

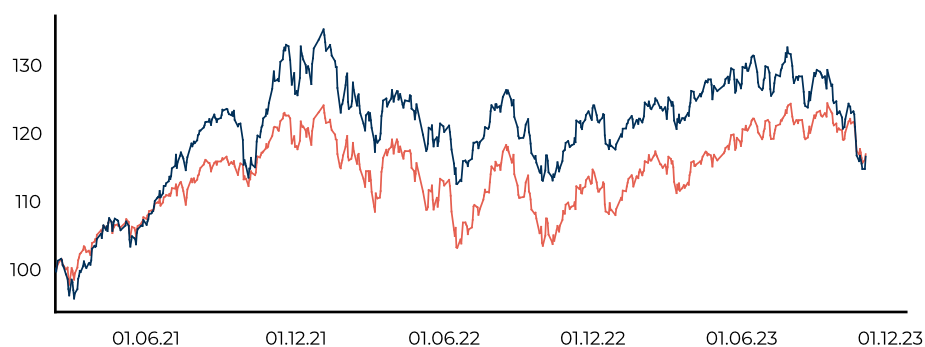
GLOBAL EVOLUTION

31 October 2023

INVESTMENT OBJECTIVE

The Global Evolution fund aims to overperform the Solactive GBS CW DM Int Large & Mid Cap EUR Index NTR (SCWUE-JEN) (the "Benchmark Index"). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 250 companies from Europe, the US and Japan, selected on the basis of both non-financial (ESG) and financial criteria, coupled with risk management mechanisms. The Global Evolution fund selects investments from a universe of large-cap companies offering sufficient liquidity. There are two guiding principles underpinning the selection process. The first is a strong ESG bias (described in the prospectus available on the website of the Management Company); the third of companies with the lowest ESG scores are excluded. The second, is a major focus on the quality of the assets selected: only the companies with the strongest financials and best fundamentals are retained. Once the selection is made, each holding within each component (Europe, the US and Japan) is given equal weighting. The components themselves, are weighted to achieve an allocation of 50% Europe, 40% US and 10% Japan. The fund's exposure to the basket of stocks is permitted to range from 0% to 150% to maintain a target volatility of approximately 15%. It is reviewed on a daily basis and adjusted for volatility. The Global Evolution fund's distribution policy establishes 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 (or higher) than the fixed dividend distributed, the fund's actual net asset value will be lower (or higher) than that of a fund that pays out all of the dividends actually received. Regardless of the dividends actually received by the fund, the fixed dividend distribution policy has a greater impact on the fund's actual net asset value if the NAV falls relative to its initial level (negative effect) than if it rises (positive effect). This means that the fund's actual net asset value will fall at a faster rate in the event of a prolonged bear market.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
GLOBAL EVOLUTION Class I (EUR) DIST	-5.39%	-1.51%	-11.43%	-8.16%	-1.91%	-	16.49%
Solactive GBS CW DM International Large	-3.01%	7.41%	-5.95%	0.08%	6.49%	-	16.84%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

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

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NOVOZYMES A/S-B SHARES	0.57%	12.74%	-7.45%	0.07%	0.15%
SEVERN TRENT PLC	0.53%	11.80%	2.61%	0.04%	0.04%
UNITED UTILITIES GROUP PLC	0.53%	11.61%	10.58%	0.03%	0.79%
BAE SYSTEMS PLC	0.53%	11.37%	33.80%	0.03%	-0.00%
DASSAULT SYSTEMES SE	0.57%	9.97%	14.62%	0.04%	0.07%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ON SEMICONDUCTOR	0.29%	-32.59%	0.90%	-0.20%	0.44%
RENTOKIL INITIAL PLC	0.42%	-32.00%	-17.10%	-0.16%	-0.12%
LONZA GROUP AG-REG	0.44%	-25.14%	-29.18%	-0.10%	-0.12%
NIDEC CORP	0.17%	-22.85%	-29.11%	-0.05%	0.26%
OMRON CORP	0.17%	-20.89%	-23.58%	-0.05%	-0.04%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

9th February 2021

Dividend

Distribution

Management company

SG 29 HAUSSMANN (Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2276673386

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

0 / 0

Management fee

-

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

51.83 Mio. EUR

Performance annualized*

5.77%

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	14.37%
Sharpe Ratio	0.38
Maximum Drawdown	-16.80%
Delta Action vs.	0.98

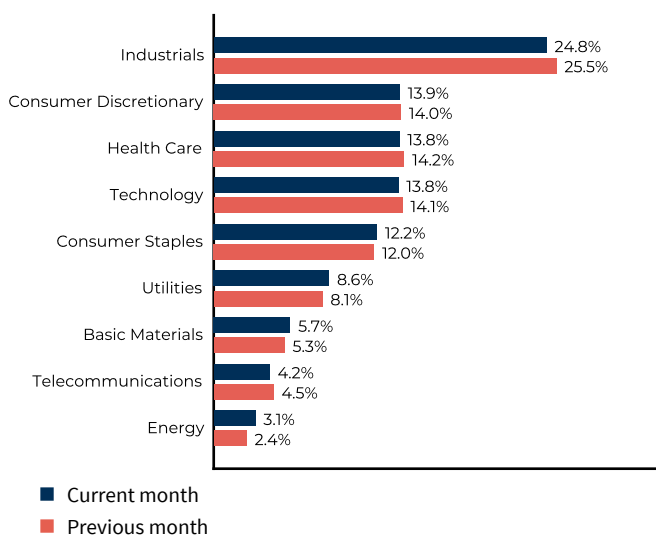
*Since inception

MONTHLY PERFORMANCES OF THE FUND

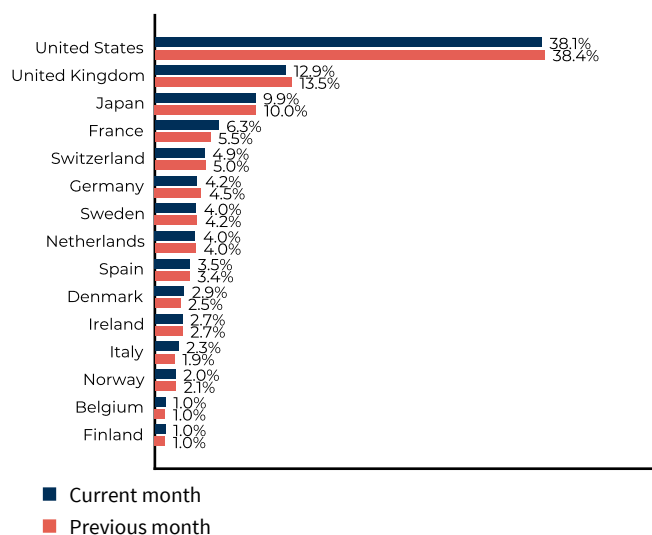
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021		-3.90%	7.53%	2.26%	1.42%	5.61%	4.67%	3.12%	-5.42%	7.63%	1.08%	6.32%	33.63%
2022	-4.97%	-3.15%	1.28%	-0.33%	-2.60%	-4.83%	7.77%	-3.65%	-5.49%	5.16%	4.10%	-4.33%	-11.49%
2023	3.12%	0.94%	2.46%	0.56%	-0.25%	2.56%	1.36%	-2.13%	-4.34%	-5.39%			-1.51%

Past performance does not reflect future performance.
*Since inception

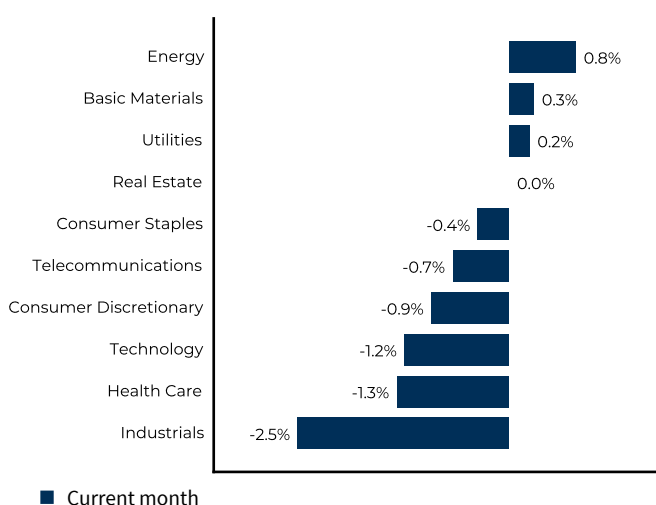
SECTOR ALLOCATION



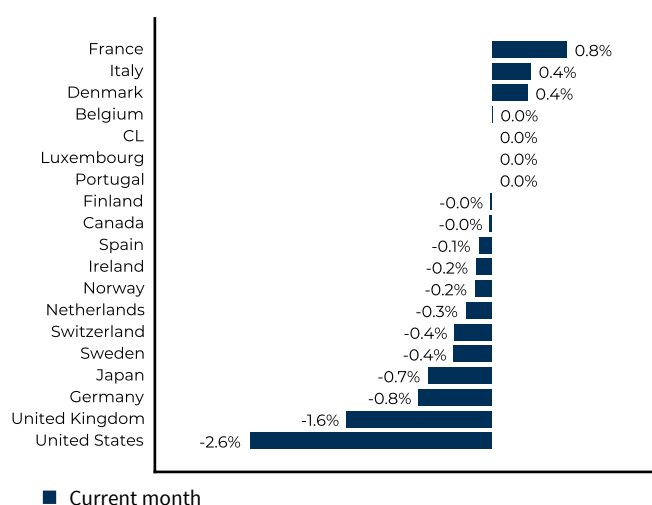
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The opening of the armed conflict in the middle east weakened equity markets in October, with fear over oil prices and short-term uncertainty, investors took refuge in US government bonds, the dollar and gold. Over the month, the Stoxx Europe 600 fell by 3.6% while the S&P 500 fell by 2.1%. Gold gained 6.9% over the month and the US 10-year bond reached the historic 5% rate for the first time since 2007. However, the economic consequences of the conflict should be limited if there are no expansions. History suggests that geopolitical risks and the resulting confidence shock tend to be short-lived.

In the United States, as expected, the Fed is keeping its policy unchanged for the second time in a row and is keeping the possibility of a new tightening. Initial estimates of US growth are very good, with GDP growing at 4.9% in the third quarter, well above estimates and higher than growth in the second quarter. Strong consumer spending has been the key to this growth.

For its part, the European Central Bank has also decided not to change its key interest rates. During her speech, Ms. Lagarde acknowledged that because of rate hikes, the European economy is slowing while inflation seems to be gradually decreasing to 4.3 percent in September. However, the European Commission's growth forecast projects stronger growth in 2024 (+1.3%) compared to growth of 0.8% in 2023.

Central bank interest rate hikes that are no longer expected and a healthy economy would allow a sustainable increase in equity markets in the coming months despite the recent correction in recent weeks.

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