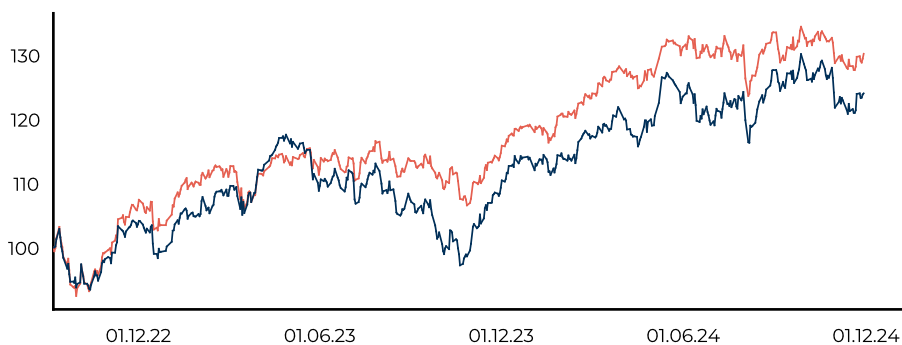


### INVESTMENT OBJECTIVE

The Europe Horizon 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 Horizon 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 Horizon 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 HORIZON Class I (EUR) DIST	1.83%	8.81%	-2.83%	0.42%	13.45%	-	24.05%
STOXX EUROPE 600	1.13%	9.29%	-2.50%	-0.77%	13.49%	-	30.22%

#### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Solys Europe Horizon above is the NAV of Class I plus dividend, to be consistent with the Stoxx Europe 600 indices, which are being shown as 'dividends reinvested'.

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

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SAGE GROUP PLC/THE	1.48%	37.64%	18.89%	0.57%	-0.06%
RHEINMETALL AG	1.86%	31.53%	119.26%	0.67%	1.10%
HEIDELBERG MATERIALS AG	1.17%	17.98%	52.03%	0.27%	0.07%
BT GROUP PLC	1.32%	17.18%	40.35%	0.25%	0.53%
BE SEMICONDUCTOR INDUSTRIES	1.07%	15.38%	-15.79%	0.21%	0.27%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
MONCLER SPA	0.69%	-9.01%	-15.27%	-0.11%	1.09%
LEGRAND SA	0.88%	-8.42%	2.96%	-0.13%	-0.34%
NOKIA OYJ	1.05%	-7.99%	35.08%	-0.14%	0.12%
HEINEKEN NV	1.59%	-7.21%	-22.28%	-0.19%	-0.36%
AKZO NOBEL N.V.	0.93%	-5.44%	-23.70%	-0.09%	-0.14%

\*Performances are calculated in portfolio currency

### CHARACTERISTICS

#### Legal structure

SICAV

#### Class

I

#### Currency

EUR

#### Inception date of the share class

6th September 2022

#### Dividend

Distribution

#### Management company

SG 29 HAUSSMANN  
(Groupe SOCIETE GENERALE)

#### Custodian

SOCIETE GENERALE LUXEMBOURG

#### ISIN

LU2478815140

#### Minimum deposit

EUR 10000

#### Minimum followup deposit

-

#### Issue fee/Exit fee

Up to 5% / Up to 1%

#### Management fee

0.45%

#### Performance fee

-

#### Liquidity

Daily

### KEY FACTS

#### Fund volume (M EUR)

22.02 Mio. EUR

#### Performance annualized\*

10.14%

#### Leverage

1.48

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

\*Since inception

### RISK INDICATORS

	Since inception
	Class*
Volatility	13.79%
Sharpe Ratio	0.49
Maximum Drawdown	-17.31%
Beta	1.01

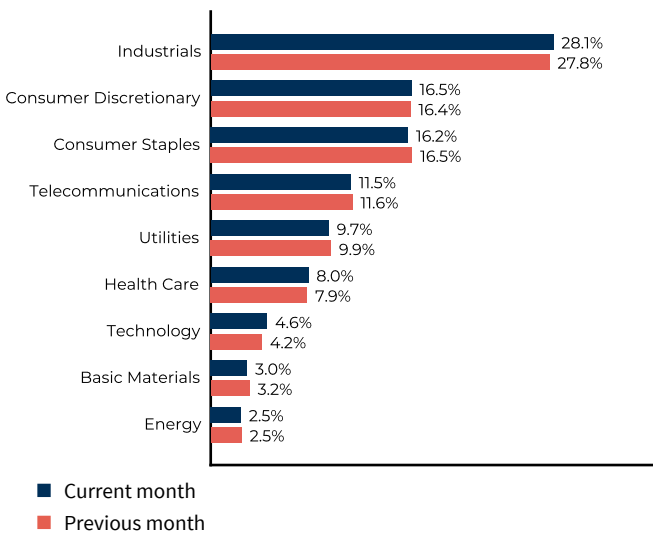
\*Since inception

**MONTHLY PERFORMANCES OF THE FUND**

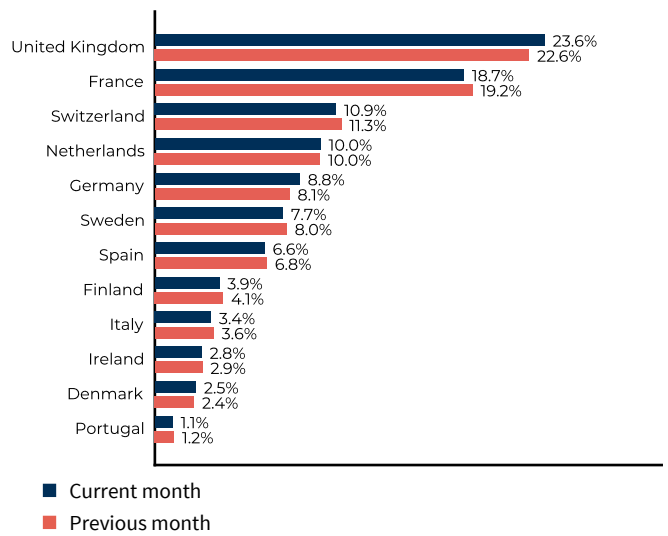
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-5.66%	4.43%	5.19%	-3.35%	0.16%
2023	4.72%	3.05%	3.75%	4.86%	-7.43%	2.92%	-0.09%	-4.01%	-4.74%	-1.73%	8.69%	4.27%	13.82%
2024	0.08%	2.80%	3.70%	-2.14%	3.78%	-3.53%	4.28%	2.74%	0.74%	-5.28%	1.83%		8.81%

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

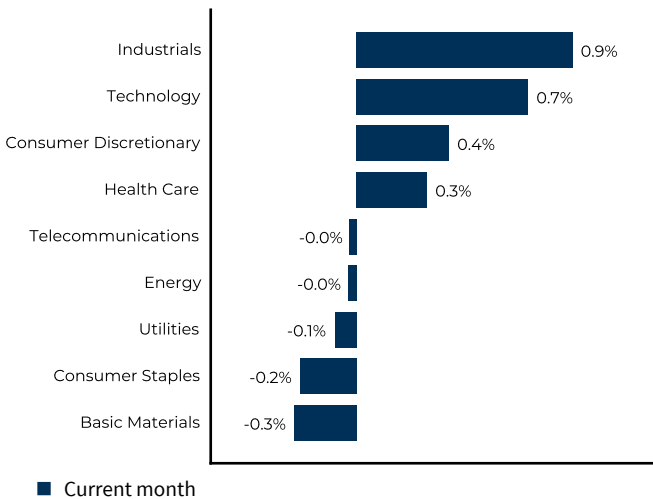
**SECTOR ALLOCATION**



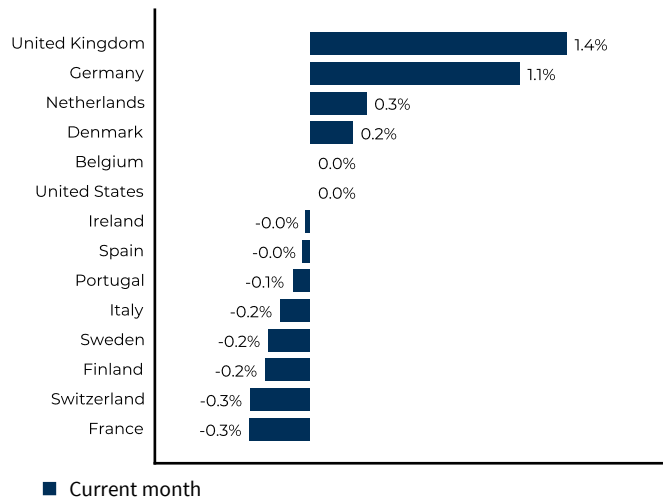
**GEOGRAPHIC ALLOCATION**



**MONTHLY CONTRIBUTIONS PER SECTOR**



**MONTHLY CONTRIBUTIONS PER REGION**



### MONTHLY COMMENT

The month of November was the most anticipated of the year with the American elections. Donald Trump won the election on November 5, 2024, by a wide margin against the Democrat Kamala Harris.

Following the elections, the stock markets showed very strong performance, with the S&P 500 increasing by 3.8% during the month of November, and the Nasdaq advancing by 2.6% during the same period. This good performance reflects primarily the victory of the Republican party in the general American elections (Presidency, House of Representatives, Senate), without a post-election period of uncertainty. The stock markets responded favorably to this scenario due to the anticipated reduction in taxation on businesses and high-income households outlined in Mr. Trump's program. The performance of stocks also reflects the strong performance of the American economy, with GDP growth in Q3-24 close to 3% and company results consistently exceeding analysts' expectations, with revenue growth close to 8%.

The Fed is expected to make a 25-basis point cut at the December meeting to bring the Fed funds rate to 4.5% and could be more cautious in 2025 if the activity remains well-oriented and inflation remains above the 2% target.

In Europe, financial markets showed the opposite performance. The Euro Stoxx 600 posted a slight decline of 0.2% in November, with a more pronounced decrease for the CAC-40 (-2.6%). European stock markets reacted negatively to the election of Mr. Trump due to the risk of increased tariffs on European products, in a context where exports are an important contributor to growth.

The ECB is expected to decrease its key interest rate by 25 basis points to 3% in December and could make 4 rate cuts in 2025. The increase in French political risk is also evident in the bond market, with the French risk premium against Germany reaching 87 basis points, its highest level since 2011.

We can expect the market to remain volatile in the coming months, as investors digest the initial measures of the new American administration.

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