SG IS FUND - SG CREDIT MILLESIME 2031

Monthly Factsheet

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to achieve steady returns over the pre-defined investment horizon, by investing in U.S. bonds that generate environmental benefits and whose selected issuers follow good governance and social practices.

PERFORMANCE

PERFORMANCE GRAPH (base 100)

RETURN

***ICE BofA 3-5 Year Euro Corporate (ER02 Index)*

RISK & VOLATILITY MEASURES

This share-class was created less than a year ago, there is not enough historical data to provide investors with a meaningful indication of its performance

Source : Société Générale Investment Solutions (Europe)

SEPTEMBER 2026

SHARE CLASS RETAIL USD
LU3276327957

Synthetic Risk Indicator (SRI) [1]

1 **2** 3 4 5 6 7

Less risky — More risky
Lower potential yield — More potential yield

SFDR
Article 8

Recommended investment horizon
5 years

Fund assets
USD 23.03 M

NAV
USD 243.56

Fund base currency
USD

Share class currency
USD

Inception date
02/03/2026

Legal Form
UCITS Luxembourg SICAV

Management Company
Société Générale Investment Solutions (Europe)

Valuation / Subscriptions / Redemptions
Weekly

Minimum subscription
1 share

Other share classes

One Off Costs

Entry Costs	-%
Exit Costs	0.75%

Ongoing Costs

Other Costs	-%
Transaction Costs	-%

(1) Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time. The prospectus, the KIID (Key Investor Information Document) and annual reports of the Fund are available at https://investmentsolutions.societegenerale.lu/en/ and on request at the registered office of SG IS Fund, of the Management Company or of the Custodian Bank.

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SOCIETE GENERALE
Investment Solutions

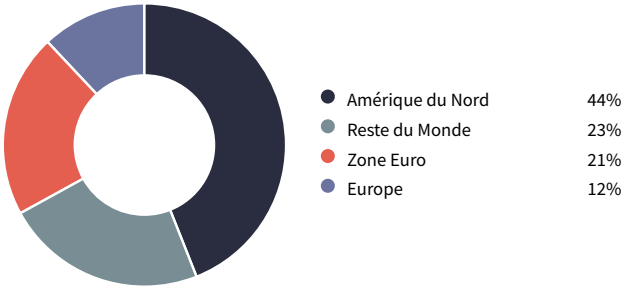
MARKETING MATERIAL

SG IS FUND - SG CREDIT MILLESIME 2031

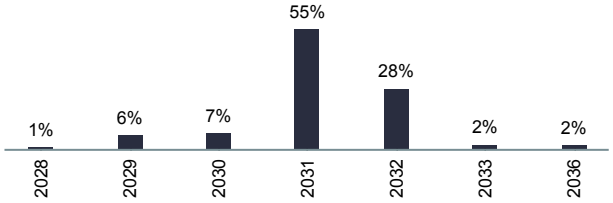
SEPTEMBER 2026

Financial Criteria

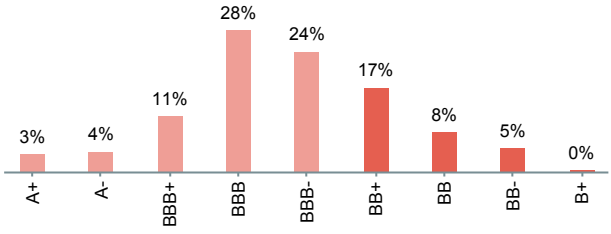
REGIONAL BREAKDOWN



MATURITY BREAKDOWN

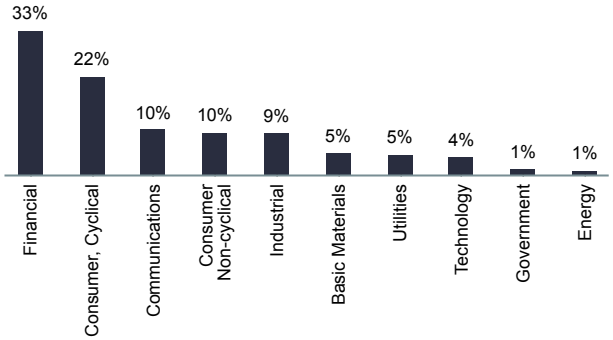


RATING BREAKDOWN



Investment Grade	71%
High Yield / Non Rated	30%

SECTOR BREAKDOWN



TOP 5 HOLDINGS

Name	Weight
ELECTRIITE DE FRANCE SA VAR PERPETUAL	2.0%
RAKUTEN GROUP INC 9.75% 15/04/2029	1.9%
RLGH FINANCE BERMUDA LTD 8.25% 17/07/2031	1.9%
VALLOUREC SACA 7.5% 15/04/2032	1.9%
ARGENTUM 6.05% 15/02/2056	1.8%

PORTFOLIO STATISTICS

Yield to convention	6.5%
Average coupon	5.2%
Average Premium	170.54
Mod. Duration	4.11
Average rating	BBB-
Average weight	1.2%
Number of issuers	80
Investment Grade weight	71.0%
High Yield weight	29.0%
Green & Social Bonds	2.9%

Source: Société Générale Investment Solutions (Europe) as at 30/09/2026.
Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown. Investors should understand the different asset classes which make up the strategy as they have different risk characteristics. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest. The tax benefits and liabilities will depend on individual circumstances and may change in the future.

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Extra-Financial Criteria

ESG INDICATORS

ESG Quality Score	**6.6**
Rating coverage	97.42%
ESG Median Rating	**A**
Average Controversy Rating	**4.9**
Rating coverage	97.42%
Carbon Footprint (tons of CO2/Million invested)	**113.6**
MSCI Coverage	97.42%

One tonne of CO2 is approximately a round trip from Paris to New York

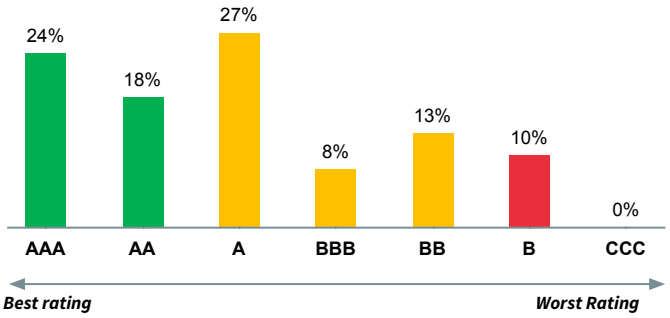
SUSTAINABILITY INDICATORS

Sustainable investments according to SFDR (%) — 68

Engagement — *50%*

Taxonomy (%) — 2

ESG RATING DISTRIBUTION



BUSINESS INVOLVEMENT DISTRIBUTION

For more information, please refer to the prospectus.

Sectors	% of portfolio revenues
Gambling	0.21%
Civilians arms	0.10%
Oil and gas	0.05%
Tobacco	0.01%
Genetically modified organisms (GMOs)	0.00%

CONTROVERSY FLAG DISTRIBUTION

Green Flag	35%
Yellow Flag	52%
Orange Flag	13%
Red Flag	0%

TOP 3 SUSTAINABLE IMPACT CONTRIBUTORS

	Sustainable revenues (€ mln)	% of sustainable revenues
TOPBUILD CORP.	**18.2**	**48%**
Suzano Austria GmbH	**17.6**	**79%**
XPLR INFRASTRUCTURE OPERATING PARTNERS, LP	**13.7**	**96%**

IMPACT INDICATORS

25%

Companies with carbon emission reduction initiatives

Universe: -%

MSCI coverage (Funds/universe) 97.0%/-%

37%

Board gender diversity

Universe: -%

MSCI coverage (Funds/universe) 97.0%/-%

32%

Companies with a policy to address deforestation

Universe: -%

MSCI coverage (Funds/universe) 32.0%/-%

0%

Violations of UN Global Compact principles and OECD Guidelines

Universe: -%

MSCI coverage (Funds/universe) 100.0%/-%

Source: Société Générale Investment Solutions (Europe), Bloomberg, MSCI ESG

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MANAGEMENT COMMENTARY

Macroeconomic Environment
As of the end of September, the macroeconomic environment remains characterized by rising long-term interest rates on both sides of the Atlantic.
In the euro area, resilient economic activity and higher energy prices have led the European Central Bank (ECB) to continue its monetary tightening cycle, with a cumulative increase of 50 basis points since the beginning of the year. Economic growth remains positive but moderate, while rising sovereign bond yields continue to weigh on bond valuations.
In the United States, economic growth remains more dynamic, and the services sector continues to show resilience. Inflation, however, remains above target, prompting the Federal Reserve to maintain a restrictive stance. Treasury yields have remained close to their highest levels of the year, despite increasingly attractive carry opportunities in fixed income markets.
The end of September was also marked by heightened volatility in European sovereign bond markets, particularly in France. Elevated debt issuance, central bank balance sheet reduction, and political uncertainty continue to exert upward pressure on yields. Nevertheless, the ECB retains tools that can help limit the risk of excessive fragmentation within the euro area.**Credit Markets**
U.S. credit markets continue to demonstrate resilience, supported by the strength of the economy and attractive carry opportunities.
Credit spreads remained contained at around 50 basis points for Investment Grade bonds and 315 basis points for High Yield bonds. Yields, close to 5.7% for Investment Grade and above 7% for High Yield, continue to attract investors, while the shorter duration profile compared with 2022 limits sensitivity to further increases in interest rates.
U.S. corporate fundamentals remain solid. However, tight credit spreads and elevated refinancing costs justify a selective approach, particularly among the more vulnerable High Yield issuers.**SG IS Fund – Millésimé 2031 USD**
The Fund was launched at the beginning of March and remains in its portfolio construction phase. Against this backdrop, we continue to deploy capital, taking advantage of the rise in sovereign benchmark yields, which offers attractive entry points in the bond market and a compelling carry profile, currently above **5.17%**.
The portfolio is now well balanced, consisting of **70% Investment Grade bonds** and **30% High Yield bonds**. From a capital structure perspective, exposure is allocated across **60% senior bonds**, **20% subordinated financial debt**, **10% hybrid bonds**, and **10% AT1 securities (perpetual bank capital instruments)**.
Diversification remains one of the Fund's key strengths. The portfolio currently comprises **82 holdings**, with a maximum issuer weight capped at **2%**. The top ten positions account for only **19% of total assets**, ensuring a well-controlled concentration profile.
Credit quality remains robust, with an average rating of **BBB-**. The portfolio offers an average coupon of **5.17%**, generating a **yield to maturity of 6.50%**. This combination of attractive yield levels and solid credit quality provides significant carry, helping to absorb part of the impact of rising interest rates.
Finally, the portfolio's maturity profile appears particularly well suited to the current environment. With a duration of approximately **4 years**, the Fund is positioned in the intermediate segment of the yield curve, benefiting from an attractive balance between yield and interest-rate sensitivity. This positioning notably limits exposure to rate movements affecting longer maturities, typically those exceeding ten years.**Performance**
Year-to-date performance: -1.86%.

GLOSSARY and DISCLAIMER

SFDR (Sustainable Finance Disclosure Regulation)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services industry (the so-called SFDR Regulation or Disclosure Regulation).

TAXONOMY

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2002 (known as the Taxonomy Regulation) establishes a framework to facilitate sustainable investment and amends Regulation (EU) 2019/2088.

ESG RATING

MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks (Environment, Social et Gouvernance). For each company a Weighted Average Key Issue Score is calculated based on the underlying Key Issue scores and weights. To arrive at a final letter rating, this score is normalized by industry. **The Industry Adjusted Score corresponds to a rating between AAA and CCC.** These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.
*The ESG quality score of the universe is adjusted for the 20% lowest ESG scores.

Letter Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0 - 1.4	1.4-2.9	2.9-4.3	4.3-5.7	5.7-7.1	7.1-8.6	8.6-10

CARBON FOOTPRINT

As key climate change indicators, Greenhouse gas emissions (GHG) are classified as per the Greenhouse Gas Protocol and are grouped in three categories:

► **Scope 1 - Direct scope**: GHG emissions are those directly occurring from sources that are owned or controlled by the institution.
► **Scope 2 - Indirect scope**: GHG emissions are indirect emissions generated in the electricity production consumed by the institution.
► **Scope 3 - Indirect scope:** GHG emissions are all the other indirect emissions that are consequences of the institution's activities, but that occur from sources not owned and controlled by the institution.
The fund uses MSCI datas who are based on declarative or estimated figures from companies. It aims to take into account the GHG emissions of Scope 1 and 2, produced by the companies held in the portfolio. GHG emissions are compared to the sales of each company and adjusted with the security weight in the portfolio. Emissions are expressed in carbon dioxide equivalent (CO2e).

SUSTAINABLE IMPACT REVENUES

Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

COVERAGE MSCI

The ESG MSCI rating does not cover all issuers, so it is important to display the coverage ratio to understand the rating. On this document, the rating coverage is displayed as a percentage (%), i.e. the percentage of covered securities on the entire portfolio.

CONTROVERSY

An ESG Controversy may be defined as an incident or ongoing situation in which a company faces allegations of negatively impacting stakeholders (i.e.: workers, communities, the environment, shareholders, or society at large), via some type of wrongdoing across several ESG indicators. The aim of ESG Controversies research is to assess the severity of the negative impact of each situation, rather than the extent of negative press attention or public opprobrium.
For each issuer, the ESG rating comes along with a Controversy flag which reflects the lowest flag among analyzed key indicators.

- **Green flag:** the company is not involved in major recent controversies
- **Yellow flag:** in recent moderate-to-severe level controversies
- **Orange flag:** one or more recent severe structural controversies that are ongoing
- **Red flag:** one or more recent very severe controversies

Controversy flag translates also into controversy score:
Red 0 - Orange 1 - Yellow 2 to 4 - Green 5 to 10

COMPANIES WITH CARBON EMISSION REDUCTION INITIATIVES

Companies with carbon emission reduction initiatives provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.
* Source : Science Based Target Initiative.

IMPACT INDICATORS

The impact indicators allow us to report on the environmental, social and governmental commitment of our investments in a relevant and sustainable manner. The four indicators displayed are not an exhaustive list, but were chosen by the management company.
Board Gender diversity: This figure represents the percentage of women on the board of directors of companies.
Company with a policy to address deforestation: Share of investment in companies with a policy of combating deforestation.

VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES

The United Nations Global Compact and the OECD Guidelines encourage ethical and responsible business behaviour by addressing issues such as human rights, labour, the environment and anti-corruption.

ESG LUXFLAG LABEL

LuxFLAG is an independent, non-profit, international association created in Luxembourg in July 2006. The objective of the LuxFLAG ESG Label is to reassure investors that the labelled funds actually incorporate ESG (Environmental, Social and Governance) criteria throughout the entire investment process.

DISCLAIMER

The content of this document should not be interpreted as an investment service or as investment advice, and under no circumstances is it to be used or considered as an offer or incentive to purchase or sell a particular product. The content is intended for information purposes only and to provide investors with the relevant reference information for any investment decisions. It has no regard to the specific financial objectives of any individual investor, nor may it be construed as legal, accounting or tax advice. Past performance is no indication of future results. Similarly, the present document is not intended as an incentive, offer or solicitation to invest in the asset categories listed herein. Investors are warned that the placing of stock market orders requires a perfect understanding of the markets and their governing legislation. Before investing, they must be aware that certain markets may be subject to rapid fluctuations and are speculative or lacking in liquidity. Accordingly, certain assets or categories of assets listed in the present document may not be appropriate for investors. In certain cases, investments may even bear an indeterminate high risk of loss that exceeds the initial investment made. Investors are therefore urged to seek the advice of their financial advisor or intermediary in order to assess the particular nature of an investment and the risks involved and its compatibility with their individual investment profile and objectives.
For Swiss investors: the Sub-Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg and for public offering in Switzerland by the Swiss Financial Market Supervisory Authority (shortly 'FINMA'). The prospectus, the KIID (Key Investor Information Document) and annual reports of the Fund are available on the website www.fundinfo.com and can be obtained from our Representative and Paying Agent in Switzerland : Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 1928, 8021 Zurich.