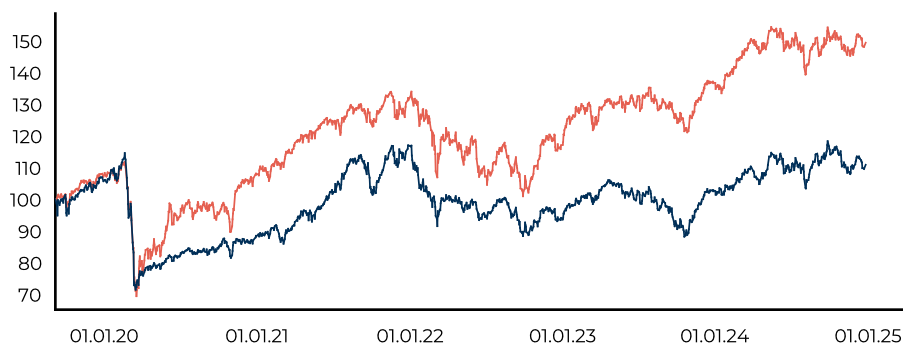


INVESTMENT OBJECTIVE

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 Launch
■ EURO EVOLUTION Class I (EUR) DIST	0.34%	7.91%	-5.02%	2.15%	7.91%	-5.18%	10.89%
■ DJ EURO STOXX (NET RETURN) (SXXT)	1.31%	9.23%	-1.90%	1.20%	9.23%	13.73%	49.42%

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
ASM INTERNATIONAL NV	1.35%	10.68%	20.96%	0.19%	2.10%
MONCLER SPA	1.34%	9.90%	-6.88%	0.28%	-0.13%
ACS ACTIVIDADES CONS Y SERV	2.11%	9.24%	24.65%	-0.06%	0.41%
LVMH MOET HENNESSY LOUIS VUI	1.19%	8.25%	-11.75%	0.13%	-0.11%
UPM-KYMMENE OYJ	2.19%	6.71%	-17.96%	0.12%	3.32%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ARCADIS NV	1.33%	-6.00%	21.87%	-0.46%	2.10%
TERNA-RETE ELETTRICA NAZIONALE	2.60%	-4.90%	5.47%	-0.37%	0.31%
FORTUM OYJ	2.30%	-4.87%	13.58%	0.07%	3.61%
INDUSTRIA DE DISENO TEXTIL	1.66%	-4.50%	30.49%	-0.27%	-0.09%
KONINKLIJKE KPN NV	3.18%	-4.30%	18.16%	-0.26%	0.18%

*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 net asset value (M EUR)

53.74 Mio. EUR

Performance annualized*

1.97%

Leverage

1.50

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	16.53%
Sharpe Ratio	0.05
Maximum Drawdown	-37.62%
Beta	0.73

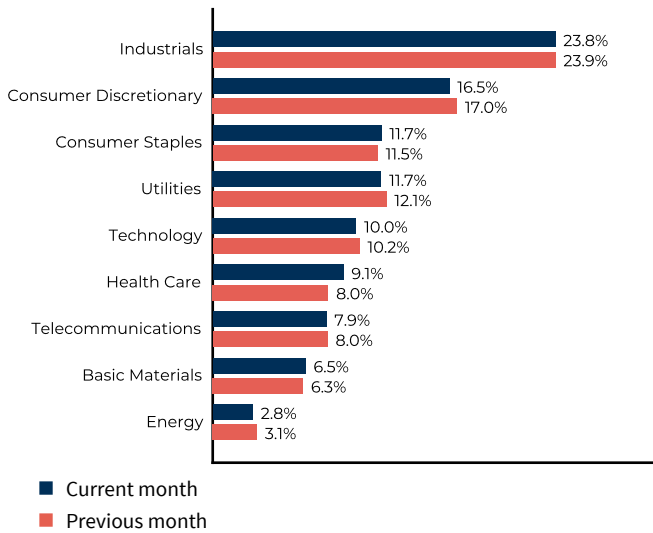
*Since inception

MONTHLY PERFORMANCES OF THE FUND

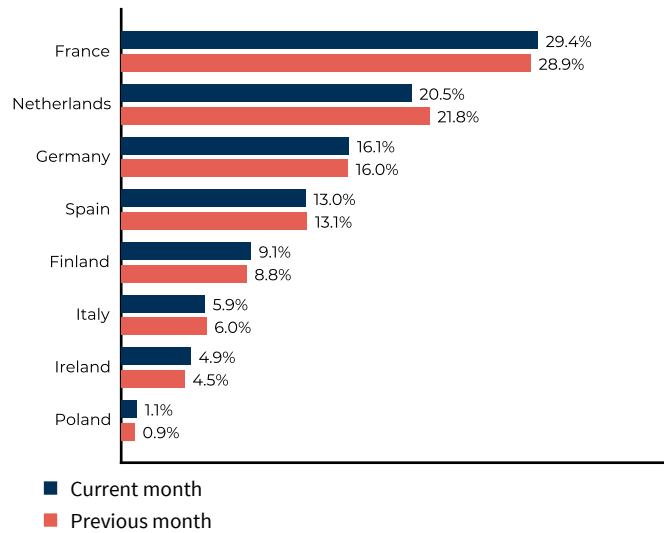
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									1.36%	0.29%	3.07%	0.89%	5.71%
2020	0.19%	-11.07%	-18.13%	3.30%	1.97%	1.12%	0.70%	0.83%	1.29%	-3.51%	7.21%	1.12%	-16.41%
2021	-0.67%	-1.38%	5.98%	3.59%	1.99%	4.95%	6.19%	3.81%	-7.89%	5.69%	1.53%	5.54%	32.36%
2022	-10.79%	-3.31%	-0.67%	0.22%	-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%	0.16%	0.34%	7.91%

Past performance does not reflect future performance.
*Since inception

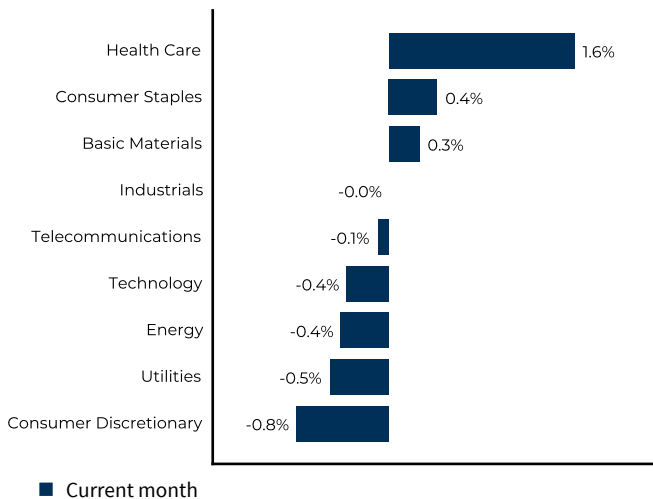
SECTOR ALLOCATION



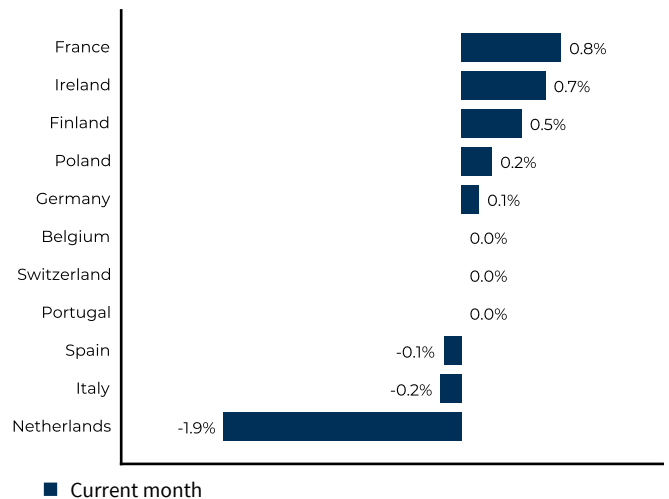
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of December was significant in terms of monetary decisions, with annual market trends generally continuing to be observed.

In the United States, November's inflation came in at 2.7% on an annual basis, but with underlying inflation at 3.3%, the Fed was only able to cut its rates by 25 basis points, bringing them to 4.50%, as expected. With the imminent arrival of Donald Trump, the markets now anticipate only 2 rate cuts for 2025. Meanwhile, the ECB continued its pace of 25 basis points rate cuts initiated in the middle of the year (3% for the deposit facility rate). The main reasons are inflation that is increasingly approaching its 2% target (2.2% in November on an annual basis in the euro area) and weak growth (0.4% in Q3 2024).

In the stock markets, there were profit-taking activities with notable corrections, but without any impact on the overall very positive annual performances. The S&P 500 lost 2.7% with the hawkish tone of the Fed, which raised the risk premium as 10-year Treasuries climbed 35 basis points to a yield of 4.57%. In Europe, the EuroStoxx 50 increased by 1.35% this month to end a positive year (7.8% YTD).

According to consensus forecasts, analysts expect a roughly 9% increase in the profits of European companies in 2025. This forecast comes in the context of an economic recovery for Europe and the continued decline in ECB rates, which is expected to support profit growth for European companies in 2025.

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