

DESCRIPTION OF SOGELIFE INTERNAL FUND EQUILIBRE EUR

SOGELIFE INTERNAL FUND EQUILIBRE 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 aim of SOGELIFE INTERNAL FUND EQUILIBRE EUR is to seek out capital gains in the medium term. In order to achieve balanced diversification, the portfolio is invested in equity funds and in money and bond funds. The fund manager may have an active asset allocation depending on his expectations for the various asset classes, in order to manage risk and catch opportunities in an affective manner. The fund is intended for investors who have an investment horizon of at least 5 years, and who are ready to bear a medium level of volatility.

RISK INDICATOR

STRUCTURE

	Min.	Max.
Bonds	30%	80%
Equities	20%	70%

DETAILS OF SOGELIFE INTERNAL FUND EQUILIBRE EUR

Legal description	Collective internal fund of insurance
Currency	Euro
Launch date	12/10/2007
Subscription fees	0%
Redemption fees	0%
Management fees	0.45%
Valuation	daily
Income	reinvested
Custodian	Société Générale Luxembourg
Management	Société Générale Private Wealth Management
Central administration	Société Générale Securities Services Luxembourg
Supervisory authority	Commissariat Aux Assurances (CAA)

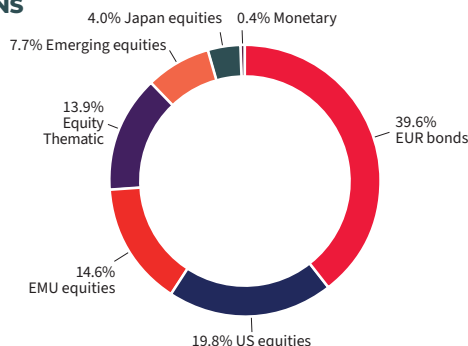
CUMULATIVE PERFORMANCE

 Net asset value as at 12/31/2024: **145.88 EUR**

	Fund	Benchmark	Volatility
1 month	-0.87%	-0.57%	4.80%
4 months	1.71%	1.03%	6.45%
1 year	7.54%	8.64%	6.65%
2 years	15.57%	22.37%	6.70%
3 years	-2.36%	5.49%	7.46%
Since the launch	45.88%	90.30%	8.20%
Since 01/01/2024	7.54%	8.64%	-

MAIN ORIENTATIONS
ALLOCATION

 Equities **60.1%**
 Bonds **39.9%**
CURRENCY ALLOCATION

 EUR **83.9%**
 USD **12.1%**
 JPY **4.0%**

TOP HOLDINGS

Moorea Euro Fixed Income	14.1%
Moorea Structured Income	12.2%
Moorea US Equity	11.9%
Moorea European Equity Quality Income	10.0%
Moorea Climate Action	7.9%
Moorea Euro High Yield	5.5%
Moorea Emerging Equities	5.4%
Moorea Global Trends	4.6%
Neuberger Berman US Small Cap	4.4%
Moorea Fund Short Term Bonds	4.3%
	80.3%

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.

The equity allocation now stands at 60% at the end of the year. The entire position Amundi MSCI USA ESG Leader ETF was exited in September aiming the US exposure reduction amid the uncertainty surrounding the election period. Once Trump's election was confirmed and uncertainty cleared, Neuberger Berman US Small Cap fund was introduced to diversify the portfolio toward stock poised to benefit most from the Trump's policy program especially in the industrial sector and small and mid-cap equities. To redeploy the portfolio on broader positions, the Elega European Selection Europe was also added. These purchases were financed by the sale of Hermes Asia ex-Japan fund and a reduction in the position held in Moorea Structured Income fund.

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 EQUILIBRE EUR can be consulted, free of charge, with SOGELIFE. Non-promotional documentation provided for information purposes.