

LFDE INTERNATIONAL SELECTION CLASS I

29 December 2022

INVESTMENT OBJECTIVE

This Sub-Fund is actively managed meaning that the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Management Company is not in any way constrained by the Benchmark Index in its portfolio positioning. The deviation from the Benchmark Index may be significant in terms of weighting proportion as the Sub-Fund will not necessarily invest in all the constituents of the Benchmark Index. The investment objective of the Sub Fund is to outperform the Solactive GBS Global Markets Investible Universe EUR Index TR (SGMIUCET Index) (the "Benchmark Index") over a long term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions.

PERFORMANCE SINCE INCEPTION

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
SOLYS - LFDE INTERNATIONAL SELECTION CLASS I EUR	-	-	-	-	-	-	-
Solactive GBS Global Markets Investible Universe EUR	-6.89%	-7.78%	1.14%	0.93%	-	-	-7.78%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of LFDE International Selection Class I (EUR) above is the NAV of Class I (EUR) 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
TELEPERFORMANCE	2.08%	4.32%	-30.74%	0.00%	1.29%
HEIDELBERGCEMENT AG	2.17%	3.65%	-7.64%	0.04%	1.34%
ESTEE LAUDER COMPANIES-CL A	2.09%	2.36%	-13.27%	0.02%	-0.13%
MONCLER SPA	2.02%	2.22%	-8.28%	0.04%	0.16%
UNIVERSAL MUSIC GROUP NV	2.04%	1.67%	7.76%	0.02%	-1.20%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
WORLDLINE SA	1.85%	-17.84%	-12.59%	0.02%	-1.50%
AMAZON.COM INC	1.89%	-15.80%	-38.97%	-0.04%	1.31%
ALPHABET INC-CLA	1.92%	-15.43%	-30.76%	0.01%	-0.10%
CREDICORP LTD	2.03%	-14.72%	4.46%	-0.22%	-1.97%
LONDON STOCK EXCHANGE GROUP	1.91%	-14.67%	-1.52%	0.01%	0.03%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Inception date of the share class

28th January 2022

Currency

EUR

Management company

SG 29 HAUSSMANN (Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE Luxembourg

ISIN

LU2408608722

Minimum deposit

-

Minimum followup deposit

-

Issue fee/Exit fee

- / -

Management fee

-

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

16.29 Mio. EUR

Performance annualized*

-

Leverage

0.75

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	16.16%
Sharpe Ratio	-0.81
Maximum Drawdown	-17.88%
Delta Action vs.	-

*Since inception

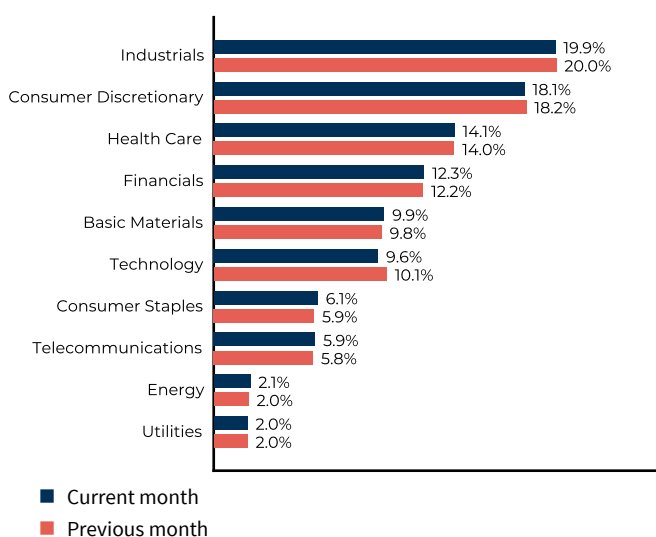
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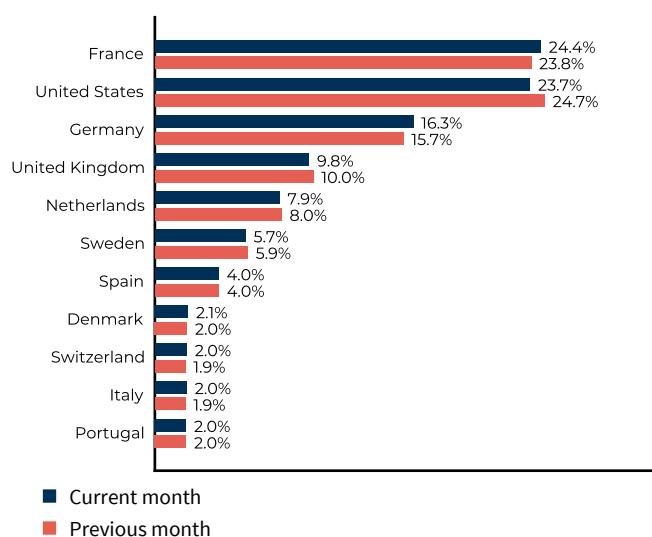
MONTHLY PERFORMANCES OF THE FUND

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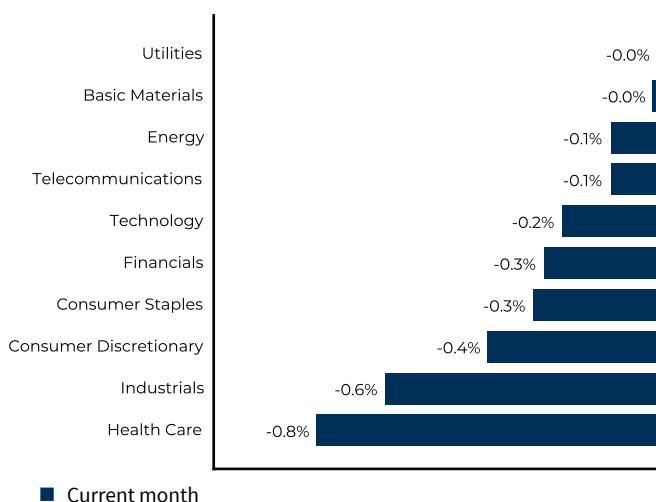
SECTOR ALLOCATION



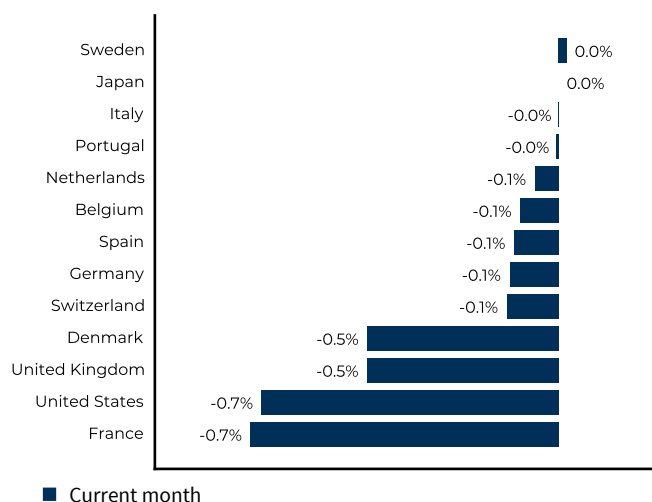
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Equities finished down in the last months of 2022, the Stoxx Europe 600 fell by 3.45% and the S&P 500 by 5.8% over the month. Continued FED and ECB rate hikes continuing to increase the risk of recession and uncertain prospects for 2023 halted the equity recovery. Inflation continues its slow decline in Europe as well as in the United States but still remains far from the 2% central banks target.

Indeed, US inflation over a slippery year came out at 7.11%, and at 10.1% in the euro zone. Central banks reacted by saying it was premature to ease monetary policy, disappointing investors hoping that the pivot was reached. European 10-year bond yields reached historic levels, the highest since 2013, in a capitulation movement.

The Fed will protect the global economy and the stability of the dollar. If rates normalize, the stocks heckled in 2022 should strongly recover; In an extreme scenario of shrinking economies, the sustainability of the results as well as the stability of the balance sheets of Quality equities should attract investors as safe havens.

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