

INVESTMENT OBJECTIVE

The investment objective of SOLYS – Mistral US (the “Sub-Fund”) is to generate performance over the long term by exploiting thematic investment opportunities on the US equity markets while providing a fixed stream of distribution. 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 MSCI USA NTR (EUR) index for indicative ex-post performance comparison purposes.

Equities composing the Portfolio will be selected by a proprietary methodology designed by the Management Company (the “Methodology”) which relies on a non-financial analysis that ranks the instruments of the Investment Universe based on a combination of ESG (Environmental, Social, Governance) criteria combined with a financial analysis that includes bias towards equities issued by companies selected within the following thematic sectors: artificial Intelligence, cyber-security, semi-conductors, renewable energies. The variable exposure mechanism implemented by the Fund aims to provide the Fund with an average exposure to equity markets over five (5) years that exceeds 80%. The Portfolio will be rebalanced monthly respecting the methodology. However, the Management Company may decide to rebalance the Portfolio at any time at its discretion (the “Rebalancing Date”). In order to mitigate risks or enhance the Sub-Fund’s performance, the exposure of the Fund to equity markets through the Portfolio may vary between 0% and 200% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

The 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
MISTRAL US Class I (EUR) DIST	-	-	-	-	-	-	-
MSCI USA NTR (EUR) index	-5.48%	-15.01%	-15.77%	-	-	-	-15.01%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of MISTRAL US above is the NAV of Class I plus dividend, to be consistent with the MSCI USA NTR (EUR) index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
MERCADOLIBRE INC	2.79%	13.75%	15.04%	0.04%	0.13%
CADENCE DESIGN SYS INC	2.81%	11.46%	-9.68%	-0.07%	0.16%
BROADCOM INC	4.63%	9.45%	-23.69%	0.57%	-2.04%
ZSCALER INC	0.81%	8.53%	9.35%	0.05%	0.18%
TRANE TECHNOLOGIES PLC	2.65%	8.32%	-10.38%	-0.02%	-0.13%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SANDISK CORP	0.63%	-35.79%	-18.11%	-0.15%	0.65%
ENPHASE ENERGY INC	0.46%	-31.58%	-36.30%	-0.20%	0.35%
WARNER BROS DISCOVERY INC	0.78%	-23.07%	-16.99%	-0.22%	0.10%
FOX CORP - CLASS B	0.59%	-16.48%	-8.26%	-0.14%	0.53%
FOX CORP - CLASS A	0.59%	-16.25%	-6.11%	-0.13%	0.33%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

16th January 2025

Dividend

Distribution

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2667748938

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)

16.73 Mio. EUR

Performance annualized*

-

Leverage

0.44

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

*Since inception

RISK INDICATORS

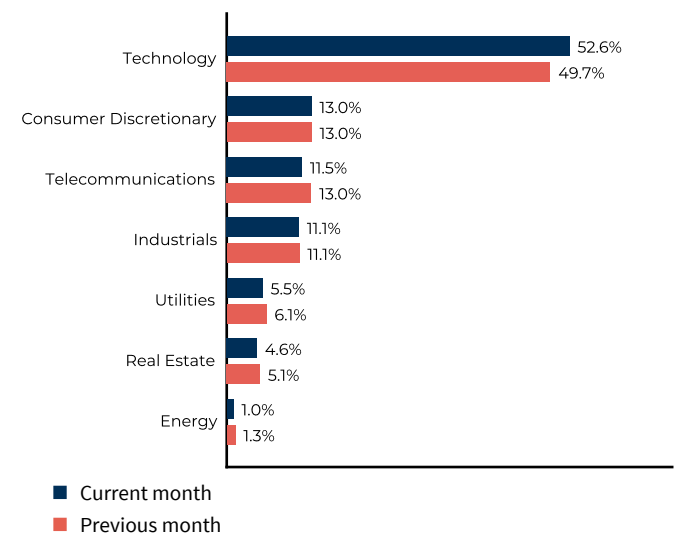
	Since inception Class*
Volatility	38.21%
Sharpe Ratio	-1.20
Maximum Drawdown	-26.88%
Beta	1.12

*Since inception

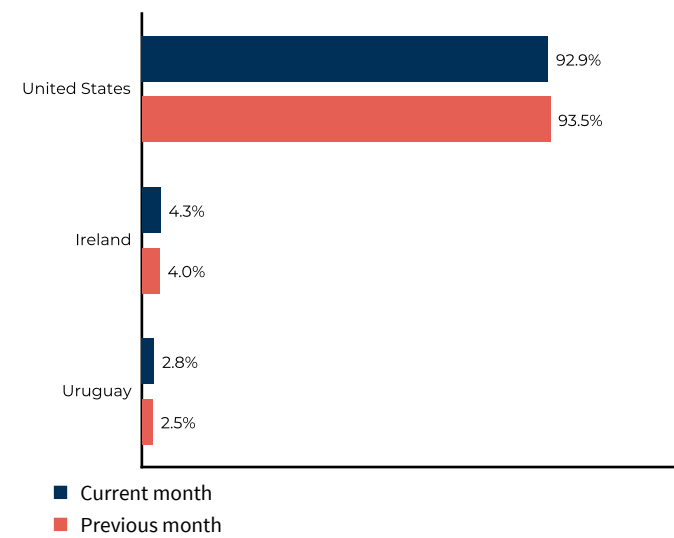
MONTHLY PERFORMANCES OF THE FUND

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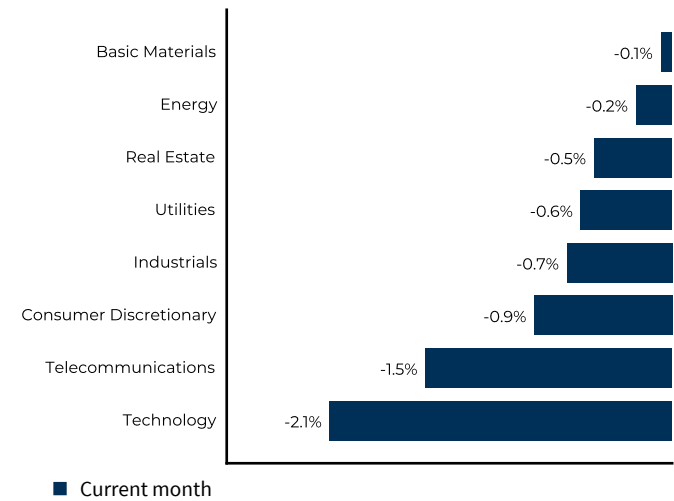
SECTOR ALLOCATION



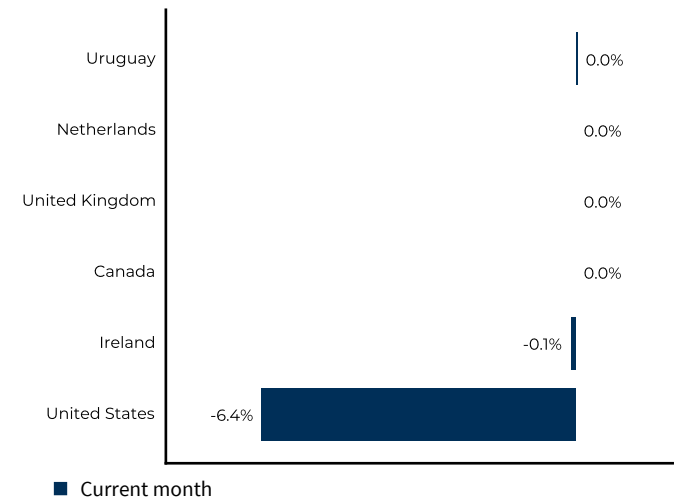
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The 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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