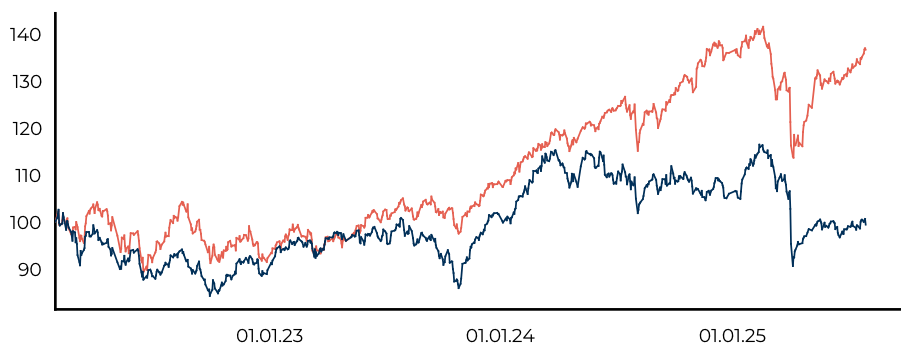


# LFDE INTERNATIONAL SELECTION

## 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	1.01%	-6.21%	1.76%	-12.11%	-9.20%	7.04%	-0.63%
Solactive GBS Global Markets Investable Universe EUR	3.97%	0.50%	11.45%	-1.87%	9.33%	36.11%	36.59%

### 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
GE VERNOVA INC	2.35%	28.55%	80.68%	2.25%	2.07%
COMMERZBANK AG	2.23%	19.64%	111.80%	0.31%	2.81%
NVIDIA CORP	2.07%	15.93%	18.45%	-0.09%	-0.20%
LEGRAND SA	2.30%	14.49%	41.02%	0.29%	-0.07%
UNICREDIT SPA	2.22%	13.57%	73.67%	0.22%	2.41%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
PUBLICIS GROUPE	1.76%	-12.91%	-19.18%	-0.20%	2.11%
CIE FINANCIERE RICHEMO-A REG	1.76%	-10.14%	-1.56%	1.71%	1.57%
ASML HOLDING NV	1.93%	-9.29%	-9.78%	-0.07%	-0.33%
STELLANTIS NV	1.91%	-8.77%	-32.93%	1.86%	1.71%
ACCENTURE PLC-CL A	1.91%	-7.51%	-30.59%	0.00%	-0.17%

\*Performances are calculated in portfolio currency

31 July 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)

15.48 Mio. EUR

### Performance annualized\*

-0.18%

### Leverage

1.02

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

\*Since inception

## RISK INDICATORS

	Since inception Class*
Volatility	15.35%
Sharpe Ratio	-0.19
Maximum Drawdown	-22.18%
Beta	0.68

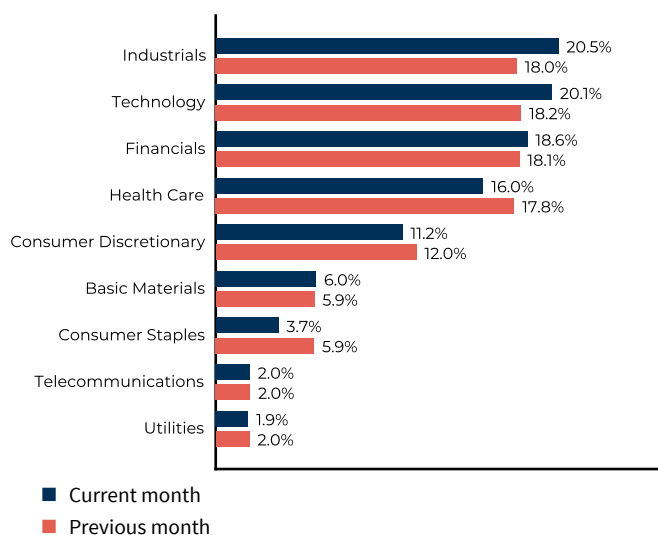
\*Since inception

## MONTHLY PERFORMANCES OF THE FUND

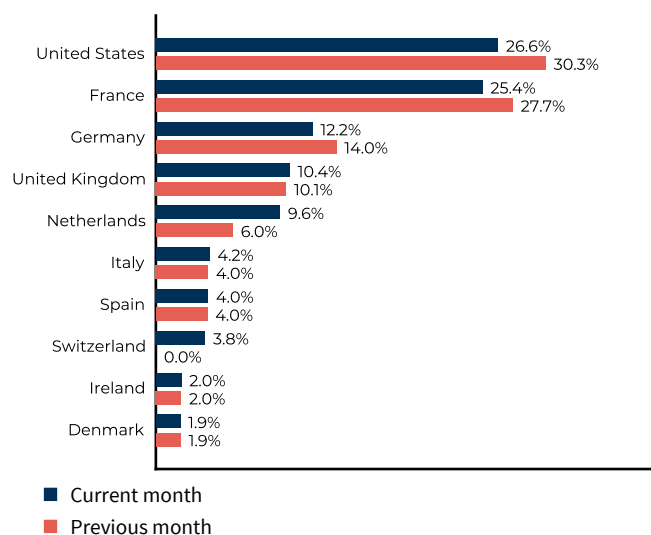
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.84%	-3.09%	-0.22%	-3.19%	-0.43%	-5.95%	5.01%	-3.42%	-5.48%	4.48%	4.20%	-2.81%	-10.33%
2023	5.06%	0.89%	1.50%	0.89%	-2.28%	3.39%	2.08%	-3.12%	-4.21%	-5.66%	10.67%	4.49%	13.33%
2024	3.67%	4.77%	4.38%	-5.84%	2.79%	-3.07%	1.25%	0.58%	0.14%	-3.85%	0.59%	-0.61%	4.26%
2025	6.72%	0.77%	-7.97%	-6.87%	1.48%	-0.73%	1.01%						-6.21%

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

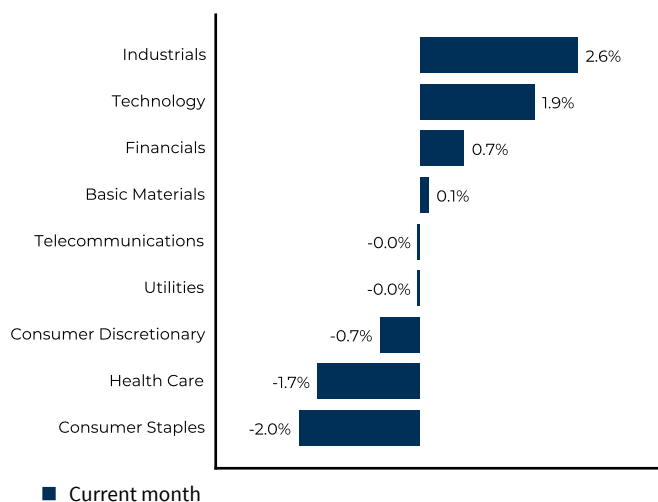
## SECTOR ALLOCATION



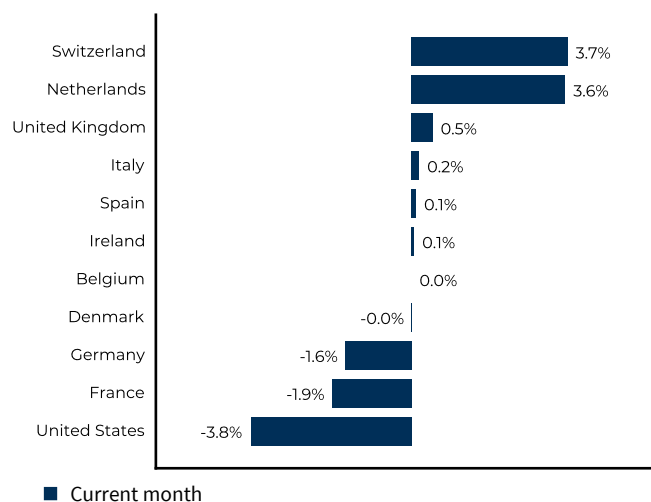
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The month of July was marked by positive growth figures in the United States and the Eurozone. In the United States, GDP growth resumed after the contraction in Q1-25, reaching +3% quarter-on-quarter annualized (0.7% in European publication), thus exceeding consensus expectations (2.6%). This result is mainly explained by the end of anticipations of advance purchases ahead of tariff increases, with the depletion of previously built-up inventories leading to a decrease in imports. July was also marked by the conclusion of trade agreements by the United States with the European Union and Japan, establishing tariff increases of 15%. While inflation stood at 2.7% in the US in June and the unemployment rate reached 4.2% in July, the Fed decided to keep its rates unchanged.

In the Eurozone, growth rose by 0.1% quarter-on-quarter in Q2-25, in line with consensus, after 0.6% quarter-on-quarter growth in Q1-25. The growth momentum for 2025 now stands at 1.1%. However, this positive growth reflects different economic conditions among the main economies in the region. The ECB also decided to keep its rates unchanged as inflation reached 2% in July.

In this context, equity markets were favorably oriented. The S&P 500 increased by 2.2% over the month of March, while the Nasdaq recorded a rise of 2.4%, driven by IT companies whose earnings increased by 35% in Q2. In Europe, markets showed more moderate gains, with the Euro Stoxx 50 rising by 0.3%, supported by industrial (+88%) and IT (+34%) earnings in the second quarter. The German DAX posted better performance over the year, with a 0.7% increase, still supported by the German stimulus plan, while the Spanish Ibex saw a strong rebound with a 2.9% rise in July. The CAC 40 advanced by 1.4%, supported by banking stocks.

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