

M&G EQUITY SELECTION

31 March 2026

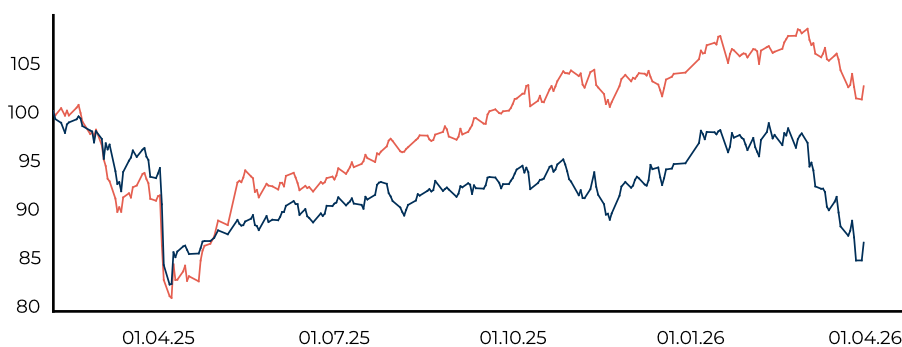
INVESTMENT OBJECTIVE

The investment objective of SOLYS – M&G Equity Selection (the “Sub-Fund”) is to generate performance over the long term by exploiting thematic investment opportunities on the international equity markets while providing a fixed stream of distribution. There is no pertinent or relevant benchmark index for the Sub-Fund, due to its actively managed investment strategy. Investor may however choose to use the Solactive GBS Global Markets Investable Universe EUR Index NTR (EUR) index for indicative ex-post performance comparison purposes.

Equities composing the Portfolio will be selected by a proprietary methodology designed by the Management Company (the “Methodology”) which relies on a non-financial analysis that ranks the instruments of the Investment Universe based on a combination of ESG (Environmental, Social, Governance) criteria combined with a financial analysis. The variable exposure mechanism implemented by the Fund aims to provide the Fund with an average exposure to equity markets over five (5) years that exceeds 80%. However, the Investment Manager may decide to rebalance the Portfolio at any time at its discretion (the “Rebalancing Date”). In order to mitigate risks or enhance the Sub-Fund’s performance, the exposure of the Fund to equity markets through the Portfolio may vary between 0% and 150% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

The Fund activated share class distributes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments.

PERFORMANCE SINCE INCEPTION



| Performance | MTD | YTD | 3 Months | 6 Months | 1 Year | 3 Years | Since Launch |
|---|---------|--------|----------|----------|--------|---------|--------------|
| M&G EQUITY SELECTION Class I (EUR) DIST | -11.51% | -8.64% | -8.64% | -6.86% | -7.14% | - | -13.53% |
| Solactive GBS EUR | -5.04% | -1.35% | -1.35% | 2.24% | 12.99% | - | 2.58% |

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of M&G EQUITY SELECTION above is the NAV of Class I plus dividend, to be consistent with the Solactive GBS (EUR) index, which is being shown as 'dividends reinvested'.

| 5 best performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|------------------------------|------------|------------|------------|------------|------------|
| TOKIO MARINE HOLDINGS INC | 3.38% | 14.19% | 27.12% | -0.20% | 0.09% |
| BRIGHT HORIZONS FAMILY SOLUT | 0.94% | 12.85% | -18.20% | 0.25% | 0.06% |
| ORSTED A/S | 1.57% | 4.00% | 27.26% | -0.29% | 0.44% |
| EBAY INC | 3.21% | 2.91% | 5.99% | -0.05% | -0.16% |
| BANK OF NEW YORK MELLON CORP | 3.11% | 1.99% | 3.30% | -0.13% | -0.70% |

*Performances are calculated in portfolio currency

| 5 worst performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|-----------------------------|------------|------------|------------|------------|------------|
| CTS EVENTIM AG & CO KGAA | 0.57% | -27.87% | -36.70% | -0.17% | 0.75% |
| UNILEVER PLC | 2.69% | -22.78% | -13.13% | -1.17% | -0.10% |
| RECKITT BENCKISER GROUP PLC | 2.32% | -21.45% | -15.65% | -0.45% | 0.58% |
| WEIR GROUP PLC/THE | 0.72% | -20.13% | -1.62% | -0.25% | -0.01% |
| HDFC BANK LTD-ADR | 4.44% | -20.02% | -30.28% | -0.67% | -0.05% |

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

6th February 2025

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2942374617

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.99%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

16.25 Mio. EUR

Performance annualized*

-11.93%

Leverage

1.11

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

*Since inception

RISK INDICATORS

| | Since inception |
|------------------|-----------------|
| | Class* |
| Volatility | 16.59% |
| Sharpe Ratio | -0.94 |
| Maximum Drawdown | -17.85% |
| Beta | 0.84 |

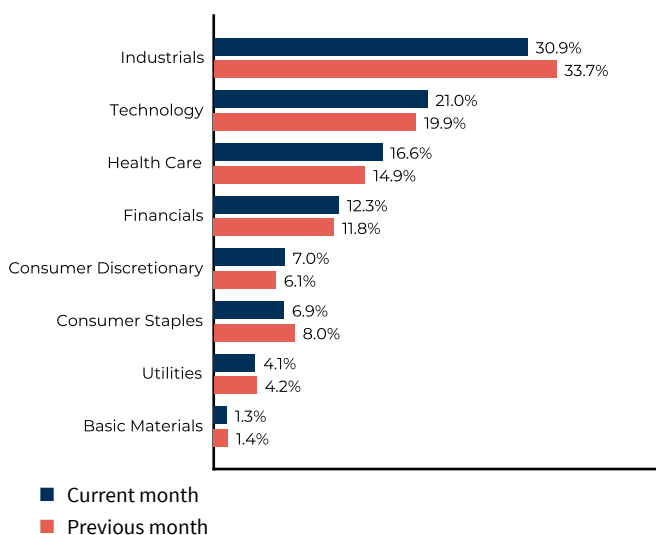
*Since inception

MONTHLY PERFORMANCES OF THE FUND

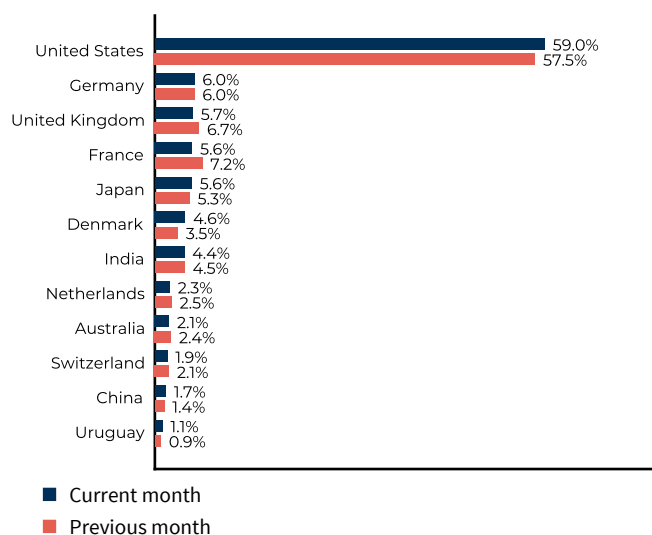
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|--------|---------|--------|-------|-------|-------|-------|-------|--------|--------|-------|--------|
| 2025 | | -2.06% | -4.93% | -6.61% | 2.15% | 1.59% | 0.58% | 1.30% | 0.98% | -0.08% | -0.05% | 2.09% | -5.36% |
| 2026 | 1.44% | 1.78% | -11.51% | | | | | | | | | | -8.64% |

Past performance does not reflect future performance.
*Since inception

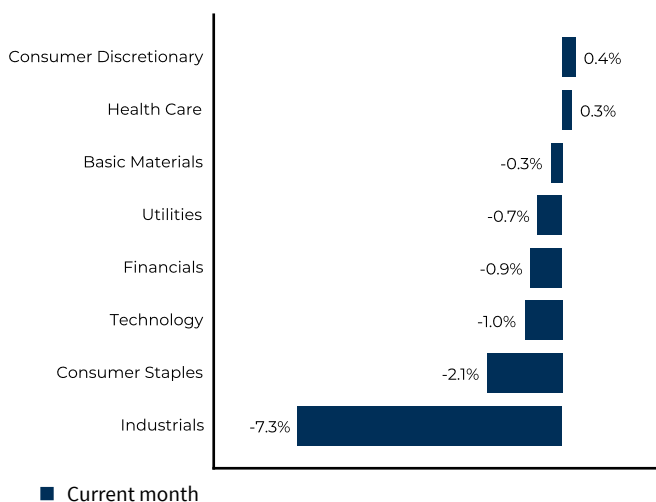
SECTOR ALLOCATION



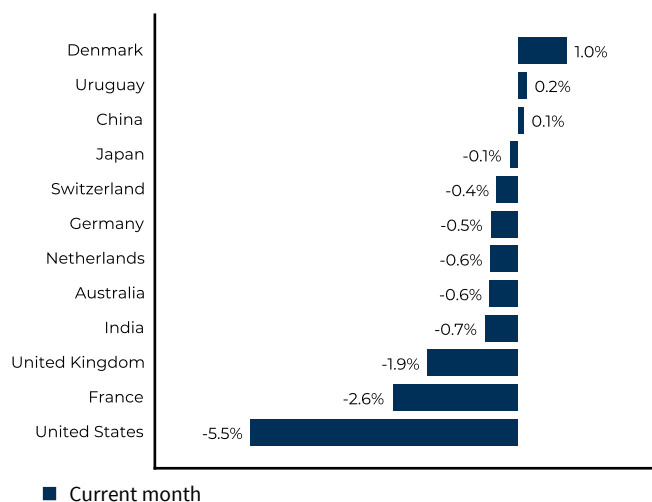
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of March was heavily marked by the conflict in the Middle East and the closure of the Strait of Hormuz, reigniting tensions in hydrocarbon markets. Oil has been at the heart of the crisis, with significant volatility: Brent surged by 46% in March (+70% YTD) and WTI by 56% (+78% YTD), rekindling fears of a renewed wave of global inflation.

In the United States, the first activity indicators for March—the Purchasing Managers' Index (PMI)—signal a slight slowdown. The composite index fell by 0.5 points compared with February, reaching 51.4, while still remaining in expansion territory.

U.S. consumer inflation (CPI) for February remained stable compared with January, at 2.4%, and 2.5% for core inflation. At its March 18 meeting, the Federal Reserve kept its policy rates within the 3.50% to 3.75% range. Market expectations shifted considerably over the month, moving from anticipating two rate cuts to expecting one rate hike by year-end.

In the euro area, the PMI survey also points to a slowdown in activity. The composite index declined from 51.9 in February to 50.5 in March, but this drop stems mainly from services, while the manufacturing sector improved slightly. Eurozone inflation reached 2.5% in March, a 0.6point increase compared with February, surpassing the European Central Bank's (ECB) 2% target. The ECB is maintaining its policy rate at 2.00% for now but stated it is ready to act if inflationary pressures persist. The institution also revised its growth forecast downward—to 0.9% for 2026 (-0.3 points compared with December)—and its inflation forecast upward (+2.6%). As in the U.S., market expectations shifted significantly, with investors now anticipating three rate hikes over the course of the year. In this turbulent context, equity markets experienced a sharp correction and turned negative. In March, U.S. indices posted heavy losses: -5.5% for the S&P 500 and -5.17% for the Nasdaq 100. In the euro area, which is more sensitive to energy-related tensions, rising prices have weighed even more on markets: the EUROSTOXX fell by more than 8%, the CAC 40 by 9%, the DAX by 10%, and the IBEX by 7%.

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