

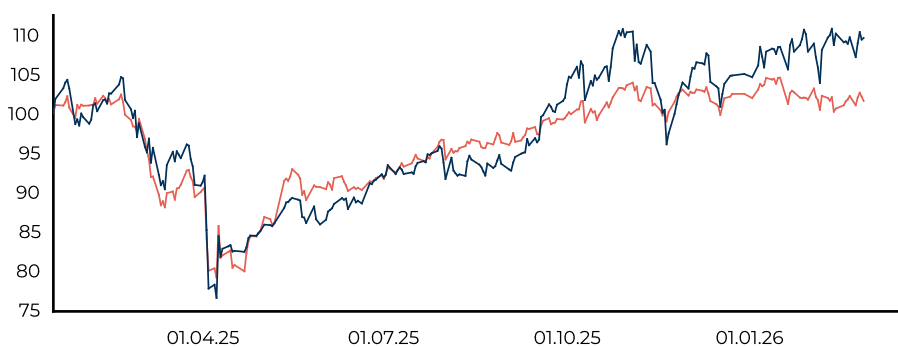
INVESTMENT OBJECTIVE

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
MISTRAL US Class I (EUR) DIST	1.61%	4.37%	5.47%	17.13%	11.02%	-	9.54%
MSCI USA NTR (EUR) index	-0.16%	-0.88%	-1.39%	5.49%	2.30%	-	1.52%

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
CORNING INC	3.05%	46.60%	68.35%	4.23%	4.34%
TERADYNE INC	0.70%	33.44%	61.33%	-0.03%	-0.46%
DELL TECHNOLOGIES -C	1.15%	30.00%	16.08%	1.60%	1.64%
P G & E CORP	2.87%	23.79%	18.54%	0.67%	2.88%
GE VERNOVA INC	0.80%	20.83%	31.05%	1.11%	1.13%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
FLUTTER ENTERTAINMENT PLC-DI	0.46%	-35.43%	-51.39%	-0.07%	-1.09%
ZSCALER INC	0.58%	-26.17%	-35.89%	-0.04%	-0.33%
INTL BUSINESS MACHINES CORP	1.99%	-20.86%	-21.42%	-0.69%	-0.62%
MERCADOLIBRE INC	0.59%	-17.79%	-13.25%	-0.09%	-2.70%
PALO ALTO NETWORKS INC	2.32%	-15.46%	-20.74%	0.01%	0.03%

*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 IS (FRANCE)
(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 and administrative fees

0.70%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

20.46 Mio. EUR

Performance annualized*

8.52%

Leverage

1.37

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	26.74%
Sharpe Ratio	0.25
Maximum Drawdown	-26.88%
Beta	1.10

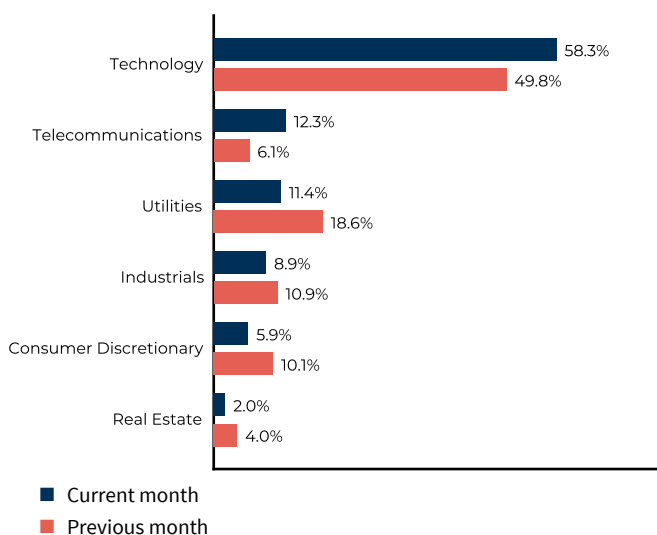
*Since inception

MONTHLY PERFORMANCES OF THE FUND

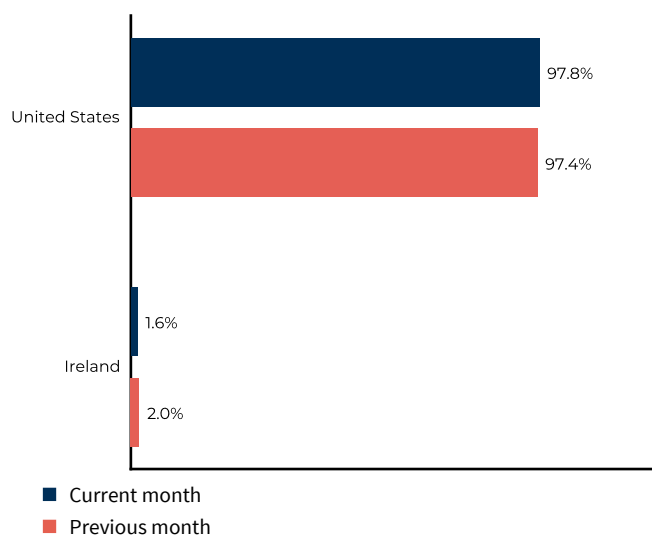
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.55%	-0.79%	-8.03%	-6.38%	1.00%	7.45%	1.62%	-0.17%	8.99%	8.17%	-5.80%	1.06%	4.96%
2026	2.71%	1.61%											4.37%

Past performance does not reflect future performance.
*Since inception

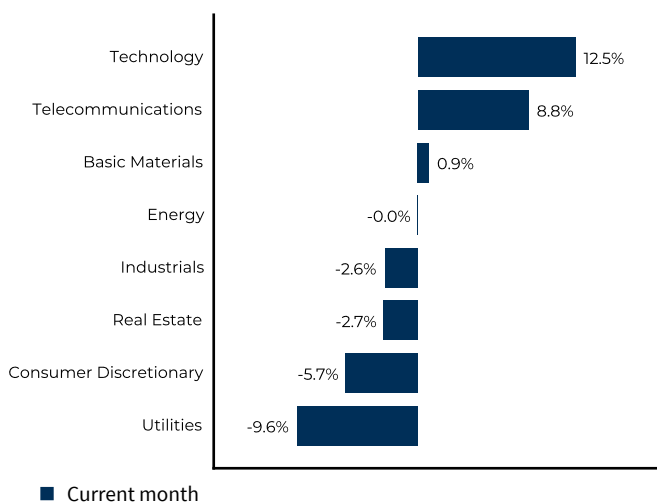
SECTOR ALLOCATION



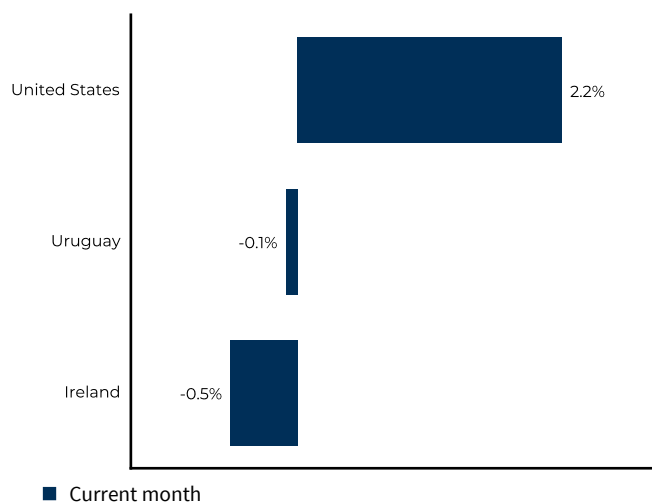
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

U.S. equities ended February lower. Sector performance showed a rotation out of technology, with basic materials, consumer defensive, and utilities emerging as the main gainers. Technology stocks struggled as Nvidia's strong quarterly results were not enough to ease concerns about AI-related investments and the need for broader market leadership. Producer prices rose more than expected: the producer price index increased by 0.5% in January and 2.9% year-over-year, signaling persistent inflation and suggesting that the Federal Reserve remains far from its 2% target. Services drove much of the increase, with final demand services rising 0.8% in January—the largest monthly gain since July.

In Europe, markets continued their positive momentum, with clear outperformance from energy, utilities, and consumer staples, supported by robust macroeconomic trends, an investment supercycle, and growing datacenter-related demand. European equities also acted as a safe haven from AI-related fears that were pressuring U.S. technology stocks.

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