

# HSBC EURO EQUITY SELECTION

## INVESTMENT OBJECTIVE

The investment objective of SOLYS – HSBC Euro Equity Selection (the “Sub-Fund”) is to generate performance over the long term by exploiting investment opportunities on the Euro Zone developed equity markets based on a 'value' approach (as described in the prospectus of the Sub-Fund) 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 MSCI EMU Net Total Return EUR Index (MTEM) for indicative ex-post performance comparison purposes.

Equities composing the Portfolio will be selected by a proprietary methodology designed by the Investment Manager (the "Methodology") which relies on a financial analysis based on a 'value' approach developed by the Investment Manager and seeking to identify companies that are undervalued by the market relative to their underlying level of profitability. The basket of equities comprised within the Portfolio will be rebalanced in compliance with the Methodology on a monthly basis. 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 Sub-Fund to the basket of equities comprised within 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 Sub-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

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
HSBC EURO EQUITY SELECTION Class I (EUR) Dist	-	-	-	-	-	-	-
MSCI EMU Net Total Return EUR Index	0.40%	0.18%	-	-	-	-	0.18%

Performances related to distributing funds are calculated reinvesting dividends

### PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of HSBC EURO EQUITY SELECTION Class I above is the NAV of Class I plus dividend, to be consistent with the MSCI indices, which are being shown as 'dividends reinvested'.

\*MSCI EMU Net Total Return EUR

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
FRESENIUS SE & CO KGAA	2.03%	10.55%	12.51%	0.13%	0.15%
BANCO SANTANDER SA	3.77%	8.28%	11.93%	0.25%	0.34%
SYENQO SA	0.88%	7.89%	10.90%	-0.03%	-0.01%
SANOFI	2.02%	7.17%	1.14%	0.23%	0.13%
SIGNIFY NV	0.60%	6.92%	-3.34%	0.03%	-0.03%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TELEPERFORMANCE	0.46%	-23.10%	-23.77%	-0.12%	-0.12%
RELX PLC	1.93%	-12.27%	-13.41%	-0.03%	-0.05%
ENGIE	2.51%	-9.84%	-8.70%	-0.19%	-0.17%
GRIFOLS SA - B	0.12%	-8.89%	-2.68%	-0.00%	0.01%
COMPAGNIE DE SAINT GOBAIN	2.23%	-8.08%	-8.12%	-0.18%	-0.18%

\*Performances are calculated in portfolio currency

29 August 2025

## CHARACTERISTICS

### Legal structure

SICAV

### Class

I

### Currency

EUR

### Inception date of the share class

17th July 2025

### Dividend

Distribution

### Management company

SG IS (FRANCE)  
(Groupe SOCIETE GENERALE)

### Custodian

SOCIETE GENERALE LUXEMBOURG

### ISIN

LU3040330451

### Minimum deposit

EUR 1,000

### Minimum followup deposit

-

### Issue fee/Exit fee

Up to 5% / Up to 1%

### Management and administrative fees

0.88%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

20.13 Mio. EUR

### Performance annualized\*

-

### Leverage

0.76

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

\*Since inception

## RISK INDICATORS

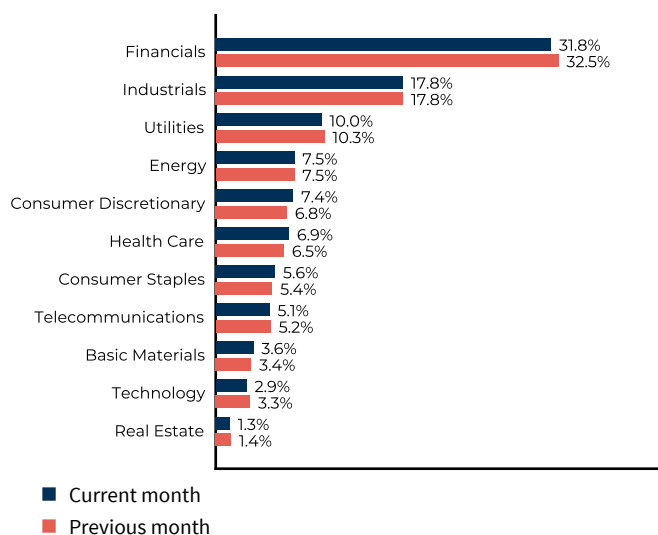
	Since inception
	Class*
Volatility	11.12%
Sharpe Ratio	0.67
Maximum Drawdown	-2.84%
Beta	0.87

\*Since inception

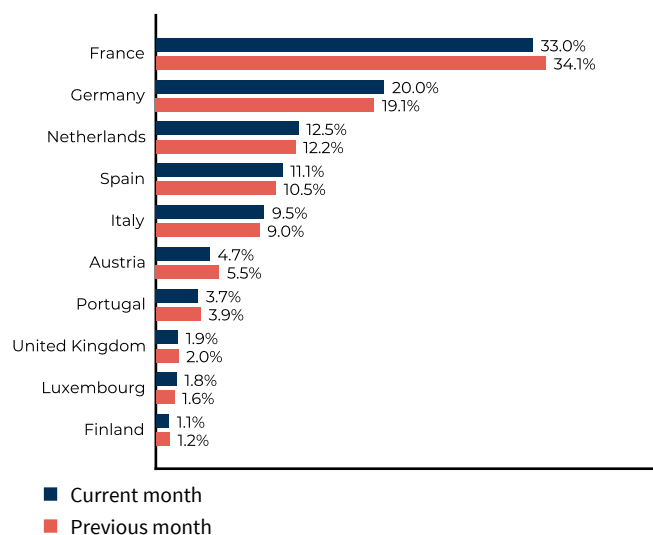
## MONTHLY PERFORMANCES OF THE FUND

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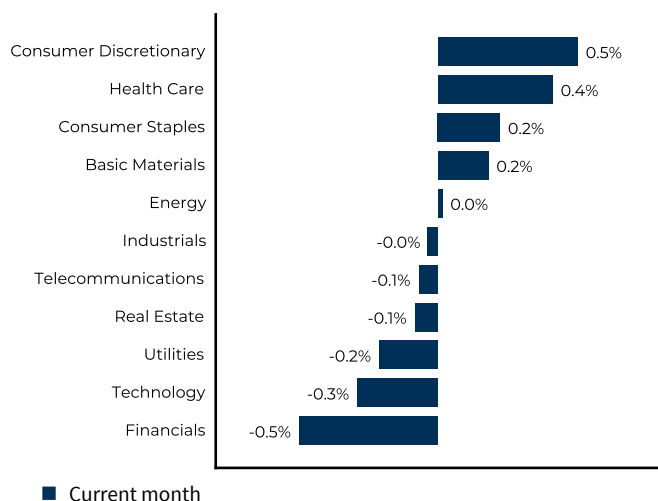
## SECTOR ALLOCATION



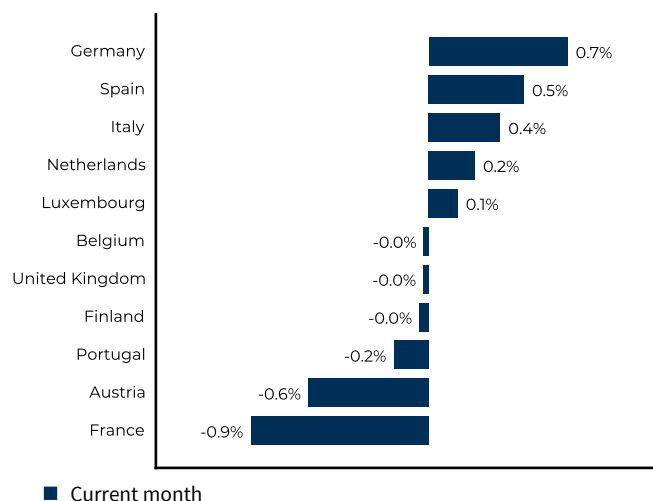
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The economic data from the summer confirm resilient growth in the main economies. In the eurozone, Q2 growth reached 0.1% quarter-on-quarter, in line with an annual growth of 1% for 2025. Differences remain marked between the main economies: southern economies still show strong momentum, while growth is more moderate in northern economies, with 0.3% in France and a further contraction of activity in Germany. Inflation in August, at 2.1% for total inflation and 2.3% for core inflation, confirms the continuation of the disinflationary trend. In this context, the ECB maintained its key interest rate at 2% in July and is expected to keep it at this level at the September meeting.

In the United States, although economic data remain disrupted by the trade war, underlying data show an economy gradually slowing to a pace of 1.5%-2%, with a less dynamic labor market but a resurgence of inflation. Indeed, after the contraction in the first quarter, GDP recorded an expansion of 3.3% quarter-on-quarter annualized and domestic demand expanded by 1.5%. Labor market data show a clear slowdown in job creation but an unemployment rate still low at 4.2% in July. Tariffs are beginning to have an effect on inflation, with July's PCE inflation at 2.6% year-on-year. The slowdown in the labor market has led the Fed to announce a gradual easing of its monetary policy, with a rate cut very likely at the September meeting.

In this context, equity markets showed an upward trend in August. On the US markets, the S&P 500 increased by 1.9% in August while the Nasdaq rose 0.8% over the same period, supported by strong profit growth, notably in the AI sector (profits of the Magnificent 7 were up 27% year-on-year in Q2-25). On the European side, the increase was somewhat more modest, with the Euro Stoxx 50 up 0.6% in August, notably with a 1% decline in the CAC 40 following new political tensions.

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