

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 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 Fund is to outperform the Solactive GBS CW DM US & Europe EUR Index NTR (SCWUEEN) (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 TRANSATLANTIC Class I (EUR) DIST	-5.29%	-11.02%	-13.87%	-9.50%	-7.86%	-	17.65%
Solactive GBS CW DM US & Europe EUR Index NTR	-2.95%	-4.81%	-8.53%	-0.07%	6.43%	-	31.28%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE
The performance of LFDE Transatlantic Class I EUR Distr 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
SIEMENS ENERGY AG	0.84%	25.45%	34.86%	0.14%	0.66%
RHEINMETALL AG	1.25%	13.65%	142.64%	0.33%	0.90%
L'OREAL	1.73%	12.88%	12.34%	-0.33%	-0.61%
HEIDELBERG MATERIALS AG	0.53%	10.60%	45.21%	-0.01%	0.50%
SOCIETE GENERALE SA	0.71%	10.17%	70.28%	0.04%	0.57%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
THERMO FISHER SCIENTIFIC INC	3.03%	-17.92%	-25.10%	-0.32%	0.08%
BECTON DICKINSON AND CO	3.05%	-13.92%	-16.45%	0.23%	1.36%
LVMH MOET HENNESSY LOUIS VUI	2.36%	-13.38%	-22.09%	-1.40%	-0.58%
NORSK HYDRO ASA	0.47%	-12.84%	-12.51%	-0.02%	0.46%
ACCENTURE PLC-CL A	3.15%	-8.24%	-22.19%	-0.15%	-0.16%

*Performances are calculated in portfolio currency



CHARACTERISTICS

- Legal structure
SICAV
- Class
I
- Currency
EUR
- Inception date of the share class
18th November 2022
- Dividend
Distribution
- Management company
SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)
- Custodian
SOCIETE GENERALE LUXEMBOURG
- ISIN
LU2544562254
- Minimum deposit
EUR 1000
- Minimum followup deposit
-
- Issue fee/Exit fee
Up to 5% / Up to 1%
- Management fee
0.93%
- Performance fee
-
- Liquidity
Daily

KEY FACTS

- Fund net asset value (M EUR)
20.66 Mio. EUR
- Performance annualized*
6.87%
- Leverage
0.56

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	15.09%
Sharpe Ratio	0.24
Maximum Drawdown	-21.72%
Beta	1.06

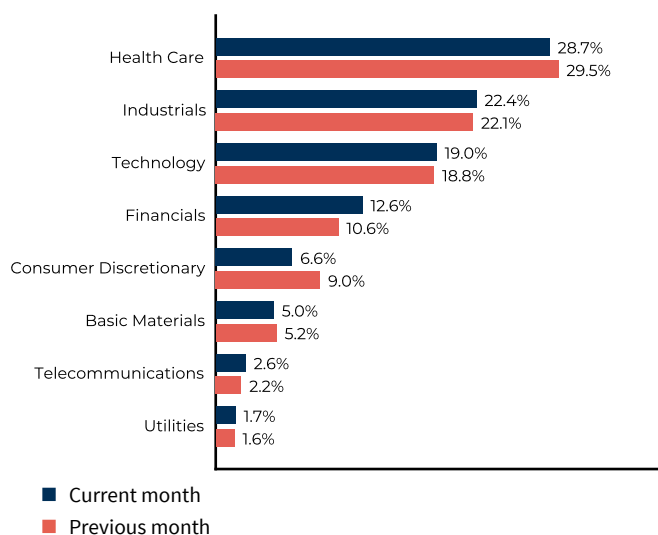
*Since inception

MONTHLY PERFORMANCES OF THE FUND

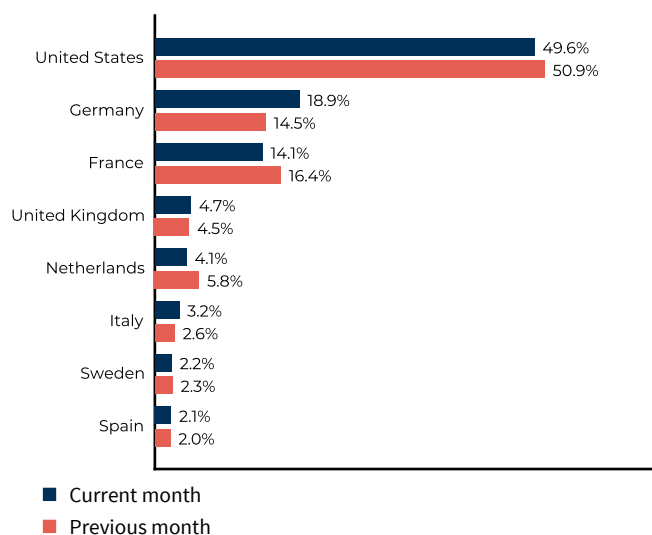
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											1.30%	-3.41%	-2.15%
2023	4.81%	-1.44%	2.45%	1.56%	-2.11%	3.79%	0.81%	-0.72%	-4.25%	-4.98%	9.41%	5.48%	14.75%
2024	5.06%	7.89%	5.77%	-5.15%	4.00%	3.96%	-2.03%	0.04%	-0.41%	-3.53%	1.42%	0.28%	17.75%
2025	3.31%	-0.82%	-8.31%	-5.29%									-11.02%

Past performance does not reflect future performance.
*Since inception

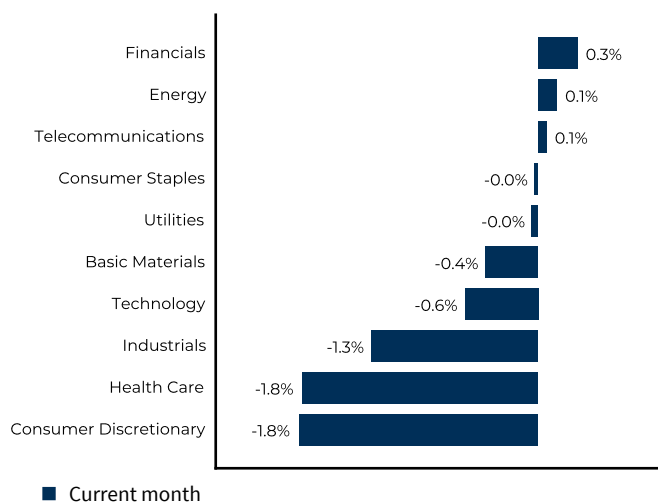
SECTOR ALLOCATION



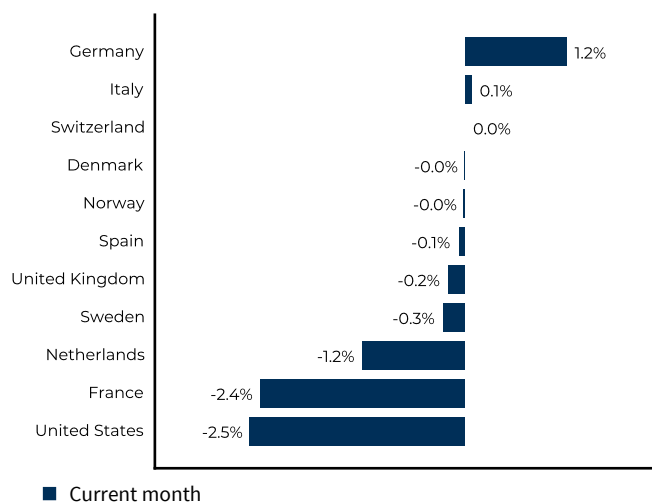
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of April was marked by tariff announcements from President Trump. After a massive tariff hike announcement on April 2 (Liberation Day), a three-month pause was ultimately decided for some of them to open negotiations. However, a floor level of 10% remains effective, along with particularly significant tariff increases on Chinese goods (up to 145%), which were accompanied by substantial retaliatory measures. Anticipating these new tariffs, imports to the United States surged, resulting in a 0.3% decline in GDP for Q1. Meanwhile, inflation remains contained in the United States (at 2.3% in March) ahead of the implementation of the tariff increases. In Europe, growth remains moderate at 0.4%, and inflation remains stable around 2%, allowing the ECB to implement another rate cut of 25 basis points, bringing it down to 2.25%.

In the United States, over the course of the month, the S&P 500 was nearly unchanged after a sharp decline (-12%) followed by a recovery following the announcement of the opening of negotiations. The Nasdaq followed the same trend, plunging before returning to its early-month level, with semiconductors ultimately remaining the only Chinese products exempt from tariffs. In Europe, markets followed a similar pattern. The Euro STOXX 50 recorded a drop of 13% after Liberation Day, before returning to its early April level.

Volatility was also evident in sovereign rates. The yield on Treasuries experienced significant volatility, before settling around 4.17% at the end of the month, as markets were reassured after President Trump clarified his intentions regarding the independence of the Fed. In Europe, the yield on the 10-year Bund fell from 2.7% to 2.45%, reflecting investors' risk aversion.

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