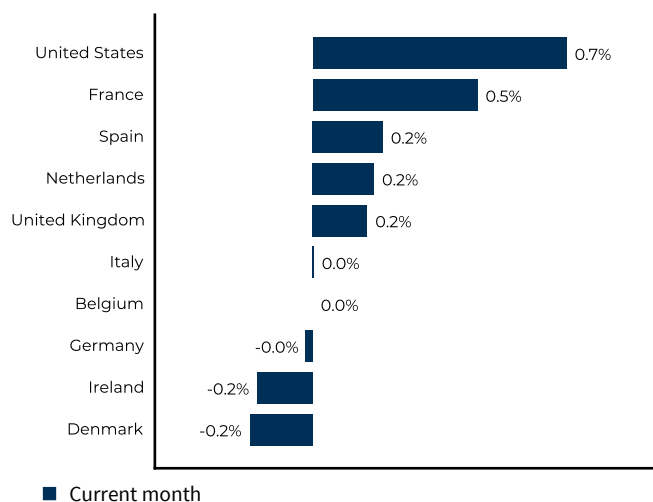
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The month of May was marked by a series of twists regarding U.S. tariffs. In mid-May, China and the United States reached an agreement to pause tariff escalation for 90 days. In this context, Washington lowered its tariffs to 30% on Chinese products, while Beijing reduced its own tariffs to 10% on American imports. Subsequently, on May 28, a U.S. federal court suspended the tariffs decided by the Trump administration, but the following day, an appeals court overturned that suspension. In this climate of uncertainty, surveys conducted among American households and businesses still indicate a slowdown in activity, with inflation expectations rising sharply. However, the "hard" data do not show a major impact from the increase in tariff rates, with household consumption remaining resilient and the core PCE inflation (the measure preferred by the Fed) at 2.5% in April. European activity data, on the other hand, is mixed, with a composite PMI at 49.5, just below the expansion threshold set at 50.

In this context of relative easing of trade tensions, equity markets are positive.

In the United States, the S&P 500 increased by 6.2% in May, while the Nasdaq recorded a 9% rise, as Nvidia just reported results that exceeded market expectations. In Europe, stock performances were also positive. The Euro STOXX 50 rose by 5%, while Donald Trump postponed his threats of additional taxes on the European Union until July 9. The German DAX and the Spanish IBEX both increased by 6.5%, illustrating Germany's stimulus plan and Spain's strong economic performance.

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