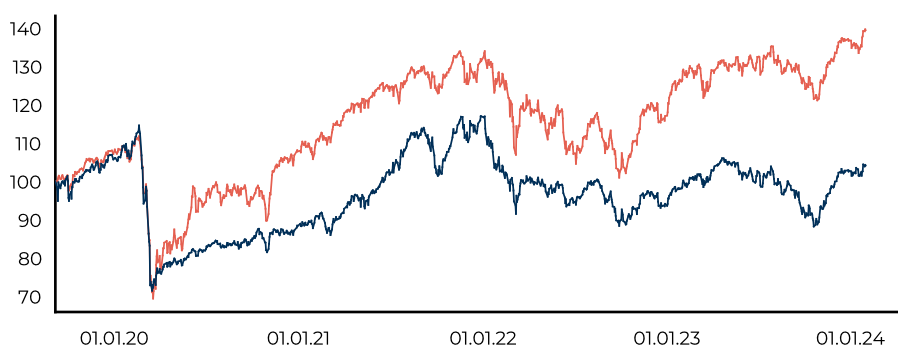


### INVESTMENT OBJECTIVE

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	1.29%	1.29%	14.95%	1.44%	6.03%	18.60%	4.09%
DJ EURO STOXX (NET RETURN) (SXXT)	1.94%	1.94%	13.67%	3.15%	10.57%	31.82%	39.44%

#### 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
ASML HOLDING NV	1.61%	17.09%	17.09%	2.44%	2.44%
SAP SE	2.05%	15.29%	15.29%	0.28%	0.28%
ASM INTERNATIONAL NV	1.42%	9.84%	9.84%	2.16%	2.16%
CAPGEMINI SE	1.46%	9.77%	9.77%	2.20%	2.20%
GALP ENERGIA SGPS SA	3.08%	9.56%	9.56%	-0.02%	-0.02%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
IMCD NV	1.25%	-9.87%	-9.87%	-0.38%	-0.38%
STMICROELECTRONICS NV	1.11%	-9.52%	-9.52%	-0.31%	-0.31%
ACS ACTIVIDADES CONS Y SERV	2.21%	-8.03%	-8.03%	0.58%	0.58%
DAVIDE CAMPARI-MILANO NV	2.18%	-7.88%	-7.88%	0.39%	0.39%
RANDSTAD NV	1.68%	-6.98%	-6.98%	-0.27%	-0.27%

\*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

-

#### Performance fee

-

#### Liquidity

Daily

### KEY FACTS

#### Fund volume (M EUR)

53.03 Mio. EUR

#### Performance annualized\*

0.91%

#### 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	17.11%
Sharpe Ratio	0.01
Maximum Drawdown	-37.62%
Delta Action vs.	0.71

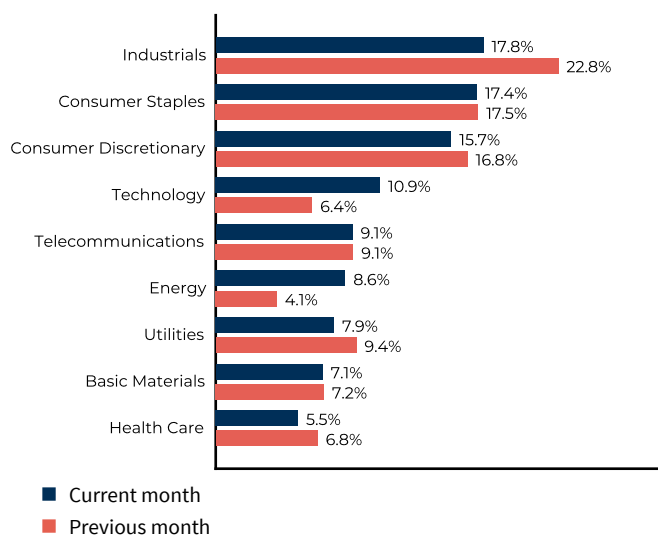
\*Since inception

## MONTHLY PERFORMANCES OF THE FUND

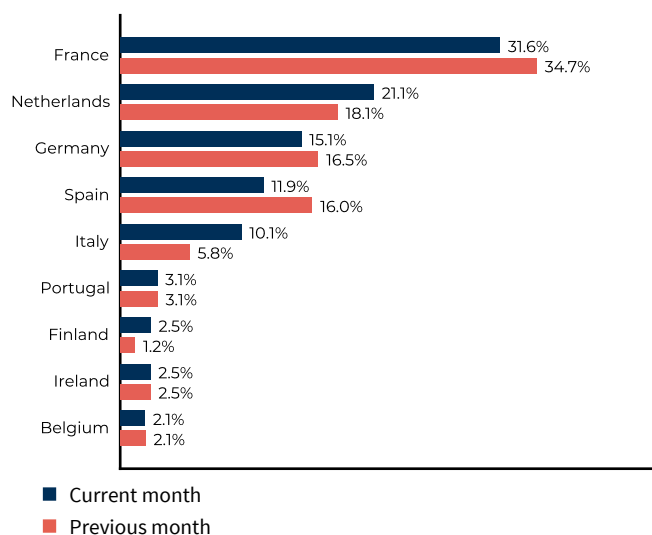
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019									1.36%	0.29%	3.07%	0.89%	5.71%
2020	0.19%	-11.07%	-18.13%	3.30%	1.97%	1.12%	0.70%	0.83%	1.29%	-3.51%	7.21%	1.12%	-16.41%
2021	-0.67%	-1.38%	5.98%	3.59%	1.99%	4.95%	6.19%	3.81%	-7.89%	5.69%	1.53%	5.54%	32.36%
2022	-10.79%	-3.31%	-0.67%	0.22%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

Past performance does not reflect future performance.  
\*Since inception

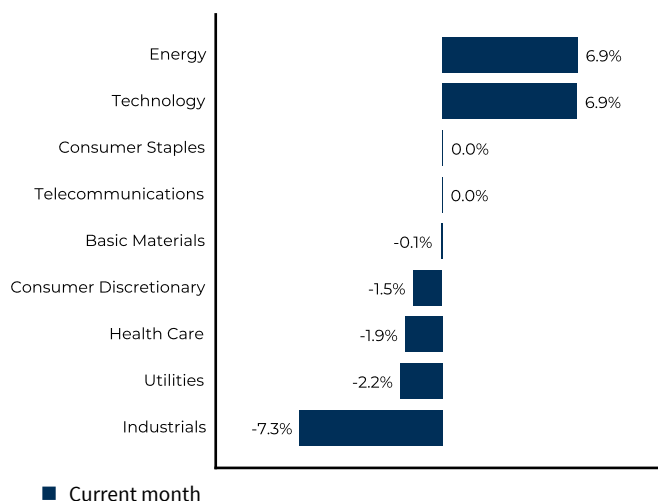
## SECTOR ALLOCATION



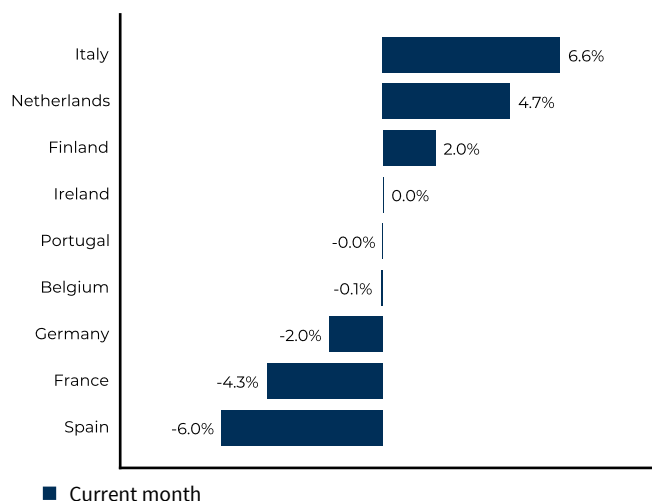
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The central bank's January speeches were eagerly awaited by markets. Jerome Powell confirmed his intention to cut Fed rates in the second half of the year but announced that rates would be held for as long as possible to ward off the threat of inflation. The Fed's patience is justified to avoid precipitous reactions that could jeopardize economic stability. The same is true in Europe, where Christine Lagarde held rates unchanged for the third consecutive time. It is premature to discuss rate cuts for European governors.

Investors, initially eager to cut US rates in March, reacted moderately, with the S&P 500 reaching a new all-time high, bolstered by positive economic data. A healthy labor market provides support, with strong job creation in January and a US unemployment rate of 3.7%. The US economy grew at an annualized rate of 3.3% in the fourth quarter, well above the 2% consensus. This strength reflects the continued resilience of consumption, which grew by 2.8 percent despite high interest rates.

In Europe, markets have been supported by excellent publications of results, confirming the resilience of firms in an environment of extreme stress from the inflationary shocks that the economy has experienced over the past 18 months. In a context of good economic growth and normalization of rates, Quality/Growth actions should continue to perform well.

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