

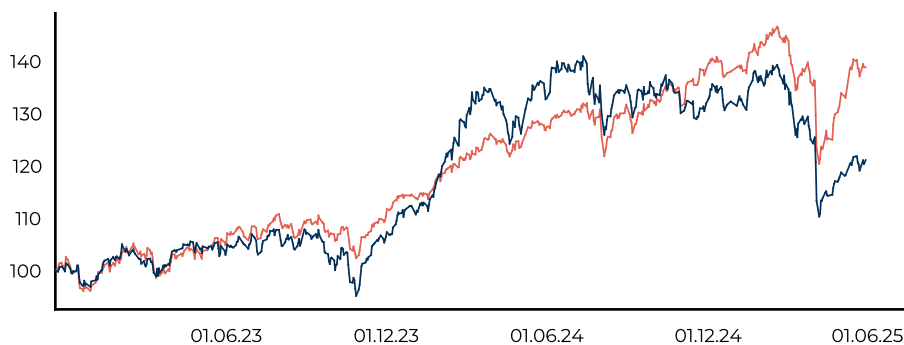
LFDE TRANSATLANTIC

30 May 2025

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	2.88%	-8.46%	-10.66%	-8.20%	-8.86%	-	21.03%
Solactive GBS CW DM US & Europe EUR Index NTR	5.69%	0.60%	-4.15%	0.29%	8.97%	-	38.75%

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	1.03%	26.59%	70.73%	0.18%	0.81%
RHEINMETALL AG	1.59%	26.39%	206.67%	0.32%	1.19%
NVIDIA CORP	5.13%	24.13%	-9.44%	-0.04%	-0.41%
VEEVA SYSTEMS INC-CLASS A	2.55%	19.75%	20.00%	0.52%	1.52%
MICROSOFT CORP	5.06%	16.75%	-1.45%	0.08%	-0.07%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ELI LILLY & CO	3.25%	-17.73%	-13.19%	-0.03%	-0.17%
BECTON DICKINSON AND CO	2.99%	-16.62%	-30.33%	0.19%	1.53%
THERMO FISHER SCIENTIFIC INC	3.09%	-6.05%	-29.64%	0.19%	0.25%
CELLNEX TELECOM SA	0.52%	-5.39%	10.34%	0.03%	-0.04%
DANAHER CORP	3.17%	-4.68%	-24.44%	-0.01%	0.97%

*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 IS (FRANCE)
(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)

21.15 Mio. EUR

Performance annualized*

7.84%

Leverage

0.83

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	15.03%
Sharpe Ratio	0.31
Maximum Drawdown	-21.72%
Beta	1.02

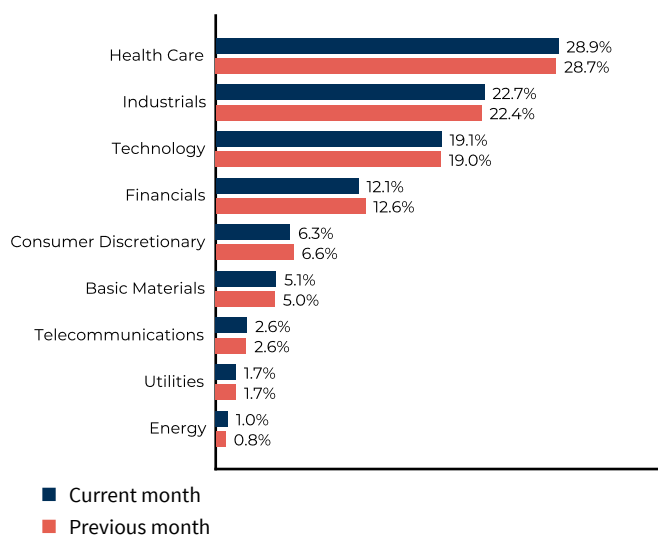
*Since inception

MONTHLY PERFORMANCES OF THE FUND

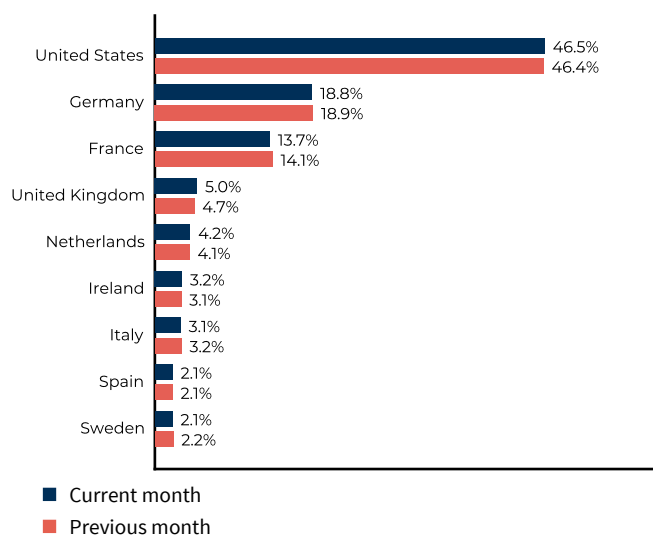
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											1.30%	-3.41%	-2.15%
2023	4.81%	-1.44%	2.45%	1.56%	-2.11%	3.79%	0.81%	-0.72%	-4.25%	-4.98%	9.41%	5.48%	14.75%
2024	5.06%	7.89%	5.77%	-5.15%	4.00%	3.96%	-2.03%	0.04%	-0.41%	-3.53%	1.42%	0.28%	17.75%
2025	3.31%	-0.82%	-8.31%	-5.29%	2.88%								-8.46%

Past performance does not reflect future performance.
*Since inception

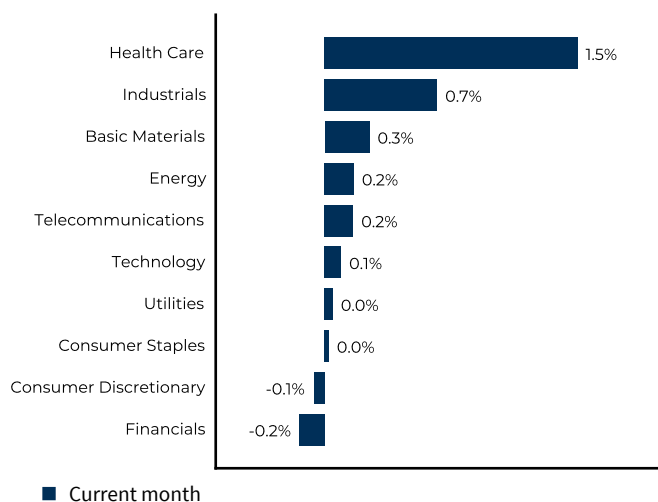
SECTOR ALLOCATION



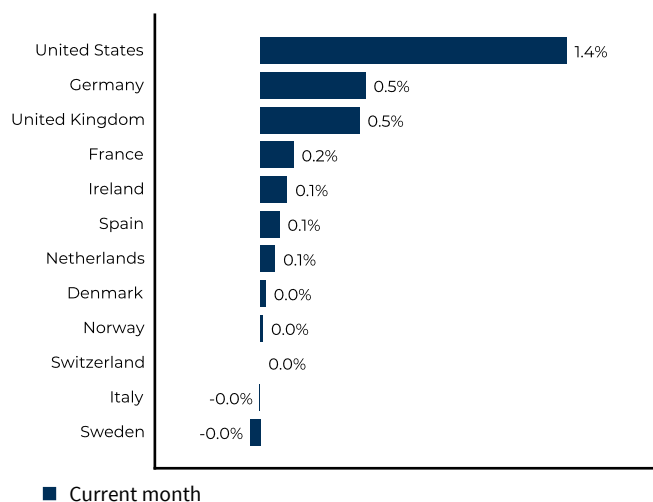
GEOGRAPHIC ALLOCATION



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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