

**DESCRIPTION OF SOGELIFE INTERNAL FUND DEFENSIF EUR**

**SOGELIFE INTERNAL FUND DEFENSIF EUR** is a collective internal fund of insurance. It is dedicated to the clients of Sogelife and is available, under conditions, only through an insurance life (or capitalization) contract, signed with Sogelife. The management of SOGELIFE INTERNAL FUND DEFENSIF EUR is intended at providing capital appreciation, while exerting a large degree of caution, in order to limit volatility risk. Most of the fund's portfolio is invested in money and bond funds, with limited diversification into equity funds in order to enhance performance. The fund is intended for investors who have an investment horizon of at least 3 years, and who can only accept a low level of volatility.

**RISK INDICATOR**

**STRUCTURE**

	Min.	Max.
<b>Bonds</b>	70%	95%
<b>Equities</b>	5%	30%

**DETAILS OF SOGELIFE INTERNAL FUND DEFENSIF EUR**

<b>Legal description</b>	Collective internal fund of insurance
<b>Currency</b>	Euro
<b>Launch date</b>	12/10/2007
<b>Subscription fees</b>	0%
<b>Redemption fees</b>	0%
<b>Management fees</b>	0.30%
<b>Valuation</b>	daily
<b>Income</b>	reinvested
<b>Custodian</b>	Société Générale Luxembourg
<b>Management</b>	Société Générale Private Wealth Management
<b>Central administration</b>	Société Générale Securities Services Luxembourg
<b>Supervisory authority</b>	Commissariat Aux Assurances (CAA)

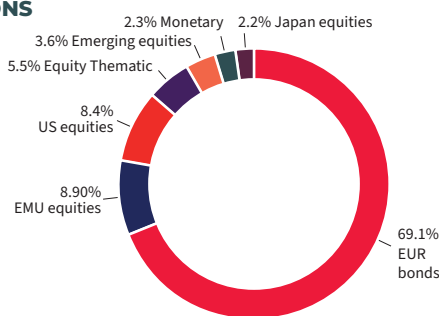
**CUMULATIVE PERFORMANCE**

 Net asset value as at 12/31/2024: **150.41 EUR**

	Fund	Benchmark	Volatility
<b>1 month</b>	-0.02%	-0.40%	3.54%
<b>4 months</b>	1.72%	1.51%	3.68%
<b>1 year</b>	6.33%	6.62%	3.90%
<b>2 years</b>	15.18%	17.25%	4.04%
<b>3 years</b>	0.80%	2.65%	4.70%
<b>Since the launch</b>	50.41%	76.81%	4.43%
<b>Since 01/01/2024</b>	6.33%	6.62%	-

**MAIN ORIENTATIONS**
**ALLOCATION**

 Equities **28.7%**  
 Bonds **71.3%**
**CURRENCY ALLOCATION**

 EUR **93.2%**  
 USD **4.6%**  
 JPY **2.2%**

**TOP HOLDINGS**

Moorea Euro Fixed Income	30.8%
Moorea Structured Income	18.2%
Moorea Euro High Yield	11.9%
Moorea US Equity	5.9%
Moorea European Equity Quality Income	5.5%
Moorea Fund Short Term Bonds	5.1%
Moorea Climate Action	3.6%
Neuberger Berman Corporate Hybrid Bond	3.0%
Janus Henderson Horizon Pan European Smaller Companies Fund	2.3%
Fidelity Funds - Japan Advantage Fund	2.2%
<b>Total</b>	<b>88.5%</b>

**MANAGER'S COMMENT**

The final four months of the year were active, numerous political developments in a year during which half of the global population turned out to vote at the polls. Donald Trump election, French National Assembly dissolution and escalating geopolitical tensions dominated the headlines during the latter part of 2024. Unsurprisingly, Trump's return sparked some widespread reaction. His policy agenda, focused on deregulation and tax cuts, provided strong support to U.S. equities. Conversely, the renewed emphasis on American protectionism reignited fears of a trade war, which could trigger higher inflation. The already growing divergence in growth dynamics between the U.S. and the eurozone widened further toward the end of the year. Many G10 central banks globally took steps toward monetary easing, albeit they didn't all follow the same speeds of action.

In the United States, Donald Trump's re-election acted as the biggest driver for financial markets during the end of the year. Over the course of the year, optimism surrounding artificial intelligence and robust GDP growth in the U.S. drove equity market performance, with the S&P 500 advancing by 4.9% during the period and 25% over the year. To initiate its rate-cutting cycle, the Federal Reserve took bold action, cutting interest rates by 50 basis points in September, followed by two 25 bps cuts in November and December. Even with the US economy staying resilient, sticky inflation around 2.8% led the Fed signal fewer rate cuts than initially anticipated for the coming year. This decision triggered a decline in equity markets in December.

Narrative in Europe was different, performance was mixed and especially disappointing in France, where political instability and economic uncertainty weighed on the outlook. Despite a few glimmers of hope about recovery, activity indicators remained in contraction territory toward the end of the year. Reflecting fears of recession and ongoing political instability, European equities declined by 0.8% (Euro Stoxx 50) over the period, although market still managed to post an 12% gain for the year. The European Central Bank lowered its key interest rate to 3%, following two successive 25 bps cuts in October and December, while adopting a dovish tone regarding its 2025 monetary policy path.

Among the key developments in Emerging markets, Chinese equities ended 2024 on a positive note after three consecutive years of declines, with the MSCI Emerging Markets Index gaining 8% for the year. However, despite the September announcement of significant stimulus measures, China's economic growth remained disappointing. The renewed trade tensions with the U.S. following Donald Trump's re-election added pressure to the country's economic outlook.

Over the period, the portfolio's equity allocation remained unchanged, standing at 29% at the end of December. Early in the period, Amundi MSCI USA ESG Leader ETF was fully sold, followed by the sale of Comgest Renaissance Europe Fund in November. These disposals allowed the November purchase of both Neuberger Berman US Small Cap fund and Eleva European Selection Europe, reestablishing a better core portfolio position. On the fixed income side, allocation reach 69%, following the addition of the Neuberger Corporate Hybrid fund strengthening our investment grade bonds exposure.

*Additional information and data relative to the accounting separated from the Collective Internal Fund of Insurance and the daily net asset value of SOGELIFE INTERNAL FUND DEFENSIF EUR can be consulted, free of charge, with SOGELIFE. Non-promotional documentation provided for information purposes.*