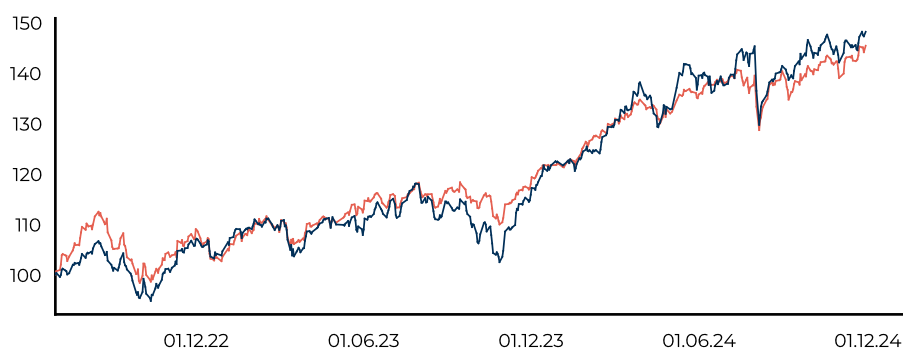


### INVESTMENT OBJECTIVE

The Global Horizon fund aims to overperform the Solactive GBS CW DM Int Large & Mid Cap EUR Index NTR (SCWUEJEN) (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 Horizon 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 Horizon 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 HORIZON Class I (EUR) DIST	4.27%	21.03%	4.80%	6.24%	27.89%	-	48.14%
Solactive GBS CW DM International Large	4.60%	19.05%	3.62%	7.14%	23.22%	-	45.38%

#### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Solys Global Horizon 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
SAGE GROUP PLC/THE	0.64%	37.64%	18.89%	0.22%	0.24%
RHEINMETALL AG	0.62%	31.53%	119.26%	0.22%	0.16%
RESONA HOLDINGS INC	0.24%	28.12%	76.06%	0.06%	0.11%
APOLLO GLOBAL MANAGEMENT INC	0.46%	25.93%	99.59%	0.06%	0.77%
WALT DISNEY CO/THE	0.48%	25.51%	36.84%	0.10%	0.69%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
KANSAI ELECTRIC POWER CO INC	0.16%	-18.00%	3.75%	-0.03%	0.32%
HONDA MOTOR CO LTD	0.17%	-13.31%	-9.53%	-0.03%	0.04%
SHISEIDO CO LTD	0.18%	-11.15%	-33.40%	-0.01%	0.36%
CREDIT AGRICOLE SA	0.42%	-10.05%	5.61%	-0.08%	-0.05%
ASTELLAS PHARMA INC	0.18%	-9.08%	-4.77%	-0.03%	0.07%

\*Performances are calculated in portfolio currency

### CHARACTERISTICS

#### Legal structure

SICAV

#### Class

I

#### Currency

EUR

#### Inception date of the share class

30th June 2022

#### Dividend

Distribution

#### Management company

SG 29 HAUSSMANN  
(Groupe SOCIETE GENERALE)

#### Custodian

SOCIETE GENERALE LUXEMBOURG

#### ISIN

LU2478815579

#### Minimum deposit

EUR 1000

#### 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)

25.97 Mio. EUR

#### Performance annualized\*

17.65%

#### Leverage

1.25

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

\*Since inception

### RISK INDICATORS

	Since inception
	Class*
Volatility	13.67%
Sharpe Ratio	-
Maximum Drawdown	-13.20%
Beta	1.00

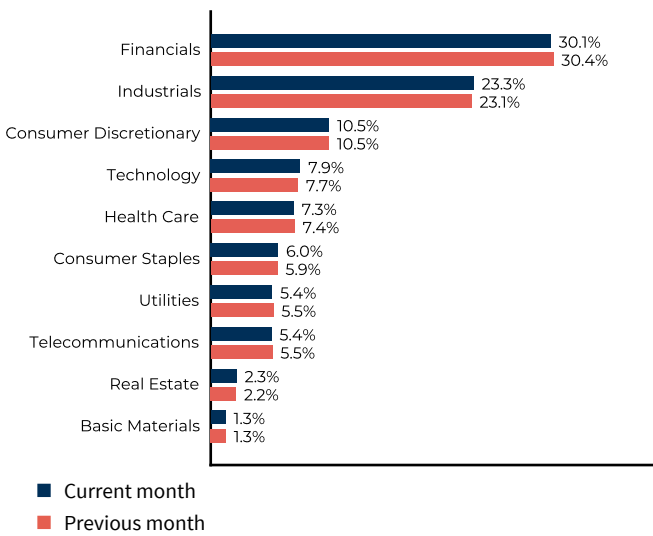
\*Since inception

**MONTHLY PERFORMANCES OF THE FUND**

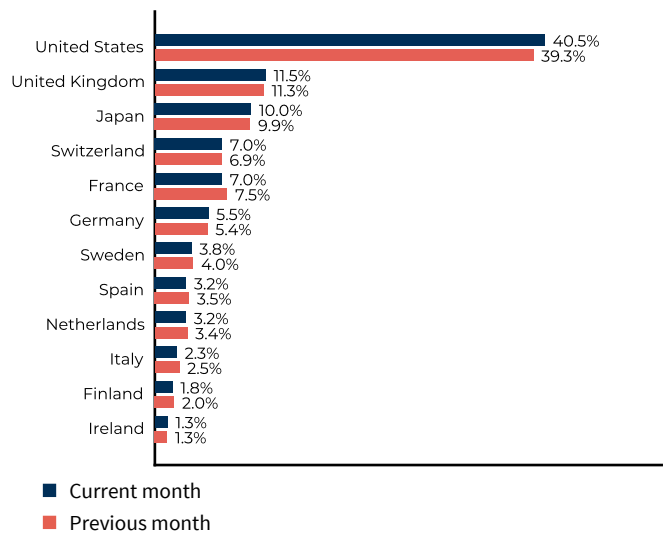
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022							4.09%	-2.60%	-5.94%	6.09%	5.67%	-2.15%	4.62%
2023	4.75%	-0.18%	-0.77%	2.62%	-3.16%	6.26%	2.87%	-3.18%	-3.76%	-4.71%	10.65%	5.67%	17.00%
2024	1.75%	4.14%	6.48%	-3.86%	5.02%	-1.36%	5.61%	-2.68%	2.72%	-2.15%	4.27%		21.03%

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

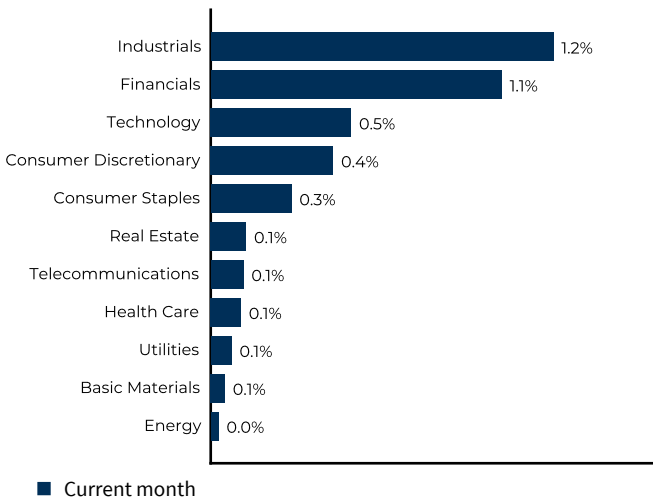
**SECTOR ALLOCATION**



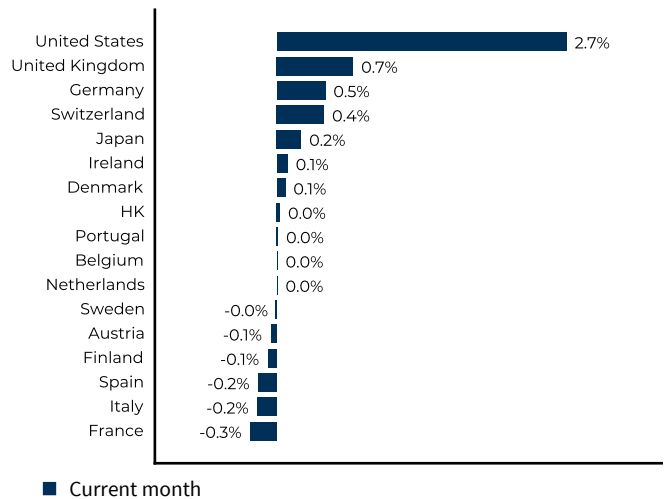
**GEOGRAPHIC ALLOCATION**



**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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