LFDE EUROPEAN SOVEREIGN ECONOMY

28 November 2025

INVESTMENT OBJECTIVE

The investment objective of SOLYS – LFDE European Sovereign Economy (the "Sub-Fund") is to generate performance over the long term by exploiting investment opportunities on the European developed 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 Europe EUR Net Total Return Index (M7EU) for indicative ex-post performance comparison purposes.

Equities composing the Portfolio will be selected by a proprietary methodology designed by the Investment Manager (the "Methodology") which relies on a financial analysis with a focus on companies that benefit or contribute to European sovereignty. The basket of equities comprised within the Portfolio will be rebalanced in compliance with the Methodology on a quarterly basis. However, the Investment Manager 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 Sub-Fund to the basket of equities comprised within the Portfolio may vary between 0% and 150% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

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
LFDE EUROPEAN SOVEREIGN ECONOMY Class I (EUR) Dist	-	-	-	-	-	-	-
MSCI Europe EUR Net Total Return Index	0.91%	6.24%	5.14%	-	-	-	6.24%

Performances related to distributing funds are calculated reinvesting dividends

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE
The performance of LFDE EUROPEAN SOVEREIGN ECONOMY Class I above is the NAV of Class I plus dividend, to be consistent with the MSCI indices, which are being shown as 'dividends reinvested'.
****MSCI Europe EUR Net Total Return***

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ASTRAZENECA PLC	5.40%	12.19%	33.87%	0.59%	1.62%
SOLARIA ENERGIA Y MEDIO AMBI	0.71%	11.14%	66.23%	-0.04%	0.58%
COMMERZBANK AG	1.06%	7.52%	13.05%	-0.01%	0.82%
SIEMENS ENERGY AG	3.65%	7.46%	25.98%	0.22%	1.44%
ALLIANZ SE-REG	3.52%	6.92%	6.16%	0.34%	-0.81%

***Performances are calculated in portfolio currency**

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
HENSOLDT AG	0.48%	-25.87%	-34.15%	-0.10%	0.31%
RENK GROUP AG	0.51%	-23.32%	-27.39%	-0.03%	0.38%
ASM INTERNATIONAL NV	1.05%	-15.59%	-7.81%	-0.09%	-0.04%
RHEINMETALL AG	2.79%	-12.99%	-19.10%	-0.32%	0.04%
BE SEMICONDUCTOR INDUSTRIES	0.64%	-11.99%	6.30%	-0.05%	0.07%

***Performances are calculated in portfolio currency**

CHARACTERISTICS

Legal structure
SICAV

Class
I

Currency
EUR

Inception date of the share class
8th July 2025

Dividend
Distribution

Management company
SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian
SOCIETE GENERALE LUXEMBOURG

ISIN
LU3040330709

Minimum deposit
EUR 1,000

Minimum followup deposit
-

Issue fee/Exit fee
Up to 5% / Up to 1%

Management and administrative fees
0.88%

Performance fee
-

Liquidity
Daily

KEY FACTS

Fund net asset value (M EUR)
10.18 Mio. EUR

Performance annualized*
-

Leverage
1.22

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	12.29%
Sharpe Ratio	0.62
Maximum Drawdown	-6.05%
Beta	1.02

*Since inception

SOCIETE GENERALE
Investment Solutions

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MONTHLY PERFORMANCES OF THE FUND

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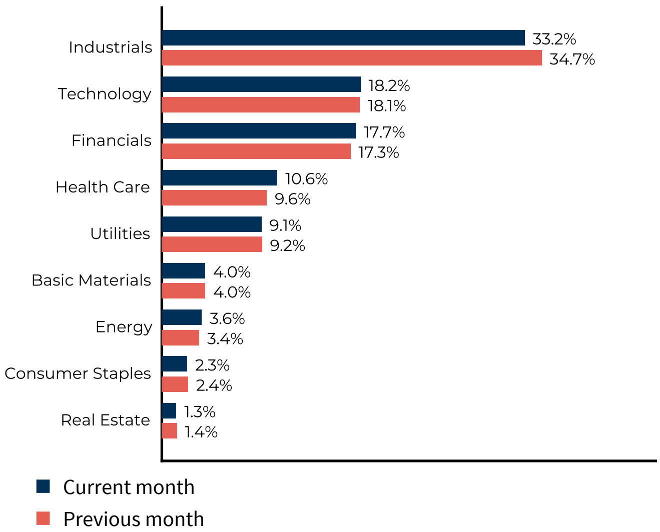
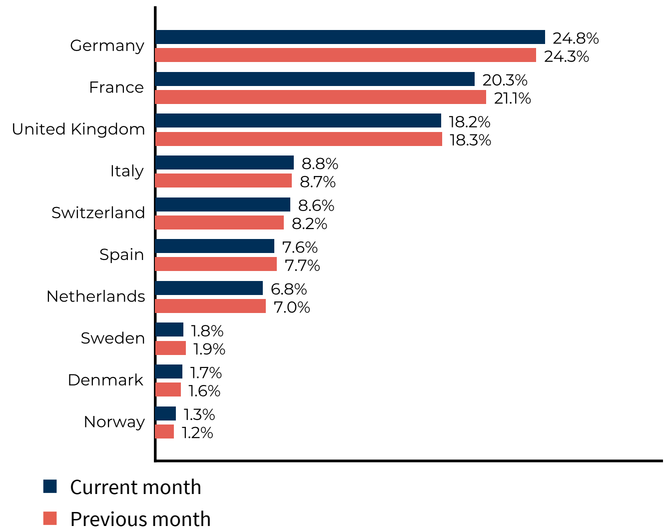
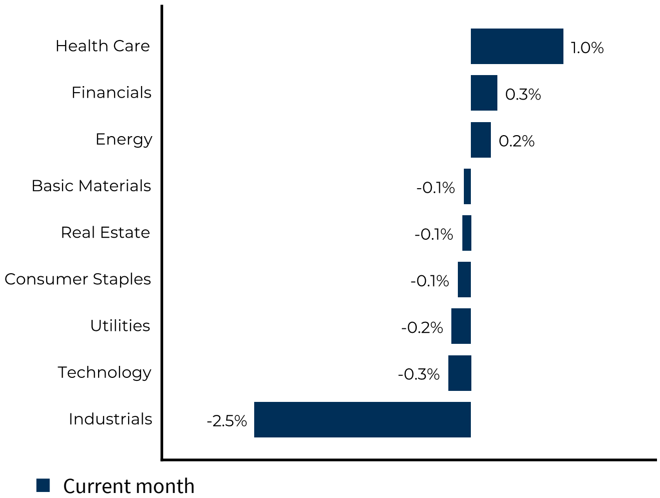
SECTOR ALLOCATION



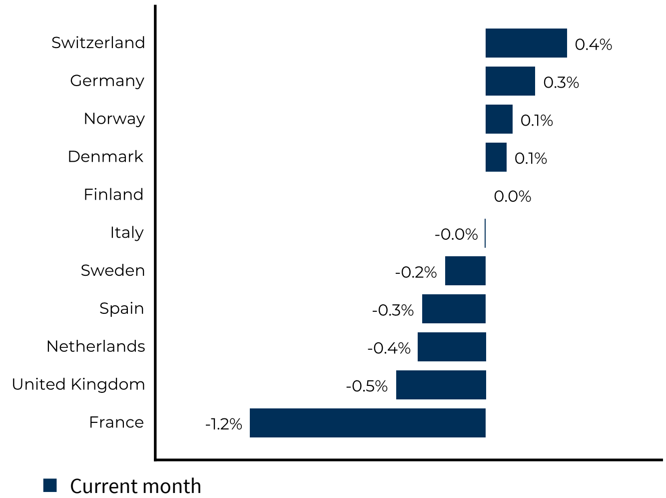
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



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MONTHLY COMMENT

November was marked by contrasting economic dynamics between the United States and the eurozone, leading to a recalibration of monetary policy expectations, as well as notable market volatility.
In the United States, the government shutdown ended on November 12th thanks to a temporary funding agreement. The gradual resumption of economic data releases reveals a mixed picture: consumption is slowing, with September retail sales slightly down compared to the previous month once adjusted for inflation. Additionally, consumer confidence has declined, with the Conference Board index falling from 94.6 to 88.7. On the labor market side, delayed data still show some resilience, with job creation stronger than expected (119,000 in September versus 51,000 anticipated), but with a slight increase in the unemployment rate. Consequently, monetary policy expectations were recalibrated in November: the probability of a Fed rate cut in December is now estimated at 80%, compared to 40% previously.

In the eurozone, economic activity demonstrated resilience, as shown by the November PMI indices remaining in expansion territory, with a composite index at 52.4. This dynamic is mainly driven by the services sector, particularly sensitive to domestic consumption and rising real wages, while the manufacturing sector remains in contraction. France shows a gradual recovery, Spain and Italy are accelerating notably, whereas Germany experiences a more subdued activity. On the inflation front, the average in the eurozone remains slightly above 2%, but with some disparity between countries. Given this economic resilience and inflation close to its target, the European Central Bank is expected to maintain its key interest rate at 2% during the December 18 meeting.

On equity markets, November saw a significant mid-month correction, mainly in stocks related to artificial intelligence, followed by a recovery at the end of the month. The increased volatility reflected uncertainties about the Fed's decision and long-term concerns about the AI sector's prospects. Thus, the S&P 500 rose modestly by 0.39%, while the Nasdaq fell by 1.17%. In Europe, the Euro Stoxx 50 gained 0.40%, the CAC 40 slightly declined by 0.42%, and the DAX decreased by 1.17%. The Ibex stood out with a 2.07% increase.

DISCLAIMER