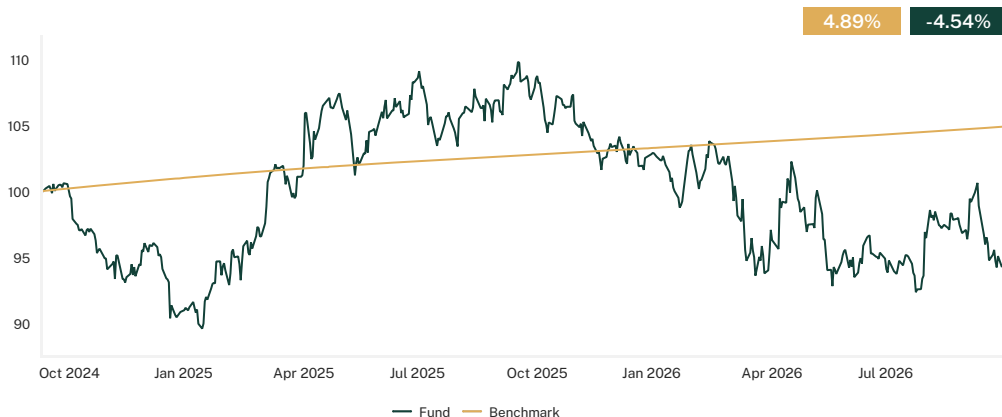


Depository	Société Générale
Valuation	Daily
ISIN code	FR001400NKZ8
PEA eligible	No
PEA-PME eligible	No
Management fees	0.75% incl. tax maximum
Entry fees	2% maximum
Performance fee (High on High)	20% incl. tax
NAV	€95,460.87
Share class inception date	10-Sep-24
Fund inception date	10-Sep-24
Share class net assets	€15.70M
Fund net assets	€106.01M


4.89%
-4.54%

	1M	YTD	2025	2024	Inception
Fund	-1.7%	-7.2%	12.8%	-8.8%	-4.5%
Index	0.2%	1.6%	2.2%	1.0%	4.9%

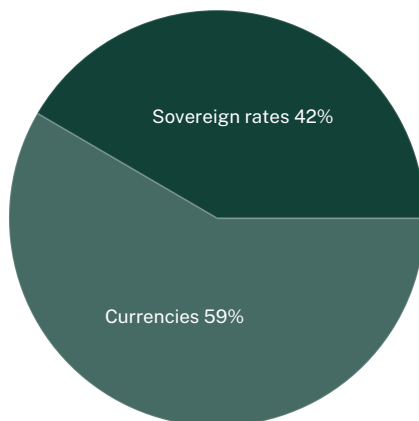
*Benchmark: capitalised €STR

Source: Internal. Past performance is no guarantee of future results or of the achievement of the objectives of the various products. It is not constant over time.

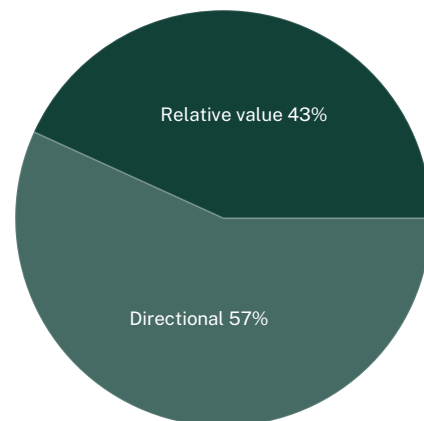
Key figures

Ex-ante volatility	14.7%
Portfolio yield	6.7%
Yield vs €STR	4.2%
Bond futures exposure	401.0%
FX exposure	391.0%
Exposure rated below B-	0.0%
Exotic currency exposure	0.0%

Risk allocation by asset class



Risk allocation by strategy type



Breakdown of gross monthly relative performance (in basis points)



Management Commentary

In September, tensions around the Strait of Hormuz remained one of the main risk factors for markets. After the resumption of clashes between the United States and Iran at the beginning of the month, negotiations on a broader reopening of the strait alternated between phases of hope and new deadlocks. Energy prices therefore remained high and volatile, sustaining the inflationary pressures already present since the spring. At the same time, the continued resilience of economic activity, particularly in the United States, kept pushing back the scenario of a rapid global slowdown.

In the United States, the Federal Reserve followed through on the change of tone begun over the summer by raising its policy rates by 25 bp, its first hike since 2023. The decision was unanimous and the new projections indicated that a further hike remained under consideration before the end of the year. Data released shortly afterwards supported this reading: PMI surveys surprised on the upside, the labour market remained solid and price pressures continued to broaden. This combination led to a further rise in expectations of monetary tightening and pushed US yields towards their highest levels in several decades, while supporting the dollar.

In Japan, the central bank also raised its policy rate by 25 bp to 1.25%, continuing the normalisation begun in recent months. The decision was, however, received as less hawkish than expected, with two members voting to hold rates and the central bank not signalling a clear acceleration in the pace of tightening. The yen weakened immediately after the meeting, while the Japanese curve steepened as expectations of short-term rate hikes receded. Over the medium term, however, the prospect of further rate hikes and Japanese repatriation flows continues to provide structural support for the currency.

Against this backdrop, the fund underperformed €STR by 178 bp in September. Sovereign rate strategies weighed heavily on performance (-320 bp), while currency strategies made a positive contribution (+142 bp).

In currencies, emerging market strategies were the main source of performance (+170 bp), driven in particular by relative value positions. Conversely, the short dollar position detracted 148 bp, penalised by the strengthening of the greenback after the Fed's rate hike.

In rates, bond strategies detracted 320 bp over the month. Overall duration was the main source of underperformance (-251 bp), in an environment marked by a widespread rise in yields, persistent energy-related inflationary pressures and a rapid reassessment of central bank trajectories. Cross-country trades also weighed significantly (-99 bp), as the rise in rates was accompanied by large moves in the differentials between markets.

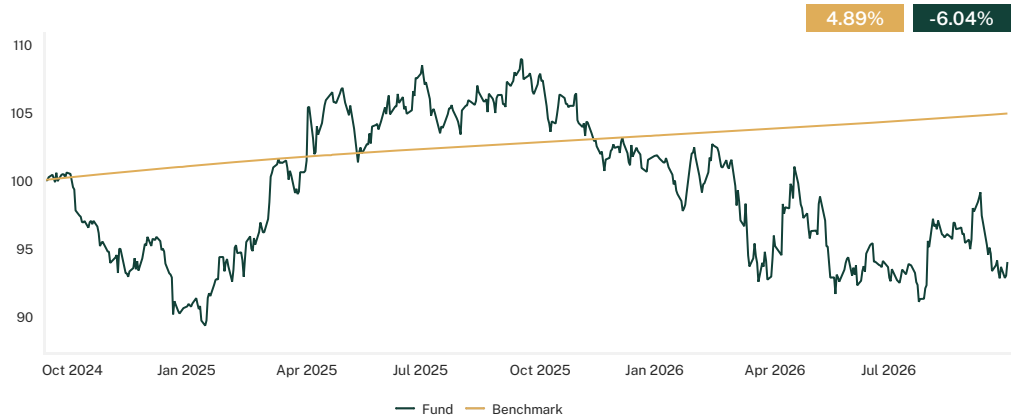
During the month, the short positions in sterling and the Czech koruna were reduced. The short Swiss franc position was closed. We took partial profits on the long Korean won position. The long positions in the Chilean peso and the Swedish krona were increased. A long Taiwanese dollar position was initiated, as well as a long Brazilian real position against the Colombian peso. Short positions in the South African rand and the Norwegian krone were initiated, as was an option position benefiting from a downward revision of expectations of Fed monetary tightening.

The portfolio's ex-ante volatility stands at 14.7%, up from the previous month.

INVESTMENT OBJECTIVE	To outperform €STR by 2% to 2.75% (depending on the share class) over more than 3 years. The fund invests in sovereign rates and currencies, mainly via relative value strategies.	
MANAGEMENT TEAM	Philippine Watteaux Gauthier Mavinga Laké	Loïc Cadiou



Depository	Société Générale
Valuation	Daily
ISIN code	FR001400NKV7
PEA eligible	No
PEA-PME eligible	No
Management fees	1.50% incl. tax maximum
Entry fees	2% maximum
Performance fee (High on High)	20% incl. tax maximum
NAV	€93.96
Share class inception date	10-Sep-24
Fund inception date	10-Sep-24
Share class net assets	€48.99M
Fund net assets	€106.01M



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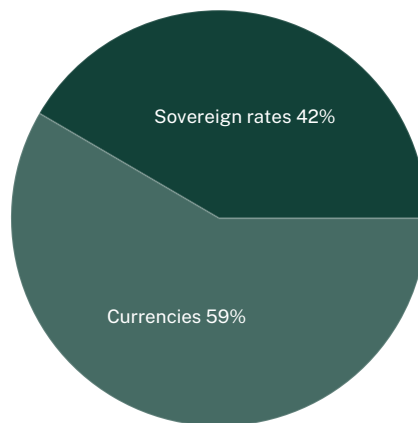
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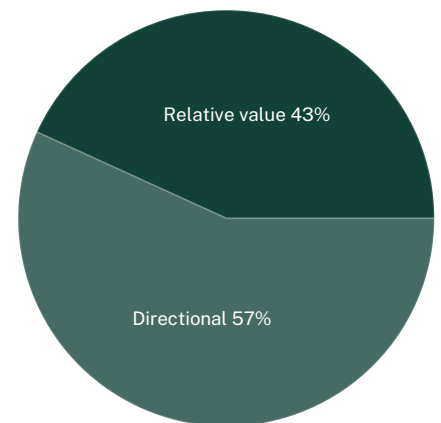
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