

INVESTMENT OBJECTIVE

The Euro Evolution Fund aims to overperform the Euro Stoxx EUR Index NTR (SXXT) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 50 from the European region selected according to extra-financial (ESG) and financial quality criteria, combined with risk control mechanisms. The Euro Evolution Fund selects from a universe made up of the largest European capitalizations with sufficient liquidity. The latter is done around two axes that are an ESG bias (described in the prospectus available on the website of the Management Company), 25% of the companies with the lowest ESG scores are being eliminated, and an important focus on the quality of the selected shares, only the most financially sound companies and with the best fundamentals being retained. At the end of this selection, the weight assigned to each constituent and within a range of 1 to 5%, is obtained via a proprietary methodology based on adjusting the weight of each share in the portfolio according to its relative contribution to the risk of the portfolio as a whole (methodology of equal contribution in risk) in order to obtain an optimal allocation of the portfolio in risk/return profile. The fund's exposure to the portfolio of securities can vary from 0 to 150% in order to stabilize the risk profile of the fund. It is reviewed weekly and adjusted for volatility. The Euro Evolution Fund applies a policy of distributing a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical and monthly payments. If the dividends actually received by the fund are lower (respectively higher) than the fixed dividend distributed, the net asset value of the fund will be reduced (respectively increased) compared to a fund distributing all the dividends actually received. Without taking into account the dividends actually received by the fund, the impact of the policy of distributing a fixed dividend on the net asset value of the fund is greater in the event of a decrease from its initial level (negative effect) than in the event of an increase (positive effect). Thus, in the event of a continued bearish market, the decline in the fund's net asset value will be accelerated.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
■ EURO EVOLUTION Class I (EUR) DIST	-5.49%	7.37%	-0.37%	2.62%	21.85%	1.10%	10.34%
■ DJ EURO STOXX (NET RETURN) (SXXT)	-3.21%	7.78%	-0.74%	-0.20%	20.18%	13.80%	47.43%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Euro Evolution Class I above is the NAV of Class I plus dividend, to be consistent with the EuroStoxx indices, which are being shown as 'dividends reinvested'.

*EuroStoxx Total Return dividends reinvested

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NEMETSCHKE SE	1.09%	6.94%	27.38%	0.01%	1.71%
ACS ACTIVIDADES CONS Y SERV	2.27%	6.08%	14.21%	3.12%	0.67%
INPOST SA	1.07%	5.84%	43.27%	0.16%	1.67%
SAP SE	1.91%	5.09%	55.92%	-0.04%	0.13%
HEIDELBERG MATERIALS AG	1.67%	3.69%	28.86%	2.29%	-0.12%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ASML HOLDING NV	0.94%	-16.49%	-8.14%	-0.49%	1.45%
PERNOD RICARD SA	1.56%	-15.74%	-27.16%	2.14%	-0.63%
MICHELIN (CGDE)	2.44%	-14.84%	-0.78%	-1.37%	1.02%
L'OREAL	1.51%	-14.38%	-22.45%	-0.67%	-0.16%
ASM INTERNATIONAL NV	1.13%	-13.10%	9.46%	-0.54%	1.75%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

6th September 2019

Dividend

Distribution

Management company

SG 29 HAUSSMANN (Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2010458359

Minimum deposit

EUR 100000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0.20%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

53.96 Mio. EUR

Performance annualized*

1.93%

Leverage

1.46

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	16.64%
Sharpe Ratio	0.05
Maximum Drawdown	-37.62%
Beta	0.73

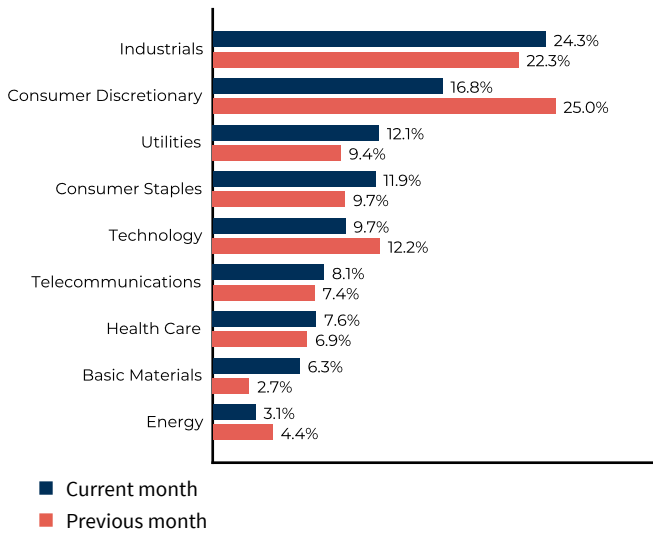
*Since inception

MONTHLY PERFORMANCES OF THE FUND

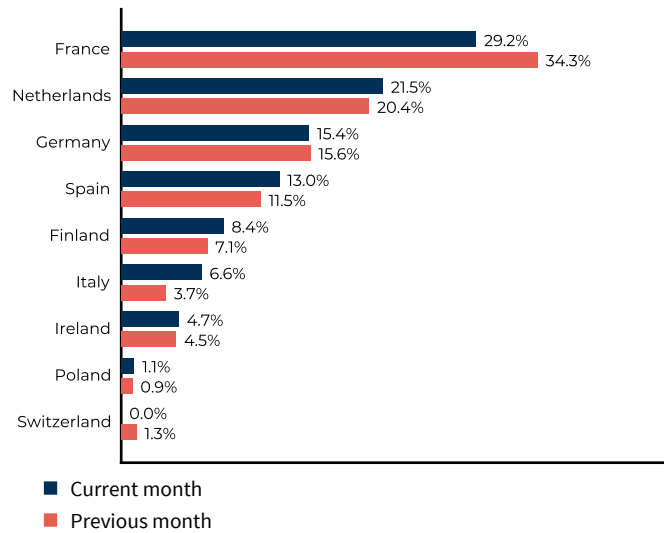
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									1.36%	0.29%	3.07%	0.89%	5.71%
2020	0.19%	-11.07%	-18.13%	3.30%	1.97%	1.12%	0.70%	0.83%	1.29%	-3.51%	7.21%	1.12%	-16.41%
2021	-0.67%	-1.38%	5.98%	3.59%	1.99%	4.95%	6.19%	3.81%	-7.89%	5.69%	1.53%	5.54%	32.36%
2022	-10.79%	-3.31%	-0.67%	0.22%	-1.42%	-4.65%	5.58%	-4.29%	-6.10%	3.63%	4.04%	-2.54%	-19.53%
2023	4.31%	2.77%	2.03%	2.55%	-4.81%	2.19%	-0.07%	-3.06%	-6.40%	-2.74%	9.55%	3.59%	9.20%
2024	1.29%	1.24%	4.52%	-2.38%	4.18%	-3.09%	2.02%	3.14%	2.21%	-5.49%			7.37%

Past performance does not reflect future performance.
*Since inception

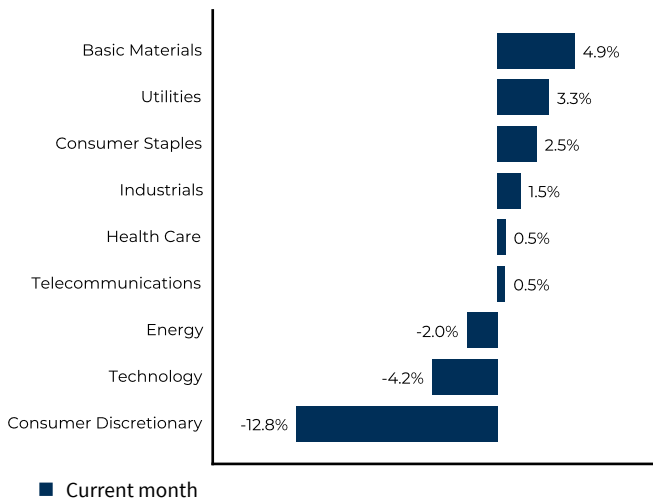
SECTOR ALLOCATION



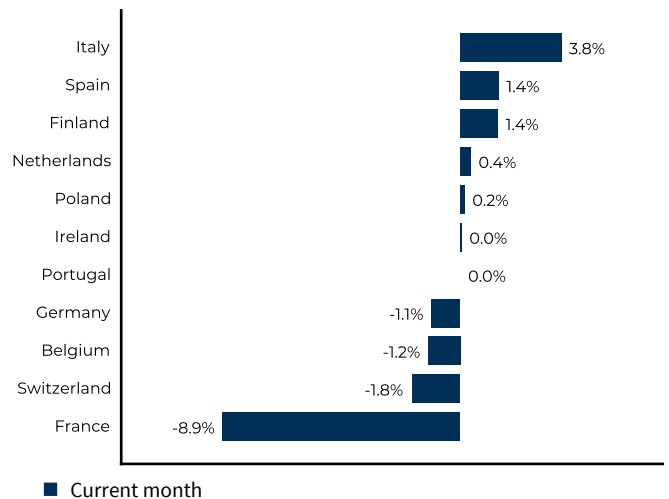
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Markets in October were roiled mainly by geopolitical tensions, but with strong economic performance in the background.

The escalating conflict in the Middle East has had a major impact on energy price volatility, raising investors' fears of renewed inflation, a sign that the difficulties of the past three years will continue. Nevertheless, the published statistics were reassuring, suggesting that these concerns will be addressed in the medium term. The clear trend toward the election of Donald Trump as US President has weighed on the bond market, with long rates soaring in anticipation of the fiscal loosening he would implement if elected.

Non-tech companies have reported excellent results, confirming their successful adaptation in a challenging environment and successful repositioning in the standardization of this environment.

After the US election, markets may experience some short-term volatility while analyzing the impact of the nominee's policies. But the Fed should independently continue its interest-rate normalization program and, barring further escalation of geopolitical conflicts, the market should return to its stable path.

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