

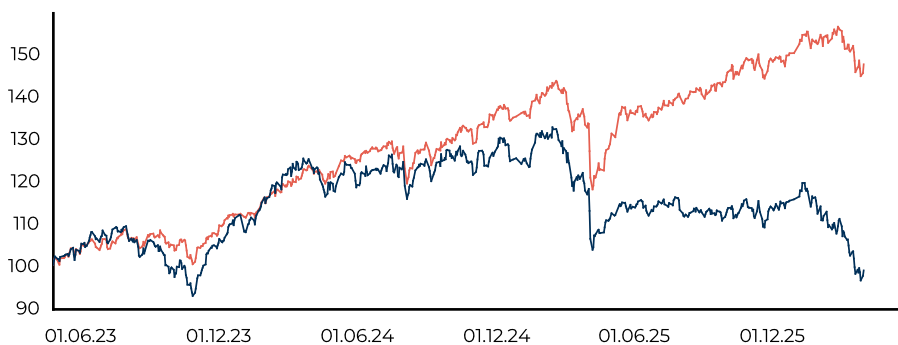
CARMIGNAC EQUITY SELECTION

31 March 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	-10.97%	-14.54%	-14.54%	-11.76%	-15.39%	-	-1.33%
Solactive GBS CW DM US & Europe EUR Index NTR	-5.29%	-1.76%	-1.76%	2.61%	11.27%	-	47.32%

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
INTUIT INC	1.54%	8.24%	-34.57%	-0.18%	-0.25%
DEUTSCHE BOERSE AG	1.67%	8.05%	12.00%	-0.15%	0.03%
GALDERMA GROUP AG	1.55%	3.31%	-4.72%	0.01%	-0.11%
NOVONESIS (NOVOZYMES) B	1.74%	3.07%	-4.86%	0.18%	1.97%
AMAZON.COM INC	1.57%	1.55%	-8.61%	-0.20%	-0.14%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
BEIERSDORF AG	1.52%	-28.86%	-17.78%	-0.17%	-0.16%
UNILEVER PLC	1.36%	-22.78%	-13.13%	-0.33%	-0.30%
HERMES INTERNATIONAL	1.32%	-21.47%	-23.23%	-0.23%	-0.34%
SIKA AG-REG	1.44%	-17.69%	-17.46%	-0.21%	-0.35%
SCHNEIDER ELECTRIC SE	1.44%	-17.20%	-3.05%	-0.28%	-0.23%

*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)

16.86 Mio. EUR

Performance annualized*

-0.46%

Leverage

1.18

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

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	14.96%
Sharpe Ratio	-0.24
Maximum Drawdown	-27.29%
Beta	1.06

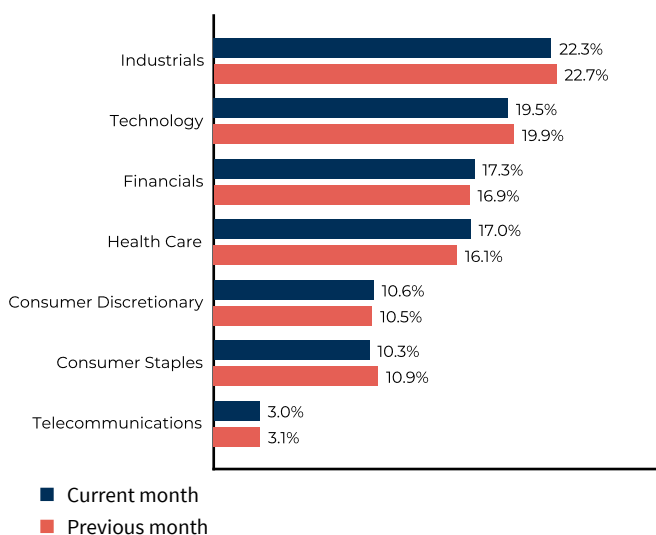
*Since inception

MONTHLY PERFORMANCES OF THE FUND

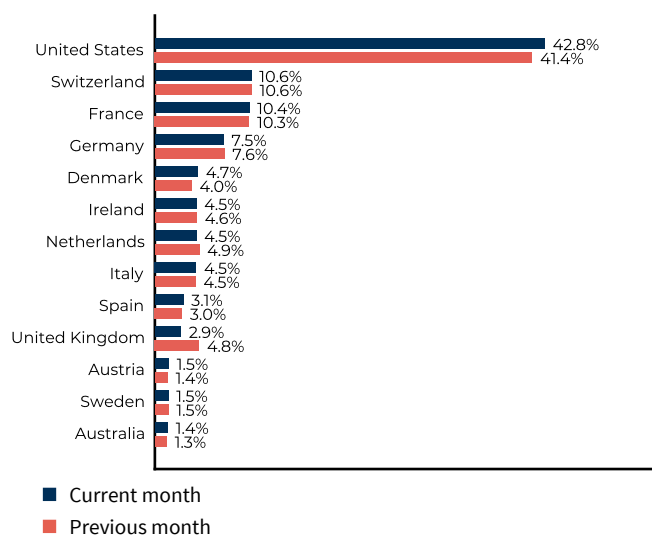
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023				1.96%	0.85%	5.11%	0.95%	-3.20%	-5.92%	-5.02%	11.38%	6.18%	11.62%
2024	2.66%	5.97%	2.87%	-5.97%	1.19%	2.95%	1.56%	0.48%	1.66%	-4.52%	4.52%	-1.22%	12.11%
2025	4.63%	-2.61%	-8.55%	-4.89%	2.50%	0.06%	-0.68%	-0.51%	-0.52%	1.48%	0.24%	1.50%	-7.74%
2026	-2.56%	-1.48%	-10.97%										-14.54%

Past performance does not reflect future performance.
*Since inception

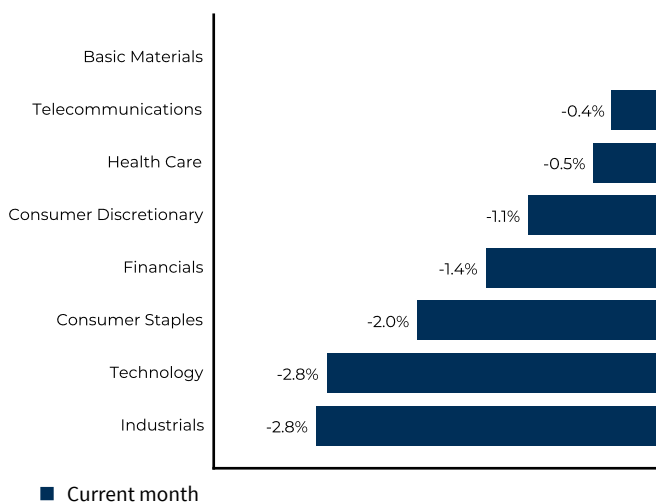
SECTOR ALLOCATION



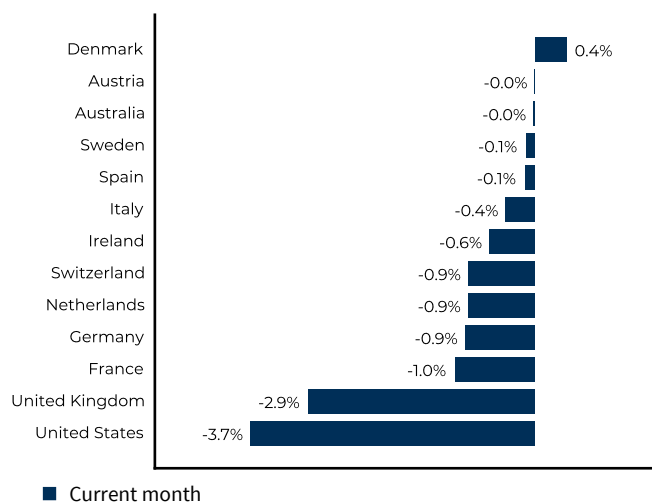
GEOGRAPHIC ALLOCATION



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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