

# M&G EQUITY SELECTION

31 March 2025

## 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

**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
M&G EQUITY SELECTION Class I (EUR) DIST	-	-	-	-	-	-	-
Solactive GBS EUR	-7.46%	-9.22%	-	-	-	-	-9.22%

### 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
UNITEDHEALTH GROUP INC	5.63%	6.50%	-4.73%	1.55%	0.40%
TOKIO MARINE HOLDINGS INC	3.40%	5.86%	11.33%	0.10%	0.49%
ING GROEP NV	2.89%	4.93%	13.00%	-0.00%	0.27%
IPG PHOTONICS CORP	0.90%	4.34%	-14.41%	0.25%	0.12%
HDFC BANK LTD-ADR	4.50%	3.68%	2.95%	0.43%	0.93%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NOVO NORDISK A/S-B	3.22%	-25.92%	-24.79%	-2.25%	-2.21%
ON SEMICONDUCTOR	1.53%	-16.84%	-25.51%	-0.34%	-0.56%
ADOBE INC	1.28%	-15.90%	-15.44%	-0.25%	-0.20%
DISCOVER FINANCIAL SERVICES	2.67%	-15.90%	-18.88%	-0.32%	-0.45%
AMERICAN EXPRESS CO	2.86%	-14.03%	-19.33%	-0.18%	-0.50%

\*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 29 HAUSSMANN  
(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 fee

0.93%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

18.54 Mio. EUR

### Performance annualized\*

-

### Leverage

1.30

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

\*Since inception

## RISK INDICATORS

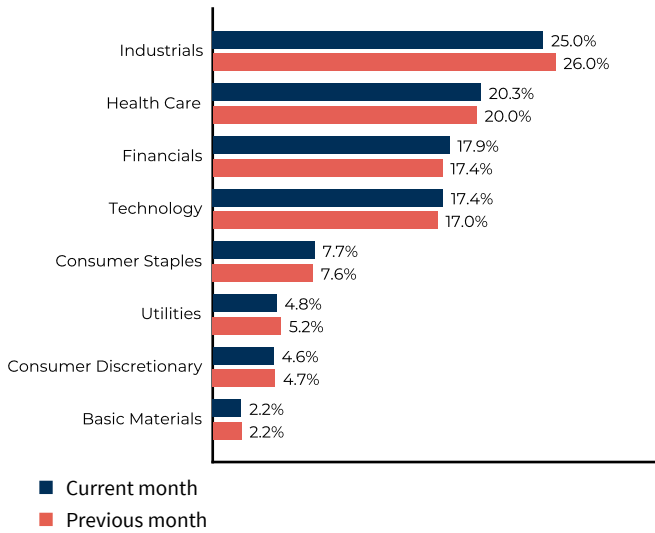
	Since inception Class*
Volatility	17.07%
Sharpe Ratio	-2.54
Maximum Drawdown	-8.24%
Beta	0.88

\*Since inception

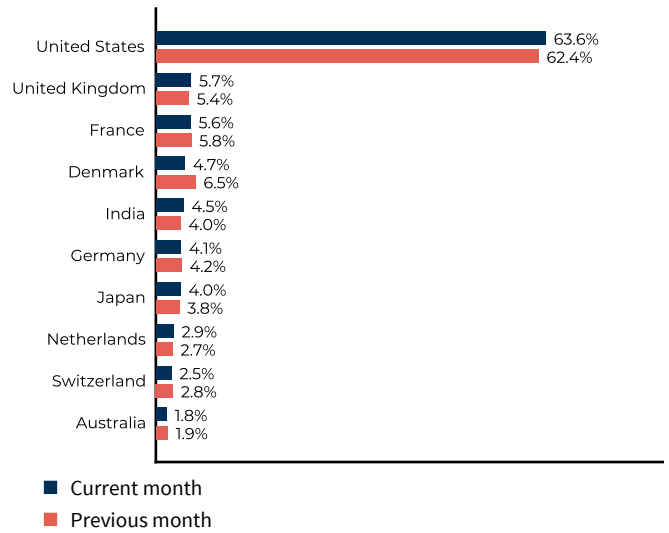
## MONTHLY PERFORMANCES OF THE FUND

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

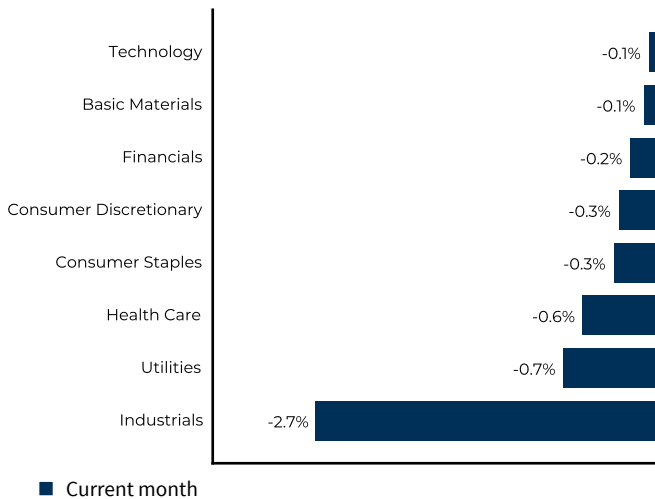
### SECTOR ALLOCATION



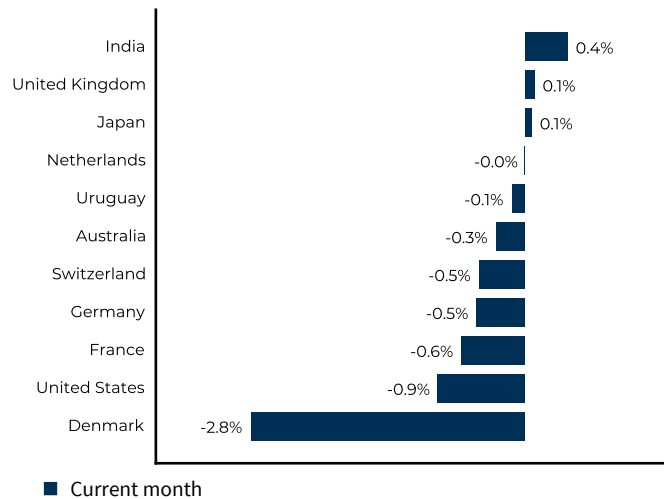
### GEOGRAPHIC ALLOCATION



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The beginning of the trade war weighs on the markets. March was marked by a significant increase in economic uncertainties related to U.S. trade policy. Indeed, the U.S. government raised the tariff rate by 20 points on all Chinese imports, by 25 points on a basket of Mexican and Canadian imports, and by 25 points on iron and aluminum imports. Moreover, the U.S. government is considering further significant tariff increases covering all imports. In this context, consumer and business confidence indices have deteriorated sharply, with a significant rise in inflation expectations, and household consumption data suggest a slowdown in growth in Q1-25. European activity data also point to weak activity in Q1-25. However, inflation continues to decrease and converge towards the ECB's 2% target, which should lead the latter to continue its interest rate cut cycle. In this context, stock markets have corrected downward. In the United States, the S&P 500 fell by 5.8% in March, while the Nasdaq recorded a decline of 7.7%. IT companies were the main contributors to this decline (the magnificent 7 dropped by 10.2% in March), mainly due to concerns about overinvestment. Furthermore, the discretionary consumer sector also fell significantly during the month (-9%), as markets feared a more pronounced slowdown in consumption. In Europe, markets showed more moderate declines, with the Eurostoxx 50 down by 4% due to the exposure of European industrial companies to U.S. tariffs and the slowdown in consumption. In this geopolitical context, defensive "quality" companies prove to be the most resilient, thanks to their solid business models and their ability to maintain stable revenue streams.

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