

# CARMIGNAC EQUITY SELECTION

30 April 2026

## INVESTMENT OBJECTIVE

This Sub-Fund is actively managed meaning that the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The deviation from the Benchmark Index may be significant in terms of weighting proportion as the Sub-Fund will not necessarily invest in all the constituents of the Benchmark Index. The investment objective of the Fund is to outperform the Solactive GBS CW DM US & Europe EUR Index NTR (SCWUEEN) (the "Benchmark Index") over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions.

## PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
CARMIGNAC EQUITY SELECTION Class I (EUR) DIST	7.63%	-8.02%	-5.60%	-6.41%	-4.25%	4.15%	6.19%
Solactive GBS CW DM US & Europe EUR Index NTR	6.84%	4.95%	3.26%	6.11%	22.49%	54.61%	57.39%

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of SOLYS CARMIGNAC EQUITY SELECTION I 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
ASTERA LABS INC	2.90%	74.88%	14.74%	3.49%	2.98%
ARISTA NETWORKS INC	2.22%	38.45%	29.03%	1.07%	2.53%
BROADCOM INC	2.13%	32.74%	19.98%	2.62%	2.23%
ALPHABET INC-CL A	2.10%	31.70%	23.08%	0.82%	0.59%
PRYSMIAN SPA	2.06%	30.50%	50.28%	0.74%	0.50%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SERVICENOW INC	1.26%	-16.87%	-42.74%	-0.12%	-0.17%
REGENERON PHARMACEUTICALS	1.41%	-9.93%	-9.10%	1.79%	1.52%
ESSILORLUXOTTICA	1.40%	-8.64%	-33.17%	0.03%	-0.05%
MCKESSON CORP	1.42%	-7.28%	-1.53%	0.05%	-0.19%
WORKDAY INC-CLASS A	1.42%	-7.27%	-43.98%	1.77%	1.50%

\*Performances are calculated in portfolio currency

## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

26th April 2023

### Dividend

Distribution

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU2544562502

### Minimum deposit

EUR 1000

### Minimum followup deposit

-

### Issue fee/Exit fee

Up to 5% / Up to 1%

### Management and administrative fees

0.98%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

18.05 Mio. EUR

### Performance annualized\*

2.02%

### Leverage

1.06

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

\*Since inception

## RISK INDICATORS

	Since inception
	Class*
Volatility	15.10%
Sharpe Ratio	-0.07
Maximum Drawdown	-27.29%
Beta	1.07

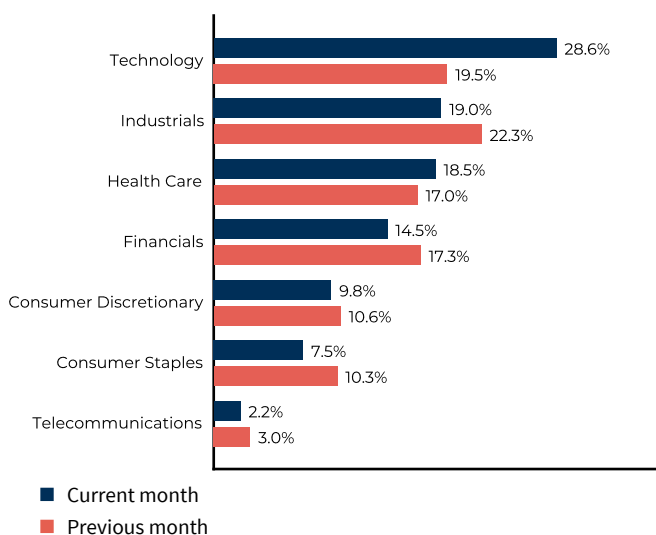
\*Since inception

## MONTHLY PERFORMANCES OF THE FUND

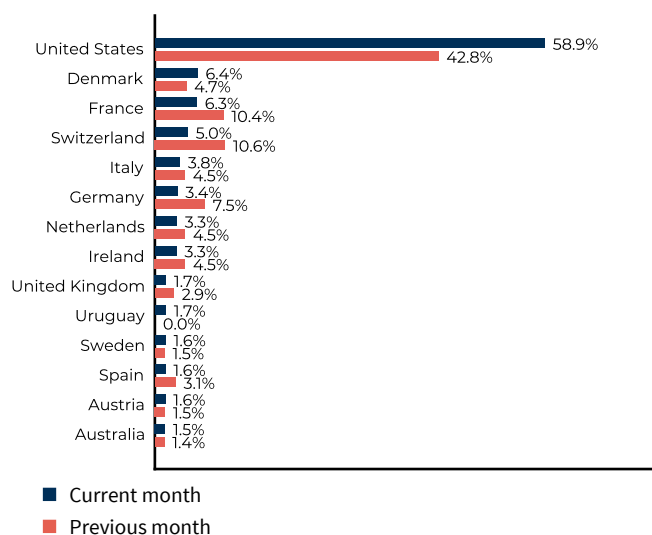
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023				1.96%	0.85%	5.11%	0.95%	-3.20%	-5.92%	-5.02%	11.38%	6.18%	11.62%
2024	2.66%	5.97%	2.87%	-5.97%	1.19%	2.95%	1.56%	0.48%	1.66%	-4.52%	4.52%	-1.22%	12.11%
2025	4.63%	-2.61%	-8.55%	-4.89%	2.50%	0.06%	-0.68%	-0.51%	-0.52%	1.48%	0.24%	1.50%	-7.74%
2026	-2.56%	-1.48%	-10.97%	7.63%									-8.02%

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

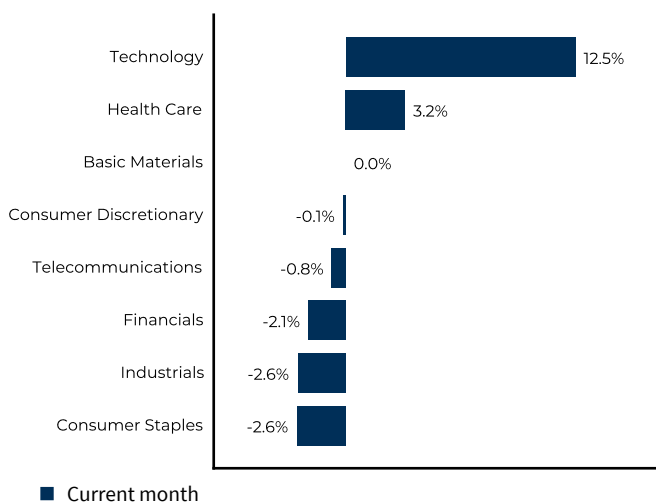
## SECTOR ALLOCATION



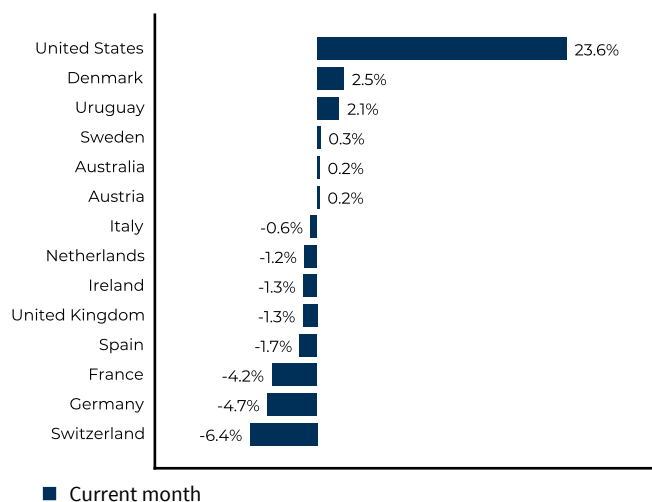
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

Oil price volatility remains high, with the Brent crude price averaging above USD 100 per barrel. Uncertainty persists after two months of conflict and the closure of the Strait of Hormuz, against a backdrop of stalled negotiations.

In the context of the energy crisis, economic growth in the United States remains resilient, with GDP growth reaching 2% quarter-on-quarter annualized in Q1 2026, driven by private investment, particularly in AI. April activity data confirms the resilience of the private sector, with PMI and ISM indices remaining in expansionary territory and consistent with growth close to 2%. While activity remains robust, inflationary pressures are still elevated. U.S. inflation (PCE) accelerated in March, reaching 3.5% compared to 2.8% in February, mainly driven by rising energy costs, tariffs, and supply-side pressures. April ISM indices also point to significant inflationary pressures in the coming months. In this context, the Federal Reserve (Fed) decided to keep its policy rate unchanged (3.50%–3.75%), citing uncertainty related to the Middle East and persistent inflationary pressures.

In the euro area, Q1 growth came in broadly in line with expectations (+0.1% quarter-on-quarter). Growth was driven by Spain (+0.6% QoQ), supported by stronger consumption and investment, and by Germany (+0.3% QoQ). French growth, however, remained flat (0%). April activity indicators point to a negative impact of the Middle East conflict on economic activity. The April PMI declined by 2.1 points to 48.6, entering contraction territory, weighed down by slowing demand, particularly in services. Paradoxically, the manufacturing PMI saw a slight increase, driven by inventory accumulation due to inflation expectations. Inflation continued to accelerate in April, reaching 3.1% year-on-year. However, core inflation, excluding energy and food, remained stable at 2.2%. In this environment, the European Central Bank (ECB) decided to keep its policy rate at 2%, while indicating the possibility of rate hikes as early as June should the inflation outlook deteriorate further.

### Equity Markets

The de-escalation of the conflict in the Middle East supported U.S. equity markets, which have now returned to positive territory since the beginning of the year. In April, performance was strong, with gains of +9% for the S&P 500 and +14% for the Nasdaq 100, driven by positive earnings revisions (EPS) and a solid earnings season. In Europe, indices with lower exposure to the oil sector underperformed. The DAX gained 5% in April but remains down year-to-date (-2%). The CAC 40 also posted a positive monthly performance (+3.3%) but remains negative year-to-date (-1%). The STOXX 600 rose by +3.4% in April and is up +1.8% since the start of the year.

In Asia, results were mixed. Japanese and Korean markets benefited from a competitive advantage in semiconductors, supporting their performance year-to-date (Nikkei: +19%, Kospi: +57%). By contrast, the MSCI China gained 5% over the month but remains down for the year (-4%).

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