

BOREAS EUROZONE

INVESTMENT OBJECTIVE

The investment objective of SOLYS – Boreas Eurozone (the "Sub-Fund") is to generate performance over a long-term horizon by exploiting investment opportunities on the banking equity markets of the Eurozone while providing a fixed stream of distributions. There is no pertinent or relevant benchmark index for the Sub-Fund, due to its actively managed investment strategy. Investor may however choose to use the Euro Stoxx Banks EUR (Net Return) index for indicative ex-post performance comparison purposes.

The Sub-Fund seeks to achieve its objective by investing in an OTC derivative the purpose of which is to reach its investment objective by exchanging the investment proceeds against the value of the Portfolio (as defined hereafter). The 'Portfolio' consists primarily of financial futures positions rolled on an equity financial index providing exposure to the banking sector of the Eurozone, including the Euro Stoxx Banks EUR (Price Return) (SX7E), or any of its successor index. In addition to such financial futures, the Portfolio may comprise equities listed or traded on regulated markets of issuers from the banking sector which have their registered office or carry out their predominant activities in countries of the Eurozone. Rolled financial futures and equities composing the Portfolio will be selected by a proprietary methodology designed by the Management Company which relies on a financial analysis that ranks the instruments of the investment universe. The variable exposure mechanism implemented by the Sub-Fund aims to provide the Sub-Fund with an average exposure to the Eurozone equity markets over five (5) years that exceeds 80%. In order to mitigate risks or enhance the Sub-Fund's performance, the exposure of the Sub-Fund to equity markets through the Portfolio may vary between 0% and 150% on a weekly basis at least.

The Sub-Fund activated share class distributes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments.

PERFORMANCE SINCE INCEPTION

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
BOREAS EUROZONE Class I (EUR) DIST	-	-	-	-	-	-	-
Euro Stoxx Banks EUR (Price Return)	1.51%	17.13%	-	-	-	-	17.13%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of BOREAS EUROZONE above is the NAV of Class I plus dividend, to be consistent with the Euro Stoxx Banks EUR (Net Return) index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
S&P 500 Index	100.00%	1.64%	28.47%	2.63%	35.96%

*Performances are calculated in portfolio currency

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31 March 2025

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

23rd January 2025

Dividend

Distribution

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2667748698

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0,65%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

23.99 Mio. EUR

Performance annualized*

-

Leverage

0.81

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

*Since inception

RISK INDICATORS

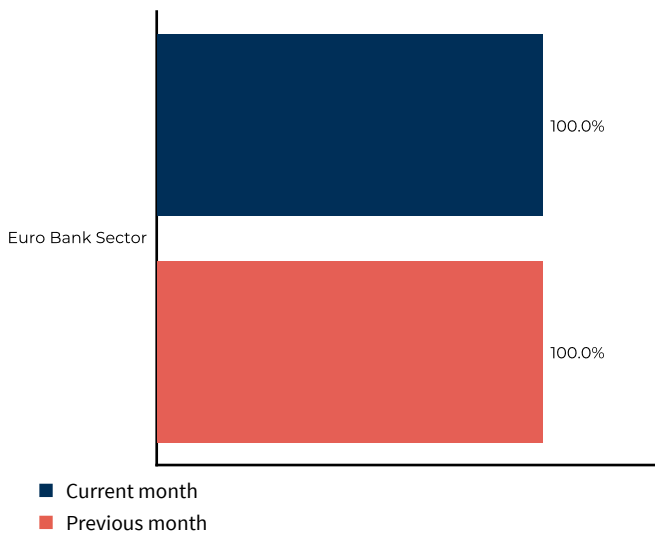
	Since inception
	Class*
Volatility	28.98%
Sharpe Ratio	5.96
Maximum Drawdown	-4.54%
Beta	1.04

*Since inception

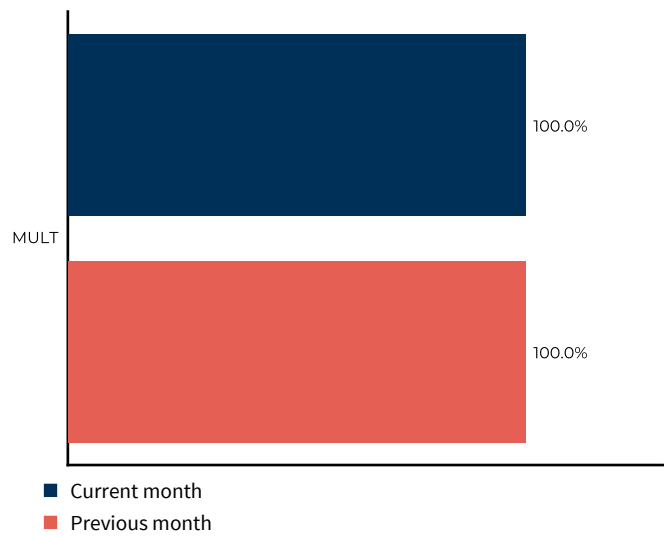
MONTHLY PERFORMANCES OF THE FUND

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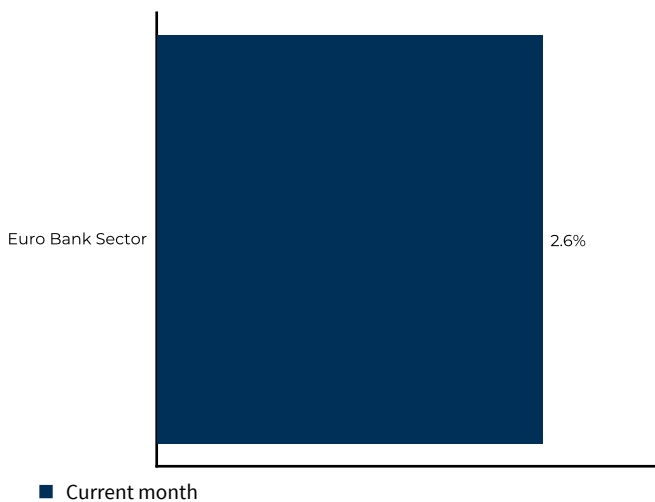
SECTOR ALLOCATION



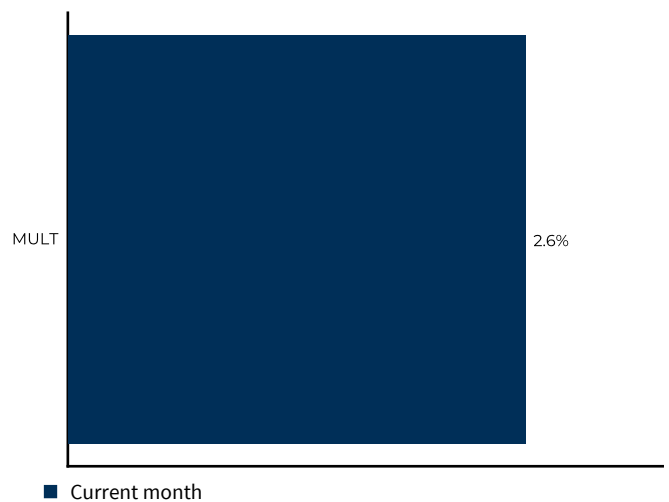
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The beginning of the trade war weighs on the markets. March was marked by a significant increase in economic uncertainties related to U.S. trade policy. Indeed, the U.S. government raised the tariff rate by 20 points on all Chinese imports, by 25 points on a basket of Mexican and Canadian imports, and by 25 points on iron and aluminum imports. Moreover, the U.S. government is considering further significant tariff increases covering all imports. In this context, consumer and business confidence indices have deteriorated sharply, with a significant rise in inflation expectations, and household consumption data suggest a slowdown in growth in Q1-25. European activity data also point to weak activity in Q1-25. However, inflation continues to decrease and converge towards the ECB's 2% target, which should lead the latter to continue its interest rate cut cycle.

In this context, stock markets have corrected downward. In the United States, the S&P 500 fell by 5.8% in March, while the Nasdaq recorded a decline of 7.7%. IT companies were the main contributors to this decline (the magnificent 7 dropped by 10.2% in March), mainly due to concerns about overinvestment. Furthermore, the discretionary consumer sector also fell significantly during the month (-9%), as markets feared a more pronounced slowdown in consumption. In Europe, markets showed more moderate declines, with the Eurostoxx 50 down by 4% due to the exposure of European industrial companies to U.S. tariffs and the slowdown in consumption. In this geopolitical context, defensive "quality" companies prove to be the most resilient, thanks to their solid business models and their ability to maintain stable revenue streams.

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