

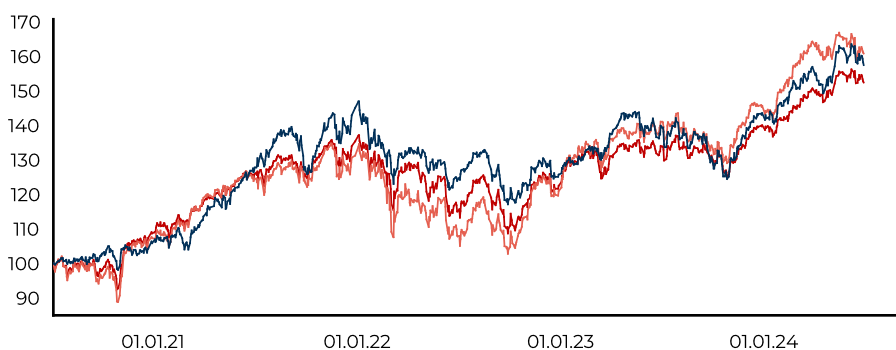
EUROPE EVOLUTION

28 June 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 inception
EUROPE EVOLUTION Class I (EUR) DIST	-1.33%	9.73%	0.35%	9.73%	12.58%	24.56%	57.31%
DJ EURO STOXX 50 (NET RETURN) (SX5T)	-1.74%	10.43%	-2.10%	10.43%	14.02%	29.84%	60.66%
STOXX EUROPE 600	-1.16%	8.86%	1.13%	8.86%	13.72%	22.19%	52.25%

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
SAP SE	1.15%	14.20%	37.57%	0.19%	0.08%
ASM INTERNATIONAL NV	0.93%	11.18%	52.12%	-0.06%	0.25%
ASML HOLDING NV	0.86%	10.73%	41.98%	-0.02%	0.09%
NOVO NORDISK A/S-B	1.90%	8.46%	45.03%	0.43%	-0.18%
RELX PLC	1.46%	7.08%	21.19%	0.25%	0.06%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ENGIE	2.22%	-14.16%	-8.35%	-0.35%	3.61%
AKZO NOBEL N.V.	1.06%	-11.47%	-22.23%	-0.06%	1.70%
CARLSBERG AS-B	1.29%	-10.04%	1.53%	-0.33%	-0.19%
KINGSPAN GROUP PLC	0.62%	-9.86%	1.73%	-0.12%	1.02%
ORANGE	3.17%	-9.31%	-5.61%	-0.30%	0.90%

*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 volume (M EUR)

65.75 Mio. EUR

Performance annualized*

12.06%

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	14.05%
Sharpe Ratio	0.79
Maximum Drawdown	-20.30%
Delta Action vs.	0.85

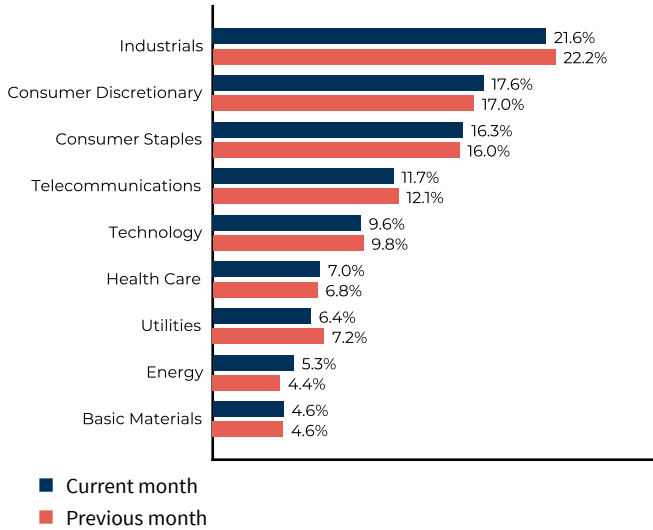
*Since inception

MONTHLY PERFORMANCES OF THE FUND

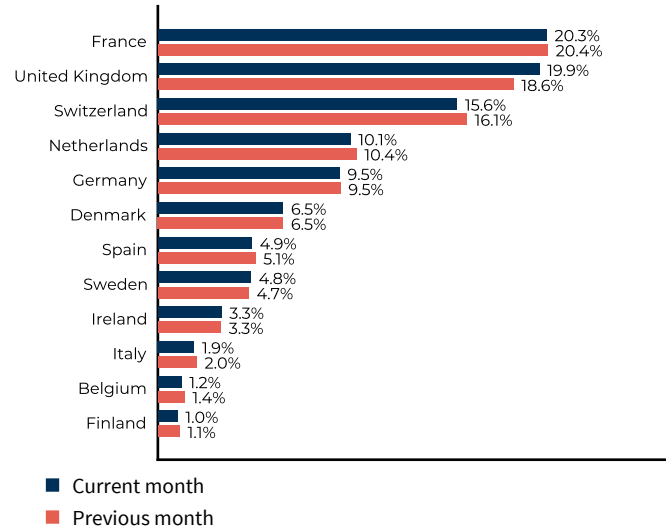
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020							-0.28%	1.15%	1.20%	-4.01%	5.91%	1.86%	5.72%
2021	-1.23%	-0.49%	8.20%	4.04%	4.12%	3.70%	5.12%	3.37%	-6.89%	6.09%	-0.50%	7.44%	37.06%
2022	-6.04%	-2.61%	-0.88%	0.97%	-2.25%	-4.58%	6.49%	-4.73%	-5.88%	4.16%	4.60%	-2.48%	-13.33%
2023	2.43%	3.10%	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%							9.73%

Past performance does not reflect future performance.
*Since inception

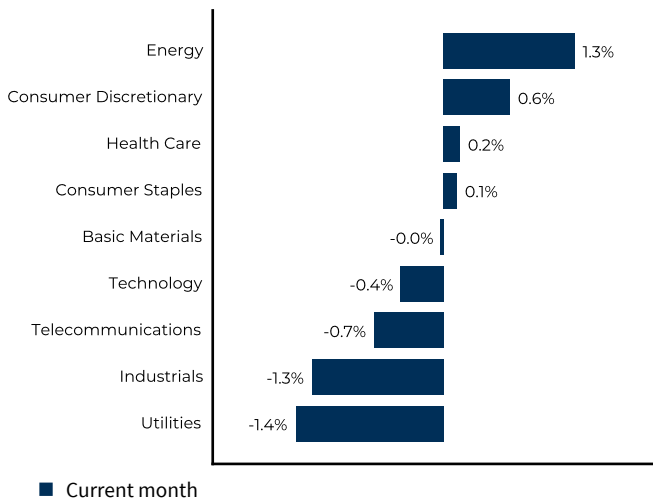
SECTOR ALLOCATION



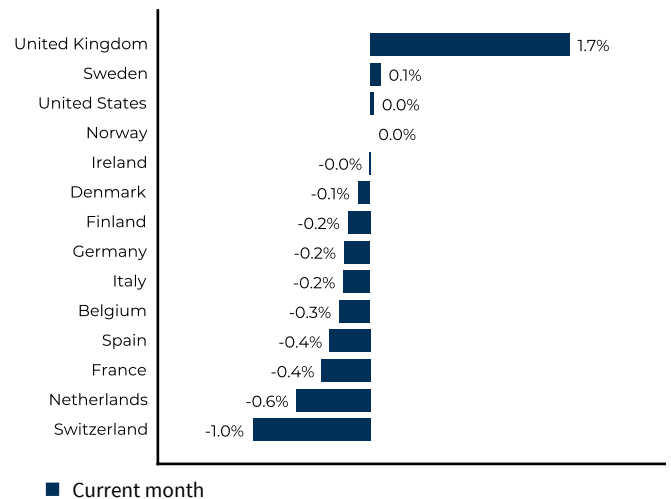
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The European market experienced turbulence following the European elections. Indeed, the dissolution of the French assembly results in a dissolution of its own majority, creating a risk of significant political instability for Europe's second-largest economy.

The banking sector has been most affected by the political crisis. According to the ratings agency Moody's, one of the main dangers for the sector is a prolonged and sharp depreciation of French government bonds.

Over the month, the CAC 40 registered a decline of 6.42% while the EuroStoxx 50 decreased by 1.74%.

In the absence of an absolute majority, these policy fears will be temporary and are unlikely to materialize on a sustained basis in the stock market.

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