

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 | 0.28% | 5.80% | 5.61% | - | - | - | 5.80% |

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 |
|-----------------------------|------------|------------|------------|------------|------------|
| ARCELORMITTAL | 1.78% | 12.89% | 32.60% | 0.07% | 0.07% |
| DHL GROUP | 0.58% | 12.64% | 14.83% | 0.19% | 0.24% |
| ACS ACTIVIDADES CONS Y SERV | 1.92% | 11.87% | 37.09% | 0.43% | 0.34% |
| SOCIETE GENERALE SA | 3.52% | 9.26% | 22.13% | -0.11% | 0.15% |
| FORVIA | 0.69% | 8.91% | 23.70% | 0.17% | 0.23% |

*Performances are calculated in portfolio currency

| 5 worst performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|------------------------|------------|------------|------------|------------|------------|
| EDP SA | 2.03% | -10.77% | 1.21% | -0.39% | 0.41% |
| RELX PLC | 1.44% | -9.47% | -24.65% | -0.29% | -0.63% |
| THALES SA | 2.47% | -8.71% | -9.41% | -0.17% | -0.01% |
| SIEMENS AG-REG | 4.09% | -7.03% | 1.02% | 0.13% | 0.52% |
| FRESENIUS SE & CO KGAA | 2.06% | -5.38% | 14.74% | -0.02% | 0.33% |

*Performances are calculated in portfolio currency

28 November 2025

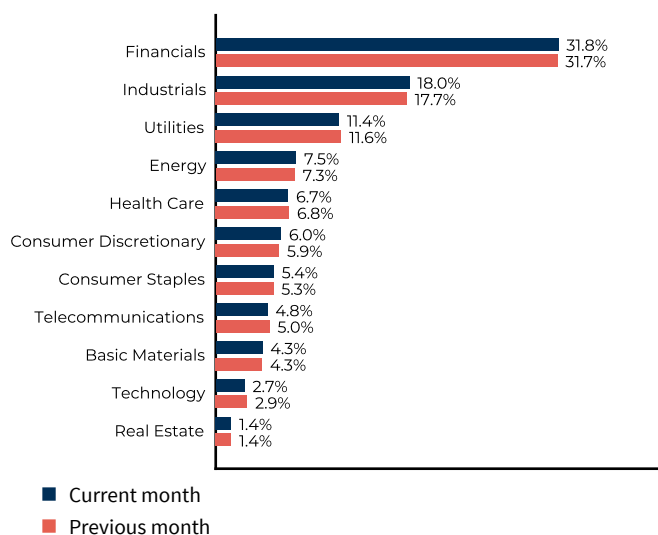
CHARACTERISTICS

| | |
|--|---|
| 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) | 20.91 Mio. EUR |
| Performance annualized* | - |
| Leverage | 1.26 |
| All performances are calculated on the basis of official net asset values net of fees. | |
| *Since inception | |
| RISK INDICATORS | |
| | Since inception |
| | Class* |
| Volatility | 12.35% |
| Sharpe Ratio | 1.26 |
| Maximum Drawdown | -4.76% |
| Beta | 0.95 |
| *Since inception | |

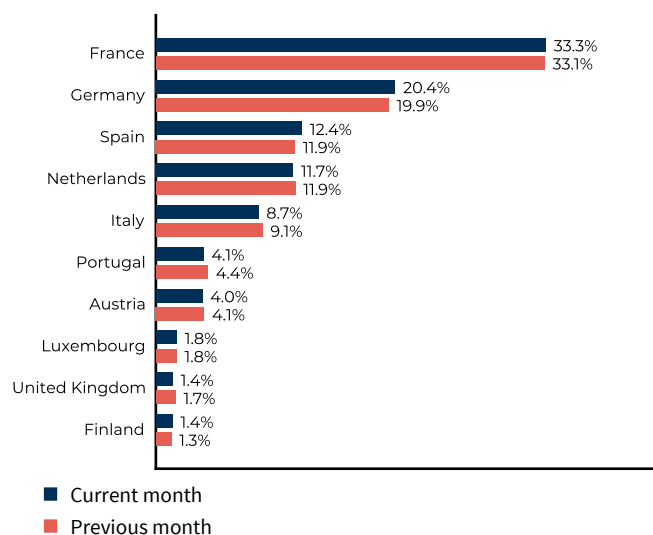
MONTHLY PERFORMANCES OF THE FUND

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

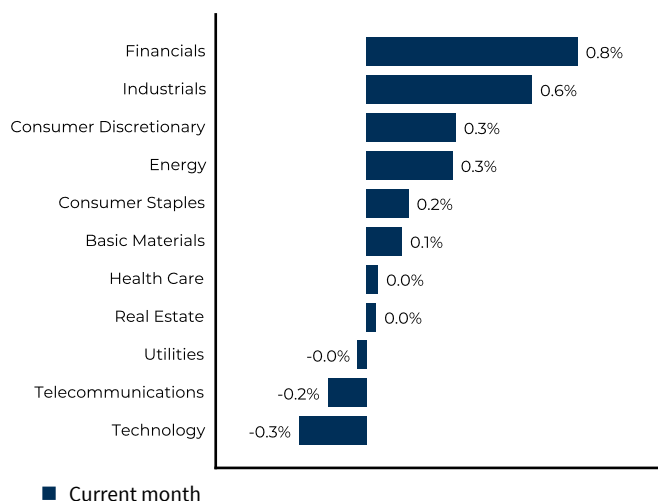
SECTOR ALLOCATION



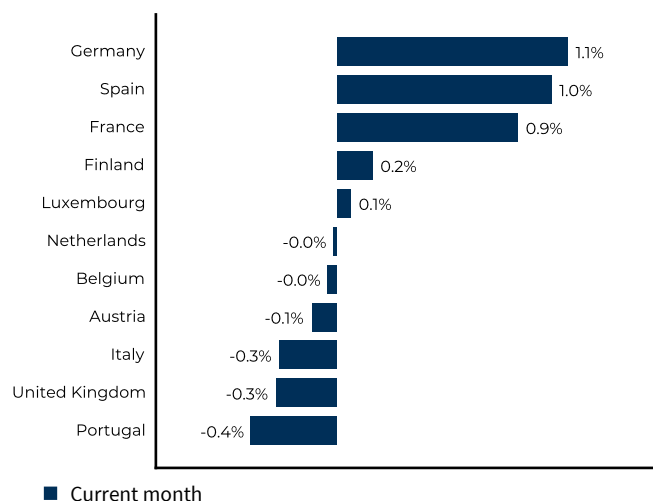
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

November was marked by contrasting economic dynamics between the United States and the eurozone, leading to a recalibration of monetary policy expectations, as well as notable market volatility.

In the United States, the government shutdown ended on November 12th thanks to a temporary funding agreement. The gradual resumption of economic data releases reveals a mixed picture: consumption is slowing, with September retail sales slightly down compared to the previous month once adjusted for inflation. Additionally, consumer confidence has declined, with the Conference Board index falling from 94.6 to 88.7. On the labor market side, delayed data still show some resilience, with job creation stronger than expected (119,000 in September versus 51,000 anticipated), but with a slight increase in the unemployment rate. Consequently, monetary policy expectations were recalibrated in November: the probability of a Fed rate cut in December is now estimated at 80%, compared to 40% previously.

In the eurozone, economic activity demonstrated resilience, as shown by the November PMI indices remaining in expansion territory, with a composite index at 52.4. This dynamic is mainly driven by the services sector, particularly sensitive to domestic consumption and rising real wages, while the manufacturing sector remains in contraction. France shows a gradual recovery, Spain and Italy are accelerating notably, whereas Germany experiences a more subdued activity. On the inflation front, the average in the eurozone remains slightly above 2%, but with some disparity between countries. Given this economic resilience and inflation close to its target, the European Central Bank is expected to maintain its key interest rate at 2% during the December 18 meeting.

On equity markets, November saw a significant mid-month correction, mainly in stocks related to artificial intelligence, followed by a recovery at the end of the month. The increased volatility reflected uncertainties about the Fed's decision and long-term concerns about the AI sector's prospects. Thus, the S&P 500 rose modestly by 0.39%, while the Nasdaq fell by 1.17%. In Europe, the Euro Stoxx 50 gained 0.40%, the CAC 40 slightly declined by 0.42%, and the DAX decreased by 1.17%. The Ibex stood out with a 2.07% increase.

DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide an investment service and does not constitute an offer, or a solicitation of an offer, or a personalized recommendation to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice from Société Générale Investment Solutions (France). The reference to certain financial instruments, if any, is given by way of illustration to highlight certain financial instruments present or that have been present in the fund's portfolio. It does not constitute a recommendation to invest in these instruments. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. This document does not contain all the necessary and sufficient information to make an investment decision. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, in particular, if applicable, the Key Information Document and the Prospectus, available on request from his advisor and Société Générale Investment Solutions (France) and available, if applicable, on the Société Générale Investment Solutions (France) website <https://www.investmentsolutions.societegenerale.fr>. In particular, we invite you to take note of the costs and charges of the fund, which have a negative impact on its performance, as well as the risk factors specific to the product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses and its preferences regarding the sustainability of financial products. Consequently, Société Générale Investment Solutions (France) cannot be held liable, directly or indirectly, for any consequences, in particular financial consequences, resulting from transactions in financial instruments concluded on the basis of this document alone, which does not replace the regulatory documents and the fund's periodic information documents. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. In particular, it may not be offered or sold, directly or indirectly, for the benefit of or on behalf of a U.S. person as defined in Regulation S and/or FATCA. You should ensure that you are authorized to subscribe to this product. This document has been issued Société Générale Investment Solutions (France). It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without Société Générale Investment Solutions (France)'s prior written consent. Société Générale Investment Solutions (France), a portfolio management company approved by the Autorité des marchés financiers under number GP-06000029, S.A.S with a capital of € 2,000,000, headquartered in 29 Boulevard Haussmann, 75 009 Paris, registered in the Paris Trade and Companies Register under number 450 777 008 and registered with ORIAS as an insurance intermediary under number 24007754. Further details are available on the Société Générale Investment Solutions (France) website: <https://www.investmentsolutions.societegenerale.fr>. N°ADEME: FR231725_01YSGB