

Depository	Société générale
Valuation	Daily
ISIN code	FR0014010PY1
PEA eligible	No
PEA-PME eligible	No
Management fees	0.40% incl. tax maximum
Entry fees	No
Performance fee (High on High)	20% incl. tax maximum
NAV	€98,939.35
Share class inception date	17-Nov-25
Fund inception date	17-Nov-25
Share class net assets	€2.92M
Fund net assets	€3.89M

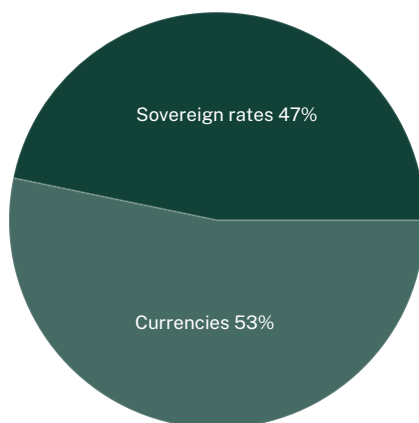
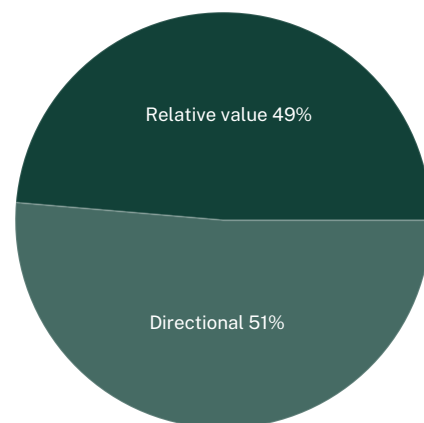
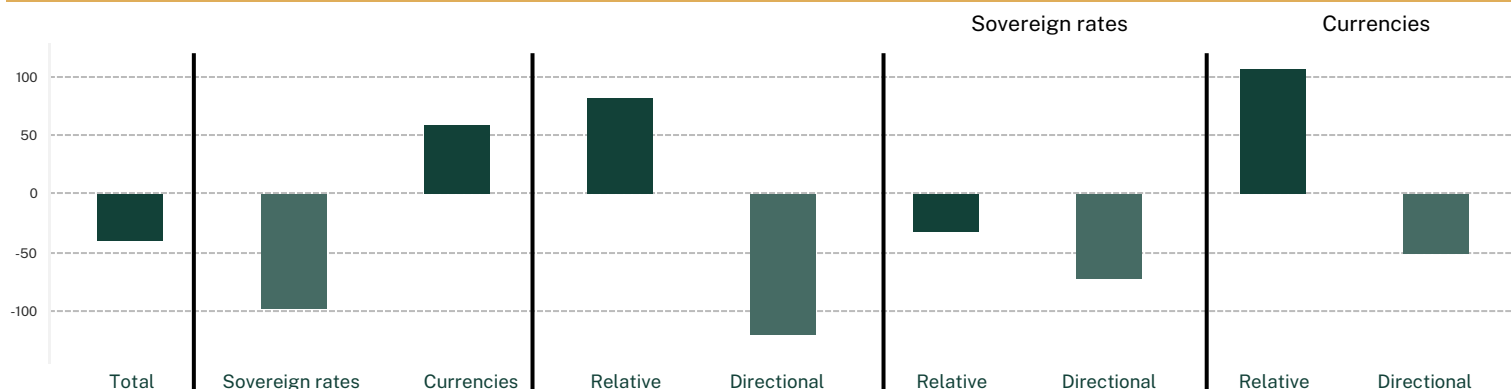
Fund launched on 17/11/2025
In accordance with current regulations, we cannot display performance for a period of less than one year.

*Benchmark: outperform €STR by 0.30% to 0.70% (depending on the share class) over more than 3 years.

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	5.0%
Portfolio yield	4.1%
Yield vs €STR	1.6%
Bond futures exposure	134.0%
FX exposure	123.0%
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 40 bp in September. Sovereign rate strategies weighed heavily on performance (-98 bp), while currency strategies made a positive contribution (+58 bp).

In currencies, emerging market strategies were the main source of performance (+60 bp), driven in particular by relative value positions. Conversely, the short dollar position detracted 51 bp, penalised by the strengthening of the greenback after the Fed's rate hike.

In rates, bond strategies detracted 98 bp over the month. Overall duration was the main source of underperformance (-72 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 (-31 bp), as the rise in rates was accompanied by large moves in the differentials between markets.

During the month, the short Czech koruna position was 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 5.0%, up from the previous month.

INVESTMENT OBJECTIVE	To outperform €STR by 0.30% to 0.70% (depending on the share class) over more than 3 years.	
MANAGEMENT TEAM	Philippine Watteaux Gauthier Mavinga Laké	Loïc Cadiou



Depository	Société générale
Valuation	Daily
ISIN code	FR0014010PX3
PEA eligible	No
PEA-PME eligible	No
Management fees	0.80% incl. tax maximum
Entry fees	No
Performance fee (High on High)	20% incl. tax maximum
NAV	€98.60
Share class inception date	17-Nov-25
Fund inception date	17-Nov-25
Share class net assets	€0.97M
Fund net assets	€3.89M

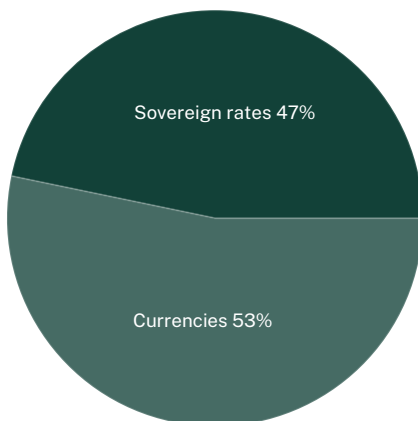
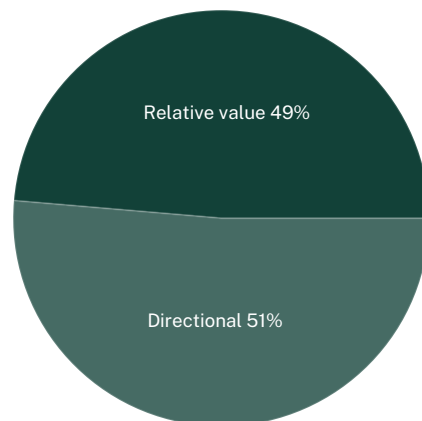
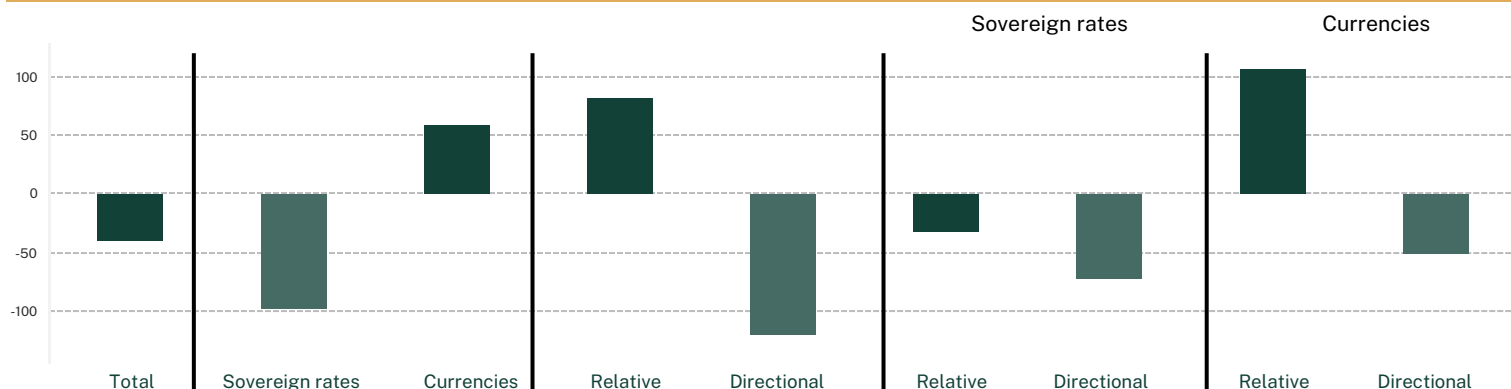
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