

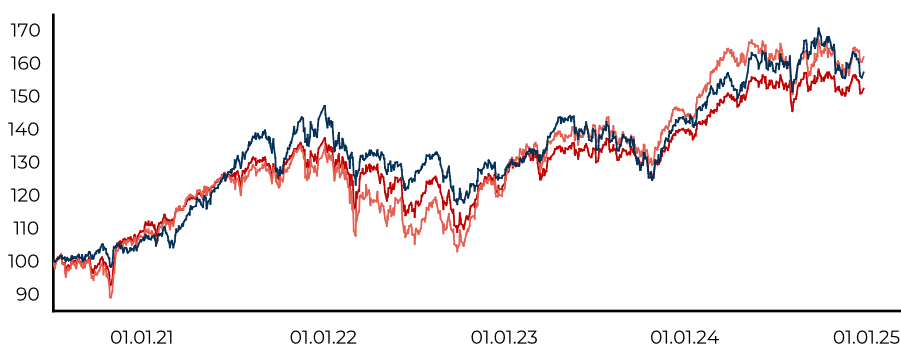
EUROPE EVOLUTION

27 December 2024

INVESTMENT OBJECTIVE

The Europe Evolution Fund aims to overperform the Stoxx Europe 600 EUR Index NTR (SXXR) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 75 companies in the European zone selected according to extra-financial (ESG) and financial quality criteria, combined with risk control mechanisms. The Europe Evolution Fund selects it from a universe made up of the 200 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 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 included in a range of 0.666% to 3.333%, 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 (equal risk contribution methodology) in order to obtain an optimal portfolio allocation in profile of risk/return. The fund's exposure to the basket 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 Europe Evolution Fund applies a policy of distributing a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical 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
EUROPE EVOLUTION Class I (EUR) DIST	-1.61%	9.46%	-6.89%	-0.24%	9.46%	8.31%	56.93%
DJ EURO STOXX 50 (NET RETURN) (SXST)	2.00%	11.07%	-1.77%	0.58%	11.07%	23.27%	61.59%
STOXX EUROPE 600	-0.55%	8.69%	-2.71%	-0.16%	8.69%	12.43%	52.02%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Europe 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'.

*Stoxx Europe 600 dividends reinvested corresponds to the investment universe of the fund

**Euro Stoxx 50 dividends reinvested corresponds to the most relevant index for the purposes of comparing the economic performance of the fund

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
HEXAGON AB-B SHS	0.73%	14.52%	-14.03%	0.13%	1.15%
HERMES INTERNATIONAL	0.93%	12.06%	21.95%	0.10%	0.29%
ASM INTERNATIONAL NV	0.83%	10.68%	20.96%	0.10%	0.05%
MONCLER SPA	0.88%	9.90%	-6.88%	0.26%	1.39%
LVMH MOET HENNESSY LOUIS VUI	0.77%	8.25%	-11.75%	0.12%	-0.03%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NOVO NORDISK A/S-B	1.22%	-16.03%	-7.96%	-0.65%	-1.31%
EVOLUTION AB	1.10%	-10.12%	-29.62%	0.19%	0.54%
SSE PLC	1.49%	-9.19%	-6.50%	-0.23%	2.37%
COLOPLAST-B	1.12%	-8.87%	5.56%	-0.14%	-0.42%
EXPERIAN PLC	0.84%	-7.56%	14.53%	-0.04%	1.34%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

6th July 2020

Dividend

Distribution

Management company

SG 29 HAUSSMANN (Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2178924143

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

0 / 0

Management fee

0.21%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

64.30 Mio. EUR

Performance annualized*

10.59%

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	14.12%
Sharpe Ratio	0.66
Maximum Drawdown	-20.30%
Beta	0.87

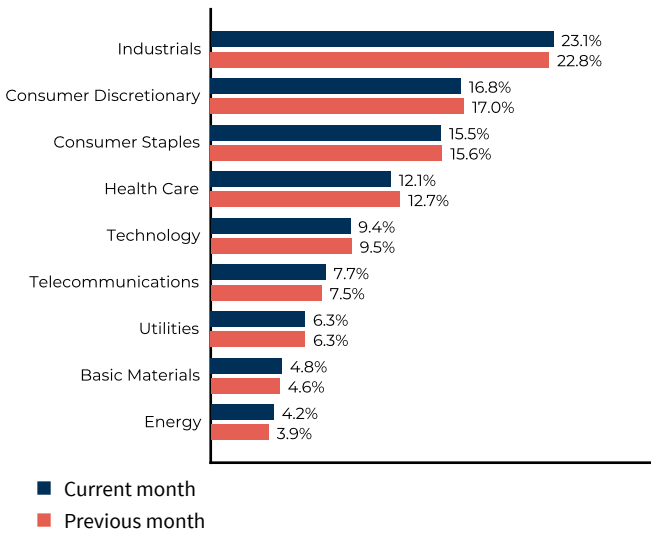
*Since inception

MONTHLY PERFORMANCES OF THE FUND

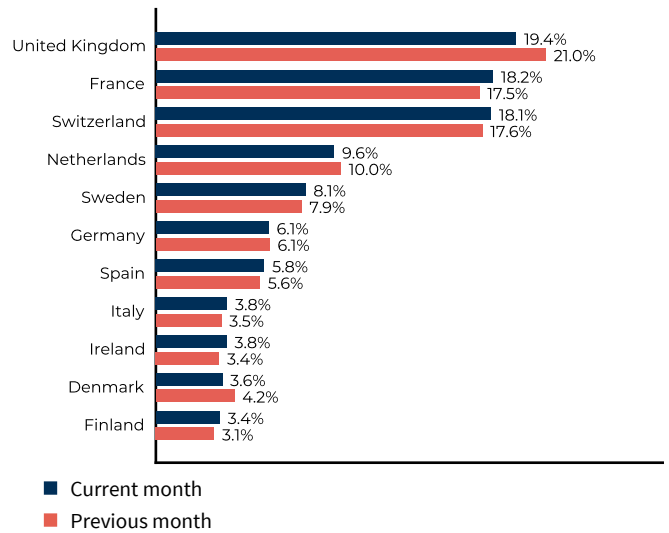
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2020								-0.28%	1.15%	1.20%	-4.01%	5.91%	1.86%	5.72%
2021	-1.23%	-0.49%	8.20%	4.04%	4.12%	3.70%	5.12%	3.37%	-6.89%	6.09%	-0.50%	7.44%	37.06%	
2022	-6.04%	-2.61%	-0.88%	0.97%	-2.25%	-4.58%	6.49%	-4.73%	-5.88%	4.16%	4.60%	-2.48%	-13.33%	
2023	2.43%	3.10%	3.64%	4.14%	-4.47%	2.19%	0.63%	-2.30%	-4.89%	-3.19%	8.85%	4.12%	14.17%	
2024	2.09%	2.82%	4.17%	-2.65%	4.47%	-1.33%	2.87%	2.88%	1.25%	-7.09%	1.84%	-1.61%	9.46%	

Past performance does not reflect future performance.
*Since inception

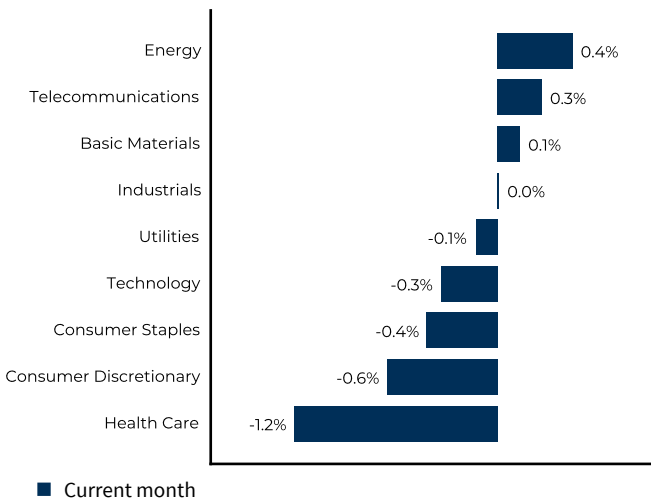
SECTOR ALLOCATION



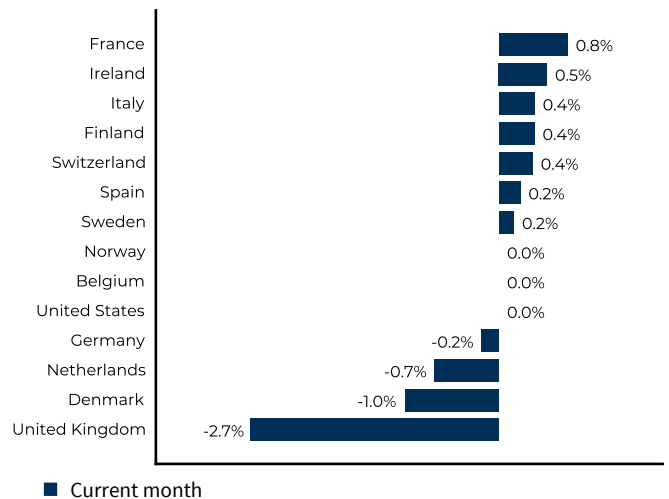
GEOGRAPHIC ALLOCATION



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.

DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide investment advice or any other investment service and does not constitute an offer, or a solicitation of an offer, to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, available on request from his advisor and SG 29 Haussmann and available, if applicable, on the SG 29 Haussmann website <https://sg29haussmann.societegenerale.fr/en/>. In particular, we invite you to take note of the risk factors specific to the product. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. You should ensure that you are authorized to subscribe to this product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses. SG 29 HAUSSMANN may not be held responsible for transactions effected on the basis of this document's content. This document has been issued by SG 29 HAUSSMANN. It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without SG 29 HAUSSMANN's prior written consent. SG 29 Haussmann., a portfolio management company approved by the French Financial Markets Authority under number GP 06000029, S.A.S with a capital of € 2,000,000, headquartered in PARIS, 29 Boulevard Haussmann, registered in the Paris Trade and Companies Register under number B 450 777 008. Further details are available on the SG 29 Haussmann website: <https://sg29haussmann.societegenerale.fr/en/>.