

# **SG IS Fund** **(formerly Moorea Fund)**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 146.927

Annual report including the audited financial statements  
as at December 31, 2025

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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The following Sub-Funds of the Company are not registered in Germany according to Section 310 of the German Capital investment Code (Kapitalanlagegesetzbuch):

- SG IS Fund - Optimal Income
- SG IS Fund - European Equity
- SG IS Fund - Short Term Bonds
- SG IS Fund - US Equity
- SG IS Fund - Emerging Markets Equity
- SG IS Fund - Defined Return
- SG IS Fund - Global Trends
- SG IS Fund - SG Credit Millesime 2029
- SG IS Fund - SG Credit Millesime 2030
- SG IS Fund - Euro Government Bonds
- SG IS Fund - Euro Credit

Shares of the above mentioned Sub-Funds are not allowed to be distributed publicly in Germany.

## Organisation and Administration

### Registered Office

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

(SG IS Fund - Optimal Income, SG IS Fund - European Equity, SG IS Fund - Euro High Yield, SG IS Fund - Euro Fixed Income, SG IS Fund - Short Term Bonds, SG IS Fund - Global Alternative Opportunities, SG IS Fund - SG Credit Millesime 2028, SG IS Fund - SG Credit Millesime 2029 and SG IS Fund - SG Credit Millesime 2030)

### Board of Directors of the SICAV

#### Chairman:

Alexandre CEGARRA,  
Managing Director  
Société Générale Investment Solutions (Europe)

Union Bancaire Privée (UK) Limited Street, Canary Wharf London, E14 4SG United Kingdom  
(SG IS Fund - Defined Return)

#### Directors:

Julie FOLLET  
Head of Fund Solutions  
Société Générale Investment Solutions (Europe)

Société Générale Investment Solutions (France)  
29, boulevard Haussmann,  
F-75009 Paris, France  
(SG IS Fund - Global Balanced Allocation Portfolio, SG IS Fund - Global Conservative Allocation Portfolio, SG IS Fund - Global Growth Allocation Portfolio, SG IS Fund – Euro Government Bonds and SG IS Fund – Euro Credit)

Sebastien LAOUREUX,  
Chief Operating Officer  
Société Générale Investment Solutions (Europe)

J.P. Morgan Asset Management (UK) Ltd  
60 Victoria Embankment  
London EC4Y 0JP United Kingdom  
(SG IS Fund - US Equity)

Guillaume DE MARTEL, *(since June 11, 2025)*  
Président Exécutif  
Société Générale Investment Solutions (France)

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue,  
London, EC2N 2DL, United Kingdom  
(SG IS Fund - Emerging Markets Equity)

Laurent PICHONNIER,  
Independent Director  
Luxembourg

Emmanuel CHATAIGNIER  
Independent Director  
Luxembourg

Société Générale Private Banking Monaco  
11 Avenue de Grande Bretagne  
MC-98000 Monaco  
(SG IS Fund - Global Trends)

### Management Company

Société Générale Investment Solutions (Europe)  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand-Duchy of Luxembourg

### Asset Management Advisor

Société Générale S.A.  
29 boulevard Haussmann  
F-75009 Paris, France  
(SG IS Fund - US Equity and SG IS Fund - Emerging Markets Equity)

### Investment Managers

Société Générale Investment Solutions (Europe)  
11, avenue Emile Reuter,  
L-2420 Luxembourg,  
Grand Duchy of Luxembourg

## Organisation and Administration (continued)

### Investment Advisor

Société Générale Investment Solutions (France)  
29 boulevard Haussmann  
F-75009 Paris, France  
(SG IS Fund - Optimal Income, SG IS Fund - European Equity, SG IS Fund - SG Credit Millesime 2028, SG IS Fund - SG Credit Millesime 2029, SG IS Fund - SG Credit Millesime 2030)

### Depositary, Paying Agent, Administrative, Domiciliary and Registrar Agent

Société Générale Luxembourg  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand-Duchy of Luxembourg

### Auditor

*(since July 1, 2025)*  
PricewaterhouseCoopers Assurance, *Société coopérative,*  
*(until June 30, 2025)*  
PricewaterhouseCoopers, *Société coopérative,*  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

### Paying Agency Agreement, Fund Representative in Germany

Société Générale S.A., Frankfurt Branch  
Neue mainzer Strasse 46-50, 60311 Frankfurt main

## General information on the Company

SG IS Fund (the “Company” or the “SICAV”) was incorporated on June 26, 2009 under Luxembourg law as a Société d’Investissement à Capital Variable (“SICAV”) for an unlimited period of time.

The Company is listed on the official list of Undertakings for Collective Investment in transferable securities, authorised under Part I of the amended law of December 17, 2010 on Undertakings for Collective Investment (the “2010 Law”) which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and (ii) the implementation measures of the Directive 2009/65/EC.

The Articles of Incorporation were published in Mémorial C, Recueil Spécial des Sociétés et Associations (the “Mémorial”) on July 24, 2009. The Articles of Incorporation have been amended for the last time on 22 April 2025 by an Extraordinary General Meeting of the Shareholders through a notary deed which has been published in the Recueil Electronique des Sociétés et Associations (“RESA”). This Extraordinary General Meeting of the Shareholders decided to modify the name of the Company into “SG IS Fund”.

The Company is registered with the Luxembourg Trade Register under number B 146.927.

## Information to the Shareholders

The Annual General Meeting of the Shareholders is held each calendar year in Luxembourg at the registered office of the Company or at such other place as may be specified in the notice of the meeting in Luxembourg, at any date and time decided by the Board of Directors but no later than six months after the end of the Financial Year of the Company.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by Luxembourg law, further notices are published in the Mémorial C, Recueil Electronique des Sociétés et Associations of Luxembourg, on the RCS website, in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the Company may determine.

The financial year of the Company begins on January 1 of each calendar period and terminates on December 31 of the calendar year.

The annual report including the audited financial statements of the Company for each financial year is available to Shareholders at the registered office of the Company within four months from the end of the relevant financial year. In addition, the unaudited semi-annual report of the Company for the period from January 1 up to June 30 of the same year (a "semi-annual period") is available at the registered office of the Company within two months from the end of the relevant semi-annual period and is mailed to the registered Shareholders, upon request.

The list of changes in the portfolio is available at the registered office of the Company, free of charge.

An electronic version of the prospectus, the Key Information Document («KID»), the articles of incorporation, the annual report including the audited financial statements and semi-annual reports are available on the website [www.fundsquare.net](http://www.fundsquare.net).

## Report of the Board of Directors

### 1. Structure of the Company

SG IS Fund (“The Company”) is established as a Luxembourg SICAV operating under Part I of the Law of 17 December 2010 on undertakings for collective investment (UCITS). The Company is organized as an umbrella with multiple Sub-Funds, each pursuing a specific investment strategy as defined in the prospectus. The Company operates under a single governance and risk management framework applicable across all Sub-Funds.

### 2. Roles and responsibilities of the Board

The responsibilities of the Board of Directors (the “BoD” or the “Board”) are governed by the Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of December 17, 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Company and Société Générale Investment Solutions (Europe) (the “Management Company”) sets out the matters over which the Management Company has authority under chapter 15 of the law December 17, 2010. This includes the investment management of the assets of the Company, the administration of the Company and the implementation of the Company’s distribution and marketing policies.

### 3. Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company affairs. The Board has adopted the principles of good governance that have been set out in the Company BoD internal regulations. This document is reviewed regularly and includes, amongst others, details on the role and attributions of the Board of Directors, required skills and competences of BoD members, details on the organization of the BoD meetings, requirements and guidance in terms of ethics, conflicts of interests, confidentiality as well as remuneration rules.

The Board meets at least quarterly during the year to review strategic developments, oversight responsibilities, regulatory compliance, and operational matters across the Company. The Board engages closely with the Management Company, Depositary, central administration, auditor, and other appointed delegates to ensure robust governance, effective controls, and adherence to the duties required under UCITS regulations. Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, as well as for any additional meeting where this could be relevant, the Board receives reports from, among the other contributors, the Management Company and the investment managers, as appropriate.

The Directors take decisions in the interest of the Company and its Shareholders, as a whole, and refrain from taking part in any deliberation or decision which may create a conflict of interest between their personal interests and those of the Company and its Shareholders.

The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly.

The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. All new Directors receive induction incorporating relevant information regarding the Company and their duties and responsibilities as a Director. In addition, the Directors take active steps to keep up to date with developments relevant to the Company industry either by attending formal training sessions or by regularly attending market and regulatory conferences or events.

## Report of the Board of Directors (continued)

### 4. Company Activity

As at the year end, the Company consisted in 18 active sub-funds and had total assets under management of EUR 6.26 bn, compared to EUR 4.49 bn EUR a year earlier.

All significant events related to the activity of the Company, such as sub-fund launches, closures or mergers, are detailed in Note 1 of this annual report.

### 5. ESG

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics or having sustainable investments as their objective, the information on the environmental or social characteristics or sustainable investment is provided in the unaudited information section of this annual report.

### 6. Annual General Meeting

The next Annual General Meeting of Shareholders will be held on or around 30 April 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements & the payment of dividends;
- The election or re-election of the Auditor;
- The election or re-election of Directors;
- The approval of Directors fees;
- The discharge of Directors duties.

Luxembourg, April 21, 2026

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

## Investment Managers Report

### Market Environment

In January, Donald Trump officially began his second term, quickly announcing major changes in U.S. economic policy, both in substance and form. Liberation Day became a symbol of the sharp tightening of U.S. trade policy and the start of a period of uncertainty linked to bilateral tariff negotiations. Uncertainties were equally strong regarding U.S. fiscal and immigration policies.

Moreover, geopolitical tensions remained high, notably with the Russia-Ukraine conflict and persistent instability in the Middle East. Another source of uncertainty came from the high level of public debts, raising questions about their sustainability. In France, political instability notably intensified.

Despite this, activity showed resilience with global growth staying above 3%. First, macroeconomic policies — fiscal and monetary — remained broadly supportive. Second, increased investments in Artificial Intelligence bolstered demand and global trade.

- In the United States, growth stayed solid thanks to the AI boom, despite political uncertainties and a stalled labor market. In the euro area, activity remained resilient, supported by disinflation and continued monetary easing.
- Although inflation generally continued to fall, it showed new signs of pressure in the United States, partly due to tariffs and a shrinking workforce. The European Central Bank cut its key rate from 3% to 2%. The Federal Reserve and Bank of England also lowered their rates while keeping them at higher levels. The Bank of Japan remains at 0.5%, despite rising inflation.
- Emerging economies also showed strong resilience, supported by accommodative monetary policies and targeted stimulus programs.

In the United States, tech stocks were the main driver of gains, raising year-end concerns about their high valuations. Nevertheless, companies in the sector remain solid, supported by earnings growth. In Europe, markets benefited from strong support in banking and sectors likely to benefit from stimulus plans, such as Defense and Utilities. Japan and emerging markets also showed strong performances.

The dollar experienced a significant depreciation early in the year against major currencies, linked to a rebalancing of international investors' portfolios amid uncertainties about U.S. policy.

In the bond market, the drop-in short-term rates did not lead to a fall in long-term rates, further steepening the yield curve. This reflects stronger nominal growth, increased public bond issuance, and weaker demand due to quantitative tightening. In France, political tensions widened the spread between French and German sovereign bonds.

High asset valuations and persistent uncertainties nonetheless benefited safe-haven assets. Gold reached historic highs, rising more than 60% since January, its strongest gain since the 1979 oil shock.

## Investment Managers Report (continued)

### SG IS Fund – Optimal Income

The year 2025 was characterized by alternating phases of volatility and recovery, in an environment where global equity markets regained upward momentum thanks to improving economic prospects, strong corporate earnings and a more accommodative stance from central banks. In this context, the sub-fund delivered a solid annual performance, supported by the complementarity of its performance drivers and by active allocation management.

Structured products were one of the pillars of the portfolio. Their equity sensitivity combined with protective features helped cushion losses during periods of stress while allowing the sub-fund to capture subsequent market rebounds. Several positions — particularly those linked to European real estate, banks and utilities — made noteworthy contributions. Multiple products were redeemed early, generating significant gains and enabling the manager to reinvest in new issues offering attractive coupons and enhanced visibility.

The fixed-income allocation also contributed positively, benefiting from the gradual tightening in credit spreads and expectations of further interest-rate cuts. High-yield bonds and convertible bonds were the strongest performers, supported by increased risk appetite and favourable equity market conditions. Throughout the year, tactical adjustments were made to lock in gains on certain positions while selectively extending maturities to improve carry.

Overall portfolio construction remains prudent, balancing regular income generation, moderate interest-rate sensitivity and controlled exposure to risk assets. This approach enabled the sub-fund to close the year with a strong performance while retaining flexibility to capture future opportunities in a market environment that is likely to remain volatile.

### SG IS Fund – European Equity

The year 2025 was marked by contrasting market dynamics in Europe. After a strong start supported by solid corporate earnings, significant investment announcements in technology and artificial intelligence, and generally more accommodative global monetary conditions, markets later faced renewed volatility. Trade tensions between the United States and its partners, geopolitical uncertainties and concerns surrounding global consumption patterns contributed to fluctuations across sectors. Despite these challenges, the sub-fund delivered an annual performance above that of the European equity market, driven by disciplined allocation and coherent sector positioning.

The sub-fund's strongest contribution came from its exposure to the banking sector. European banks benefited from robust balance sheets, improved profitability and the gradual normalization of monetary policies. Companies such as Commerzbank and Intesa Sanpaolo played a key role in the portfolio's performance. Positions in utilities and basic resources also contributed positively, with European energy providers navigating regulatory changes and higher energy demand effectively.

Conversely, some areas weighed on performance. Consumer staples and healthcare stocks underperformed due to downward revisions in outlook or sector rotations unfavorable to defensive names. Several prominent luxury stocks and companies exposed to Chinese consumption also lagged in response to weaker demand and concerns about future margins. The portfolio was also penalized by the absence of exposure to certain European industrial leaders that benefited from the ongoing reindustrialization trend.

Throughout the year, the investment team maintained a cautious stance, closely monitoring European monetary policy, consumption trends in China and the evolution of trade tensions. The sub-fund ends the year with a balanced positioning centered on high-quality companies offering resilient earnings, strong market positions and clear visibility in an environment that remains uncertain.

## Investment Managers Report (continued)

### SG IS Fund – Euro High Yield

The year 2025 unfolded in a mixed environment for the high-yield bond market, marked by episodes of interest-rate volatility alongside a gradual improvement in overall credit sentiment. Within this context, the sub-fund delivered a solid annual performance of over 4%, supported by active portfolio management and a disciplined construction framework.

Throughout the year, significant movements in short- and medium-term interest rates influenced bond valuations. Rising rates early in the period temporarily weighed on financial subordinated bonds, which remain one of the sub-fund's structural performance drivers. Despite this short-term pressure, these instruments continued to offer an attractive risk-reward profile, underpinned by the financial strength of their issuers and elevated coupon levels. As the year progressed, declining sovereign yields across the euro area and a broad tightening of credit spreads created a more favourable backdrop for the high-yield segment.

The investment team maintained a proactive and disciplined approach, combining elevated carry, broad diversification and controlled interest-rate sensitivity. Portfolio maturity was selectively extended when market conditions proved compelling, enhancing carry while keeping overall duration at around three and a half years. At the same time, exposure to convertible bonds was increased to take advantage of their asymmetric return characteristics.

The sub-fund remained highly active on the primary market, capturing attractive issuance premiums from well-identified corporate borrowers. Activity on the secondary market was also sustained, with opportunities seized across international issuers offering appealing yields within medium-term maturities.

With a diversified portfolio spanning nearly one hundred issuers and supported by rigorous bottom-up credit selection, the sub-fund ends the year with a resilient, balanced positioning. This foundation places the sub-fund in a favourable position to continue benefiting from attractive carry levels, potential further tightening in credit spreads, and a possible normalisation of market volatility.

### SG IS Fund – Euro Fixed Income

In 2025, the sub-fund operated in an environment characterized by persistent volatility in European sovereign yields, while credit conditions gradually improved over the year. Against this backdrop, the sub-fund delivered a net annual performance of 3.71% with share class RE, primarily supported by the tightening of credit spreads and by its structured exposure to subordinated debt and corporate bonds.

The Investment Manager adjusted the asset allocation to reduce sensitivity to long-dated sovereign bonds, which were adversely affected by the rise in yields observed at the beginning of the year. This reduction in the duration of government debt helped mitigate the impact of interest rate movements and strengthened the sub-fund's positioning in market segments offering a more favourable risk-return profile.

The portfolio benefited from a strong bias toward investment-grade issuers, representing 66% of total exposure, complemented by a disciplined allocation to high-yield bonds (34%). Activity in the primary market was robust, with 67 transactions executed over the period, allowing the sub-fund to capture attractive financing conditions and enhance carry contribution.

Convertible bonds provided an additional source of diversification, and the convexity of these instruments proved beneficial amid rising equity markets. Selective exposure to hybrid and subordinated bonds also contributed positively to annual performance, particularly in an environment of contracting risk premia.

At the end of the financial year, the sub-fund reported a conventional yield of 3.86%, a duration of 4.34 years, and an average credit rating of BBB, reflecting a controlled risk profile and active management of fixed-income exposures.

## Investment Managers Report (continued)

### SG IS Fund – Short Term Bonds

The year 2025 proved favourable for the sub fund, which generated a net return of close to 3% over the period. This steady performance was supported by a market environment marked by declining short term interest rates in Europe, which contributed to the revaluation of the bonds held in the portfolio. The tightening of credit spreads also had a positive impact, particularly for high quality subordinated bonds, which were among the main performance drivers during the year.

Portfolio management remained focused on capturing attractive market conditions while preserving the sub fund's short duration profile. Investments were directed toward bonds with maturities of three to three and a half years, enabling the sub fund to secure compelling yields while maintaining low interest rate sensitivity. Several well rated issuers were added over the year, including European industrial groups, strong financial institutions, and established professional services firms.

Diversification continued to strengthen throughout the year. The portfolio is now invested across more than ninety issuers, significantly reducing the average weight per individual position. This evolution enhances the portfolio's resilience by limiting issuer specific risks. In parallel, the management team made active use of the secondary market, particularly toward year end as primary market issuance slowed. These transactions enabled the sub fund to seize opportunities in short dated bonds offering attractive carry profiles consistent with its strategy.

At year end, the sub fund exhibited a current yield close to 3%, an interest rate sensitivity of around two years, and a solid average credit quality. Together, these elements support a balanced positioning, making the sub fund a suitable solution for investors seeking a prudent and diversified fixed income allocation capable of generating regular income over a short investment horizon.

### SG IS Fund – Global Alternative Opportunities

The year 2025 was characterized by a resurgence in market volatility early on, followed by a renewed appetite for risk, while the US dollar experienced an almost continuous depreciation trend. Equity markets alternated between periods of correction and new all time highs, driven by a macroeconomic environment marked by concerns over trade tariffs and signs of inflation normalization.

Against this shifting backdrop, CTA strategies experienced a two phase pattern. They initially struggled with unfavorable moves in currencies and interest rates before rebounding sharply toward year end, supported by strong trends across equities, precious metals and emerging markets. Schroeder GAIA BlueTrend clearly reflects this trajectory, delivering a strong acceleration in the second half and finishing the year with a positive performance despite a challenging start. Lyxor Epsilon Global Trend also saw an improvement late in the year, mainly supported by its equity and currency exposures.

In contrast, Long/Short Equity strategies provided a steady and robust contribution throughout the year. They benefited from consistent alpha generation across both long and short books, in an environment marked by wide sector dispersion. Schroeder GAIA Egerton Equity and BDL Rempart stood out, both delivering annual returns above 18%, supported by themes such as the recovery in the aerospace sector, the resilience of large technology names and the effectiveness of their short positioning.

Overall, the year highlighted the strong complementarity between systematic and discretionary performance engines. The sub fund closes the year with a positive contribution from its directional strategies and a progressive normalization of CTA models, underscoring the resilience of its multi strategy architecture.

## Investment Managers Report (continued)

### SG IS Fund – Global Balanced Allocation Portfolio

The year 2025 was marked by heightened volatility linked to trade tensions, geopolitical uncertainty and diverging monetary policy trends. Repeated US tariff increases affecting a wide range of trading partners weighed on both consumer and business confidence, triggering significant equity market corrections early in the year — particularly in technology and consumer discretionary segments. In Europe, economic activity remained modest, but inflation continued to converge toward the central bank's target, allowing further interest rate cuts and providing some support to regional markets.

In this uncertain environment, the sub-fund experienced a decline at the start of the year before gradually regaining positive momentum. Global equities recovered as strong corporate earnings, expectations of monetary easing, and renewed investor appetite for risk drove markets higher, especially in Europe and the United States. The depreciation of the US dollar also helped rebalance regional performance contributions.

Equity allocation was the main engine of performance, supported by international growth stocks and an increased exposure to Europe, where high-quality companies demonstrated strong resilience. Fixed income also contributed positively, benefiting from tighter credit spreads and more favourable financing conditions in the second part of the year. Diversifying strategies played a more modest role, but certain alternative holdings and a gold allocation added during the year helped cushion volatility during risk-off phases.

The sub-fund closed the year with a solid gain, underpinned by a balanced construction across equities, bonds and diversifying strategies. The management team maintains a prudent stance, closely monitoring developments in global trade tensions, the evolution of central bank policy and the trajectory of global economic activity — all factors expected to continue shaping investment opportunities in the months ahead.

### SG IS Fund – Global Growth Allocation Portfolio

The year 2025 was marked by a succession of economic and geopolitical shocks, which had a noticeable impact on global equity markets. Repeated announcement of tariff increases by the United States weighed heavily on both consumer and business confidence, triggering sharp market corrections early in the year. Despite this challenging backdrop, the European economy benefited from an inflation rate close to the central bank's target, allowing monetary easing to continue. As a result, European equity markets proved more resilient than their US counterparts during periods of instability.

In this volatile environment, the sub-fund progressively regained positive momentum. Market rebounds were supported by strong corporate earnings worldwide, persistent dynamism in the technology sector and the first steps towards monetary policy easing. Lower inflation expectations and the decline in long-term interest rates in Europe improved investor sentiment, while major central banks adopted a more accommodative tone as the year advanced.

The sub-fund's performance was driven primarily by its exposure to international equities, with Europe and the United States contributing most significantly. Growth-oriented companies delivered the strongest performance. The alternative strategies allocation and the bond component also added value, benefiting from tighter risk premiums and solid credit fundamentals. Tactical decisions — such as reducing exposure to the United States and introducing a gold allocation — further strengthened portfolio diversification during periods of heightened volatility.

The sub-fund ends the year with a solid performance and a balanced mix of equities, bonds and diversifying strategies. The investment approach remains prudent, focusing on the evolution of monetary policy, ongoing trade tensions and the resilience of global economic growth.

## Investment Managers Report (continued)

### SG IS Fund – Global Conservative Allocation Portfolio

The year 2025 was marked by a succession of economic and geopolitical shocks that significantly influenced global financial markets. The repeated announcement of tariff increases by the United States, affecting many trading partners, weighed on household and business confidence. This uncertainty led to significant corrections in equity markets, particularly in the U.S., where technology stocks and consumer discretionary names saw sharp declines. In Europe, market pullbacks were more moderate, but industrial companies remained vulnerable to ongoing trade tensions.

In this volatile environment, global growth slowed while central banks continued to adjust their policies. In Europe, inflation gradually converged toward the 2% target, allowing interest rate cuts to proceed. In the United States, the Federal Reserve adopted a more cautious approach, combining moderate rate cuts with targeted interventions amid progressively slowing employment yet still robust economic growth.

Over the course of the year, the sub fund benefited from the rebound in global equity markets, supported by strong corporate earnings and a gradual easing of geopolitical tensions. The sub fund's moderate exposure to equities was a key driver of performance, buoyed by the recovery of major U.S. and European large cap stocks. The fixed income segment also contributed positively, benefiting from narrowing risk premiums and renewed investor appetite for high quality corporate bonds. Diversifying strategies provided more occasional, but nonetheless valuable, support during periods of market stress.

As a result, the sub fund closed the year with a strong performance, thanks to a balanced allocation across equities, bonds, and diversifying strategies. Management remains prudent, closely monitoring monetary policy decisions, trade tensions, and growth prospects, which will continue to shape the investment environment.

### SG IS Fund – US Equity

The year 2025 was marked by pronounced sector rotation and a mixed macroeconomic environment, in which US equity markets continued to advance while remaining sensitive to political developments, trade negotiations and the trajectory of monetary policy. In this context, the sub-fund generated a positive performance for the full year, despite periods of adjustment linked to specific stock selection effects.

The early part of the year was held back by weaker contributions from holdings in media, retail and basic materials, as well as from certain US technology names that experienced heightened volatility. A few individual positions detracted from results, particularly companies facing slowing user growth or operational challenges. Some pharmaceutical holdings also lagged temporarily due to regulatory concerns or adverse clinical updates.

Conversely, several segments supported performance as the year progressed. The portfolio benefited from its positioning in cyclical consumer sectors, telecommunications and insurance services. High-growth technology segments remained a structural driver of returns, fueled by strong demand for artificial intelligence, semiconductors and digital infrastructure. Several healthcare companies also made notable contributions, supported by solid results in immunology, neuroscience and innovative therapies.

Performance was additionally helped by the absence of exposure to certain prominent stocks whose progress proved erratic, which provided the portfolio with relative resilience during market consolidation phases.

The sub-fund ends the year with a balanced and disciplined positioning focused on high-quality companies benefiting from durable growth drivers. The investment approach remains firmly rooted in rigorous fundamental analysis, in an environment where monetary policy decisions, geopolitical developments and sector-specific dynamics will continue to shape market opportunities.

## Investment Managers Report (continued)

### SG IS Fund – Emerging Markets Equity

The year 2025 was very favourable for emerging-market equities, supported by a more accommodative global environment, the gradual weakening of the US dollar, and renewed interest in risk assets. In this context, these markets significantly outperformed developed markets, benefiting both from improving investor sentiment and stronger economic momentum in several regions.

Market gains were driven by the gradual easing of global financial conditions, declining inflation, and expectations of policy rate cuts in the United States. The stabilisation of China's economic situation, targeted support measures, and signs of recovery in certain industrial sectors also helped reinforce confidence. In addition, strong demand related to artificial intelligence and the restructuring of supply chains greatly benefited North Asian countries—particularly South Korea and Taiwan—where semiconductor companies played a decisive role.

In this environment, the sub-fund's performance was mainly driven by stock selection. Analysis of valuations, corporate fundamentals, and balance-sheet quality frequently supported performance, while certain approaches linked to macroeconomic analysis weighed at times due to rapidly shifting and sometimes contradictory market expectations. Broker-sentiment indicators and the ability to detect temporary dislocations between similar companies also generated value over several periods.

Geographically, China, South Korea, and Indonesia were among the strongest contributors, whereas India and Thailand occasionally detracted due to underweight positions. Toward year-end, technology stocks, communication services, and the financial sector made particularly positive contributions.

The sub-fund closes the year with a solid performance, supported by disciplined investment choices and targeted exposure to long-term structural themes.

### SG IS Fund – Defined Return

For the calendar year of 2025 the sub-fund returned 10%, the MSCI ACWI (GBP) 13.9%, and the SONIA + 3% benchmark 7.2%. Over the same period, the sub-fund exhibited a substantially lower volatility than the MSCI ACWI (GBP) with an annualised standard deviation of 6.9% for the sub-fund vs 17.5% for the equity index.

As a sub-fund invested in auto-callable equity linked payoffs, geographical allocation and issuer risk continue to be fundamental to the strategy.

As notes and swaps have auto-called in 2025, we have re-allocated proceeds based upon our house views and market opportunities, whilst maintaining a well-diversified portfolio.

As of 31st December 2025, the sub-fund is invested in payoffs that have an average annual conditional return of 9.5% per annum, with an average capital barrier of circa 68%.

The sub-fund is well diversified with 13 different issuers to ensure there is no large concentration in issuer risk.

There is no more than 8.0% exposure to any single bank issuer, and the biggest credit risk is to the UK Government via the 29% Gilts exposure.

We continue to allocate capital prudently and in line with the sub-fund's objective to generate SONIA + 3% p.a. over the medium to long term, whilst continuing to exhibit a lower volatility and drawdown than that of a direct equity portfolio.

## Investment Managers Report (continued)

### SG IS Fund – Global Trends

The year 2025 was marked by significant divergence across major investment themes, in a context shaped by geopolitical tensions and markets periodically unsettled by political and trade announcements. Despite these fluctuations, the sub-fund delivered a solid annual performance, supported by a deliberate focus on long-term structural trends and on companies best positioned to benefit from them.

The most prominent driver of performance throughout the year was the technological revolution. Innovations linked to artificial intelligence, cybersecurity and semiconductors fueled strong momentum, supported by record investment in digital infrastructure, major product releases and accelerating global demand led by both the United States and Asia. This strategic exposure now forms the core of the portfolio and explains a large proportion of the year's positive results.

The theme related to the energy transition and environmental challenges also regained traction. The rapid rise in electricity needs, particularly from data centers, strengthened visibility for sectors such as hydrogen and nuclear energy. Persistently high uranium prices—driven by constrained supply and robust long-term demand—supported industry leaders. Meanwhile, geopolitical tensions surrounding critical raw materials renewed interest in several sub-themes linked to the green transition.

Demographic and social trends showed a more mixed profile but benefited from improving visibility toward year-end in areas such as healthcare, senior services and digital consumption. The growing economic influence of younger generations is reshaping consumption habits and helping sustain demand for technology-driven services.

The sub-fund closes the year with a strong positioning across long-term structural trends, reinforced by disciplined selection of innovative companies with robust growth potential. This strategic approach enables the portfolio to remain resilient and forward-looking in an environment that remains uncertain but increasingly shaped by transformative global forces.

### SG IS Fund – SG Credit Millesime 2028

The year 2025 was positive for the fund, which delivered steady progress in a supportive environment for corporate bonds. Full year performance reached slightly above 3%, underpinned by a balanced portfolio construction and active management of opportunities across credit markets.

The sub-fund maintains a solid quality profile, with the large majority of holdings issued by well rated companies. Diversification continues to be one of the strategy's key strengths: the portfolio comprises close to one hundred positions, representing nearly as many distinct issuers. This broad allocation helps reduce issuer specific risk while supporting stable income generation. The portfolio also retains a strong focus on green and social bonds, which account for more than 70% of total investments. These securities provide enhanced transparency regarding the use of proceeds and reinforce the fund's sustainable positioning.

The management team sought to maintain a balance between stability and contribution to returns. The allocation to higher yielding corporate bonds, limited to around 20% of the portfolio, contributed positively, supported by a favourable market backdrop and still attractive spreads. Hybrid corporate bonds also provided an additional boost to performance over the year.

With European interest rates expected to gradually decline, the sub-fund continues to benefit from an attractive level of carry, with an average coupon above 3% and a slightly lower current yield. Supported by disciplined issuer selection and significant exposure to sustainable bonds, the sub-fund maintains a defensive profile while remaining well positioned to capture opportunities across corporate credit markets.

The sub-fund closes the year with stable performance, cautious positioning and a high quality portfolio, offering a solution well suited to investors seeking stability, transparency and resilient income.

## Investment Managers Report (continued)

### SG IS Fund – SG Credit Millesime 2029

The year 2025 marked the steady development of the sub-fund launched at the beginning of 2024, with assets continuing to increase, reaching around 446 million euros by mid-year before stabilizing at high levels toward year end. This trajectory reflects strong investor appetite for a bond solution that combines visibility, diversification and active management of market opportunities.

The sub-fund is built on a broadly diversified portfolio of just over one hundred lines, representing more than ninety distinct issuers. Most of these issuers belong to the well-rated segment, giving the sub-fund a prudent and resilient profile. This construction allows for the capture of steady income while maintaining controlled concentration risk. Over the year, portfolio carry remained attractive, with a current yield slightly above three per cent at year end.

Management remained both disciplined and selective. The supportive environment for corporate bonds created favorable conditions, yet the sub-fund remained attentive to issuer-specific risks. This approach led, for example, to the sale of a perpetual bond that had performed strongly, allowing gains to be secured amid uncertainties surrounding the strategic direction of the issuer's public shareholder. Proceeds were reinvested into new issues offering attractive premiums, including the inaugural bond of a French industrial services company, which enhanced portfolio yield while strengthening diversification.

Full-year performance reached close to four per cent, supported by the quality of the portfolio and active participation in primary market opportunities. With its defensive positioning, stable income profile and well-diversified structure, the sub-fund continues to offer a coherent solution for investors seeking visibility, discipline and long-term stability.

### SG IS Fund – SG Credit Millesime 2030

The year 2025 marked a very favorable launch phase for SG IS Fund - SG Credit Millesime 2030, introduced at a time when long-term interest rates had reached particularly attractive levels. This environment enabled the sub-fund to build a solid portfolio from the outset, with a competitive yield and strong diversification. Investor demand remained consistently high throughout the year, with assets under management growing steadily to reach approximately 430 million euros at year end.

The sub-fund's strategy aims to generate stable returns over a predefined investment horizon by investing in bonds issued by companies committed to responsible business practices. Particular attention is given to credit quality, with the portfolio maintaining an average rating in the well-rated segment. Sustainability considerations play a central role, with at least thirty per cent of assets allocated to green or sustainable bonds. These instruments improve transparency by providing detailed reporting on the environmental impact of the financed projects, while also reinforcing the defensive nature of the portfolio.

Throughout the year, the management strategy combined discipline with selectivity. Regular participation in the primary market allowed the sub-fund to capture attractive issuance premiums while progressively broadening its universe of issuers. As a result, the number of positions increased over the year, reaching seventy-four issuers at the end of December, thereby reducing concentration risk and strengthening portfolio resilience.

In an environment of slightly declining interest rates and broadly supportive credit markets, the sub-fund delivered consistent progress, driven by the carry of its portfolio and the strength of its bond selection. Since inception, SG Credit Millesime 2030 has offered a clear and well-positioned value proposition: a defensive, transparent and diversified investment solution aligned with responsible practices, with an attractive yield and enhanced visibility over the investment horizon.

## Investment Managers Report (continued)

### SG IS Fund – Euro Government Bonds

From 12 December (merger date) to 31 December, the SG IS Euro Government Bond compartment delivered a performance of +0.12%, supported by the healthy performance of euro area sovereign bonds in a more favourable year end market environment. The contribution from duration remained moderate, with core sovereigns maintaining stable dynamics while non core issuers benefited from a slight tightening of spreads.

Portfolio parameters remained broadly stable: overall duration declined slightly (from 6.91 to 6.81), maintaining a cautious stance versus the benchmark (-27 bps). The allocation remained centred on core sovereigns (~75%), complemented by agencies and local authorities (~25%), with limited non core exposure. The share of green bonds remained high at 52.5%, above the 50% target.

Geographical allocation remained largely unchanged over the period, with observed variations (Belgium, France, Italy, the Netherlands, Spain) mostly driven by market effects. The ESG profile remained stable, with an MSCI rating of 6.62.

### SG IS Fund – Euro Credit

From 25 November (merger date) to 31 December 2025, the SG IS Euro Credit compartment (IE share class) recorded a performance of -0.02%, in a context of slightly rising rates and a gradual tightening of credit spreads. The portfolio benefited from the strong performance of Investment Grade credit, which offset the moderate impact of duration.

Exposure characteristics remained broadly stable: a slightly reduced interest rate sensitivity (from 5.10 to 5.02, and 4.46 after hedging), an increase in yield-to-maturity (from 3.44% to 3.53%) and a decrease in the average Z spread (from 102 bps to 94 bps), reflecting an improvement in credit market sentiment. The average rating remained at BBB, with a limited and controlled High Yield exposure (≈6%).

From a sector allocation standpoint, the fund remained predominantly invested in financials (≈43%), complemented by balanced exposures to telecommunications, utilities and industrials, supporting the overall resilience of the portfolio. The geographical allocation continued to be focused on the euro area, with diversification into the United States (≈13%).

Luxembourg, April 21, 2026

The Investment Managers

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



# Audit report

To the Shareholders of  
**SG IS Fund**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SG IS Fund (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SG IS Fund - Global Alternative Opportunities where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
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Thomas Druant

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Optimal Income EUR	SG IS Fund - European Equity EUR	SG IS Fund - Euro High Yield EUR
<b>ASSETS</b>				
<i>Securities portfolio at cost</i>		120 220 485	74 094 630	286 867 288
<i>Net unrealised profit/ (loss)</i>		1 460 709	17 133 415	2 012 547
Securities portfolio at market value	2.2	121 681 194	91 228 045	288 879 835
Cash at bank	2.2	14 619 870	382 935	10 972 200
Receivable for Fund shares issued		4 401 209	54 800	459 312
Receivable on spot exchange		-	12 602	-
Dividends receivable, net		-	41 118	-
Interest receivable on bonds		930 544	-	4 557 972
Swaps at market value	2.9, 10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	19 362	38	80 000
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
		<b>141 652 179</b>	<b>91 719 538</b>	<b>304 949 319</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		4 168 789	12 602	145 223
Payable for securities purchased		-	-	-
Payable on spot exchange		-	12 601	-
Management fees payable	3	199 010	238 002	314 560
Performance fees payable		998	-	-
Depositary fees payable	5	19 206	17 513	38 281
<i>Taxe d'abonnement payable</i>	6	16 616	11 298	30 522
Administration fees payable	5	36 209	31 105	38 349
Registrar Agent fees payable	5	12 047	11 512	22 797
Distributor fees payable	3	97 832	49 483	324 418
Professional fees payable		8 269	23 884	36 393
Interest and bank charges payable		2 176	7 238	4 197
Interest payable on swaps		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	4 975	10	16 830
Unrealised depreciation on financial futures contracts	2.8, 8	-	-	-
Other liabilities		4 225	-	-
		<b>4 570 352</b>	<b>415 248</b>	<b>971 570</b>
<b>TOTAL NET ASSETS</b>		<b>137 081 827</b>	<b>91 304 290</b>	<b>303 977 749</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Euro Fixed Income EUR	SG IS Fund - Short Term Bonds EUR	SG IS Fund - Global Alternative Opportunities EUR
<b>ASSETS</b>				
<i>Securities portfolio at cost</i>		291 097 690	61 858 955	31 649 610
<i>Net unrealised profit/ (loss)</i>		3 482 981	153 540	7 513 625
Securities portfolio at market value	2.2	294 580 671	62 012 495	39 163 235
Cash at bank	2.2	12 776 129	974 577	1 391 655
Receivable for Fund shares issued		445 944	5 169 900	94 241
Receivable on spot exchange		-	-	29 760
Dividends receivable, net		-	-	-
Interest receivable on bonds		4 449 895	730 044	-
Swaps at market value	2.9, 10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	43 229	-	63
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
		<b>312 295 868</b>	<b>68 887 016</b>	<b>40 678 954</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	7	35 219
Payable for Fund shares redeemed		291 594	150 000	64 561
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	29 834
Management fees payable	3	230 606	23 397	85 907
Performance fees payable		-	-	-
Depositary fees payable	5	31 354	7 885	11 963
<i>Taxe d'abonnement payable</i>	6	37 966	7 207	2 654
Administration fees payable	5	37 031	20 586	20 382
Registrar Agent fees payable	5	15 017	7 315	10 107
Distributor fees payable	3	318 329	23 196	31 399
Professional fees payable		37 688	18 701	35 349
Interest and bank charges payable		2 036	705	689
Interest payable on swaps		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	6 590	-	4 481
Unrealised depreciation on financial futures contracts	2.8, 8	-	-	-
Other liabilities		-	-	-
		<b>1 008 211</b>	<b>258 999</b>	<b>332 545</b>
<b>TOTAL NET ASSETS</b>		<b>311 287 657</b>	<b>68 628 017</b>	<b>40 346 409</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Global Balanced Allocation Portfolio EUR	SG IS Fund - Global Growth Allocation Portfolio EUR	SG IS Fund - Global Conservative Allocation Portfolio EUR
<b>ASSETS</b>				
Securities portfolio at cost		772 546 658	391 695 858	291 077 280
Net unrealised profit/ (loss)		66 541 367	46 303 450	22 247 292
Securities portfolio at market value	2.2	839 088 025	437 999 308	313 324 572
Cash at bank	2.2	14 605 057	6 754 526	5 902 756
Receivable for Fund shares issued		1 420 895	480 520	147 755
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	327	-	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
		<b>855 114 304</b>	<b>445 234 354</b>	<b>319 375 083</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	248 604
Payable for Fund shares redeemed		2 073 220	74 859	988 250
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	543 342	358 127	156 844
Performance fees payable		-	-	-
Depositary fees payable	5	110 516	62 041	43 159
Taxe d'abonnement payable	6	49 722	26 558	17 664
Administration fees payable	5	63 202	44 572	38 660
Registrar Agent fees payable	5	12 775	12 025	10 327
Distributor fees payable	3	2 013 642	1 200 783	606 486
Professional fees payable		43 175	34 302	41 819
Interest and bank charges payable		5 820	5 159	5 802
Interest payable on swaps		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	14 436	4 583	6 891
Unrealised depreciation on financial futures contracts	2.8, 8	-	-	-
Other liabilities		-	-	-
		<b>4 929 850</b>	<b>1 823 009</b>	<b>2 164 506</b>
<b>TOTAL NET ASSETS</b>		<b>850 184 454</b>	<b>443 411 345</b>	<b>317 210 577</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - US Equity USD	SG IS Fund - Emerging Markets Equity USD	SG IS Fund - Defined Return GBP
<b>ASSETS</b>				
<i>Securities portfolio at cost</i>		507 055 312	269 886 846	84 813 556
<i>Net unrealised profit/ (loss)</i>		146 332 538	45 047 215	4 756 795
Securities portfolio at market value	2.2	653 387 850	314 934 061	89 570 351
Cash at bank	2.2	16 184 584	7 663 882	4 920 170
Receivable for Fund shares issued		1 090 087	284 924	-
Receivable on spot exchange		364 712	-	-
Dividends receivable, net		267 020	591 631	-
Interest receivable on bonds		-	-	246 629
Swaps at market value	2.9, 10	-	-	1 501 413
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	176 552	50	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	106 685	-
		<b>671 470 805</b>	<b>323 581 233</b>	<b>96 238 563</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	74 555	-
Payable for Fund shares redeemed		767 824	176 277	4 049
Payable for securities purchased		-	-	2 000 000
Payable on spot exchange		364 911	-	-
Management fees payable	3	1 135 331	406 129	165 887
Performance fees payable		-	-	-
Depositary fees payable	5	36 471	101 526	19 320
<i>Taxe d'abonnement payable</i>	6	82 517	20 527	11 739
Administration fees payable	5	57 744	42 677	22 595
Registrar Agent fees payable	5	5 536	18 927	7 148
Distributor fees payable	3	1 194 240	191 511	-
Professional fees payable		36 626	138 747	12 494
Interest and bank charges payable		33 302	187 778	4 823
Interest payable on swaps		-	-	9 316
Swaps at market value	2.9, 10	-	-	38 667
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	4 883	-	237 669
Unrealised depreciation on financial futures contracts	2.8, 8	-	-	-
Other liabilities		-	-	-
		<b>3 719 385</b>	<b>1 358 654</b>	<b>2 533 707</b>
<b>TOTAL NET ASSETS</b>		<b>667 751 420</b>	<b>322 222 579</b>	<b>93 704 856</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Global Trends EUR	SG IS Fund - SG Credit Millesime 2028 EUR	SG IS Fund - SG Credit Millesime 2029 EUR
<b>ASSETS</b>				
Securities portfolio at cost		103 663 877	501 337 860	417 360 912
Net unrealised profit/ (loss)		13 584 292	31 520 259	11 574 156
Securities portfolio at market value	2.2	117 248 169	532 858 119	428 935 068
Cash at bank	2.2	201 541	13 345 702	7 096 305
Receivable for Fund shares issued		294 084	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	8 090 887	8 403 076
Swaps at market value	2.9, 10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
		<b>117 743 794</b>	<b>554 294 708</b>	<b>444 434 449</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	753 047	-	-
Payable for Fund shares redeemed		40 128	17 086	7 165
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	184 855	398 767	308 428
Performance fees payable		-	-	-
Depositary fees payable	5	21 465	64 823	43 642
Taxe d'abonnement payable	6	14 207	66 806	52 865
Administration fees payable	5	26 591	51 702	35 162
Registrar Agent fees payable	5	14 157	7 037	8 192
Distributor fees payable	3	249 765	697 678	569 728
Professional fees payable		23 917	38 556	28 646
Interest and bank charges payable		3 189	134	3 567
Interest payable on swaps		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	-	173	4 742
Unrealised depreciation on financial futures contracts	2.8, 8	-	-	-
Other liabilities		-	-	-
		<b>1 331 321</b>	<b>1 342 762</b>	<b>1 062 137</b>
<b>TOTAL NET ASSETS</b>		<b>116 412 473</b>	<b>552 951 946</b>	<b>443 372 312</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - SG Credit Millesime 2030 EUR	SG IS Fund - Euro Government Bonds EUR	SG IS Fund - Euro Credit EUR
<b>ASSETS</b>				
Securities portfolio at cost		410 748 015	396 064 163	789 801 700
Net unrealised profit/ (loss)		3 784 142	(1 709 087)	(2 542 400)
Securities portfolio at market value	2.2	414 532 157	394 355 076	787 259 300
Cash at bank	2.2	7 337 185	495 253	7 844 909
Receivable for Fund shares issued		298 830	1 116 319	14 190 977
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		9 547 083	4 676 888	13 412 129
Swaps at market value	2.9, 10	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	170 350	271 880
		<b>431 715 255</b>	<b>400 813 886</b>	<b>822 979 195</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		865 322	886 418	18 758 988
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	296 715	191 400	563 802
Performance fees payable		-	-	-
Depositary fees payable	5	42 366	26 285	33 200
Taxe d'abonnement payable	6	53 437	39 307	81 588
Administration fees payable	5	42 480	7 427	12 555
Registrar Agent fees payable	5	10 112	729	938
Distributor fees payable	3	496 201	-	-
Professional fees payable		25 039	15 932	24 518
Interest and bank charges payable		5 132	-	-
Interest payable on swaps		-	-	-
Swaps at market value	2.9, 10	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	339	-	-
Unrealised depreciation on financial futures contracts	2.8, 8	-	197 400	-
Other liabilities		-	28 808	45 882
		<b>1 837 143</b>	<b>1 393 706</b>	<b>19 521 471</b>
<b>TOTAL NET ASSETS</b>		<b>429 878 112</b>	<b>399 420 180</b>	<b>803 457 724</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
<i>Securities portfolio at cost</i>		5 698 482 835
<i>Net unrealised profit/ (loss)</i>		391 414 857
Securities portfolio at market value	2.2	6 089 897 692
Cash at bank	2.2	130 633 847
Receivable for Fund shares issued		29 745 265
Receivable on spot exchange		352 900
Dividends receivable, net		771 627
Interest receivable on bonds		55 080 977
Swaps at market value	2.9, 10	1 719 538
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	293 388
Unrealised appreciation on financial futures contracts	2.8, 8	532 960
		<b>6 309 028 194</b>
<b>LIABILITIES</b>		
Bank Overdraft	2.2	1 100 282
Payable for Fund shares redeemed		29 352 528
Payable for securities purchased		2 290 560
Payable on spot exchange		353 142
Management fees payable	3	5 595 830
Performance fees payable		998
Depositary fees payable	5	713 222
<i>Taxe d'abonnement payable</i>	6	609 579
Administration fees payable	5	617 352
Registrar Agent fees payable	5	184 084
Distributor fees payable	3	7 858 658
Professional fees payable		599 680
Interest and bank charges payable		239 419
Interest payable on swaps		10 669
Swaps at market value	2.9, 10	44 285
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	340 405
Unrealised depreciation on financial futures contracts	2.8, 8	197 400
Other liabilities		78 915
		<b>50 187 008</b>
<b>TOTAL NET ASSETS</b>		<b>6 258 841 186</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Optimal Income EUR	SG IS Fund - European Equity EUR	SG IS Fund - Sterling Bond Fund Strategy* GBP
<b>Net assets at the beginning of the year</b>		<b>69 924 866</b>	<b>99 422 520</b>	<b>39 562 401</b>
<b>INCOME</b>				
Dividends, net	2.6	-	2 703 876	-
Interest on Bonds, net	2.6	2 459 140	-	1 100 077
Bank interest	2.6	112 873	11 571	62 985
Interest on swaps		-	-	-
Other income		-	-	-
		<b>2 572 013</b>	<b>2 715 447</b>	<b>1 163 062</b>
<b>EXPENSES</b>				
Management fees	3	664 734	1 013 371	213 404
Performance fees	4	998	-	-
Depositary fees	5	29 014	33 758	16 952
<i>Taxe d'abonnement</i>	6	45 881	49 479	11 603
Administration fees	5	58 549	55 820	30 605
Registrar Agent fees	5	10 873	11 648	1 591
Distribution fees	3	319 410	245 667	-
Professional fees		134 703	217 255	44 624
Interest and bank charges		24 506	1 430	41
Interest on swaps		-	-	-
Transaction costs		38 308	55 775	2 922
Other expenses		-	-	-
		<b>1 326 976</b>	<b>1 684 203</b>	<b>321 742</b>
<b>Net investment income/ (loss)</b>		<b>1 245 037</b>	<b>1 031 244</b>	<b>841 320</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	3 520 987	4 544 309	(452 369)
- currencies	2.4	(30 655)	(47 622)	(883)
- forward foreign exchange contracts	2.7	157 459	(19 903)	-
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		<b>3 647 791</b>	<b>4 476 784</b>	<b>(453 252)</b>
<b>Net realised result for the year</b>		<b>4 892 828</b>	<b>5 508 028</b>	<b>388 068</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	375 430	9 379 004	1 468 286
- forward foreign exchange contracts	7	127	1 061	-
- financial futures contracts	8	-	-	-
- swaps	10	-	-	-
		<b>375 557</b>	<b>9 380 065</b>	<b>1 468 286</b>
<b>Result of operations</b>		<b>5 268 385</b>	<b>14 888 093</b>	<b>1 856 354</b>
<b>Movements in capital</b>				
Subscriptions		89 880 582	12 170 632	47 716 067
Redemptions		(27 941 192)	(35 161 576)	(88 161 991)
		<b>61 939 390</b>	<b>(22 990 944)</b>	<b>(40 445 924)</b>
Dividend paid	13	(50 814)	(15 379)	(972 831)
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>137 081 827</b>	<b>91 304 290</b>	<b>-</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Euro High Yield EUR	SG IS Fund - Euro Fixed Income EUR	SG IS Fund - Short Term Bonds EUR
<b>Net assets at the beginning of the year</b>		<b>229 763 191</b>	<b>212 157 168</b>	<b>32 845 452</b>
<b>INCOME</b>				
Dividends, net	2.6	145 038	-	-
Interest on Bonds, net	2.6	13 186 960	10 054 429	1 273 682
Bank interest	2.6	140 364	250 818	17 696
Interest on swaps		-	-	-
Other income		-	99	-
		<b>13 472 362</b>	<b>10 305 346</b>	<b>1 291 378</b>
<b>EXPENSES</b>				
Management fees	3	1 105 270	827 947	81 276
Performance fees	4	-	-	-
Depositary fees	5	66 695	59 479	14 489
<i>Taxe d'abonnement</i>	6	116 960	128 302	19 476
Administration fees	5	72 043	69 283	36 547
Registrar Agent fees	5	45 913	18 123	3 472
Distribution fees	3	1 247 665	995 009	58 996
Professional fees		148 717	143 136	94 208
Interest and bank charges		76 812	39 521	1 248
Interest on swaps		-	-	-
Transaction costs		46 610	13 581	1 771
Other expenses		-	-	-
		<b>2 926 685</b>	<b>2 294 381</b>	<b>311 483</b>
<b>Net investment income/ (loss)</b>		<b>10 545 677</b>	<b>8 010 965</b>	<b>979 895</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	2 735 348	42 679	66 288
- currencies	2.4	(56 241)	(583 486)	(972)
- forward foreign exchange contracts	2.7	253 388	(452 417)	-
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		<b>2 932 495</b>	<b>(993 224)</b>	<b>65 316</b>
<b>Net realised result for the year</b>		<b>13 478 172</b>	<b>7 017 741</b>	<b>1 045 211</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(2 106 790)	1 244 508	(31 063)
- forward foreign exchange contracts	7	74 906	(13 078)	-
- financial futures contracts	8	-	-	-
- swaps	10	-	-	-
		<b>(2 031 884)</b>	<b>1 231 430</b>	<b>(31 063)</b>
<b>Result of operations</b>		<b>11 446 288</b>	<b>8 249 171</b>	<b>1 014 148</b>
<b>Movements in capital</b>				
Subscriptions		166 631 087	150 646 533	43 275 983
Redemptions		(103 766 571)	(59 560 792)	(8 486 859)
		<b>62 864 516</b>	<b>91 085 741</b>	<b>34 789 124</b>
Dividend paid	13	(96 246)	(204 423)	(20 707)
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>303 977 749</b>	<b>311 287 657</b>	<b>68 628 017</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Sterling Income Focus* GBP	SG IS Fund - Global Alternative Opportunities EUR	SG IS Fund - Global Balanced Allocation Portfolio EUR
<b>Net assets at the beginning of the year</b>		<b>50 798 105</b>	<b>46 468 523</b>	<b>618 727 054</b>
<b>INCOME</b>				
Dividends, net	2.6	1 306 730	-	837 763
Interest on Bonds, net	2.6	257 687	-	-
Bank interest	2.6	38 335	29 435	309 951
Interest on swaps		-	-	-
Other income		-	-	-
		<b>1 602 752</b>	<b>29 435</b>	<b>1 147 714</b>
<b>EXPENSES</b>				
Management fees	3	486 876	346 190	1 917 341
Performance fees	4	-	-	-
Depositary fees	5	22 597	23 798	208 591
<i>Taxe d'abonnement</i>	6	12 376	11 662	337 563
Administration fees	5	32 138	35 134	117 783
Registrar Agent fees	5	1 708	9 008	16 902
Distribution fees	3	-	159 851	7 077 380
Professional fees		61 151	92 532	224 850
Interest and bank charges		8 536	1 286	23 593
Interest on swaps		-	-	-
Transaction costs		16 076	1 394	12 519
Other expenses		-	-	-
		<b>641 458</b>	<b>680 855</b>	<b>9 936 522</b>
<b>Net investment income/ (loss)</b>		<b>961 294</b>	<b>(651 420)</b>	<b>(8 788 808)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	3 969 957	1 438 037	63 859 460
- currencies	2.4	(3 045)	1 606	113 579
- forward foreign exchange contracts	2.7	-	(265 345)	(626 163)
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		<b>3 966 912</b>	<b>1 174 298</b>	<b>63 346 876</b>
<b>Net realised result for the year</b>		<b>4 928 206</b>	<b>522 878</b>	<b>54 558 068</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(1 357 292)	1 276 076	(3 925 336)
- forward foreign exchange contracts	7	-	(47 462)	(114 445)
- financial futures contracts	8	-	-	-
- swaps	10	-	-	-
		<b>(1 357 292)</b>	<b>1 228 614</b>	<b>(4 039 781)</b>
<b>Result of operations</b>		<b>3 570 914</b>	<b>1 751 492</b>	<b>50 518 287</b>
<b>Movements in capital</b>				
Subscriptions		49 750 960	5 714 650	237 075 843
Redemptions		(102 695 299)	(13 588 256)	(56 100 587)
		<b>(52 944 339)</b>	<b>(7 873 606)</b>	<b>180 975 256</b>
Dividend paid	13	(1 424 680)	-	(36 143)
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>40 346 409</b>	<b>850 184 454</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Global Growth Allocation Portfolio EUR	SG IS Fund - Global Conservative Allocation Portfolio EUR	SG IS Fund - US Equity USD
<b>Net assets at the beginning of the year</b>		<b>323 657 575</b>	<b>231 405 985</b>	<b>528 262 571</b>
<b>INCOME</b>				
Dividends, net	2.6	743 737	175 767	4 293 774
Interest on Bonds, net	2.6	-	-	-
Bank interest	2.6	173 762	116 094	461 270
Interest on swaps		-	-	-
Other income		-	-	17
		<b>917 499</b>	<b>291 861</b>	<b>4 755 061</b>
<b>EXPENSES</b>				
Management fees	3	1 253 328	562 722	3 967 678
Performance fees	4	-	-	-
Depositary fees	5	111 632	84 691	61 542
<i>Taxe d'abonnement</i>	6	173 432	117 881	289 790
Administration fees	5	85 199	72 627	85 998
Registrar Agent fees	5	15 982	11 723	10 415
Distribution fees	3	4 271 208	2 169 516	4 176 077
Professional fees		169 895	160 319	347 569
Interest and bank charges		14 260	4 569	79 043
Interest on swaps		-	-	-
Transaction costs		10 005	11 382	103 535
Other expenses		-	-	-
		<b>6 104 941</b>	<b>3 195 430</b>	<b>9 121 647</b>
<b>Net investment income/ (loss)</b>		<b>(5 187 442)</b>	<b>(2 903 569)</b>	<b>(4 366 586)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	41 621 569	12 417 722	40 865 753
- currencies	2.4	21 498	38 410	37 183
- forward foreign exchange contracts	2.7	(213 087)	(365 320)	5 024 993
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		<b>41 429 980</b>	<b>12 090 812</b>	<b>45 927 929</b>
<b>Net realised result for the year</b>		<b>36 242 538</b>	<b>9 187 243</b>	<b>41 561 343</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(1 819 858)	3 951 517	27 041 077
- forward foreign exchange contracts	7	(26 009)	(64 021)	1 003 574
- financial futures contracts	8	-	-	-
- swaps	10	-	-	-
		<b>(1 845 867)</b>	<b>3 887 496</b>	<b>28 044 651</b>
<b>Result of operations</b>		<b>34 396 671</b>	<b>13 074 739</b>	<b>69 605 994</b>
<b>Movements in capital</b>				
Subscriptions		128 884 286	96 455 884	282 662 461
Redemptions		(43 504 740)	(23 701 333)	(212 577 386)
		<b>85 379 546</b>	<b>72 754 551</b>	<b>70 085 075</b>
Dividend paid	13	(22 447)	(24 698)	(202 220)
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>443 411 345</b>	<b>317 210 577</b>	<b>667 751 420</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Emerging Markets Equity USD	SG IS Fund - High Yield Opportunity 2025* EUR	SG IS Fund - Climate Action* EUR
<b>Net assets at the beginning of the year</b>		<b>175 608 127</b>	<b>196 523 254</b>	<b>24 606 898</b>
<b>INCOME</b>				
Dividends, net	2.6	5 761 084	-	89 539
Interest on Bonds, net	2.6	-	1 102 902	-
Bank interest	2.6	189 763	59 605	2 902
Interest on swaps		-	-	-
Other income		-	-	6 121
		<b>5 950 847</b>	<b>1 162 507</b>	<b>98 562</b>
<b>EXPENSES</b>				
Management fees	3	1 308 458	93 077	77 314
Performance fees	4	-	-	-
Depositary fees	5	156 138	11 300	4 028
<i>Taxe d'abonnement</i>	6	70 167	15 687	2 712
Administration fees	5	72 794	13 664	14 590
Registrar Agent fees	5	25 987	1 974	-
Distribution fees	3	631 534	135 207	21 521
Professional fees		185 389	32 455	78 979
Interest and bank charges		155 382	417	701
Interest on swaps		-	-	-
Transaction costs		1 446 850	1 368	5 138
Other expenses		177 949	-	12 500
		<b>4 230 648</b>	<b>305 149</b>	<b>217 483</b>
<b>Net investment income/ (loss)</b>		<b>1 720 199</b>	<b>857 358</b>	<b>(118 921)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	21 869 018	8 341 543	1 173 345
- currencies	2.4	(64 939)	24 748	(12 365)
- forward foreign exchange contracts	2.7	(96 496)	(3 715)	-
- financial futures contracts	2.8	1 512 153	-	-
- swaps	2.9	-	-	-
		<b>23 219 736</b>	<b>8 362 576</b>	<b>1 160 980</b>
<b>Net realised result for the year</b>		<b>24 939 935</b>	<b>9 219 934</b>	<b>1 042 059</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	40 321 785	(7 199 339)	(3 944 433)
- forward foreign exchange contracts	7	6 840	(16 102)	-
- financial futures contracts	8	106 685	-	-
- swaps	10	-	-	-
		<b>40 435 310</b>	<b>(7 215 441)</b>	<b>(3 944 433)</b>
<b>Result of operations</b>		<b>65 375 245</b>	<b>2 004 493</b>	<b>(2 902 374)</b>
<b>Movements in capital</b>				
Subscriptions		119 047 709	-	667 978
Redemptions		(37 808 502)	(198 434 499)	(22 372 502)
		<b>81 239 207</b>	<b>(198 434 499)</b>	<b>(21 704 524)</b>
Dividend paid	13	-	(93 248)	-
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>322 222 579</b>	<b>-</b>	<b>-</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Real Assets Fund*	SG IS Fund - Defined Return	SG IS Fund - Global Trends
		GBP	GBP	EUR
<b>Net assets at the beginning of the year</b>		<b>81 612 019</b>	<b>79 514 870</b>	<b>73 864 555</b>
<b>INCOME</b>				
Dividends, net	2.6	5 455 025	-	93 612
Interest on Bonds, net	2.6	26 234	603 323	-
Bank interest	2.6	176 143	146 553	23 870
Interest on swaps		-	200 410	-
Other income		-	-	190
		<b>5 657 402</b>	<b>950 286</b>	<b>117 672</b>
<b>EXPENSES</b>				
Management fees	3	635 270	601 544	584 545
Performance fees	4	-	-	-
Depositary fees	5	32 422	27 728	37 085
<i>Taxe d'abonnement</i>	6	33 393	43 935	60 831
Administration fees	5	37 378	39 958	47 721
Registrar Agent fees	5	9 580	6 247	21 523
Distribution fees	3	-	-	778 691
Professional fees		52 453	36 898	131 242
Interest and bank charges		10 422	23 162	28 489
Interest on swaps		-	972 943	-
Transaction costs		26 442	77 832	27 254
Other expenses		-	499	-
		<b>837 360</b>	<b>1 830 746</b>	<b>1 717 381</b>
<b>Net investment income/ (loss)</b>		<b>4 820 042</b>	<b>(880 460)</b>	<b>(1 599 709)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	(20 958 151)	3 517 967	1 361 972
- currencies	2.4	103 818	49 276	88 517
- forward foreign exchange contracts	2.7	(212 444)	(475 288)	-
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	1 228 579	-
		<b>(21 066 777)</b>	<b>4 320 534</b>	<b>1 450 489</b>
<b>Net realised result for the year</b>		<b>(16 246 735)</b>	<b>3 440 074</b>	<b>(149 220)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	20 917 802	3 447 982	4 737 073
- forward foreign exchange contracts	7	(37 309)	(353 597)	-
- financial futures contracts	8	-	-	-
- swaps	10	-	911 402	-
		<b>20 880 493</b>	<b>4 005 787</b>	<b>4 737 073</b>
<b>Result of operations</b>		<b>4 633 758</b>	<b>7 445 861</b>	<b>4 587 853</b>
<b>Movements in capital</b>				
Subscriptions		34 606 172	18 952 970	61 821 969
Redemptions		(115 419 041)	(11 818 125)	(23 861 904)
		<b>(80 812 869)</b>	<b>7 134 845</b>	<b>37 960 065</b>
Dividend paid	13	(5 432 908)	(390 720)	-
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>93 704 856</b>	<b>116 412 473</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - SG Credit Millesime 2028 EUR	SG IS Fund - SG Credit Millesime 2029 EUR	SG IS Fund - Sterling Multi- Asset Balanced* GBP
<b>Net assets at the beginning of the year</b>		<b>561 272 713</b>	<b>383 550 667</b>	<b>233 713 494</b>
<b>INCOME</b>				
Dividends, net	2.6	-	-	3 505 221
Interest on Bonds, net	2.6	19 034 019	17 371 067	-
Bank interest	2.6	40 522	138 925	235 084
Interest on swaps		-	-	-
Other income		151 854	138 877	1 425
		<b>19 226 395</b>	<b>17 648 869</b>	<b>3 741 730</b>
<b>EXPENSES</b>				
Management fees	3	1 587 590	1 204 219	2 306 079
Performance fees	4	-	-	-
Depository fees	5	124 900	94 519	146 112
<i>Taxe d'abonnement</i>	6	268 398	211 966	63 693
Administration fees	5	100 296	77 913	60 786
Registrar Agent fees	5	3 988	9 232	23 240
Distribution fees	3	2 779 682	2 220 108	-
Professional fees		172 449	156 548	76 404
Interest and bank charges		25 082	27	4 344
Interest on swaps		-	-	-
Transaction costs		-	22 639	28 082
Other expenses		-	-	693
		<b>5 062 385</b>	<b>3 997 171</b>	<b>2 709 433</b>
<b>Net investment income/ (loss)</b>		<b>14 164 010</b>	<b>13 651 698</b>	<b>1 032 297</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	758 011	37 280	22 943 809
- currencies	2.4	(12 422)	(5 134)	23 686
- forward foreign exchange contracts	2.7	(9 480)	(276 818)	-
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		<b>736 109</b>	<b>(244 672)</b>	<b>22 967 495</b>
<b>Net realised result for the year</b>		<b>14 900 119</b>	<b>13 407 026</b>	<b>23 999 792</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	4 950 915	2 947 937	(2 490 171)
- forward foreign exchange contracts	7	(1 610)	(37 628)	-
- financial futures contracts	8	-	-	-
- swaps	10	-	-	-
		<b>4 949 305</b>	<b>2 910 309</b>	<b>(2 490 171)</b>
<b>Result of operations</b>		<b>19 849 424</b>	<b>16 317 335</b>	<b>21 509 621</b>
<b>Movements in capital</b>				
Subscriptions		2 456 906	62 467 049	410 868 415
Redemptions		(30 353 665)	(18 844 654)	(661 997 609)
		<b>(27 896 759)</b>	<b>43 622 395</b>	<b>(251 129 194)</b>
Dividend paid	13	(273 432)	(118 085)	(4 093 921)
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>552 951 946</b>	<b>443 372 312</b>	<b>-</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Sterling Multi- Asset Growth*	SG IS Fund - SG Credit Millesime 2030	SG IS Fund - Euro Government Bonds
		GBP	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>96 238 090</b>	-	-
<b>INCOME</b>				
Dividends, net	2.6	1 157 269	-	-
Interest on Bonds, net	2.6	-	10 936 130	696 115
Bank interest	2.6	102 539	119 293	305
Interest on swaps		-	-	-
Other income		-	55 720	-
		<b>1 259 808</b>	<b>11 111 143</b>	<b>696 420</b>
<b>EXPENSES</b>				
Management fees	3	1 023 437	761 692	191 402
Performance fees	4	-	-	-
Depositary fees	5	71 237	54 123	26 285
<i>Taxe d'abonnement</i>	6	21 606	146 740	39 307
Administration fees	5	43 445	59 955	7 427
Registrar Agent fees	5	22 298	9 448	729
Distribution fees	3	-	1 201 119	-
Professional fees		43 418	112 842	16 214
Interest and bank charges		1 517	1 070	-
Interest on swaps		-	-	-
Transaction costs		18 823	35 642	1 867
Other expenses		83	938	2 778
		<b>1 245 864</b>	<b>2 383 569</b>	<b>286 009</b>
<b>Net investment income/ (loss)</b>		<b>13 944</b>	<b>8 727 574</b>	<b>410 411</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	12 332 366	(137 205)	(23 172)
- currencies	2.4	(2 894)	714	-
- forward foreign exchange contracts	2.7	-	(23 114)	-
- financial futures contracts	2.8	-	-	25 650
- swaps	2.9	-	-	-
		<b>12 329 472</b>	<b>(159 605)</b>	<b>2 478</b>
<b>Net realised result for the year</b>		<b>12 343 416</b>	<b>8 567 969</b>	<b>412 889</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(857 860)	3 784 142	(1 709 086)
- forward foreign exchange contracts	7	-	(339)	-
- financial futures contracts	8	-	-	(27 050)
- swaps	10	-	-	-
		<b>(857 860)</b>	<b>3 783 803</b>	<b>(1 736 136)</b>
<b>Result of operations</b>		<b>11 485 556</b>	<b>12 351 772</b>	<b>(1 323 247)</b>
<b>Movements in capital</b>				
Subscriptions		156 643 763	444 625 462	502 616 334
Redemptions		(262 912 963)	(27 099 122)	(101 872 907)
		<b>(106 269 200)</b>	<b>417 526 340</b>	<b>400 743 427</b>
Dividend paid	13	(1 454 446)	-	-
Exchange differences on the net assets at December 31, 2024		-	-	-
<b>Net assets at the end of the year</b>		<b>-</b>	<b>429 878 112</b>	<b>399 420 180</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Euro Credit EUR	Combined EUR
<b>Net assets at the beginning of the year</b>		-	<b>4 486 753 302</b>
<b>INCOME</b>			
Dividends, net	2.6	-	26 367 438
Interest on Bonds, net	2.6	2 724 336	81 102 162
Bank interest	2.6	2 926	2 973 080
Interest on swaps		-	229 526
Other income		-	354 494
		<b>2 727 262</b>	<b>111 026 700</b>
<b>EXPENSES</b>			
Management fees	3	563 803	23 320 672
Performance fees	4	-	998
Depositary fees	5	33 200	1 563 471
<i>Taxe d'abonnement</i>	6	81 588	2 346 951
Administration fees	5	12 555	1 350 452
Registrar Agent fees	5	938	296 041
Distribution fees	3	-	27 773 881
Professional fees		24 799	2 923 302
Interest and bank charges		250	497 561
Interest on swaps		-	1 114 292
Transaction costs		1 939	1 800 082
Other expenses		6 934	175 940
		<b>726 006</b>	<b>63 163 643</b>
<b>Net investment income/ (loss)</b>		<b>2 001 256</b>	<b>47 863 057</b>
<b>Net realised gains/ (losses) on</b>			
- securities sold	2.3	21 954	219 294 822
- currencies	2.4	-	(289 015)
- forward foreign exchange contracts	2.7	-	1 564 593
- financial futures contracts	2.8	182 960	1 494 621
- swaps	2.9	-	1 407 067
		<b>204 914</b>	<b>223 472 088</b>
<b>Net realised result for the year</b>		<b>2 206 170</b>	<b>271 335 145</b>
<b>Change in net unrealised profit/ (loss) on</b>			
- securities	2.2	(2 542 399)	90 889 162
- forward foreign exchange contracts	7	-	168 065
- financial futures contracts	8	271 880	335 560
- swaps	10	-	1 043 810
		<b>(2 270 519)</b>	<b>92 436 597</b>
<b>Result of operations</b>		<b>(64 349)</b>	<b>363 771 742</b>
<b>Movements in capital</b>			
Subscriptions		995 709 879	4 159 759 543
Redemptions		(192 187 806)	(2 613 132 729)
		<b>803 522 073</b>	<b>1 546 626 814</b>
Dividend paid	13	-	(16 818 095)
Exchange differences on the net assets at December 31, 2024**		-	(121 492 577)
<b>Net assets at the end of the year</b>		<b>803 457 724</b>	<b>6 258 841 186</b>

\*\* This amount is explained by the difference between the exchange rate applied as at December 31, 2024 and the one applied as at December 31, 2025 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

The accompanying notes form an integral part of these financial statements.

## Statistical information

### SG IS Fund - Optimal Income

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		4 077.639	30.000	9 961.000
Net asset value per share	EUR	1 274.652	1 180.681	1 094.374
<b>Class ME</b>				
Number of shares		44 350.275	31 361.496	32 216.718
Net asset value per share	EUR	1 293.735	1 203.207	1 120.896
<b>Class ME-D</b>				
Number of shares		241.000	372.000	581.000
Net asset value per share	EUR	1 106.469	1 051.216	997.779
<b>Class MUHE</b>				
Number of shares		468.344	92.344	75.685
Net asset value per share	USD	1 414.829	1 296.793	1 195.778
<b>Class MUHE-D</b>				
Number of shares		155.389	155.389	97.389
Net asset value per share	USD	1 241.988	1 159.044	1 088.617
<b>Class RE</b>				
Number of shares		47 788.033	21 043.251	22 841.793
Net asset value per share	EUR	1 412.029	1 314.728	1 227.865
<b>Class RE-D</b>				
Number of shares		3 426.522	2 090.845	3 238.689
Net asset value per share	EUR	1 104.571	1 047.955	994.870
<b>Class RUHE</b>				
Number of shares		1 531.316	1 058.447	1 598.943
Net asset value per share	USD	1 711.950	1 565.060	1 443.860
<b>Class RUHE-D</b>				
Number of shares		15.002	15.002	88.002
Net asset value per share	USD	1 290.631	1 202.785	1 131.760
Total Net Assets	EUR	137 081 827	69 924 866	81 219 075

### SG IS Fund - European Equity

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		641.000	860.000	854.000
Net asset value per share	EUR	1 799.299	1 531.809	1 464.524

## Statistical information (continued)

### SG IS Fund - European Equity

	Currency	31/12/25	31/12/24	31/12/23
<b>Class ME</b>				
Number of shares		49 480.385	56 228.071	61 829.500
Net asset value per share	EUR	1 451.446	1 239.937	1 189.528
<b>Class ME-D</b>				
Number of shares		270.000	308.000	449.000
Net asset value per share	EUR	1 250.016	1 081.137	1 049.880
<b>Class MU</b>				
Number of shares		42.000	-	-
Net asset value per share	USD	1 074.657	-	-
<b>Class RCHE</b>				
Number of shares		-	778.000	1 006.000
Net asset value per share	CHF	-	1 055.377	1 046.890
<b>Class RE</b>				
Number of shares		8 574.614	15 161.863	20 240.998
Net asset value per share	EUR	1 957.326	1 678.772	1 616.993
<b>Class RE-D</b>				
Number of shares		674.226	1 147.226	1 345.226
Net asset value per share	EUR	1 316.754	1 138.955	1 106.365
<b>Class RU</b>				
Number of shares		238.250	406.350	642.650
Net asset value per share	USD	1 408.689	1 065.268	1 094.559
Total Net Assets	EUR	91 304 290	99 422 520	111 257 450

Statistical information (continued)

**SG IS Fund - Sterling Bond Fund Strategy**

	Currency	25/11/25	31/12/24	31/12/23
<b>Class HD</b>				
Number of shares		-	22 810.565	92 232.705
Net asset value per share	GBP	-	85.184	86.268
<b>Class I1G-D</b>				
Number of shares		415 095.992	-	-
Net asset value per share	GBP	100.940	-	-
<b>Class RG-D</b>				
Number of shares		19 776.165	460 895.235	477 598.913
Net asset value per share	GBP	82.872	81.622	83.090
Total Net Assets	GBP	43 538 752	39 562 401	47 640 244

**SG IS Fund - Euro High Yield**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		241 811.992	149 406.012	20 569.615
Net asset value per share	EUR	309.161	296.239	275.351
<b>Class ME</b>				
Number of shares		237 653.494	186 466.496	143 173.346
Net asset value per share	EUR	283.717	271.828	252.634
<b>Class ME-D</b>				
Number of shares		794.000	1 021.000	2 018.000
Net asset value per share	EUR	229.352	229.617	221.137
<b>Class MUHE</b>				
Number of shares		1 390.618	717.618	729.618
Net asset value per share	USD	320.621	302.108	277.716
<b>Class RCHE</b>				
Number of shares		-	2 953.000	-
Net asset value per share	CHF	-	257.989	-
<b>Class RE</b>				
Number of shares		532 610.527	452 034.458	264 633.937
Net asset value per share	EUR	296.657	285.224	266.020
<b>Class RE-D</b>				
Number of shares		6 780.132	9 406.636	15 139.636
Net asset value per share	EUR	221.220	221.468	213.336

## Statistical information (continued)

### SG IS Fund - Euro High Yield

	Currency	31/12/25	31/12/24	31/12/23
<b>Class RUHE</b>				
Number of shares		5 361.132	7 526.128	9 127.142
Net asset value per share	USD	349.756	330.204	304.284
<b>Class RUHE-D</b>				
Number of shares		620.000	620.000	930.000
Net asset value per share	USD	249.066	244.868	234.224
Total Net Assets	EUR	303 977 749	229 763 191	118 803 107

### SG IS Fund - Euro Fixed Income

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		29 263.170	24 119.651	21 188.570
Net asset value per share	EUR	323.204	310.892	292.600
<b>Class ME</b>				
Number of shares		301 848.638	282 710.493	276 064.300
Net asset value per share	EUR	288.230	277.499	261.406
<b>Class ME-D</b>				
Number of shares		1 722.000	1 872.000	4 803.000
Net asset value per share	EUR	243.608	242.725	235.675
<b>Class MUHE</b>				
Number of shares		2 865.000	568.000	608.000
Net asset value per share	USD	328.022	310.854	289.645
<b>Class RCHE</b>				
Number of shares		1 163.711	6 578.000	-
Net asset value per share	CHF	258.880	256.833	-
<b>Class RE</b>				
Number of shares		663 953.681	373 943.838	215 573.369
Net asset value per share	EUR	312.784	301.598	284.544
<b>Class RE-D</b>				
Number of shares		10 544.468	30 386.263	10 404.739
Net asset value per share	EUR	237.268	236.325	229.512
<b>Class RUHE</b>				
Number of shares		10 186.394	11 338.040	11 334.471
Net asset value per share	USD	358.427	339.455	316.346

## Statistical information (continued)

### SG IS Fund - Euro Fixed Income

	Currency	31/12/25	31/12/24	31/12/23
<b>Class RUHE-D</b>				
Number of shares		-	411.758	411.758
Net asset value per share	USD	-	259.000	249.531
Total Net Assets	EUR	311 287 657	212 157 168	146 722 969

### SG IS Fund - Short Term Bonds

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		49 322.381	25 616.950	10 256.133
Net asset value per share	EUR	278.113	270.053	257.501
<b>Class ME</b>				
Number of shares		44 001.177	44 710.184	41 506.342
Net asset value per share	EUR	275.718	268.101	256.000
<b>Class ME-D</b>				
Number of shares		813.000	813.000	834.000
Net asset value per share	EUR	252.657	253.497	249.320
<b>Class RE</b>				
Number of shares		117 831.587	49 893.742	28 420.877
Net asset value per share	EUR	272.205	264.840	253.018
<b>Class RE-D</b>				
Number of shares		41 611.767	2 056.767	1 765.000
Net asset value per share	EUR	252.311	253.175	248.987
Total Net Assets	EUR	68 628 017	32 845 452	21 104 988

### SG IS Fund - Sterling Income Focus

	Currency	25/11/25	31/12/24	31/12/23
<b>Class HD</b>				
Number of shares		-	-	1 639.315
Net asset value per share	GBP	-	-	93.431
<b>Class I1G-D</b>				
Number of shares		454 202.173	-	-
Net asset value per share	GBP	103.307	-	-

## Statistical information (continued)

### SG IS Fund - Sterling Income Focus

	Currency	25/11/25	31/12/24	31/12/23
<b>Class RG-D</b>				
Number of shares		20 666.492	598 558.098	711 678.809
Net asset value per share	GBP	88.309	84.867	85.648
Total Net Assets	GBP	48 747 277	50 798 105	61 106 721

### SG IS Fund - Global Alternative Opportunities

	Currency	31/12/25	31/12/24	31/12/23
<b>Class ME</b>				
Number of shares		25 599.723	24 580.988	23 824.782
Net asset value per share	EUR	1 094.407	1 034.172	997.853
<b>Class ME-D</b>				
Number of shares		148.000	178.000	402.000
Net asset value per share	EUR	1 076.770	1 017.495	981.690
<b>Class MUHE</b>				
Number of shares		886.000	436.912	970.912
Net asset value per share	USD	1 264.975	1 179.754	1 127.907
<b>Class RCHE</b>				
Number of shares		0.002	1 043.592	1 148.592
Net asset value per share	CHF	921.000	899.988	897.704
<b>Class RE</b>				
Number of shares		9 598.195	16 652.874	26 449.854
Net asset value per share	EUR	1 032.890	981.907	953.138
<b>Class RE-D</b>				
Number of shares		20.000	264.000	535.000
Net asset value per share	EUR	1 019.070	968.740	940.338
<b>Class RUHE</b>				
Number of shares		1 243.090	2 518.000	3 011.000
Net asset value per share	USD	1 211.193	1 135.235	1 089.124
Total Net Assets	EUR	40 346 409	46 468 523	54 950 827

## Statistical information (continued)

### SG IS Fund - Global Balanced Allocation Portfolio

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		69 571.552	64 099.893	65 315.057
Net asset value per share	EUR	379.722	352.873	319.119
<b>Class ME</b>				
Number of shares		484.000	484.000	484.000
Net asset value per share	EUR	353.676	330.044	299.723
<b>Class RE</b>				
Number of shares		2 268 212.294	1 750 191.776	1 437 027.962
Net asset value per share	EUR	358.566	335.455	305.410
<b>Class RE-D</b>				
Number of shares		4 570.716	5 198.716	8 669.716
Net asset value per share	EUR	298.140	285.761	264.652
<b>Class RUHE</b>				
Number of shares		25 588.859	20 210.546	20 693.461
Net asset value per share	USD	409.788	376.682	338.756
Total Net Assets	EUR	850 184 454	618 727 054	468 511 871

### SG IS Fund - Global Growth Allocation Portfolio

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		67 966.872	42 951.849	37 063.589
Net asset value per share	EUR	451.276	411.743	359.490
<b>Class IUHE</b>				
Number of shares		8 927.794	6 082.088	-
Net asset value per share	USD	299.500	267.735	-
<b>Class ME</b>				
Number of shares		1 647.185	1 523.430	764.052
Net asset value per share	EUR	389.271	357.012	313.306
<b>Class RE</b>				
Number of shares		962 245.038	775 706.534	742 928.672
Net asset value per share	EUR	424.316	390.321	343.584
<b>Class RE-D</b>				
Number of shares		3 070.000	3 448.000	3 848.000
Net asset value per share	EUR	334.247	313.737	281.239

Statistical information (continued)

**SG IS Fund - Global Growth Allocation Portfolio**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class RUHE</b>				
Number of shares		2 200.000	-	-
Net asset value per share	USD	266.770	-	-
Total Net Assets	EUR	443 411 345	323 657 575	269 903 928

**SG IS Fund - Global Conservative Allocation Portfolio**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		12 891.306	12 478.494	11 244.698
Net asset value per share	EUR	314.633	298.301	278.434
<b>Class ME</b>				
Number of shares		1 830.093	1 831.781	1 833.654
Net asset value per share	EUR	297.361	283.266	265.658
<b>Class RE</b>				
Number of shares		1 036 976.787	786 699.019	586 411.622
Net asset value per share	EUR	295.892	282.292	265.145
<b>Class RE-D</b>				
Number of shares		6 139.023	3 430.234	4 125.234
Net asset value per share	EUR	258.193	253.423	241.868
<b>Class RUHE</b>				
Number of shares		14 021.368	13 267.463	15 607.463
Net asset value per share	USD	351.164	329.093	305.448
Total Net Assets	EUR	317 210 577	231 405 985	164 415 616

**SG IS Fund - US Equity**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		63.286	161.636	172.636
Net asset value per share	EUR	4 776.868	4 785.875	3 560.061
<b>Class IU</b>				
Number of shares		15 754.765	14 617.484	24 570.273
Net asset value per share	USD	609.564	538.472	427.297

## Statistical information (continued)

### SG IS Fund - US Equity

	Currency	31/12/25	31/12/24	31/12/23
<b>Class ME</b>				
Number of shares		12 056.244	16 808.788	9 642.653
Net asset value per share	EUR	4 645.041	4 669.729	3 485.681
<b>Class MEHU</b>				
Number of shares		118 763.943	50 591.887	134 416.297
Net asset value per share	EUR	485.666	440.759	363.398
<b>Class MEHU-D</b>				
Number of shares		196.000	229.000	1 233.000
Net asset value per share	EUR	444.203	408.163	335.460
<b>Class MU</b>				
Number of shares		13 062.877	9 901.610	11 305.561
Net asset value per share	USD	602.189	533.783	425.022
<b>Class RCHU</b>				
Number of shares		1 423.505	4 313.000	5 490.000
Net asset value per share	CHF	382.724	353.543	295.341
<b>Class RE</b>				
Number of shares		81 050.814	72 498.439	65 356.324
Net asset value per share	EUR	4 534.794	4 572.647	3 423.448
<b>Class REHU</b>				
Number of shares		81 422.812	28 741.897	47 384.074
Net asset value per share	EUR	475.327	431.651	352.131
<b>Class REHU-D</b>				
Number of shares		26 694.717	46 573.327	61 900.327
Net asset value per share	EUR	446.535	412.012	338.298
<b>Class RU</b>				
Number of shares		40 602.212	60 704.547	51 001.428
Net asset value per share	USD	587.971	522.722	417.489
<b>Class RU-D</b>				
Number of shares		1 149.371	873.371	6 128.371
Net asset value per share	USD	547.542	491.866	397.329
Total Net Assets	USD	667 751 420	528 262 571	421 903 314

Statistical information (continued)

**SG IS Fund - Emerging Markets Equity**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class H</b>				
Number of shares		503.000	410.000	8 011.000
Net asset value per share	GBP	310.557	255.998	251.175
<b>Class IE</b>				
Number of shares		156 836.561	69 422.300	168 936.989
Net asset value per share	EUR	308.960	268.677	253.390
<b>Class IU</b>				
Number of shares		1 808.000	1 808.000	1 808.000
Net asset value per share	USD	323.744	248.538	249.441
<b>Class ME</b>				
Number of shares		20 604.861	19 347.778	50 022.615
Net asset value per share	EUR	300.370	262.082	248.004
<b>Class MU</b>				
Number of shares		135 774.334	113 455.062	109 289.696
Net asset value per share	USD	314.807	242.508	244.220
<b>Class RCHU</b>				
Number of shares		20.000	1 524.000	2 551.000
Net asset value per share	CHF	300.810	244.378	260.089
<b>Class RE</b>				
Number of shares		158 987.891	130 417.322	202 025.065
Net asset value per share	EUR	292.515	256.271	243.487
<b>Class RU</b>				
Number of shares		64 426.750	62 849.275	63 079.423
Net asset value per share	USD	306.617	237.143	239.777
<b>Class SE</b>				
Number of shares		432 967.820	294 652.520	1 042 546.620
Net asset value per share	EUR	274.959	238.273	223.928
Total Net Assets	USD	322 222 579	175 608 127	418 836 235

**SG IS Fund - High Yield Opportunity 2025**

	Currency	11/03/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		41 378.957	45 902.446	91 225.295
Net asset value per share	EUR	278.923	275.864	264.405

Statistical information (continued)

**SG IS Fund - High Yield Opportunity 2025**

	Currency	11/03/25	31/12/24	31/12/23
<b>Class IE-D</b>				
Number of shares		-	3 908.938	7 674.919
Net asset value per share	EUR	-	247.494	246.911
<b>Class ME</b>				
Number of shares		60 292.000	72 662.000	93 992.000
Net asset value per share	EUR	278.518	275.485	264.145
<b>Class RE</b>				
Number of shares		528 661.805	584 339.181	691 878.969
Net asset value per share	EUR	276.833	273.868	262.860
<b>Class RE-D</b>				
Number of shares		2 344.000	6 659.000	8 588.537
Net asset value per share	EUR	240.353	246.973	246.399
<b>Class RUHE</b>				
Number of shares		1 518.197	4 284.422	9 582.779
Net asset value per share	USD	293.511	289.813	274.890
<b>Class RUHE-D</b>				
Number of shares		-	-	3 000.000
Net asset value per share	USD	-	-	256.186
Total Net Assets	EUR	175 659 709	196 523 254	237 907 196

**SG IS Fund - Climate Action**

	Currency	29/04/25	31/12/24	31/12/23
<b>Class ME</b>				
Number of shares		63 888.278	70 908.069	110 585.766
Net asset value per share	EUR	229.761	261.256	235.481
<b>Class RE</b>				
Number of shares		18 728.851	22 434.304	37 046.127
Net asset value per share	EUR	226.163	257.555	233.314
<b>Class RU</b>				
Number of shares		495.000	1 337.000	1 220.000
Net asset value per share	USD	227.011	235.192	227.293
Total Net Assets	EUR	19 013 552	24 606 898	34 935 260

## Statistical information (continued)

### SG IS Fund - Real Assets Fund

	Currency	11/12/25	31/12/24	31/12/23
<b>Class REHG-D</b>				
Number of shares		71 486.807	58 694.031	45 576.509
Net asset value per share	EUR	63.412	64.828	77.890
<b>Class RG</b>				
Number of shares		-	1 530.000	1 530.000
Net asset value per share	GBP	-	87.700	97.257
<b>Class RG-D</b>				
Number of shares		1 207 626.500	1 073 222.981	1 036 439.898
Net asset value per share	GBP	67.577	67.625	79.743
<b>Class RUHG-D</b>				
Number of shares		241 198.369	105 297.101	93 179.662
Net asset value per share	USD	68.432	68.457	80.699
Total Net Assets	GBP	97 960 937	81 612 019	91 772 984

### SG IS Fund - Defined Return

	Currency	31/12/25	31/12/24	31/12/23
<b>Class REHG-D</b>				
Number of shares		50 336.553	56 044.349	37 796.948
Net asset value per share	EUR	112.997	105.447	101.684
<b>Class RG-D</b>				
Number of shares		567 879.741	561 870.830	558 813.548
Net asset value per share	GBP	119.054	108.728	102.980
<b>Class RUHG-D</b>				
Number of shares		238 339.836	155 790.531	144 711.167
Net asset value per share	USD	119.248	108.829	102.946
Total Net Assets	GBP	93 704 856	79 514 870	72 563 595

### SG IS Fund - Global Trends

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	309.330	297.770	267.790

## Statistical information (continued)

### SG IS Fund - Global Trends

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IU</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	USD	341.330	289.826	277.643
<b>Class ME</b>				
Number of shares		79 423.379	57 031.705	83 567.590
Net asset value per share	EUR	304.434	294.494	265.937
<b>Class MU</b>				
Number of shares		3 993.261	7 047.261	7 911.261
Net asset value per share	USD	335.317	285.988	275.505
<b>Class RE</b>				
Number of shares		292 480.772	176 749.017	230 608.062
Net asset value per share	EUR	302.088	293.102	265.480
<b>Class RU</b>				
Number of shares		9 666.482	12 071.663	3 340.381
Net asset value per share	USD	332.609	284.508	274.922
Total Net Assets	EUR	116 412 473	73 864 555	86 250 384

## Statistical information (continued)

### SG IS Fund - SG Credit Millesime 2028

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		81 543.703	85 950.435	77 445.997
Net asset value per share	EUR	283.869	273.323	261.907
<b>Class ME</b>				
Number of shares		101 124.000	103 802.000	113 742.000
Net asset value per share	EUR	282.777	272.517	261.370
<b>Class RE</b>				
Number of shares		1 761 388.852	1 853 157.089	1 650 855.561
Net asset value per share	EUR	280.443	270.672	259.995
<b>Class RE-D</b>				
Number of shares		26 932.762	29 369.750	29 220.905
Net asset value per share	EUR	265.114	265.137	261.291
<b>Class RUHE</b>				
Number of shares		400.000	400.000	1 598.701
Net asset value per share	USD	293.359	278.147	264.646
Total Net Assets	EUR	552 951 946	561 272 713	487 245 323

### SG IS Fund - SG Credit Millesime 2029

	Currency	31/12/25	31/12/24	31/12/23
<b>Class FE</b>				
Number of shares		12 000.000	-	-
Net asset value per share	EUR	258.603	-	-
<b>Class IE</b>				
Number of shares		92 252.100	82 727.880	-
Net asset value per share	EUR	277.205	266.321	-
<b>Class ME</b>				
Number of shares		17 208.222	20 588.222	-
Net asset value per share	EUR	276.382	265.766	-
<b>Class RE</b>				
Number of shares		1 454 357.455	1 316 205.388	-
Net asset value per share	EUR	275.513	265.334	-
<b>Class RE-D</b>				
Number of shares		23 671.588	16 475.895	-
Net asset value per share	EUR	268.935	265.389	-

## Statistical information (continued)

### SG IS Fund - SG Credit Millesime 2029

	Currency	31/12/25	31/12/24	31/12/23
<b>Class RUHE</b>				
Number of shares		12 002.419	9 486.942	-
Net asset value per share	USD	281.730	266.403	-
Total Net Assets	EUR	443 372 312	383 550 667	-

### SG IS Fund - Sterling Multi-Asset Balanced

	Currency	21/11/25	31/12/24	31/12/23
<b>Class HG</b>				
Number of shares		6 555.785	18 919.056	-
Net asset value per share	GBP	185.481	171.508	-
<b>Class IG</b>				
Number of shares		119 873.164	147 041.966	-
Net asset value per share	GBP	129.646	120.502	-
<b>Class IG-D</b>				
Number of shares		515 733.209	249 386.631	-
Net asset value per share	GBP	107.187	101.563	-
<b>Class I1G</b>				
Number of shares		167 161.410	-	-
Net asset value per share	GBP	113.253	-	-
<b>Class I1G-D</b>				
Number of shares		1 891 468.923	20 688.000	-
Net asset value per share	GBP	103.808	98.435	-
<b>Class RG</b>				
Number of shares		23 122.259	184 384.923	-
Net asset value per share	GBP	166.903	155.673	-
<b>Class RG-D</b>				
Number of shares		61 181.289	1 440 595.518	-
Net asset value per share	GBP	114.535	108.761	-
Total Net Assets	GBP	298 185 732	233 713 494	-

Statistical information (continued)

**SG IS Fund - Sterling Multi-Asset Growth**

	Currency	21/11/25	31/12/24	31/12/23
<b>Class IG</b>				
Number of shares		8 256.832	6 683.792	-
Net asset value per share	GBP	110.624	101.970	-
<b>Class IG-D</b>				
Number of shares		440 435.530	200 186.078	-
Net asset value per share	GBP	109.186	101.970	-
<b>Class I1G</b>				
Number of shares		30 014.417	-	-
Net asset value per share	GBP	104.882	-	-
<b>Class I1G-D</b>				
Number of shares		895 253.479	7 068.000	-
Net asset value per share	GBP	104.330	97.549	-
<b>Class RG</b>				
Number of shares		28 733.574	55 883.409	-
Net asset value per share	GBP	110.064	101.862	-
<b>Class RG-D</b>				
Number of shares		17 482.019	675 047.466	-
Net asset value per share	GBP	108.770	101.862	-
Total Net Assets	GBP	150 616 138	96 238 090	-

**SG IS Fund - SG Credit Millesime 2030**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class FE</b>				
Number of shares		40 000.000	-	-
Net asset value per share	EUR	262.101	-	-
<b>Class IE</b>				
Number of shares		49 188.886	-	-
Net asset value per share	EUR	260.892	-	-
<b>Class IE-D</b>				
Number of shares		30 439.406	-	-
Net asset value per share	EUR	260.784	-	-
<b>Class ME</b>				
Number of shares		77 431.782	-	-
Net asset value per share	EUR	260.729	-	-

## Statistical information (continued)

### SG IS Fund - SG Credit Millesime 2030

	Currency	31/12/25	31/12/24	31/12/23
<b>Class RE</b>				
Number of shares		1 418 241.130	-	-
Net asset value per share	EUR	260.380	-	-
<b>Class RE-D</b>				
Number of shares		34 402.076	-	-
Net asset value per share	EUR	260.350	-	-
<b>Class RUHE</b>				
Number of shares		869.456	-	-
Net asset value per share	USD	264.337	-	-
Total Net Assets	EUR	429 878 112	-	-

### SG IS Fund - Euro Government Bonds

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		102 875.354	-	-
Net asset value per share	EUR	1 032.496	-	-
<b>Class ME</b>				
Number of shares		78 990.864	-	-
Net asset value per share	EUR	1 001.364	-	-
<b>Class RE</b>				
Number of shares		208 342.997	-	-
Net asset value per share	EUR	1 027.648	-	-
Total Net Assets	EUR	399 420 180	-	-

### SG IS Fund - Euro Credit

	Currency	31/12/25	31/12/24	31/12/23
<b>Class IE</b>				
Number of shares		159 405.663	-	-
Net asset value per share	EUR	1 182.312	-	-
<b>Class ME</b>				
Number of shares		158 138.651	-	-
Net asset value per share	EUR	1 000.221	-	-

**Statistical information** (continued)

**SG IS Fund - Euro Credit**

	Currency	31/12/25	31/12/24	31/12/23
<b>Class RE</b>				
Number of shares		389 377.699	-	-
Net asset value per share	EUR	1 167.272	-	-
<b>Class RE-D</b>				
Number of shares		2 066.196	-	-
Net asset value per share	EUR	1 116.596	-	-
Total Net Assets	EUR	803 457 724	-	-

## SG IS Fund - Optimal Income

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
900 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	913 114	985 815	0.72
10 000	ACCOR SA 0.7% CV 07/12/2027	EUR	530 913	572 359	0.42
1 053 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	1 053 000	1 077 735	0.79
100 000	ACHMEA BV FRN 02/11/2044	EUR	108 486	108 101	0.08
800 000	AGEAS SA/NV FRN PERPETUAL	EUR	824 400	770 816	0.56
600 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	596 874	604 326	0.44
200 000	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	198 964	198 042	0.14
900 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	894 348	930 825	0.68
1 500 000	ALIBABA GROUP HOLDING LTD 0% CV 15/09/2032	USD	1 388 287	1 314 103	0.96
200 000	ALTAREA SCA 5.5% 02/10/2031	EUR	213 192	212 688	0.16
700 000	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	700 000	703 647	0.51
200 000	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	212 396	212 086	0.15
1 000 000	AXA SA FRN PERPETUAL (ISIN XS2737652474)	EUR	1 040 035	1 071 620	0.78
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	201 528	201 234	0.15
800 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	845 480	896 616	0.65
100 000	BANCO DE SABADELL SA FRN 15/01/2030	EUR	103 213	103 027	0.08
400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	402 933	399 640	0.29
400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749)	EUR	401 173	430 872	0.31
100 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	104 818	104 410	0.08
100 000	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	107 554	107 296	0.08
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% 21/11/2029	EUR	103 520	103 664	0.08
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	204 738	203 772	0.15
2 000 000	BARCLAYS BANK PLC 0% 29/01/2029	EUR	2 000 000	2 319 800	1.69
253 000	BARCLAYS BANK PLC 0% 05/06/2030	EUR	259 249	260 615	0.19
335 000	BARCLAYS BANK PLC 0% 16/02/2027 (ISIN XS2706594970)	EUR	377 914	387 528	0.28
600 000	BARCLAYS BANK PLC 0% 16/02/2027 (ISIN XS2706595191)	EUR	676 860	694 080	0.51
250 000	BARCLAYS BANK PLC 0% 23/07/2029	EUR	242 150	246 150	0.18
99 000	BARCLAYS BANK PLC 0% 27/05/2030	EUR	98 079	99 624	0.07
200 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	204 486	204 756	0.15
500 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	506 200	512 625	0.37
367 000	BNP PARIBAS ISSUANCE B V 20/05/2030	EUR	384 249	386 965	0.28
615 000	BNP PARIBAS ISSUANCE B V 25/06/2030	EUR	617 399	618 137	0.45
1 256 000	BNP PARIBAS ISSUANCE BV 0% 04/07/2030	EUR	1 330 732	1 325 205	0.97
700 000	BNP PARIBAS ISSUANCE BV 0% 05/07/2030	USD	647 596	644 719	0.47
1 500 000	BNP PARIBAS ISSUANCE BV 04/10/2029	EUR	1 500 000	1 841 550	1.34
872 000	BNP PARIBAS ISSUANCE BV 07/06/2027	EUR	929 901	937 400	0.68
350 000	BNP PARIBAS ISSUANCE BV 19/11/2029	EUR	346 360	346 115	0.25
205 000	BNP PARIBAS ISSUANCE 17/09/2030	EUR	204 201	204 529	0.15
100 000	BNP PARIBAS SA FRN 18/02/2037	EUR	99 846	99 931	0.07
2 500 000	BNP PARIBAS SA 0% 25/08/2026	EUR	2 500 000	2 550 250	1.85
424 000	BNP PARIBAS SA 0% 31/05/2027	EUR	438 289	438 331	0.32
2 500 000	BNP PARIBAS 0% 08/04/2026	EUR	2 500 000	2 353 500	1.71
200 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2940455897)	EUR	203 876	203 326	0.15
100 000	BPCE SA FRN 01/06/2033	EUR	106 139	105 885	0.08

## SG IS Fund - Optimal Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	BPCE SA FRN 26/02/2036 (ISIN FR001400XLI1)	EUR	99 624	98 924	0.07
900 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	890 658	866 781	0.63
100 000	CAIXABANK SA FRN 08/08/2036	EUR	102 866	102 599	0.07
100 000	CAIXABANK SA FRN 19/07/2029	EUR	105 351	105 118	0.08
905 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 01/07/2030	EUR	919 390	921 109	0.67
598 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 12/04/2030	EUR	611 874	613 787	0.45
1 000 000	CARA OBLIGATIONS SAS 1.5% CV 01/12/2030	EUR	1 055 700	1 280 030	0.93
737 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 28/06/2028	EUR	751 740	757 268	0.55
1 458 000	CMA CGM SA - REGS - 4.875% 15/01/2032	EUR	1 458 000	1 407 027	1.03
700 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534)	EUR	799 014	704 375	0.51
100 000	COFACE SA 6% 22/09/2032	EUR	110 725	111 166	0.08
200 000	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	202 078	201 632	0.15
600 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 03/12/2029	EUR	604 860	602 700	0.44
500 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 09/12/2030	EUR	501 300	499 000	0.36
577 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 18/04/2030	EUR	599 388	602 561	0.44
1 000 000	CREDIT AGRICOLE CIB FINANCIAL 21/03/2030	EUR	1 000 000	1 240 800	0.91
421 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 25/07/2028	EUR	438 556	439 692	0.32
100 000	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	105 887	105 651	0.08
1 500 000	CREDIT AGRICOLE 18/04/2030	EUR	1 500 000	1 624 500	1.19
2 500 000	CREDIT SUISSE AG/LONDON 0% 01/02/2027	EUR	2 500 000	2 488 750	1.81
200 000	CTP NV 3.875% 21/11/2032	EUR	198 632	214 136	0.16
200 000	DCC GROUP FINANCE IRELAND DAC 4.375% 27/06/2031	EUR	205 926	205 348	0.15
1 000 000	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	999 316	1 037 300	0.76
200 000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	EUR	208 540	207 830	0.15
500 000	EDF SA FRN PERPETUAL	EUR	503 042	499 920	0.36
500 000	EDP SA FRN 02/08/2081	EUR	498 451	496 160	0.36
400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	404 000	435 176	0.32
800 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	802 640	832 448	0.61
200 000	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	208 474	207 942	0.15
300 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	299 763	313 968	0.23
400 000	ERAMET SA 6.5% 30/11/2029	EUR	397 956	394 992	0.29
800 000	ERAMET SA 7% 22/05/2028	EUR	799 435	805 840	0.59
100 000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	87 453	87 682	0.06
100 000	EUROFINS SCIENTIFIC SE 4% 06/07/2029	EUR	102 910	102 537	0.07
1 300 000	EURONEXT NV 1.5% CV 30/05/2032	EUR	1 329 200	1 287 273	0.94
600 000	FAURECIA SE 3.75% 15/06/2028	EUR	402 253	427 971	0.31
600 000	FLOENE ENERGIAS SA 4.875% 03/07/2028	EUR	607 314	623 616	0.45
376 000	FNAC DARTY SA 6% 01/04/2029	EUR	376 000	389 566	0.28
200 000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	EUR	201 742	201 478	0.15
500 000	FRESENIUS SE & CO KGAA 0% CV 11/03/2028	EUR	546 800	492 650	0.36
100 000	GENERALI 1.713% 30/06/2032	EUR	88 490	88 601	0.06
1 000 000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% CV 07/05/2030	EUR	1 166 700	1 180 510	0.86
120 000	GOLDMAN SACHS INTERNATIONAL 0% 26/04/2028	EUR	128 748	129 528	0.09

## SG IS Fund - Optimal Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	HEIDELBERG MATERIALS AG 3.75% 31/05/2032	EUR	102 915	102 452	0.07
200 000	HOCHTIEF AG 4.25% 31/05/2030	EUR	209 608	208 404	0.15
10 000	HSBC CONTINENTAL EUROPE SA 0% 02/10/2029	EUR	9 794	9 894	0.01
300 000	HSBC CONTINENTAL EUROPE SA 0% 02/10/2030	EUR	296 010	298 500	0.22
160 000	HSBC CONTINENTAL EUROPE SA 0% 07/05/2030	EUR	164 560	165 824	0.12
422 000	HSBC CONTINENTAL EUROPE SA 0% 15/05/2029	EUR	428 625	432 803	0.32
200 000	HSBC CONTINENTAL EUROPE SA 0% 15/08/2030	EUR	199 240	200 980	0.15
1 500 000	HSBC CONTINENTAL EUROPE SA 0% 17/04/2030	EUR	1 500 000	1 601 850	1.17
876 000	HSBC CONTINENTAL EUROPE SA 0% 18/06/2029	EUR	881 694	889 841	0.65
357 000	HSBC CONTINENTAL EUROPE SA 0% 21/08/2030	EUR	354 715	355 822	0.26
422 000	HSBC CONTINENTAL EUROPE SA 0% 22/07/2030	EUR	420 439	418 371	0.31
1 000 000	HSBC CONTINENTAL EUROPE SA 0% 24/04/2030	EUR	1 000 000	1 354 900	0.99
339 000	HSBC CONTINENTAL EUROPE SA 0% 24/07/2030	EUR	333 271	334 491	0.24
200 000	HSBC CONTINENTAL EUROPE SA 0% 25/07/2030	EUR	200 220	200 840	0.15
424 000	HSBC CONTINENTAL EUROPE SA 0% 26/06/2030	EUR	421 710	426 502	0.31
200 000	HSBC CONTINENTAL EUROPE SA 0% 27/02/2029	EUR	199 860	201 460	0.15
340 000	HSBC CONTINENTAL EUROPE SA 0% 30/04/2030	EUR	350 880	353 532	0.26
100 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658)	EUR	103 488	103 411	0.08
500 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS3224600232)	EUR	500 000	497 575	0.36
1 200 000	IBERDROLA FINANZAS SA 1.5% CV 27/03/2030	EUR	1 291 550	1 337 388	0.98
100 000	IHG FINANCE LLC 4.375% 28/11/2029	EUR	104 461	104 069	0.08
300 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	282 300	303 555	0.22
700 000	ILIAD SA 1.875% 11/02/2028	EUR	698 866	681 100	0.50
100 000	IMERYS SA 1% 15/07/2031	EUR	85 850	85 987	0.06
1 000 000	IMERYS SA 4% 21/11/2032	EUR	997 360	991 670	0.72
100 000	IMERYS SA 4.75% 29/11/2029	EUR	105 001	104 895	0.08
200 000	INFORMA PLC 3.625% 23/10/2034	EUR	197 134	196 696	0.14
500 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2678939427)	EUR	522 875	577 280	0.42
1 350 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522)	EUR	1 350 000	1 457 581	1.06
200 000	ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	204 466	203 498	0.15
100 000	JCDECAUX SE 5% 11/01/2029	EUR	105 278	105 039	0.08
45 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 05/11/2030 (ISIN XS3151606939)	EUR	44 519	44 537	0.03
1 000 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 05/11/2030 (ISIN XS3151638387)	EUR	988 800	991 900	0.72
300 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 16/10/2030	EUR	296 280	296 490	0.22
500 000	JPMORGAN CHASE FINANCIAL CO LLC 0.1% CV 20/05/2030	EUR	476 750	472 790	0.34
100 000	KBC GROUP NV FRN 25/04/2033	EUR	103 934	103 760	0.08
500 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	498 330	474 440	0.35
600 000	LA MONDIALE SAM FRN PERPETUAL	EUR	585 071	595 086	0.43
500 000	LA MONDIALE SAM 2.125% 23/06/2031	EUR	417 410	467 265	0.34
1 500 000	LEGRAND SA 1.5% CV 23/06/2033	EUR	1 529 900	1 597 290	1.17
200 000	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	203 494	204 072	0.15
1 150 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	1 423 045	1 391 431	1.02
600 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	626 634	590 754	0.43

## SG IS Fund - Optimal Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
428 000	LOGICOR FINANCING SARL 3.75% 14/07/2032	EUR	424 259	422 607	0.31
100 000	MAPFRE SA 2.875% 13/04/2030	EUR	98 063	97 807	0.07
100 000	MERCIALYS SA 4% 10/09/2031	EUR	101 237	101 198	0.07
500 000	MERRILL LYNCH BV 0% 15/08/2030	EUR	507 800	509 150	0.37
520 000	MERRILL LYNCH BV 0% 21/10/2030	EUR	511 836	513 760	0.37
800 000	MERRILL LYNCH BV 0.1% CV 28/04/2030	EUR	774 400	750 456	0.55
200 000	MIZUHO FINANCIAL GROUP INC 4.416% 20/05/2033	EUR	210 898	209 830	0.15
337 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 01/02/2029	EUR	353 951	355 198	0.26
380 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 03/05/2030	EUR	395 732	397 784	0.29
258 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 03/07/2029	EUR	257 561	259 187	0.19
905 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 07/06/2029	EUR	908 258	912 964	0.67
60 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 08/05/2028	EUR	63 456	63 570	0.05
35 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 10/11/2028	EUR	36 782	36 866	0.03
729 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 11/12/2029	EUR	758 087	716 899	0.52
337 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 16/01/2029	EUR	348 694	350 008	0.26
413 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 19/10/2027	EUR	427 868	430 429	0.31
100 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 27/02/2029	EUR	102 630	103 300	0.08
251 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 28/03/2029	EUR	286 793	292 666	0.21
80 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 30/08/2028	EUR	82 088	82 584	0.06
1 500 000	MTU AERO ENGINES AG 0.05% CV 18/03/2027	EUR	1 578 200	1 670 025	1.22
600 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	572 214	570 192	0.42
100 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	87 697	87 828	0.06
700 000	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	700 000	702 443	0.51
1 000 000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 15/05/2056	EUR	1 000 075	994 500	0.73
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	342 078	0.25
1 700 000	OPMOBILITY 4.2955% 05/02/2031	EUR	1 715 925	1 718 819	1.25
200 000	ORANO SA 2.75% 08/03/2028	EUR	198 328	199 854	0.15
1 100 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	1 101 701	1 142 845	0.83
1 600 000	PRAEMIA HEALTHCARE SACA 3.875% 05/06/2032	EUR	1 599 120	1 580 624	1.15
100 000	PROSUS NV - REGS - 2.031% 03/08/2032	EUR	89 691	89 473	0.07
1 000 000	RALLYE SA 0% 28/02/2032	EUR	295 000	1 120	0.00
1 000 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	1 000 684	1 130	0.00
200 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	205 130	204 474	0.15
200 000	ROQUETTE FRERES SA 3.774% 25/11/2031	EUR	200 098	200 366	0.15
910 000	ROYAL BANK OF CANADA/LONDON 0% 13/08/2029	EUR	913 640	915 369	0.67
1 100 000	SCHNEIDER ELECTRIC SE 1.97% CV 27/11/2030	EUR	1 315 005	1 393 579	1.02
1 000 000	SCOR SE FRN PERPETUAL	EUR	1 003 900	1 026 280	0.75
1 000 000	SECHE ENVIRONNEMENT SACA FRN PERPETUAL	EUR	1 013 900	1 000 270	0.73
1 000 000	SES SA FRN 12/09/2054	EUR	928 200	953 500	0.70
100 000	SES SA 3.5% 14/01/2029	EUR	100 394	99 007	0.07
339 000	SG ISSUER LUXEMBOURG 06/10/2026	EUR	342 051	342 966	0.25
950 000	SG ISSUER SA 17/04/2030	EUR	1 005 670	1 013 460	0.74
30 000	SG ISSUER 06/07/2026	EUR	31 896	31 950	0.02

## SG IS Fund - Optimal Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
369 000	SG ISSUER 08/03/2027	EUR	384 461	384 941	0.28
200 000	SILFIN NV 5.125% 17/07/2030	EUR	210 386	211 014	0.15
1 000 000	SOFTBANK GROUP CORP FRN 29/10/2062	EUR	935 700	921 060	0.67
1 000 000	SPOTIFY USA INC 0% CV 15/03/2026	USD	775 884	968 709	0.71
1 200 000	STMICROELECTRONICS NV 0% CV 04/08/2027	USD	1 051 324	992 165	0.72
100 000	TDC NET A/S 5.056% 31/05/2028	EUR	104 233	104 107	0.08
369 000	TDC NET A/S 5.186% 02/08/2029	EUR	368 989	391 155	0.29
100 000	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	108 549	108 095	0.08
1 100 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 077 083	1 094 896	0.80
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031	EUR	999 967	933 360	0.68
1 150 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 148 218	1 187 594	0.87
200 000	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	202 728	202 780	0.15
100 000	TOTALENERGIES SE FRN PERPETUAL (ISIN XS2937308497)	EUR	101 922	101 789	0.07
500 000	UBS AG/LONDON 0% 15/03/2027	EUR	521 400	523 200	0.38
600 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	596 640	614 160	0.45
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	397 572	435 496	0.32
1 150 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	986 167	1 139 708	0.83
1 100 000	VALEO SE 5.875% 12/04/2029	EUR	1 098 834	1 182 379	0.86
1 600 000	VINCI SA 0.7% CV 18/02/2030	EUR	1 600 000	1 665 168	1.22
590 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	590 000	612 237	0.45
800 000	WENDEL SE 4.5% 19/06/2030	EUR	796 789	832 256	0.61
833 000	WEPA HYGIENEPRODUKTE GMBH 4.5% 30/11/2032	EUR	833 000	833 950	0.61
<b>Total Bonds</b>			<b>111 927 683</b>	<b>113 394 316</b>	<b>82.73</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	1 991 040	1 993 440	1.45
2 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 985 460	1 987 000	1.45
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>3 976 500</b>	<b>3 980 440</b>	<b>2.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>115 904 183</b>	<b>117 374 756</b>	<b>85.63</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
25 381	BFT AUREUS ISR	EUR	2 979 592	2 984 005	2.18
30 000	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	1 336 710	1 322 433	0.96
<b>Total Open-ended Investment Funds</b>			<b>4 316 302</b>	<b>4 306 438</b>	<b>3.14</b>
<b>Total Investment Funds</b>			<b>4 316 302</b>	<b>4 306 438</b>	<b>3.14</b>
<b>Total Investments</b>			<b>120 220 485</b>	<b>121 681 194</b>	<b>88.77</b>

## SG IS Fund - Optimal Income

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	24.38	France	42.49
Investment Banking and Brokerage Services	23.39	Netherlands	12.44
Electricity	3.54	United Kingdom	10.48
Travel and Leisure	3.31	Luxembourg	5.12
Investment Fund	3.14	Italy	3.40
Automobiles and Parts	3.02	Germany	3.32
Governments	2.90	Spain	3.19
Life Insurance	2.80	United States of America	2.00
Real Estate Investment Trusts	2.29	Belgium	1.23
Non-life Insurance	2.16	Cayman Islands	0.96
Technology Hardware and Equipment	1.89	Jersey	0.86
Industrial Metals and Mining	1.74	Japan	0.82
Telecommunications Service Providers	1.67	Portugal	0.82
Food Producers	1.63	Canada	0.60
Construction and Materials	1.44	Sweden	0.45
Retailers	1.24	Denmark	0.36
Aerospace and Defense	1.22	Ireland	0.23
Industrial Transportation	1.18		
Electronic and Electrical Equipment	1.02		
Personal Care, Drug and Grocery Stores	0.98		
Telecommunications Equipment	0.77		
Waste and Disposal Services	0.73		
Industrial Materials	0.61		
Alternative Energy	0.45		
Health Care Providers	0.36		
General Industrials	0.23		
Real Estate Investment and Services	0.16		
Beverages	0.15		
Industrial Support Services	0.08		
Media	0.08		
Medical Equipment and Services	0.07		
Oil, Gas and Coal	0.07		
Software and Computer Services	0.07		
	<b>88.77</b>		<b>88.77</b>

## SG IS Fund - European Equity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
50 000	ABB LTD	CHF	2 191 995	3 182 160	3.49
4 500	AIR LIQUIDE SA	EUR	703 466	721 170	0.79
12 000	AIRBUS SE	EUR	1 953 288	2 380 800	2.61
9 000	ALLIANZ SE - REG	EUR	2 041 699	3 514 500	3.85
4 600	ASML HOLDING NV	EUR	2 633 766	4 238 440	4.64
58 701	ASSA ABLOY AB	SEK	1 652 612	1 945 857	2.13
8 300	ASTRAZENECA PLC	GBP	991 567	1 310 852	1.44
130 000	ATLAS COPCO AB	SEK	1 363 595	1 993 766	2.18
11 500	AXA SA	EUR	314 901	471 040	0.52
600 000	BARCLAYS PLC	GBP	2 075 944	3 270 572	3.58
6 800	BE SEMICONDUCTOR INDUSTRIES NV	EUR	994 703	909 500	1.00
15 000	BEIERSDORF AG	EUR	1 906 990	1 405 200	1.54
21 000	BNP PARIBAS SA	EUR	1 301 922	1 696 590	1.86
10 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	318 625	283 100	0.31
30 000	COCA-COLA HBC AG	GBP	1 019 397	1 320 048	1.45
70 000	COMMERZBANK AG	EUR	1 138 697	2 527 000	2.77
36 652	DASSAULT SYSTEMES SE	EUR	885 742	873 784	0.96
5 000	DSV A/S	DKK	984 766	1 081 135	1.18
100 000	E.ON SE	EUR	1 299 407	1 612 500	1.77
3 119	ESSILORLUXOTTICA SA	EUR	488 808	841 818	0.92
2 500	FERRARI NV	EUR	733 743	796 750	0.87
120	GIVAUDAN SA - REG	CHF	500 880	405 717	0.44
1 150	HERMES INTERNATIONAL SCA	EUR	2 277 729	2 440 300	2.67
7 000	HOLCIM AG - REG	CHF	187 897	584 976	0.64
100 000	IBERDROLA SA	EUR	1 091 312	1 846 500	2.02
45 000	IMI PLC	GBP	1 047 836	1 282 254	1.40
400 000	INTESA SANPAOLO SPA	EUR	1 288 127	2 368 400	2.59
20 000	KBC GROUP NV	EUR	1 185 431	2 225 000	2.44
630 000	KONINKLIJKE KPN NV	EUR	2 289 725	2 504 880	2.74
2 200	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 332 163	1 419 000	1.55
5 600	MAGNUM ICE CREAM CO NV	EUR	74 390	76 250	0.08
4 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 843 694	2 248 800	2.46
80 000	NATIONAL GRID PLC	GBP	1 036 079	1 045 868	1.15
25 000	NESTLE SA	CHF	2 704 059	2 115 529	2.32
10 000	NEXANS SA	EUR	776 687	1 258 000	1.38
53 000	NOVO NORDISK A/S	DKK	3 522 438	2 307 973	2.53
14 000	PUBLICIS GROUPE SA	EUR	1 353 565	1 240 680	1.36
22 000	RIO TINTO PLC	GBP	1 405 153	1 510 256	1.65
8 800	ROCHE HOLDING AG	CHF	2 618 595	3 103 880	3.40
38 000	SANDVIK AB	SEK	983 285	1 055 029	1.16
12 000	SANOFI SA	EUR	1 060 596	992 640	1.09
9 000	SAP SE	EUR	1 966 624	1 875 150	2.05
8 000	SCHINDLER HOLDING AG	CHF	2 095 806	2 572 380	2.82

## SG IS Fund - European Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 000	SCHNEIDER ELECTRIC SE	EUR	1 296 360	2 114 100	2.32
500	SIKA AG	CHF	128 030	87 372	0.10
220 000	STANDARD CHARTERED PLC	GBP	2 047 032	4 590 734	5.02
225 000	TELENOR ASA	NOK	2 442 721	2 786 266	3.05
41 000	TOTALENERGIES SE	EUR	2 334 279	2 279 190	2.50
24 888	UNILEVER PLC	GBP	1 513 143	1 385 137	1.52
20 000	VEOLIA ENVIRONNEMENT SA	EUR	631 888	594 400	0.65
8 000	VINCI SA	EUR	857 548	960 400	1.05
86 000	VOLVO AB - B	SEK	2 020 729	2 350 365	2.57
<b>Total Shares</b>			<b>72 909 434</b>	<b>90 004 008</b>	<b>98.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>72 909 434</b>	<b>90 004 008</b>	<b>98.58</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
6 000	AMUNDI MDAX UCITS ETF	EUR	864 792	866 293	0.95
900	AMUNDI MSCI EUROPE ESG BROAD TRANSITION ETF - C	EUR	320 404	357 744	0.39
<b>Total Open-ended Investment Funds</b>			<b>1 185 196</b>	<b>1 224 037</b>	<b>1.34</b>
<b>Total Investment Funds</b>			<b>1 185 196</b>	<b>1 224 037</b>	<b>1.34</b>
<b>Total Investments</b>			<b>74 094 630</b>	<b>91 228 045</b>	<b>99.92</b>

## SG IS Fund - European Equity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.26	France	20.87
Industrial Engineering	9.63	United Kingdom	15.77
Pharmaceuticals and Biotechnology	8.45	Switzerland	14.65
Non-life Insurance	6.83	Germany	14.44
Telecommunications Service Providers	5.80	Netherlands	11.95
Technology Hardware and Equipment	5.64	Sweden	8.04
Electronic and Electrical Equipment	5.10	Denmark	3.71
Personal Goods	4.23	Norway	3.05
Construction and Materials	3.92	Italy	2.59
Industrial Transportation	3.76	Belgium	2.44
Personal Care, Drug and Grocery Stores	3.06	Spain	2.02
Software and Computer Services	3.01	Luxembourg	0.39
Aerospace and Defense	2.61		
Oil, Gas and Coal	2.50		
Food Producers	2.40		
Electricity	2.02		
Gas, Water and Multi-utilities	1.80		
Alternative Energy	1.77		
Industrial Metals and Mining	1.65		
Beverages	1.45		
Media	1.36		
Investment Fund	1.34		
Chemicals	1.23		
Automobiles and Parts	1.18		
Medical Equipment and Services	0.92		
	<b>99.92</b>		<b>99.92</b>

## SG IS Fund - Euro High Yield

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
561 905	ABENGOA ABENEWCO 2 SAU PIK DEFAULTED 1.5% CV 31/12/2049 (ISIN XS1978209002)	EUR	2 843	28	0.00
561 905	ABENGOA ABENEWCO 2 SAU PIK DEFAULTED 1.5% CV 31/12/2049 (ISIN XS1978210273)	EUR	-	6	0.00
2 500 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	2 504 016	2 566 850	0.84
300 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	321 456	327 171	0.11
300 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	319 140	328 605	0.11
2 200 000	ACCOR SA FRN PERPETUAL (ISIN FR001400SCF6)	EUR	2 209 096	2 251 062	0.74
4 500 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	4 518 039	4 605 705	1.52
2 500 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	EUR	2 483 543	2 490 250	0.82
1 000 000	AGEAS SA/NV FRN PERPETUAL	EUR	949 091	963 520	0.32
1 100 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	1 094 269	1 107 931	0.36
200 000	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	198 964	198 042	0.07
1 000 000	ALIBABA GROUP HOLDING LTD 0% CV 15/09/2032	USD	985 156	876 070	0.29
1 400 000	ALLIANZ SE 3.875% PERPETUAL	USD	1 076 053	813 155	0.27
500 000	ARCELIK AS 8.5% 25/09/2028	USD	452 763	447 316	0.15
2 000 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/05/2030	EUR	2 011 598	2 015 820	0.66
2 500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028	EUR	2 293 223	2 450 375	0.81
1 000 000	ARKEMA SA FRN PERPETUAL (ISIN FR001400ZZD7)	EUR	1 000 374	995 020	0.33
2 000 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	2 119 960	2 142 300	0.70
5 500 000	AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029	EUR	5 496 233	5 643 000	1.86
4 000 000	AXA SA FRN PERPETUAL (ISIN XS2737652474)	EUR	4 149 188	4 286 480	1.41
3 500 000	BALL CORP 4.25% 01/07/2032	EUR	3 537 900	3 578 750	1.18
2 000 000	BANCO BILBAO VIZCAYA ARG PERP 31/12/2099	EUR	2 000 000	1 986 500	0.65
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2840032762)	EUR	855 449	864 864	0.28
1 400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS3100756637)	EUR	1 413 132	1 443 806	0.47
1 525 000	BANK OF IRELAND GROUP PLC FRN PERPETUAL (ISIN XS3021369809)	EUR	1 525 000	1 562 668	0.51
1 000 000	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	1 004 480	1 024 150	0.34
3 700 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	3 751 970	3 793 425	1.25
1 000 000	BELRON UK FINANCE PLC - REGS - 5.75% 15/10/2029	USD	961 946	869 352	0.29
2 500 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAF39)	USD	2 529 765	2 291 306	0.75
1 000 000	BPCE ASSURANCES SA FRN PERPETUAL	EUR	1 008 380	1 003 110	0.33
2 000 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	2 046 630	2 082 860	0.69
2 000 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609061)	EUR	2 013 083	2 099 920	0.69
2 200 000	CARA OBLIGATIONS SAS 1.5% CV 01/12/2030	EUR	2 575 750	2 816 066	0.93
4 000 000	CELANESE US HOLDINGS LLC 5% 15/04/2031	EUR	3 948 977	3 896 720	1.28
1 800 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 564 103	1 620 972	0.53
3 000 000	CMA CGM SA - REGS - 4.875% 15/01/2032	EUR	2 999 399	2 895 120	0.95
1 148 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	1 148 000	1 146 485	0.38
1 500 000	CMA CGM SA - REGS - 5.5% 15/07/2029	EUR	1 531 133	1 550 100	0.51
1 500 000	COSAN LUXEMBOURG SA - REGS - 5.5% 20/09/2029	USD	1 331 317	1 246 962	0.41
1 000 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	1 027 500	1 044 070	0.34
6 000 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	6 099 170	6 217 320	2.06

## SG IS Fund - Euro High Yield

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
3 000 000	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	2 993 874	3 111 900	1.02
2 000 000	DUFYR ONE BV 4.5% 23/05/2032	EUR	2 000 166	2 044 620	0.67
2 000 000	DUFYR ONE BV 4.75% 18/04/2031	EUR	2 026 636	2 063 660	0.68
3 500 000	EDP SA FRN 27/05/2055	EUR	3 489 651	3 542 245	1.17
1 000 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	1 084 006	984 580	0.32
2 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	2 472 989	2 346 812	0.77
3 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	3 009 900	3 121 680	1.03
2 600 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	2 666 890	2 721 056	0.90
1 700 000	ENGIE SA FRN PERPETUAL (ISIN FR0014013BG2)	EUR	1 695 750	1 685 805	0.55
500 000	ENI SPA 2.95% CV 14/09/2030	EUR	514 000	531 425	0.17
3 300 000	ERAMET SA 6.5% 30/11/2029	EUR	3 291 410	3 258 684	1.07
3 500 000	ERAMET SA 7% 22/05/2028	EUR	3 550 302	3 525 550	1.16
4 000 000	FNAC DARTY SA 4.75% 01/04/2032	EUR	4 104 294	4 105 600	1.35
3 500 000	FNAC DARTY SA 6% 01/04/2029	EUR	3 609 399	3 626 280	1.19
500 000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	USD	478 882	435 089	0.14
750 000	FORVIA SE - REGS - 5.625% 15/06/2030	EUR	750 000	780 023	0.26
5 000 000	FORVIA SE 5.5% 15/06/2031	EUR	5 082 174	5 158 250	1.70
2 750 000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	2 788 630	2 741 612	0.90
600 000	GENERALI FRN PERPETUAL	EUR	600 000	602 664	0.20
500 000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% CV 07/05/2030	EUR	589 500	590 255	0.19
3 600 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	3 473 643	3 510 468	1.15
2 500 000	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	2 986 954	2 880 260	0.95
700 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS3224600232)	EUR	700 000	696 605	0.23
3 500 000	IBERDROLA FINANZAS SA 1.5% CV 27/03/2030	EUR	3 621 910	3 900 715	1.28
1 500 000	ILIAD HOLDING SASU - REGS - 5.375% 15/04/2030	EUR	1 516 138	1 544 430	0.51
3 200 000	ILIAD HOLDING SASU - REGS - 6.875% 15/04/2031	EUR	3 424 373	3 405 248	1.12
2 000 000	INPOST SA - REGS - 4% 01/04/2031	EUR	2 005 330	1 999 580	0.66
5 600 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522)	EUR	5 837 566	6 046 264	2.00
5 500 000	IQVIA INC - REGS - 2.25% 15/03/2029	EUR	5 174 408	5 323 340	1.75
6 600 000	KBC GROUP NV FRN PERPETUAL (ISIN BE0390219856)	EUR	6 664 400	6 782 160	2.24
1 300 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2824778075)	EUR	1 312 997	1 340 963	0.44
2 500 000	LA POSTE SA FRN PERPETUAL	EUR	2 504 856	2 578 825	0.85
4 000 000	LAGARDERE SA 4.75% 12/06/2030	EUR	4 035 493	4 072 680	1.34
1 000 000	LANDESBANK BADEN-WUERTTEMBERG FRN PERPETUAL	EUR	1 052 500	1 041 980	0.34
1 400 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029	EUR	1 405 694	1 412 096	0.46
1 407 000	LOXAM SAS - REGS - 4.25% 15/02/2030	EUR	1 407 000	1 412 938	0.46
3 000 000	LOXAM SAS - REGS - 4.25% 15/02/2031	EUR	3 000 300	2 993 310	0.98
1 000 000	LOXAM SAS 6.375% 15/05/2028	EUR	983 150	1 029 630	0.34
900 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	727 953	692 834	0.23
1 000 000	MTU AERO ENGINES AG 0.05% CV 18/03/2027	EUR	1 084 700	1 113 350	0.37
2 500 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	2 202 016	2 375 800	0.78
1 800 000	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	1 800 000	1 806 282	0.59
450 000	NEXTERA ENERGY OPERATING PARTNERS LP - 144A - 4.5% 15/09/2027	USD	384 401	378 269	0.12

## SG IS Fund - Euro High Yield

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 000 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - FRN 15/10/2032	EUR	1 000 000	1 007 550	0.33
4 200 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 5.625% 21/02/2030	EUR	4 248 214	4 301 430	1.42
1 800 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7% 21/02/2030	EUR	1 874 752	1 863 144	0.61
1 500 000	NN GROUP NV FRN PERPETUAL (ISIN XS2965647378)	EUR	1 500 000	1 524 465	0.50
3 000 000	OPMOBILITY 4.2955% 05/02/2031	EUR	3 026 662	3 033 210	1.00
500 000	OPMOBILITY 4.875% 13/03/2029	EUR	495 500	519 800	0.17
6 000 000	OVH GROUPE SAS - REGS - 4.75% 05/02/2031	EUR	6 098 238	5 975 220	1.97
2 950 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	3 004 675	3 064 902	1.01
1 500 000	REXEL SA 2.125% 15/06/2028	EUR	1 432 963	1 472 715	0.48
2 000 000	REXEL SA 2.125% 15/12/2028	EUR	1 928 464	1 960 000	0.64
3 200 000	REXEL SA 5.25% 15/09/2030	EUR	3 324 384	3 311 488	1.09
2 700 000	ROQUETTE FRERES SA FRN 31/12/2049	EUR	2 710 360	2 763 342	0.91
3 300 000	SCHAEFFLER AG 4.5% 28/03/2030	EUR	3 280 348	3 375 999	1.11
4 000 000	SCOR SE FRN PERPETUAL	EUR	4 024 505	4 105 120	1.35
1 500 000	SECHE ENVIRONNEMENT SACA FRN PERPETUAL	EUR	1 526 800	1 500 405	0.49
1 000 000	SES SA FRN 12/09/2054	EUR	965 250	953 500	0.31
1 000 000	SES SA 4.875% 24/06/2033	EUR	1 000 573	993 100	0.33
1 000 000	SOFTBANK GROUP CORP FRN 29/10/2062	EUR	937 000	921 060	0.30
5 000 000	SOFTBANK GROUP CORP 5.875% 10/07/2031	EUR	5 250 833	5 105 900	1.68
1 200 000	SOGECAP SA FRN PERPETUAL	EUR	1 200 000	1 208 172	0.40
2 000 000	STMICROELECTRONICS NV 0% CV 04/08/2027	USD	1 717 466	1 653 608	0.54
500 000	SUDZUCKER INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	499 060	478 475	0.16
1 800 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2755535577)	EUR	1 907 440	1 898 892	0.62
2 000 000	TENNET HOLDING BV FRN PERPETUAL	EUR	2 001 389	2 074 320	0.68
1 500 000	TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031	EUR	1 503 340	1 400 040	0.46
4 500 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	4 552 824	4 345 425	1.43
1 200 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 193 313	1 239 228	0.41
6 000 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	5 910 348	6 010 620	1.99
2 500 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.125% 15/11/2029	EUR	2 516 795	2 590 400	0.85
3 000 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	2 978 637	3 070 800	1.01
4 500 000	UNICREDIT SPA FRN PERPETUAL (ISIN IT0005611758)	EUR	4 694 616	4 793 535	1.58
1 273 000	UNICREDIT SPA FRN PERPETUAL (ISIN IT0005636532)	EUR	1 273 000	1 282 255	0.42
3 000 000	VALEO SE 4.625% 23/03/2032	EUR	2 999 462	2 997 240	0.99
4 000 000	VALEO SE 5.125% 20/05/2031	EUR	4 140 000	4 119 840	1.36
500 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR0014012S06)	EUR	500 365	496 915	0.16
100 000	VERISURE HOLDING AB - REGS - 5.5% 15/05/2030	EUR	103 023	103 469	0.03
1 800 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	1 815 917	1 867 842	0.61
2 500 000	VZ SECURED FINANCING BV - REGS - 5.25% 15/01/2033	EUR	2 493 650	2 451 025	0.81
3 700 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 5.625% 15/01/2031	EUR	3 773 380	3 860 987	1.27
833 000	WEPA HYGIENEPRODUKTE GMBH 4.5% 30/11/2032	EUR	833 000	833 950	0.27
<b>Total Bonds</b>			<b>279 398 870</b>	<b>281 388 437</b>	<b>92.57</b>
<b>Shares</b>					
1 506 701	ABENGOA SA	EUR	36 161	9 794	0.00

## SG IS Fund - Euro High Yield

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
145 711	ABENGOA SA - A	EUR	8 014	2 404	0.00
<b>Total Shares</b>			<b>44 175</b>	<b>12 198</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>279 443 045</b>	<b>281 400 635</b>	<b>92.57</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
80 000	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	7 424 243	7 479 200	2.46
<b>Total Open-ended Investment Funds</b>			<b>7 424 243</b>	<b>7 479 200</b>	<b>2.46</b>
<b>Total Investment Funds</b>			<b>7 424 243</b>	<b>7 479 200</b>	<b>2.46</b>
<b>Total Investments</b>			<b>286 867 288</b>	<b>288 879 835</b>	<b>95.03</b>

## SG IS Fund - Euro High Yield

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Banking and Brokerage Services	20.37	France	41.24
Banks	10.37	Germany	9.89
Automobiles and Parts	8.49	Netherlands	7.92
General Industrials	7.57	Spain	4.97
Non-life Insurance	4.51	Italy	4.77
Industrial Transportation	3.77	Luxembourg	4.75
Electricity	3.70	United States of America	4.48
Telecommunications Service Providers	3.58	Belgium	3.78
Food Producers	3.44	Ireland	2.97
Retailers	2.83	United Kingdom	2.71
Investment Fund	2.46	Jersey	2.05
Life Insurance	2.44	Portugal	2.02
Pharmaceuticals and Biotechnology	2.36	Japan	1.98
Travel and Leisure	2.30	Sweden	0.65
Industrial Metals and Mining	2.23	Bermuda	0.41
Electronic and Electrical Equipment	2.22	Cayman Islands	0.29
Software and Computer Services	1.97	Turkey	0.15
Industrial Materials	1.54		<b>95.03</b>
Media	1.34		
Chemicals	1.28		
Personal Care, Drug and Grocery Stores	1.01		
Real Estate Investment Trusts	1.01		
Construction and Materials	0.82		
Gas, Water and Multi-utilities	0.72		
Telecommunications Equipment	0.64		
Technology Hardware and Equipment	0.54		
Waste and Disposal Services	0.49		
Aerospace and Defense	0.37		
Beverages	0.34		
Oil, Gas and Coal	0.17		
Household Goods and Home Construction	0.15		
	<b>95.03</b>		

## SG IS Fund - Euro Fixed Income

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
2 500 000	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	2 737 800	2 827 900	0.92
139 074	ABENGOA ABENEWCO 2 SAU PIK DEFAULTED 1.5% CV 31/12/2049 (ISIN XS1978209002)	EUR	-	7	0.00
139 074	ABENGOA ABENEWCO 2 SAU PIK DEFAULTED 1.5% CV 31/12/2049 (ISIN XS1978210273)	EUR	-	1	0.00
2 000 000	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	1 994 030	2 015 220	0.65
1 400 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	1 403 129	1 437 436	0.46
2 000 000	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 967 600	2 075 080	0.67
1 500 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	1 508 606	1 643 025	0.53
1 000 000	ACCOR SA FRN PERPETUAL (ISIN FR001400SCF6)	EUR	1 002 160	1 023 210	0.33
13 000	ACCOR SA 0.7% CV 07/12/2027	EUR	723 974	744 066	0.24
1 405 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	1 405 000	1 438 003	0.46
2 500 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	EUR	2 489 985	2 490 250	0.80
2 000 000	AEGON LTD FRN 29/12/2049	EUR	2 219 000	2 039 200	0.66
1 000 000	AEROPORTS DE PARIS SA 1.125% 18/06/2034	EUR	762 900	816 960	0.26
1 400 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 469 900	1 348 928	0.43
1 500 000	AGEAS SA/NV FRN 02/05/2056	EUR	1 488 000	1 520 760	0.49
700 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	696 353	705 047	0.23
1 000 000	ALIBABA GROUP HOLDING LTD 0% CV 15/09/2032	USD	963 743	876 070	0.28
1 500 000	ALLIANZ SE FRN 25/07/2055	EUR	1 500 315	1 536 480	0.49
1 000 000	ALTAREA SCA 5.5% 02/10/2031	EUR	1 053 000	1 063 440	0.34
2 000 000	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	2 008 680	2 010 420	0.65
2 000 000	ARCELORMITTAL SA 3.5% 13/12/2031	EUR	1 992 644	2 014 460	0.65
1 817 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/05/2030	EUR	1 833 500	1 831 372	0.59
1 000 000	ARKEMA SA FRN PERPETUAL (ISIN FR001400ZZD7)	EUR	1 001 496	995 020	0.32
1 500 000	AT&T INC 3.95% 30/04/2031	EUR	1 500 078	1 546 845	0.50
1 500 000	AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029	EUR	1 500 594	1 539 000	0.49
522 000	AXA SA FRN PERPETUAL (ISIN XS0203470157)	EUR	486 765	511 858	0.16
1 506 000	AXA SA FRN PERPETUAL (ISIN XS2737652474)	EUR	1 521 840	1 613 860	0.52
500 000	AXA SA FRN 28/05/2049	EUR	496 035	498 240	0.16
1 000 000	BALL CORP 4.25% 01/07/2032	EUR	999 963	1 022 500	0.33
1 000 000	BANCO BILBAO VIZCAYA ARG PERP 31/12/2099	EUR	1 000 000	993 250	0.32
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2638924709)	EUR	1 000 000	1 097 260	0.35
2 000 000	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	2 007 580	2 085 200	0.67
800 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	831 920	896 616	0.29
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	604 400	599 460	0.19
1 200 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	1 054 457	1 143 444	0.37
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749)	EUR	601 760	646 308	0.21
700 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	698 173	730 870	0.23
500 000	BANCO SANTANDER SA FRN 23/08/2033	EUR	520 650	527 245	0.17
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	1 492 950	1 512 240	0.49
900 000	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	895 050	921 735	0.30
600 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAC08)	USD	590 877	538 204	0.17

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
600 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAE63)	USD	545 281	542 741	0.17
1 600 000	BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400BBL2)	EUR	1 641 250	1 712 720	0.55
1 500 000	BPCE ASSURANCES SA FRN PERPETUAL	EUR	1 514 000	1 504 665	0.48
2 000 000	BPCE SA FRN 01/06/2033	EUR	2 045 660	2 117 700	0.68
2 000 000	BPCE SA FRN 16/07/2035	EUR	1 998 373	2 029 900	0.65
1 000 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	1 000 951	1 020 810	0.33
1 500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	1 523 400	1 562 145	0.50
800 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	661 800	755 112	0.24
2 100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	2 006 858	2 022 489	0.65
600 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053)	EUR	668 280	663 528	0.21
1 000 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609061)	EUR	995 890	1 049 960	0.34
800 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609079)	EUR	803 300	795 968	0.26
2 500 000	CAIXABANK SA FRN 19/07/2034	EUR	2 707 500	2 730 650	0.89
1 000 000	CARA OBLIGATIONS SAS 1.5% CV 01/12/2030	EUR	1 043 480	1 280 030	0.41
800 000	CARMILA SA 3.875% 25/01/2032	EUR	797 576	799 664	0.26
1 000 000	CARREFOUR SA 3.625% 17/10/2032	EUR	996 338	1 002 320	0.32
1 500 000	CELANESE US HOLDINGS LLC 5% 15/04/2031	EUR	1 470 750	1 461 270	0.47
500 000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	EUR	523 250	521 250	0.17
2 000 000	CEMEX SAB DE CV - REGS - FRN PERPETUAL	USD	1 771 202	1 773 426	0.57
250 000	CESKE DRAHY AS 3.75% 28/07/2030	EUR	248 918	254 780	0.08
1 800 000	CMA CGM SA - REGS - 4.875% 15/01/2032	EUR	1 799 613	1 737 072	0.56
900 000	CMA CGM SA 0.5% CV 16/12/2028	EUR	952 850	973 305	0.31
1 100 000	CNP ASSURANCES SA FRN PERPETUAL	EUR	1 100 000	1 095 699	0.35
444 000	CNP ASSURANCES SACA - 28/02/2005 - FRN PERPETUAL	EUR	425 096	437 513	0.14
1 400 000	COFACE SA 5.75% 28/11/2033	EUR	1 385 706	1 544 172	0.50
1 000 000	COFACE SA 6% 22/09/2032	EUR	1 118 300	1 111 660	0.36
700 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	700 000	730 849	0.23
800 000	CREDIT AGRICOLE ASSURANCES SA 4.5% 17/12/2034	EUR	813 752	826 880	0.27
2 500 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	2 612 385	2 798 475	0.91
1 363 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	1 363 000	1 412 368	0.45
900 000	DANONE SA FRN PERPETUAL	EUR	900 000	899 442	0.29
322 000	DANSKE BANK A/S FRN 19/11/2036	EUR	320 970	321 916	0.10
2 000 000	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	1 996 745	2 074 600	0.67
666 000	DUFYR ONE BV 4.5% 23/05/2032	EUR	666 000	680 858	0.22
1 200 000	DUFYR ONE BV 4.75% 18/04/2031	EUR	1 198 800	1 238 196	0.40
1 100 000	EDP SA FRN 27/05/2055	EUR	1 092 377	1 113 277	0.36
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 209 000	1 305 528	0.42
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	1 405 500	1 456 784	0.47
900 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	901 884	941 904	0.30
300 000	ELIS SA 3.75% 21/03/2030	EUR	296 490	306 528	0.10
1 200 000	ELO SACA 4.875% 08/12/2028	EUR	1 190 268	1 213 452	0.39
1 000 000	ENI SPA 2.95% CV 14/09/2030	EUR	1 028 000	1 062 850	0.34

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
700 000	ERAMET SA 6.5% 30/11/2029	EUR	696 423	691 236	0.22
900 000	ERAMET SA 7% 22/05/2028	EUR	900 356	906 570	0.29
1 500 000	ETHIAS SA 4.75% 07/05/2035	EUR	1 496 820	1 554 900	0.50
800 000	EURONEXT NV 1.5% CV 30/05/2032	EUR	813 200	792 168	0.25
1 000 000	EXOR NV 3.75% 05/11/2035	EUR	993 860	978 470	0.31
2 000 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	2 004 459	2 037 560	0.65
1 514 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	1 505 734	1 570 608	0.50
1 000 000	FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034	EUR	995 950	1 009 720	0.32
9 000	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	696 515	695 645	0.22
450 000	FNAC DARTY SA 4.75% 01/04/2032	EUR	450 000	461 880	0.15
376 000	FNAC DARTY SA 6% 01/04/2029	EUR	376 000	389 566	0.13
1 500 000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	EUR	1 500 764	1 534 605	0.49
750 000	FORVIA SE - REGS - 5.625% 15/06/2030	EUR	750 000	780 023	0.25
1 800 000	FORVIA SE 5.5% 15/06/2031	EUR	1 804 265	1 856 970	0.60
1 500 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	1 512 750	1 544 145	0.50
400 000	GENERALI FRN PERPETUAL	EUR	400 000	401 776	0.13
1 900 000	GENERALI FRN 27/10/2047	EUR	2 002 876	1 980 104	0.64
1 000 000	GENERALI 4.083% 16/07/2035	EUR	1 000 000	991 830	0.32
1 500 000	GENERALI 4.135% 18/06/2036	EUR	1 492 725	1 490 325	0.48
500 000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% CV 07/05/2030	EUR	589 500	590 255	0.19
1 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 419 100	1 365 182	0.44
800 000	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	794 712	806 112	0.26
1 852 000	H & M HENNES & MAURITZ AB 3.4% 31/10/2033	EUR	1 831 553	1 801 237	0.58
1 000 000	HANNOVER RUECK SE FRN 26/08/2043	EUR	1 141 450	1 119 460	0.36
2 000 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.875% 24/10/2029	EUR	2 076 000	2 068 400	0.66
900 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2949317676)	EUR	900 000	918 621	0.30
500 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS3224600232)	EUR	500 000	497 575	0.16
1 200 000	IBERDROLA FINANZAS SA 1.5% CV 27/03/2030	EUR	1 283 430	1 337 388	0.43
1 300 000	ICADE 0.625% 18/01/2031	EUR	1 193 485	1 120 652	0.36
1 000 000	ILIAD HOLDING SASU - REGS - 5.375% 15/04/2030	EUR	1 004 617	1 029 620	0.33
800 000	ILIAD SA 5.375% 02/05/2031	EUR	800 000	855 744	0.27
1 000 000	IMERYSA SA 4% 21/11/2032	EUR	997 360	991 670	0.32
2 500 000	IMERYSA SA 4.75% 29/11/2029	EUR	2 521 605	2 622 375	0.85
800 000	ING GROEP NV FRN 16/11/2032	EUR	799 032	773 256	0.25
600 000	ING GROEP NV FRN 19/11/2032	EUR	598 746	598 206	0.19
1 500 000	ING GROEP NV FRN 20/05/2036	EUR	1 496 400	1 521 990	0.49
1 750 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522)	EUR	1 750 000	1 889 458	0.61
1 250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	1 378 938	1 310 450	0.42
1 000 000	INTESA SANPAOLO SPA 5% 20/03/2034	EUR	1 049 500	1 033 680	0.33
2 000 000	IPSOS SA 3.75% 22/01/2030	EUR	2 005 292	2 022 140	0.65
2 000 000	ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	1 991 670	2 034 980	0.65
1 000 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	1 000 000	1 063 890	0.34
800 000	JPMORGAN CHASE FINANCIAL CO LLC 0.1% CV 20/05/2030	EUR	762 800	756 464	0.24

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 000 000	KBC GROUP NV FRN PERPETUAL (ISIN BE0390219856)	EUR	2 000 000	2 055 200	0.66
1 700 000	LA POSTE SA FRN PERPETUAL	EUR	1 701 273	1 753 601	0.56
1 300 000	LAGARDERE SA 4.75% 12/06/2030	EUR	1 292 524	1 323 621	0.43
1 000 000	LANDESBANK BADEN-WUERTEMBERG FRN PERPETUAL	EUR	1 052 500	1 041 980	0.33
1 000 000	LEGRAND SA 1.5% CV 23/06/2033	EUR	1 041 160	1 064 860	0.34
900 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029	EUR	901 980	907 776	0.29
2 000 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	2 079 600	2 006 480	0.64
1 200 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	USD	1 031 865	1 017 719	0.33
858 000	LOGICOR FINANCING SARL 3.75% 14/07/2032	EUR	850 501	847 189	0.27
1 500 000	LOXAM SAS - REGS - 4.25% 15/02/2030	EUR	1 502 534	1 506 330	0.48
1 000 000	LOXAM SAS - REGS - 4.25% 15/02/2031	EUR	998 500	997 770	0.32
2 500 000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20/06/2035	EUR	2 526 611	2 557 450	0.82
2 000 000	MANPOWERGROUP INC 3.75% 13/12/2030	EUR	1 986 000	1 986 940	0.64
800 000	MERRILL LYNCH BV 0.1% CV 28/04/2030	EUR	774 400	750 456	0.24
500 000	MTU AERO ENGINES AG 0.05% CV 18/03/2027	EUR	515 000	556 675	0.18
428 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	425 633	441 722	0.14
1 500 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	1 402 500	1 425 480	0.46
700 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	555 450	614 796	0.20
606 000	NESTE OYJ 3.75% 20/03/2030	EUR	603 588	616 387	0.20
1 100 000	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	1 100 000	1 103 839	0.35
1 500 000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 15/05/2056	EUR	1 500 112	1 491 750	0.48
300 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - FRN 23/10/2030	EUR	300 000	303 435	0.10
300 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 5.375% 23/10/2030	EUR	300 000	305 907	0.10
1 741 000	NN GROUP NV FRN PERPETUAL (ISIN XS2965647378)	EUR	1 741 000	1 769 396	0.57
1 421 000	NN GROUP NV FRN 13/01/2048	EUR	1 456 323	1 459 736	0.47
1 000 000	OPMOBILITY 4.2955% 05/02/2031	EUR	1 005 300	1 011 070	0.32
1 500 000	OPMOBILITY 4.875% 13/03/2029	EUR	1 486 500	1 559 400	0.50
800 000	ORANO SA 2.75% 08/03/2028	EUR	787 896	799 416	0.26
900 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	900 780	935 055	0.30
1 600 000	PRAEMIA HEALTHCARE SACA 3.875% 05/06/2032	EUR	1 599 120	1 580 624	0.51
400 000	PROXIMUS SADP FRN PERPETUAL	EUR	400 000	404 620	0.13
1 000 000	PVH CORP 4.125% 16/07/2029	EUR	1 000 730	1 042 730	0.33
300 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	300 205	339	0.00
1 000 000	ROQUETTE FRERES SA FRN 31/12/2049	EUR	1 010 950	1 023 460	0.33
1 000 000	ROQUETTE FRERES SA 3.774% 25/11/2031	EUR	999 590	1 001 830	0.32
1 000 000	SAPPI PAPIER HOLDING GMBH - REGS - 4.5% 15/03/2032	EUR	1 000 000	968 800	0.31
800 000	SCHAEFFLER AG 4.75% 14/08/2029	EUR	795 432	825 440	0.27
2 500 000	SCOR SE FRN PERPETUAL	EUR	2 514 000	2 565 700	0.82
1 000 000	SECHE ENVIRONNEMENT SACA FRN PERPETUAL	EUR	1 017 800	1 000 270	0.32
500 000	SES SA FRN 12/09/2054	EUR	498 000	476 750	0.15
1 000 000	SOFTBANK GROUP CORP FRN 29/10/2062	EUR	937 000	921 060	0.30
2 000 000	SOFTBANK GROUP CORP 5.875% 10/07/2031	EUR	2 104 000	2 042 360	0.66
1 300 000	SOGECAP SA FRN PERPETUAL	EUR	1 300 400	1 308 853	0.42

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
600 000	SOGECAP SA FRN 03/04/2045	EUR	595 080	620 394	0.20
2 000 000	SOGECAP SA FRN 16/05/2044	EUR	2 264 280	2 267 880	0.73
1 252 575	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	1 538 818	1 409 974	0.45
1 200 000	STMICROELECTRONICS NV 0% CV 04/08/2027	USD	1 016 487	992 165	0.32
500 000	SUDZUCKER INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	499 060	478 475	0.15
1 500 000	SUEZ SACA 4.5% 13/11/2033	EUR	1 495 539	1 562 595	0.50
2 000 000	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	2 042 888	2 024 720	0.65
1 000 000	SYDNEY AIRPORT FINANCE CO PTY LTD 3.75% 30/04/2032	EUR	991 354	1 013 980	0.33
1 000 000	TDC NET A/S 5.056% 31/05/2028	EUR	1 010 000	1 041 070	0.33
625 000	TDC NET A/S 5.186% 02/08/2029	EUR	624 981	662 525	0.21
700 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	709 250	756 980	0.24
1 500 000	TELE2 AB 3.75% 22/11/2029	EUR	1 496 336	1 533 600	0.49
1 700 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 689 375	1 692 112	0.54
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031	EUR	999 967	933 360	0.30
1 200 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	1 200 143	1 158 780	0.37
1 800 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 797 068	1 858 842	0.60
3 566 000	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	3 565 993	3 655 363	1.18
1 000 000	TIMKEN CO 4.125% 23/05/2034	EUR	1 000 400	1 005 500	0.32
1 000 000	TOTAL SE FRN PERPETUAL	EUR	876 100	883 530	0.28
900 000	TOTALENERGIES SE FRN PERPETUAL (ISIN XS2937308737)	EUR	900 000	909 387	0.29
1 300 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	1 292 720	1 330 680	0.43
1 500 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	1 493 660	1 633 110	0.52
1 591 000	UNICREDIT SPA FRN PERPETUAL (ISIN IT0005636532)	EUR	1 591 000	1 602 567	0.51
530 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	530 000	525 257	0.17
1 193 000	UNICREDIT SPA FRN 16/04/2034	EUR	1 191 175	1 259 295	0.40
800 000	VALEO SE 4.5% 11/04/2030	EUR	794 960	816 240	0.26
1 500 000	VALEO SE 5.875% 12/04/2029	EUR	1 498 410	1 612 335	0.52
1 000 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR001400KKC3)	EUR	1 000 880	1 062 310	0.34
900 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR0014012S06)	EUR	900 000	894 447	0.29
1 700 000	VINCI SA 0.7% CV 18/02/2030	EUR	1 700 000	1 769 241	0.57
790 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	790 000	819 775	0.26
500 000	WENDEL SE 2.625% CV 27/03/2026	EUR	501 500	499 625	0.16
833 000	WEPA HYGIENEPRODUKTE GMBH 4.5% 30/11/2032	EUR	833 000	833 950	0.27
1 000 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	986 212	1 049 970	0.34
1 500 000	WUESTENROT BAUSPARKASSE AG 3.375% 20/05/2030	EUR	1 501 317	1 499 340	0.48
<b>Total Bonds</b>			<b>242 958 297</b>	<b>246 601 498</b>	<b>79.22</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 500 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.571% 30/04/2029	EUR	1 626 330	1 455 615	0.47
1 700 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	1 720 011	1 709 758	0.55
3 600 000	BUNDESOBLIGATION 2.2% 10/10/2030	EUR	3 605 076	3 559 788	1.14
1 500 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.6% 15/08/2035	EUR	1 466 745	1 468 080	0.47
1 500 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/2030	EUR	1 543 050	1 429 140	0.46
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15/06/2033	EUR	2 046 540	2 140 800	0.69

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/10/2029	EUR	1 531 755	1 520 475	0.49
2 500 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 321 770	2 389 350	0.77
1 250 000	SPAIN GOVERNMENT BOND 3.9% 30/07/2039	EUR	1 277 938	1 287 425	0.41
1 200 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.625% 23/10/2034	EUR	1 195 760	1 159 992	0.37
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>18 334 975</b>	<b>18 120 423</b>	<b>5.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>261 293 272</b>	<b>264 721 921</b>	<b>85.04</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
150 000	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	18 239 685	18 172 500	5.84
125 000	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	11 564 733	11 686 250	3.75
<b>Total Open-ended Investment Funds</b>			<b>29 804 418</b>	<b>29 858 750</b>	<b>9.59</b>
<b>Total Investment Funds</b>			<b>29 804 418</b>	<b>29 858 750</b>	<b>9.59</b>
<b>Total Investments</b>			<b>291 097 690</b>	<b>294 580 671</b>	<b>94.63</b>

## SG IS Fund - Euro Fixed Income

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	14.11	France	37.29
Life Insurance	11.18	Ireland	9.92
Investment Banking and Brokerage Services	10.72	Italy	7.88
Investment Fund	9.59	Spain	7.03
Governments	5.82	Netherlands	6.77
Automobiles and Parts	4.56	Germany	5.00
Non-life Insurance	4.03	United States of America	4.47
Electricity	3.75	Belgium	3.39
Telecommunications Service Providers	3.14	Luxembourg	3.34
Food Producers	2.65	Sweden	1.33
Real Estate Investment Trusts	2.42	Greece	1.15
Industrial Transportation	2.36	Portugal	1.03
Industrial Metals and Mining	2.32	Japan	0.95
Construction and Materials	2.28	Jersey	0.68
Personal Care, Drug and Grocery Stores	2.01	Bermuda	0.66
Travel and Leisure	1.99	Austria	0.65
General Industrials	1.65	Denmark	0.65
Retailers	1.36	Liechtenstein	0.65
Oil, Gas and Coal	1.12	Mexico	0.57
Media	1.07	Australia	0.33
Waste and Disposal Services	0.98	United Kingdom	0.33
Gas, Water and Multi-utilities	0.95	Cayman Islands	0.28
Industrial Support Services	0.74	Finland	0.20
Technology Hardware and Equipment	0.66	Czech Republic	0.08
Chemicals	0.64		
Industrial Materials	0.58		
Finance and Credit Services	0.33		
Personal Goods	0.33		
Aerospace and Defense	0.32		
Industrial Engineering	0.32		
Beverages	0.30		
Pharmaceuticals and Biotechnology	0.20		
Telecommunications Equipment	0.15		
	<b>94.63</b>		<b>94.63</b>

## SG IS Fund - Short Term Bonds

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
600 000	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	604 515	604 566	0.88
600 000	ACHMEA BANK NV 2.75% 10/12/2027	EUR	602 817	601 662	0.88
300 000	AEGON LTD FRN PERPETUAL	EUR	269 252	221 331	0.32
800 000	AIR LIQUIDE FINANCE SA 2.625% 05/11/2029	EUR	799 520	794 192	1.16
900 000	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	903 083	904 347	1.32
500 000	AMERICAN TOWER CORP 0.5% 15/01/2028	EUR	478 700	478 670	0.70
900 000	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	897 133	903 267	1.32
600 000	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	619 308	614 340	0.90
700 000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	646 387	685 426	1.00
542 000	AXA SA FRN PERPETUAL (ISIN XS0203470157)	EUR	534 791	531 469	0.77
100 000	AYVENS SA 3.875% 22/02/2027	EUR	99 745	101 446	0.15
200 000	BANCO SANTANDER SA FRN 18/10/2027	EUR	202 776	203 250	0.30
200 000	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	207 120	205 420	0.30
700 000	BANK OF MONTREAL FRN 28/10/2029	EUR	700 686	700 231	1.02
700 000	BANK OF NOVA SCOTIA FRN 06/11/2029	EUR	700 455	700 042	1.02
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	574 104	573 432	0.84
300 000	BANQUE STELLANTIS FRANCE SACA 3.5% 19/07/2027	EUR	298 467	303 939	0.44
1 000 000	BARCLAYS PLC FRN 14/05/2029	EUR	1 010 005	1 008 910	1.46
100 000	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	99 911	101 670	0.15
600 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	610 019	614 268	0.90
900 000	BPCE SA 4.375% 13/07/2028	EUR	933 858	933 255	1.36
500 000	CA AUTO BANK SPA/IRELAND 2.75% 07/07/2028	EUR	499 120	499 705	0.73
700 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	704 855	714 567	1.04
700 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	661 500	660 723	0.96
500 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.807% 09/07/2029	EUR	517 085	513 375	0.75
700 000	CAPGEMINI SE 2.5% 25/09/2028	EUR	698 642	695 926	1.01
200 000	CARREFOUR SA 2.875% 08/12/2028	EUR	199 594	199 858	0.29
200 000	CATERPILLAR FINANCIAL SERVICES CORP 2.521% 22/08/2028	EUR	200 000	199 306	0.29
800 000	CATERPILLAR FINANCIAL SERVICES CORP 2.541% 20/11/2028	EUR	800 000	796 160	1.16
200 000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	189 500	197 100	0.29
100 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	92 650	99 543	0.15
300 000	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	299 277	300 708	0.44
200 000	CNP ASSURANCES SACA - 28/02/2005 - FRN PERPETUAL	EUR	196 540	196 714	0.29
300 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0010093328)	EUR	268 400	296 037	0.43
700 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534)	EUR	684 318	704 375	1.03
500 000	CONTINENTAL AG 3.625% 30/11/2027	EUR	509 895	507 625	0.74
500 000	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	500 600	506 460	0.74
200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	192 810	192 164	0.28
200 000	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	187 281	199 590	0.29
900 000	CTP NV 0.75% 18/02/2027	EUR	833 515	880 956	1.28
600 000	DANSKE BANK A/S FRN 09/11/2028	EUR	612 564	619 308	0.90
200 000	DANSKE BANK A/S FRN 17/02/2027	EUR	190 018	199 670	0.29
700 000	DEUTSCHE BANK AG FRN 16/05/2029	EUR	698 377	699 006	1.02

## SG IS Fund - Short Term Bonds

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
600 000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	593 318	609 312	0.89
600 000	DIAGEO FINANCE PLC 1.5% 22/10/2027	EUR	589 914	589 116	0.86
500 000	ELECTROLUX AB 4.5% 29/09/2028	EUR	519 455	516 360	0.75
800 000	ELIS SA 1.625% 03/04/2028	EUR	755 011	781 728	1.14
200 000	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	199 148	200 232	0.29
400 000	ESSILORLUXOTTICA SA 2.625% 10/01/2030	EUR	397 756	395 908	0.58
500 000	EUROFINS SCIENTIFIC SE 4% 06/07/2029	EUR	517 340	512 685	0.75
400 000	EURONEXT NV 2.625% 26/11/2028	EUR	399 272	398 544	0.58
261 000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	EUR	261 261	262 532	0.38
1 000 000	FORD MOTOR CREDIT CO LLC 3.778% 16/09/2029	EUR	1 000 000	1 004 500	1.45
500 000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	EUR	536 990	533 035	0.78
200 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	183 432	199 490	0.29
600 000	GENERAL MOTORS FINANCIAL CO INC 3.1% 04/08/2029	EUR	599 598	599 898	0.87
200 000	GENERAL MOTORS FINANCIAL CO INC 3.9% 12/01/2028	EUR	205 672	203 146	0.30
700 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	713 035	703 220	1.02
700 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026	EUR	711 800	702 289	1.02
800 000	HEINEKEN NV 2.565% 03/10/2028	EUR	800 000	799 504	1.16
600 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)	EUR	588 575	589 176	0.86
600 000	IHG FINANCE LLC 4.375% 28/11/2029	EUR	625 314	624 414	0.91
600 000	IMERYS SA 4.75% 29/11/2029	EUR	631 546	629 370	0.92
400 000	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	399 316	403 692	0.59
600 000	ING GROEP NV FRN 16/02/2027	EUR	572 796	599 142	0.87
750 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	806 050	786 270	1.15
600 000	ISS GLOBAL A/S 1.5% 31/08/2027	EUR	587 826	588 144	0.86
500 000	JAB HOLDINGS BV 1% 20/12/2027	EUR	484 290	483 800	0.70
600 000	JCDECAUX SE 5% 11/01/2029	EUR	637 277	630 234	0.92
500 000	KRAFT HEINZ FOODS CO 3.5% 15/03/2029	EUR	508 220	507 270	0.74
200 000	LA BANQUE POSTALE SA FRN 09/02/2028	EUR	183 978	196 470	0.29
500 000	LA BANQUE POSTALE SA 3% 09/06/2028	EUR	503 000	499 660	0.73
600 000	LANDESBANK BADEN-WUERTTEMBERG 2.2% 09/05/2029	EUR	577 553	579 780	0.84
200 000	LEASYS SPA 2.875% 17/08/2027	EUR	199 760	204 782	0.30
700 000	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	731 981	727 090	1.06
600 000	MAGNUM ICC FINANCE BV 2.75% 26/02/2029	EUR	597 413	596 388	0.87
600 000	MANPOWERGROUP INC 3.5% 30/06/2027	EUR	606 684	606 720	0.88
600 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	EUR	599 004	606 666	0.88
700 000	NIBC BANK NV 6% 16/11/2028	EUR	774 545	758 751	1.11
600 000	NN GROUP NV FRN 13/01/2048	EUR	639 006	616 356	0.90
600 000	NTT FINANCE CORP - REGS - 2.906% 16/03/2029	EUR	603 708	599 970	0.87
800 000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	797 840	812 616	1.18
1 000 000	ORANGE SA 2.5% 13/11/2028	EUR	997 660	993 420	1.45
900 000	ORANO SA 5.375% 15/05/2027	EUR	930 888	927 369	1.35
600 000	ORIX CORP 3.78% 29/05/2029	EUR	615 840	610 134	0.89
1 000 000	PACCAR FINANCIAL EUROPE BV 2.5% 13/11/2028	EUR	997 580	994 590	1.44
300 000	PROSUS NV - REGS - 1.288% 13/07/2029	EUR	280 011	279 813	0.41

## SG IS Fund - Short Term Bonds

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	PROSUS NV - REGS - 1.539% 03/08/2028	EUR	289 350	287 901	0.42
900 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	883 662	903 861	1.32
387 000	RECKITT BENCKISER TREASURY SERVICES PLC 2.625% 10/09/2028	EUR	386 570	386 303	0.56
600 000	REWE INTERNATIONAL FINANCE BV 2.75% 03/07/2028	EUR	599 826	599 496	0.87
572 000	ROYAL BANK OF CANADA FRN 02/07/2028	EUR	572 000	572 864	0.83
400 000	SANOFI SA 2.625% 23/06/2029	EUR	399 580	398 232	0.58
200 000	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	EUR	199 970	199 026	0.29
500 000	SCOR SE FRN 08/06/2046	EUR	498 500	499 680	0.73
600 000	SERVICIOS FINANCIEROS CARREFOUR ESTABLECIMIENTO FINANCIERO DE CREDITO SA 3.5% 29/09/2028	EUR	602 580	602 196	0.88
700 000	SES SA 3.5% 14/01/2029	EUR	684 782	693 049	1.01
600 000	STELLANTIS NV 3.375% 19/11/2028	EUR	606 147	615 852	0.90
800 000	STORA ENSO OYJ 4.25% 01/09/2029	EUR	832 256	825 376	1.20
500 000	TAKEDA PHARMACEUTICAL CO LTD 1% 09/07/2029	EUR	465 560	466 945	0.68
600 000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	599 614	597 846	0.87
700 000	UNICREDIT SPA FRN 11/06/2028	EUR	698 754	711 851	1.04
700 000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	672 297	687 008	1.00
500 000	WENDEL SE 2.625% CV 27/03/2026	EUR	501 500	499 625	0.73
333 000	WESTPAC BANKING CORP FRN 14/01/2028	EUR	333 000	333 916	0.49
600 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	599 004	597 534	0.87
<b>Total Bonds</b>			<b>57 414 808</b>	<b>57 606 156</b>	<b>83.94</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
700 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	743 540	705 201	1.03
1 800 000	GERMAN TREASURY BILL 0% 18/03/2026	EUR	1 792 684	1 792 854	2.61
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2 536 224</b>	<b>2 498 055</b>	<b>3.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>59 951 032</b>	<b>60 104 211</b>	<b>87.58</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
380 000	ISHARES EUR ULTRASHORT BOND ESG SRI UCITS ETF	EUR	1 907 923	1 908 284	2.78
<b>Total Open-ended Investment Funds</b>			<b>1 907 923</b>	<b>1 908 284</b>	<b>2.78</b>
<b>Total Investment Funds</b>			<b>1 907 923</b>	<b>1 908 284</b>	<b>2.78</b>
<b>Total Investments</b>			<b>61 858 955</b>	<b>62 012 495</b>	<b>90.36</b>

## SG IS Fund - Short Term Bonds

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	22.35	France	22.51
Investment Banking and Brokerage Services	19.55	Netherlands	16.18
Automobiles and Parts	5.72	United States of America	12.42
Life Insurance	3.93	Germany	6.69
Governments	3.64	Luxembourg	5.00
Investment Fund	2.78	Ireland	4.55
Finance and Credit Services	2.64	Italy	4.51
Industrial Metals and Mining	2.23	Canada	3.62
Beverages	2.21	Denmark	3.23
Industrial Support Services	2.02	United Kingdom	2.89
Software and Computer Services	1.84	Japan	2.44
Non-life Insurance	1.50	Belgium	1.94
Technology Hardware and Equipment	1.45	Spain	1.47
Telecommunications Service Providers	1.45	Finland	1.20
Electricity	1.35	Sweden	0.75
Medical Equipment and Services	1.32	Australia	0.49
Personal Goods	1.32	Bermuda	0.32
Real Estate Investment and Services	1.28	Czech Republic	0.15
Pharmaceuticals and Biotechnology	1.26		
Industrial Materials	1.20		
Industrial Transportation	1.14		
Telecommunications Equipment	1.01		
Consumer Services	1.00		
Media	0.92		
Travel and Leisure	0.89		
Personal Care, Drug and Grocery Stores	0.85		
Household Goods and Home Construction	0.75		
Food Producers	0.74		
Real Estate Investment Trusts	0.70		
Construction and Materials	0.44		
General Industrials	0.30		
Chemicals	0.29		
Electronic and Electrical Equipment	0.29		
	<b>90.36</b>		<b>90.36</b>

## SG IS Fund - Global Alternative Opportunities

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
35 000.4302	AMUNDI ALTERNATIVE FUNDS IV PLC - AMUNDI METORI EPSILON GLOBAL TRENDS FUND	EUR	4 853 084	5 407 349	13.40
41 000.8339	AMUNDI TIEDMAN ARBITRAGE STRATEGY FUND - A I	EUR	4 367 235	5 490 418	13.61
30 000	BDL REMPART EUROPE	EUR	4 907 590	5 434 800	13.47
3 299.99	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	3 705 445	5 687 467	14.10
1 625 000	JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	3 530 313	3 716 700	9.21
25 000.307	LUMYNA- PSAM GLOBAL EVENT UCITS FUND - A	EUR	3 233 023	4 182 801	10.37
15 700.12	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	3 160 451	5 528 169	13.70
39 000.01	SCHRODER GAIA-BLUETREND	EUR	3 892 469	3 715 531	9.21
<b>Total Open-ended Investment Funds</b>			<b>31 649 610</b>	<b>39 163 235</b>	<b>97.07</b>
<b>Total Investment Funds</b>			<b>31 649 610</b>	<b>39 163 235</b>	<b>97.07</b>
<b>Total Investments</b>			<b>31 649 610</b>	<b>39 163 235</b>	<b>97.07</b>

## SG IS Fund - Global Alternative Opportunities

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	97.07
	<b>97.07</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	47.38
Ireland	36.22
France	13.47
	<b>97.07</b>

## SG IS Fund - Global Balanced Allocation Portfolio

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
12 197.569	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ ALL CHINA EQUITY	EUR	14 019 251	16 607 844	1.95
198 317	AMUNDI CORE STOXX EUROPE 600 UCITS ETF	EUR	41 123 785	56 532 244	6.65
3 493 256	AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF	EUR	41 872 767	43 064 860	5.07
453 839	AMUNDI MSCI EMERGING MARKETS II UCITS ETF	USD	20 735 080	23 681 628	2.79
52 543	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF	EUR	31 345 026	31 129 311	3.66
1 717 208	AMUNDI PRIME EURO GOVIES UCITS ETF DR - C	EUR	30 734 881	30 948 381	3.64
100 454	AMUNDI S&P 500 II UCITS ETF	EUR	29 984 256	33 389 674	3.93
116 314.084	BFT AUREUS ISR	EUR	13 524 682	13 674 868	1.61
140 063.4858	DNCA INVEST - ALPHA BONDS	EUR	18 163 133	18 821 731	2.21
11 021.605	EDR SICAV - FINANCIAL BONDS	EUR	15 769 237	16 376 452	1.93
23 381.2	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	56 664 922	61 695 271	7.25
98 321.32	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	EUR	15 807 860	16 261 520	1.91
3 500 770.94	FIDELITY FUNDS - JAPAN VALUE FUND	EUR	42 100 017	44 389 776	5.22
2 715 072	ISHARES CORE MSCI EUROPE UCITS ETF	EUR	16 131 045	16 727 559	1.97
521 218	ISHARES PHYSICAL GOLD ETC	USD	24 241 447	37 123 663	4.37
254 736.469	JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	23 717 578	24 554 048	2.89
11 487 533.175	JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	25 044 321	26 274 286	3.09
1 866 797.272	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EUROPEAN STRATEGIC VALUE FUND	EUR	38 804 431	41 241 099	4.85
146 448.246	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	EUR	58 856 851	59 094 796	6.95
2 449 663.239	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	32 247 726	33 854 346	3.98
992 852.908	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	15 332 300	16 104 074	1.89
50 696.7968	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	23 248 584	25 938 267	3.05
57 944.443	SG IS FUND - EMERGING MARKETS EQUITY	EUR	15 898 908	17 902 515	2.11
77 476.071	SG IS FUND - EURO CREDIT	EUR	87 379 851	91 533 793	10.76
9 072.972	SG IS FUND - EURO GOVERNMENT BONDS	EUR	9 239 041	9 367 853	1.10
106 095.55	SG IS FUND - EURO HIGH YIELD SHORT DURATION - IE	EUR	30 559 678	32 798 166	3.86
<b>Total Open-ended Investment Funds</b>			<b>772 546 658</b>	<b>839 088 025</b>	<b>98.69</b>
<b>Total Investment Funds</b>			<b>772 546 658</b>	<b>839 088 025</b>	<b>98.69</b>
<b>Total Investments</b>			<b>772 546 658</b>	<b>839 088 025</b>	<b>98.69</b>

## SG IS Fund - Global Balanced Allocation Portfolio

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.69
	<b>98.69</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	71.13
Ireland	24.03
France	3.53
	<b>98.69</b>

## SG IS Fund - Global Growth Allocation Portfolio

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
10 837.961	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ ALL CHINA EQUITY	EUR	11 927 314	14 756 643	3.33
165 829	AMUNDI CORE STOXX EUROPE 600 UCITS ETF	EUR	34 188 033	47 271 214	10.67
2 686 194	AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF	EUR	31 870 781	33 115 400	7.47
397 201	AMUNDI MSCI EMERGING MARKETS II UCITS ETF	USD	17 938 835	20 726 218	4.67
35 793	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF	EUR	21 352 807	21 205 706	4.78
91 286	AMUNDI S&P 500 II UCITS ETF	EUR	27 209 070	30 342 344	6.84
18 117.723	BFT AUREUS ISR	EUR	2 120 098	2 130 073	0.48
17 380.05	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	42 060 167	45 860 216	10.34
26 086.16	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	EUR	4 190 518	4 314 432	0.97
2 546 551.2	FIDELITY FUNDS - JAPAN VALUE FUND	EUR	30 617 143	32 290 269	7.28
2 026 539	ISHARES CORE MSCI EUROPE UCITS ETF	EUR	12 040 766	12 485 507	2.82
806 060	ISHARES EUR CORP BOND ESG SRI UCITS ETF	EUR	4 332 699	4 333 862	0.98
334 889	ISHARES PHYSICAL GOLD ETC	USD	14 618 671	23 852 412	5.38
194 245.694	JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	18 081 331	18 723 342	4.22
3 975 708.225	JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	8 668 606	9 093 240	2.05
1 341 390.763	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EUROPEAN STRATEGIC VALUE FUND	EUR	27 885 222	29 633 871	6.68
107 477.249	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	EUR	43 047 757	43 369 220	9.78
38 852.1471	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	17 616 594	19 878 127	4.48
51 473.395	SG IS FUND - EMERGING MARKETS EQUITY	EUR	13 432 443	15 903 220	3.59
28 188.033	SG IS FUND - EURO HIGH YIELD SHORT DURATION - IE	EUR	8 497 003	8 713 992	1.97
<b>Total Open-ended Investment Funds</b>			<b>391 695 858</b>	<b>437 999 308</b>	<b>98.78</b>
<b>Total Investment Funds</b>			<b>391 695 858</b>	<b>437 999 308</b>	<b>98.78</b>
<b>Total Investments</b>			<b>391 695 858</b>	<b>437 999 308</b>	<b>98.78</b>

## SG IS Fund - Global Growth Allocation Portfolio

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.78
	<b>98.78</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	74.83
Ireland	23.47
France	0.48
	<b>98.78</b>

## SG IS Fund - Global Conservative Allocation Portfolio

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1 950.343	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ ALL CHINA EQUITY	EUR	2 148 095	2 655 529	0.84
40 895	AMUNDI CORE STOXX EUROPE 600 UCITS ETF	EUR	8 830 916	11 657 529	3.68
521 834	AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF	EUR	6 165 503	6 433 170	2.03
77 717	AMUNDI MSCI EMERGING MARKETS II UCITS ETF	USD	3 546 937	4 055 326	1.28
9 793	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF	EUR	5 835 275	5 801 902	1.83
28 369	AMUNDI S&P 500 II UCITS ETF	EUR	8 598 492	9 429 507	2.97
91 973.871	BFT AUREUS ISR	EUR	10 663 347	10 813 226	3.41
1 597 408.78	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	17 548 647	18 929 294	5.97
56 460.6026	DNCA INVEST - ALPHA BONDS	EUR	7 323 192	7 587 176	2.39
2 114.773	EDR SICAV - FINANCIAL BONDS	EUR	3 026 345	3 142 235	0.99
5 187.63	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	12 578 094	13 688 444	4.32
56 402.33	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	EUR	9 068 656	9 328 472	2.94
531 252.76	FIDELITY FUNDS - JAPAN VALUE FUND	EUR	6 400 570	6 736 285	2.12
554 014	ISHARES CORE MSCI EUROPE UCITS ETF	EUR	3 289 362	3 413 280	1.08
6 798 558	ISHARES EUR CORP BOND ESG SRI UCITS ETF	EUR	34 615 588	36 553 126	11.52
147 609	ISHARES PHYSICAL GOLD ETC	USD	7 223 566	10 513 426	3.31
48 935.275	JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	4 557 375	4 716 871	1.49
1 444 451.794	JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	3 151 935	3 303 750	1.04
264 627.785	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EUROPEAN STRATEGIC VALUE FUND	EUR	5 507 429	5 846 131	1.84
28 399.783	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	EUR	11 342 032	11 459 880	3.61
1 511 740.719	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	19 875 731	20 892 257	6.59
615 519.401	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	EUR	9 508 055	9 983 725	3.15
8 889.5264	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	4 250 245	4 548 195	1.43
9 337.402	SG IS FUND - EMERGING MARKETS EQUITY	EUR	2 664 878	2 884 884	0.91
42 927.269	SG IS FUND - EURO CREDIT	EUR	46 464 431	50 716 249	15.98
21 878.573	SG IS FUND - EURO GOVERNMENT BONDS	EUR	22 302 258	22 589 649	7.12
50 608.642	SG IS FUND - EURO HIGH YIELD SHORT DURATION - IE	EUR	14 590 326	15 645 054	4.93
<b>Total Open-ended Investment Funds</b>			<b>291 077 280</b>	<b>313 324 572</b>	<b>98.77</b>
<b>Total Investment Funds</b>			<b>291 077 280</b>	<b>313 324 572</b>	<b>98.77</b>
<b>Total Investments</b>			<b>291 077 280</b>	<b>313 324 572</b>	<b>98.77</b>

## SG IS Fund - Global Conservative Allocation Portfolio

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	98.77
	<b>98.77</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	63.82
Ireland	30.55
France	4.40
	<b>98.77</b>

## SG IS Fund - US Equity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
76 999	ABBVIE INC	USD	11 856 670	17 593 502	2.63
100 670	ALPHABET CLASS - A	USD	16 189 085	31 509 710	4.72
186 506	AMAZON.COM INC	USD	30 707 519	43 049 314	6.45
14 541	AMERICAN EXPRESS CO	USD	3 898 674	5 379 443	0.81
35 450	AMERICAN TOWER CORP	USD	6 862 320	6 223 957	0.93
56 589	AMPHENOL CORP - A	USD	7 570 048	7 647 437	1.15
24 595	ANALOG DEVICES INC	USD	5 372 614	6 670 164	1.00
18 688	AON PLC - A	USD	6 093 315	6 594 621	0.99
31 978	APOLLO GLOBAL MANAGEMENT INC	USD	4 582 309	4 629 135	0.69
176 788	APPLE INC	USD	34 040 841	48 061 585	7.20
36 229	ARTHUR J GALLAGHER & CO	USD	10 489 403	9 375 703	1.40
310 371	AT&T INC	USD	7 396 079	7 709 616	1.15
180 719	BANK OF AMERICA CORP	USD	6 968 420	9 939 545	1.49
131 099	BRISTOL-MYERS SQUIBB CO	USD	7 712 413	7 071 480	1.06
42 155	BROADCOM INC	USD	10 705 163	14 589 846	2.18
23 046	BURLINGTON STORES INC	USD	5 124 289	6 656 837	1.00
13 259	CADENCE DESIGN SYSTEMS INC	USD	4 178 480	4 144 498	0.62
90 007	CHARLES SCHWAB CORP	USD	6 034 536	8 992 599	1.35
150 475	CHIPOTLE MEXICAN GRILL INC	USD	6 903 788	5 567 575	0.83
37 602	CHURCH & DWIGHT CO INC	USD	3 197 458	3 152 928	0.47
65 123	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	4 850 212	5 405 209	0.81
19 042	CORPAY INC	USD	5 212 077	5 730 309	0.86
38 242	DANAHER CORP	USD	7 896 506	8 754 359	1.31
18 303	DOORDASH INC	USD	3 695 366	4 145 813	0.62
26 978	ECOLAB INC	USD	7 146 585	7 082 265	1.06
74 457	EDWARDS LIFESCIENCES CORP	USD	5 588 550	6 347 459	0.95
5 263	ELI LILLY & CO	USD	4 304 371	5 656 041	0.85
48 741	EMERSON ELECTRIC CO	USD	5 992 852	6 468 906	0.97
6 255	EQUINIX INC	USD	5 178 948	4 792 331	0.72
111 393	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	8 290 699	7 403 179	1.11
90 713	FIFTH THIRD BANCORP	USD	2 729 390	4 246 276	0.64
22 535	HILTON WORLDWIDE HOLDINGS INC	USD	4 296 448	6 473 179	0.97
44 756	HOWMET AEROSPACE INC	USD	3 845 110	9 175 875	1.37
92 126	INGERSOLL RAND INC	USD	6 339 031	7 298 222	1.09
13 007	INTUIT INC	USD	8 662 214	8 616 097	1.29
11 643	LINDE PLC	USD	3 790 589	4 964 459	0.74
7 844	LINDE PLC	EUR	3 463 489	3 334 884	0.50
43 005	LOWE'S COS INC	USD	9 617 558	10 371 086	1.55
41 304	MASTERCARD INC	USD	17 407 212	23 579 627	3.53
51 377	MEDTRONIC PLC	USD	4 676 032	4 935 275	0.74
108 321	MICROSOFT CORP	USD	36 809 235	52 386 201	7.85
121 622	NEXTERA ENERGY INC	USD	8 932 856	9 763 814	1.46
330 156	NVIDIA CORP	USD	26 569 318	61 574 094	9.21
27 847	NXP SEMICONDUCTORS NV	USD	5 974 189	6 044 470	0.91

## SG IS Fund - US Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
28 863	ORACLE CORP	USD	5 974 890	5 625 687	0.84
218 516	PG&E CORP	USD	3 818 827	3 511 552	0.53
58 985	PROCTER & GAMBLE CO	USD	8 826 031	8 453 140	1.27
8 107	REGENERON PHARMACEUTICALS INC	USD	5 684 326	6 257 550	0.94
11 735	ROPER TECHNOLOGIES INC	USD	6 433 049	5 223 601	0.78
37 970	SERVICENOW INC	USD	6 634 439	5 816 624	0.87
20 358	STRYKER CORP	USD	6 372 704	7 155 226	1.07
26 840	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	4 238 559	8 156 408	1.22
23 892	TESLA INC	USD	6 559 840	10 744 710	1.61
32 986	TEXAS INSTRUMENTS INC	USD	6 160 441	5 722 741	0.86
25 311	TRANE TECHNOLOGIES PLC	USD	6 990 310	9 851 041	1.48
6 074	UNITED RENTALS INC	USD	4 178 725	4 915 810	0.74
25 729	UNITEDHEALTH GROUP INC	USD	11 501 788	8 493 400	1.27
60 243	VENTAS INC	USD	3 472 441	4 661 603	0.70
13 874	VERTEX PHARMACEUTICALS INC	USD	4 788 650	6 289 917	0.94
79 965	WALT DISNEY CO	USD	8 201 585	9 097 618	1.36
74 609	WARNER MUSIC GROUP CORP - A	USD	2 411 939	2 288 258	0.34
128 906	WELLS FARGO & CO	USD	7 654 507	12 014 039	1.80
<b>Total Shares</b>			<b>507 055 312</b>	<b>653 387 850</b>	<b>97.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>507 055 312</b>	<b>653 387 850</b>	<b>97.85</b>
<b>Total Investments</b>			<b>507 055 312</b>	<b>653 387 850</b>	<b>97.85</b>

## SG IS Fund - US Equity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Technology Hardware and Equipment	23.74	United States of America	91.28
Software and Computer Services	18.41	Ireland	4.44
Retailers	9.00	Taiwan	1.22
Pharmaceuticals and Biotechnology	8.42	Netherlands	0.91
Banks	3.92		
Finance and Credit Services	3.53		
Industrial Support Services	3.51		
Medical Equipment and Services	3.33		
Telecommunications Service Providers	2.52		
Non-life Insurance	2.39		
Real Estate Investment Trusts	2.35		
Chemicals	2.30		
Investment Banking and Brokerage Services	2.04		
Electricity	1.99		
Travel and Leisure	1.80		
Automobiles and Parts	1.61		
Construction and Materials	1.48		
Aerospace and Defense	1.37		
Health Care Providers	1.27		
Industrial Engineering	1.09		
Electronic and Electrical Equipment	0.97		
Personal Care, Drug and Grocery Stores	0.47		
Media	0.34		
	<b>97.85</b>		<b>97.85</b>

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
73 494	ABU DHABI COMMERCIAL BANK PJSC	AED	216 747	288 163	0.09
229 327	ABU DHABI NATIONAL OIL CO FOR DISTRIBUTION PJSC	AED	241 941	242 901	0.08
16 000	ACCTON TECHNOLOGY CORP	TWD	363 676	606 950	0.19
136 296	ADNOC DRILLING CO PJSC	AED	211 093	198 546	0.06
704 008	ADNOC GAS PLC	AED	653 158	667 085	0.21
98 100	ADVANCED INFO SERVICE PCL	THB	845 674	974 617	0.30
164 000	ADVANCED WIRELESS SEMICONDUCTOR CO	TWD	606 096	562 002	0.17
8 000	AEGIS LOGISTICS LTD	INR	71 412	62 697	0.02
1 212 000	AGRICULTURAL BANK OF CHINA LTD - H	HKD	765 609	903 337	0.28
283 800	AIRPORTS OF THAILAND PCL	THB	488 602	477 429	0.15
101 437	AL RAJHI BANK	SAR	2 697 753	2 612 447	0.81
526 600	ALIBABA GROUP HOLDING LTD	HKD	9 217 636	9 778 397	3.04
262 000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	199 277	172 045	0.05
3	ALIOR BANK SA	PLN	91	92	0.00
1 005	ALKEM LABORATORIES LTD	INR	64 771	61 213	0.02
4 502	ALLEGRO.EU SA	PLN	38 771	38 950	0.01
13 000	ALPHAMAB ONCOLOGY	HKD	17 113	15 937	0.00
640 550	AMERICA MOVIL SAB DE CV	MXN	719 732	670 043	0.21
5 001	AMERICA MOVIL SAB DE CV	USD	117 162	104 371	0.03
2 033	ANGLO AMERICAN PLATINUM LTD	ZAR	128 209	177 608	0.06
23 836	ANGLOGOLD ASHANTI PLC	ZAR	1 051 313	2 070 164	0.64
49 000	ANPEC ELECTRONICS CORP	TWD	370 653	335 050	0.10
15 400	ANTA SPORTS PRODUCTS LTD	HKD	177 428	159 901	0.05
2 820	ANTHEM BIOSCIENCES LTD	INR	20 681	20 083	0.01
5 063	APOLLO HOSPITALS ENTERPRISE LTD	INR	381 289	394 141	0.12
55 936	APOLLO TYRES LTD	INR	319 232	307 803	0.10
145 000	ARCADYAN TECHNOLOGY CORP	TWD	950 084	811 205	0.25
70 000	ARDENTEC CORP	TWD	195 427	253 268	0.08
142 000	ASE TECHNOLOGY HOLDING CO LTD	TWD	685 924	1 127 128	0.35
12 000	ASIA VITAL COMPONENTS CO LTD	TWD	370 803	585 273	0.18
19 975	ASIAN PAINTS LTD	INR	650 204	613 613	0.19
5 000	ASPEED TECHNOLOGY INC	TWD	715 254	1 203 380	0.37
992	ASSECO POLAND SA	PLN	60 386	63 193	0.02
10 866	AVANTI FEEDS LTD	INR	101 091	100 581	0.03
14 174	AVI LTD	ZAR	80 218	89 173	0.03
36 640	AXIA ENERGIA (ISIN BRAXIAACNPB1)	BRL	400 984	349 384	0.11
9 630	AXIA ENERGIA (ISIN BRAXIAACNPC9)	BRL	-	86 047	0.03
77 983	AXIS BANK LTD	INR	899 449	1 082 142	0.34
115 900	B GRIMM POWER PCL	THB	53 408	51 871	0.02
19 750	BAIDU INC - A	HKD	321 375	329 174	0.10
2 082	BAJAJ AUTO LTD	INR	208 963	215 223	0.07
70 668	BAJAJ FINANCE LTD	INR	730 362	778 605	0.24
5 930	BAJAJ FINSERV LTD	INR	134 937	133 828	0.04
456	BAJAJ HOLDINGS & INVESTMENT LTD	INR	67 290	55 772	0.02

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
207 197	BANCO BRADESCO SA - PFD	BRL	597 099	685 594	0.21
2 784 799	BANCO DE CHILE	CLP	401 398	538 003	0.17
15 172	BANCO DE CHILE	USD	437 175	578 053	0.18
424 600	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	246 465	260 110	0.08
3 611 700	BANK CENTRAL ASIA TBK PT	IDR	1 942 913	1 740 125	0.54
1 845 000	BANK MANDIRI PERSERO TBK PT	IDR	535 117	561 426	0.17
3 284 000	BANK OF CHINA LTD - H	HKD	1 902 828	1 894 822	0.59
20 100	BANK OF HANGZHOU CO LTD - A	CNY	43 548	44 170	0.01
155 100	BANK OF NINGBO CO LTD - A	CNY	624 943	625 304	0.19
2 543 700	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	679 534	555 486	0.17
1 995 220	BAOSHAN IRON & STEEL CO LTD - A	CNY	2 014 850	2 115 179	0.66
66 393	BARWA REAL ESTATE CO	QAR	50 194	47 867	0.01
534	BEIGENE LTD	USD	180 743	162 720	0.05
30 400	BEONE MEDICINES LTD	HKD	593 001	713 335	0.22
98 255	BHARAT ELECTRONICS LTD	INR	451 623	430 373	0.13
125 678	BHARAT PETROLEUM CORP LTD	INR	490 409	517 178	0.16
109 045	BHARTI AIRTEL LTD	INR	2 251 139	2 550 057	0.79
4 240	BHARTI HEXACOM LTD	INR	84 094	84 091	0.03
15 757	BHP GROUP LTD	AUD	389 559	476 156	0.15
6 620	BILIBILI INC	HKD	146 717	163 420	0.05
3 919	BILIBILI INC - SPON ADR	USD	104 575	96 211	0.03
33 187	BIOCON LTD	INR	157 891	144 293	0.04
8 138	BIZLINK HOLDING INC	TWD	238 085	390 427	0.12
1 685 300	BOE TECHNOLOGY GROUP CO LTD - A	CNY	961 967	1 005 429	0.31
195	BOSCH LTD	INR	78 957	77 150	0.02
25 927	BRAINBEES SOLUTIONS LTD	INR	86 267	82 596	0.03
4 865	BRITANNIA INDUSTRIES LTD	INR	321 941	325 792	0.10
95 500	BYD CO LTD - H	HKD	1 522 430	1 197 766	0.37
234 117	B3 SA - BRASIL BOLSA BALCAO	BRL	499 615	591 542	0.18
1 780	CALEDONIA MINING CORP PLC	GBP	44 816	47 489	0.01
28 054	CANARA BANK	INR	45 977	48 125	0.01
5 693	CAPITEC BANK HOLDINGS LTD	ZAR	1 024 109	1 443 116	0.45
363 000	CATHAY FINANCIAL HOLDING CO LTD	TWD	782 190	881 754	0.27
341	CD PROJEKT SA	PLN	23 303	22 921	0.01
10 000	CHENBRO MICOM CO LTD	TWD	199 106	318 776	0.10
12 650	CHENNAI PETROLEUM CORP LTD	INR	140 684	112 431	0.03
3 009 000	CHINA CONSTRUCTION BANK CORP - H	HKD	2 767 166	2 985 097	0.93
98 000	CHINA HONGQIAO GROUP LTD	HKD	259 079	410 799	0.13
158 900	CHINA INTERNATIONAL CAPITAL CORP LTD	CNY	811 450	799 984	0.25
76 800	CHINA INTERNATIONAL CAPITAL CORP LTD - H	HKD	199 497	192 054	0.06
49 418	CHINA LIFE INSURANCE CO LTD - A	CNY	302 774	322 183	0.10
394 000	CHINA LIFE INSURANCE CO LTD - H	HKD	859 639	1 414 626	0.44
20 000	CHINA MENGNIU DAIRY CO LTD	HKD	38 549	38 474	0.01
296 100	CHINA MERCHANTS BANK CO LTD - A	CNY	1 766 754	1 791 066	0.56

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
62 500	CHINA MERCHANTS BANK CO LTD - H	HKD	373 504	425 672	0.13
118 000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	212 565	188 483	0.06
57 000	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	231 197	262 080	0.08
33 000	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	118 194	112 293	0.03
81 500	CHINA RESOURCES LAND LTD	HKD	289 801	288 011	0.09
94 200	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	180 084	150 346	0.05
18 000	CHROMA ATE INC	TWD	413 056	453 300	0.14
277 000	CHUNGHWA TELECOM CO LTD	TWD	1 190 516	1 156 743	0.36
13 415	CHUNGHWA TELECOM CO LTD	USD	590 839	560 747	0.17
330 300	CITIC PACIFIC SPECIAL STEEL GROUP CO LTD - A	CNY	701 377	763 639	0.24
1 385	CJ CHEILJEDANG CORP	KRW	226 273	199 979	0.06
3 637	CJ ENM CO LTD	KRW	180 210	163 098	0.05
249 000	CMOC GROUP LTD - H	HKD	516 794	615 315	0.19
5 109	COFORGE LTD	INR	101 630	94 162	0.03
557 068	COGNA EDUCACAO SA	BRL	320 939	320 218	0.10
71 060	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB)	EGP	117 776	153 378	0.05
37 607	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	USD	63 232	81 983	0.03
286 000	COMPEQ MANUFACTURING CO LTD	TWD	809 146	893 465	0.28
3 575	COMPUTER AGE MANAGEMENT SERVICES LTD	INR	31 824	29 150	0.01
94 600	COM7 PCL	THB	75 246	58 853	0.02
63 000	CONSUN PHARMACEUTICAL GROUP LTD	HKD	133 959	126 618	0.04
30 097	CONTAINER CORP OF INDIA LTD	INR	168 071	173 963	0.05
8 040	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNY	286 641	424 674	0.13
11 300	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - H	HKD	695 035	730 408	0.23
4 729	COROMANDEL INTERNATIONAL LTD	INR	106 976	117 789	0.04
170 500	COSCO SHIPPING HOLDINGS CO LTD - H	HKD	311 337	306 302	0.10
45 293	COSTAMARE INC	USD	551 115	715 629	0.22
84 000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	67 728	65 738	0.02
37 970	COUPANG INC	USD	1 083 744	916 216	0.28
250 700	CP ALL PCL - NVDR	THB	371 435	346 150	0.11
120 000	CRRC CORP LTD - H	HKD	88 896	92 215	0.03
118 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	115 004	128 890	0.04
236 000	CTBC FINANCIAL HOLDING CO LTD	TWD	332 181	377 660	0.12
8 294	CUMMINS INDIA LTD	INR	380 098	405 494	0.13
19 468	CURY CONSTRUTORA E INCORPORADORA SA	BRL	123 463	114 139	0.04
8 005	CYIENT LTD	INR	103 246	97 433	0.03
882	DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD	KRW	68 663	69 553	0.02
91 000	DELTA ELECTRONICS INC	TWD	1 343 723	2 787 728	0.87
130 000	DELTA ELECTRONICS THAILAND PCL	THB	688 339	713 855	0.22
667	DIXON TECHNOLOGIES INDIA LTD	INR	129 379	87 409	0.03
37 194	DLF LTD	INR	308 670	281 944	0.09
3 097	DONGBU HITEK CO LTD	KRW	143 546	145 331	0.05
8 671	DONGSUNG FINETEC CO LTD	KRW	187 055	152 587	0.05
8 545	DOOSAN ENERBILITY CO LTD	KRW	447 647	449 628	0.14

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 295	DOOSAN ENGINE CO LTD	KRW	37 660	38 610	0.01
26 089	DOOSAN INFRACORE CO LTD	KRW	293 136	249 924	0.08
25 420	DR LAL PATHLABS LTD	INR	403 855	412 762	0.13
672 092	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	505 837	505 082	0.16
3 141	EICHER MOTORS LTD	INR	207 522	251 602	0.08
15 380	ELECTRICAL INDUSTRIES CO	SAR	48 401	45 802	0.01
82 566	EMAAR DEVELOPMENT PJSC	AED	283 301	334 974	0.10
366 798	EMAAR PROPERTIES PJSC	AED	1 344 159	1 388 244	0.43
8 819	E-MART INC	KRW	512 370	497 716	0.15
1 000	EMEMORY TECHNOLOGY INC	TWD	55 629	56 264	0.02
85 620	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	403 060	422 433	0.13
90 843	ENGINEERS INDIA LTD	INR	204 575	201 837	0.06
31 800	ENN ENERGY HOLDINGS LTD	HKD	258 608	282 578	0.09
32 000	ENNOCONN CORP	TWD	317 193	294 294	0.09
757	EO TECHNICS CO LTD	KRW	121 967	142 409	0.04
7 287	ESCORTS LTD	INR	300 790	301 117	0.09
686 179	E.SUN FINANCIAL HOLDING CO LTD	TWD	624 656	740 426	0.23
25 623	ETIHAD ETISALAT CO	SAR	434 403	448 134	0.14
12 268	EUROBANK SA	EUR	49 866	50 417	0.02
54 448	FALABELLA SA	CLP	288 083	379 892	0.12
38 000	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	114 608	108 052	0.03
234 054	FIRST ABU DHABI BANK PJSC	AED	918 137	1 102 519	0.34
329 346	FIRSTRAND LTD	ZAR	1 357 379	1 795 799	0.56
14 788	FIRSTSOURCE SOLUTIONS LTD	INR	56 588	53 953	0.02
16 197	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	160 371	162 970	0.05
579 000	FORMOSA PETROCHEMICAL CORP	TWD	927 338	904 399	0.28
41 339	FORTIS HEALTHCARE LTD	INR	376 275	404 591	0.13
207 500	FOSUN INTERNATIONAL LTD	HKD	135 048	117 858	0.04
24 000	FOXCONN INDUSTRIAL INTERNET CO LTD - A	CNY	199 109	220 540	0.07
104 000	FUBON FINANCIAL HOLDING CO LTD	TWD	314 201	321 581	0.10
367 000	FUFENG GROUP LTD	HKD	432 446	376 818	0.12
78 484	FUYAO GLASS INDUSTRY GROUP CO LTD - A	CNY	734 238	724 234	0.22
8 800	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	77 416	75 540	0.02
12 664	GE T&D INDIA LTD	INR	296 496	443 537	0.14
278 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	617 992	643 752	0.20
7 000	GENIUS ELECTRONIC OPTICAL CO LTD	TWD	94 562	99 522	0.03
370 879	GENTERA SAB DE CV	MXN	753 937	959 548	0.30
172 000	GETAC HOLDINGS CORP	TWD	890 201	644 246	0.20
11 200	GF SECURITIES CO LTD - H	HKD	24 258	25 446	0.01
12 500	GIGADEVICE SEMICONDUCTOR INC - A	CNY	360 396	393 827	0.12
200 100	GLOBAL POWER SYNERGY PCL	THB	206 280	228 649	0.07
4 000	GLOBAL UNICHIP CORP	TWD	206 943	261 396	0.08
272 168	GMR AIRPORTS LTD	INR	315 825	311 781	0.10
46 400	GOERTEK INC - A	CNY	191 453	191 847	0.06

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
12 685	GOLD FIELDS LTD	USD	462 783	559 662	0.17
34 568	GOLD FIELDS LTD	ZAR	621 037	1 546 420	0.48
4 341	GRANULES INDIA LTD	INR	27 488	28 930	0.01
14 123	GREAT EASTERN SHIPPING CO LTD	INR	157 367	173 362	0.05
39 000	GREAT WALL MOTOR CO LTD - A	CNY	131 425	125 541	0.04
84 000	GREAT WALL MOTOR CO LTD - H	HKD	182 253	159 973	0.05
1 077	GREEN CROSS CORP/SOUTH KOREA	KRW	98 897	118 873	0.04
1 649	GRUMA SAB DE CV	MXN	27 663	28 511	0.01
8 276	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	102 917	112 472	0.03
3 209	GRUPO CIBEST SA	USD	172 015	205 344	0.06
110 129	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	913 061	1 025 498	0.32
175 235	GRUPO MEXICO SAB DE CV - B	MXN	1 253 201	1 659 598	0.52
63 629	GRUPO SBF SA	BRL	157 692	150 007	0.05
12 808	GS ENGINEERING & CONSTRUCTION CORP	KRW	174 271	175 154	0.05
8 279	GS HOLDINGS CORP	KRW	329 953	323 562	0.10
413 900	GULF DEVELOPMENT PCL	THB	591 747	548 495	0.17
11 251	H WORLD GROUP LTD	USD	454 693	528 572	0.16
38 600	HAIER SMART HOME CO LTD - A	CNY	137 235	146 564	0.05
102 800	HAIER SMART HOME CO LTD - H	HKD	320 238	327 087	0.10
6 886	HANA FINANCIAL GROUP INC	KRW	421 617	449 809	0.14
26 000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	125 551	122 619	0.04
13 900	HARMONY GOLD MINING CO LTD	ZAR	214 632	282 723	0.09
39 205	HCL TECHNOLOGIES LTD	INR	676 732	705 235	0.22
727	HD HYUNDAI ELECTRIC CO LTD	KRW	406 120	393 137	0.12
1 555	HD HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	452 025	554 837	0.17
17 707	HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	KRW	278 797	269 191	0.08
351 474	HDFC BANK LTD	INR	3 590 847	3 878 727	1.20
13 104	HDFC LIFE INSURANCE CO LTD	INR	111 053	108 432	0.03
1 226	HD-HYUNDAI MARINE ENGINE	KRW	68 196	76 170	0.02
7 520	HERO MOTOCORP LTD	INR	504 859	478 295	0.15
8 383	HINDUSTAN AERONAUTICS LTD	INR	408 016	403 833	0.13
57 231	HINDUSTAN PETROLEUM CORP LTD	INR	288 370	298 771	0.09
20 434	HINDUSTAN UNILEVER LTD	INR	564 417	521 186	0.16
355	HITACHI ENERGY INDIA LTD	INR	84 542	71 600	0.02
9 648	HL MANDO CO LTD	KRW	249 598	393 140	0.12
518 000	HON HAI PRECISION INDUSTRY CO LTD	TWD	3 131 768	3 764 872	1.17
3 198	HON HAI PRECISION INDUSTRY CO LTD	USD	42 182	46 435	0.01
2 562	HUGEL INC	KRW	554 038	409 941	0.13
41 000	HUTCHINSON CHINA MEDITECH LIMITED	GBP	123 996	109 662	0.03
83	HYOSUNG HEAVY INDUSTRIES CORP	KRW	129 843	102 616	0.03
20 372	HYPERA SA	BRL	105 727	87 309	0.03
1 926	HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	KRW	124 906	131 560	0.04
6 392	HYUNDAI ELEVATOR CO LTD	KRW	379 356	391 804	0.12
1 963	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	KRW	288 915	256 864	0.08

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 767	HYUNDAI MOBIS CO LTD	KRW	589 397	716 456	0.22
4 531	HYUNDAI MOTOR CO	KRW	665 288	932 589	0.29
1 926	HYUNDAI ROTEM CO LTD	KRW	258 225	252 424	0.08
57 819	HYUNDAI STEEL CO	KRW	1 230 149	1 246 246	0.39
177 295	ICICI BANK LTD	INR	2 615 347	2 650 800	0.82
16 230	ICICI BANK LTD - ADR	USD	530 659	484 466	0.15
1 277	ICICI LOMBARD GENERAL INSURANCE CO LTD	INR	29 218	27 804	0.01
14 711	IMPALA PLATINUM HOLDINGS LTD	ZAR	176 018	236 785	0.07
7 889	INDIAN BANK	INR	67 217	71 078	0.02
227 317	INDIAN OIL CORP LTD	INR	402 838	409 033	0.13
90 829	INDRAPRASTHA GAS LTD	INR	225 506	193 592	0.06
2 728 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	1 680 921	2 198 016	0.68
100 500	INDUSTRIAL BANK CO LTD	CNY	288 219	303 236	0.09
18 075	INDUSTRIAS PENOLES SAB DE CV	MXN	513 559	963 180	0.30
68 187	INDUSTRIES QATAR QSC	QAR	241 292	224 732	0.07
118 433	INFOSYS LTD	INR	2 013 557	2 138 861	0.66
16 571	INFOSYS LTD - ADR	USD	283 905	298 941	0.09
166 000	INNOCARE PHARMA LTD	HKD	334 557	263 447	0.08
7 000	INNODISK CORP	TWD	119 495	116 927	0.04
87 500	INNOVENT BIOLOGICS INC	HKD	889 723	889 975	0.28
5 631	INTERGLOBE AVIATION LTD	INR	359 345	314 690	0.10
95 920	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	686 237	924 433	0.29
58 065	ITAU UNIBANCO HOLDING SA - ADR	USD	400 106	418 068	0.13
282 808	ITAU UNIBANCO HOLDING SA - PFD	BRL	1 784 882	2 018 183	0.63
3 475	ITD CEMENTATION INDIA LTD	INR	30 652	29 900	0.01
32 350	JD HEALTH INTERNATIONAL INC	HKD	266 784	234 878	0.07
27 200	JD LOGISTICS INC	HKD	41 678	40 581	0.01
10 315	JD.COM INC	USD	309 135	296 144	0.09
75 450	JD.COM INC - A	HKD	1 431 202	1 101 429	0.34
80 400	JIANGSU HENGRUI PHARMACEUTICALS CO LTD - A	CNY	732 768	692 224	0.21
21 600	JIANGSU HENGRUI PHARMACEUTICALS CO LTD - H	HKD	220 404	197 908	0.06
18 000	JIANGXI COPPER CO LTD - H	HKD	78 366	94 143	0.03
32 284	JINDAL SAW LTD	INR	62 235	59 242	0.02
52 116	JIO FINANCIAL SERVICES LTD	INR	183 914	169 771	0.05
7 325	JUBILANT FOODWORKS LTD	INR	48 745	45 545	0.01
10 681	KAKAO CORP	KRW	473 653	445 613	0.14
3 876	KANGWON LAND INC	KRW	46 160	50 988	0.02
7 166	KANZHUN LTD	USD	150 675	146 545	0.05
3 000	KAORI HEAT TREATMENT CO LTD	TWD	51 056	55 371	0.02
11 281	KB FINANCIAL GROUP INC	KRW	684 594	976 530	0.30
38 411	KEC INTERNATIONAL LTD	INR	335 949	313 457	0.10
26 500	KEYMED BIOSCIENCES INC	HKD	239 643	181 847	0.06
3 562	KIA CORP	KRW	276 524	301 171	0.09
71 000	KING YUAN ELECTRONICS CO LTD	TWD	365 368	551 116	0.17

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
545	KIWOOM SECURITIES CO LTD	KRW	99 667	109 526	0.03
2 085	KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD	KRW	515 711	589 801	0.18
25	KOREA ZINC CO LTD	KRW	18 263	22 839	0.01
30 405	KOTAK MAHINDRA BANK LTD	INR	723 321	728 945	0.23
160 500	KRUNGTHAI CARD PCL	THB	143 903	133 729	0.04
30 169	KT CORP	USD	603 240	574 719	0.18
98 000	KUAISHOU TECHNOLOGY	HKD	839 584	812 278	0.25
13 857	KUMBA IRON ORE LTD	ZAR	262 830	294 121	0.09
20 434	KWALITY WALL'S INDIA LTD	INR	8 895	39 142	0.01
10 056 484	LATAM AIRLINES GROUP SA	CLP	243 360	272 332	0.08
23 235	LAURUS LABS LTD	INR	255 545	282 548	0.09
8 480	LEENO INDUSTRIAL INC	KRW	323 462	354 964	0.11
24 300	LENS TECHNOLOGY CO LTD - A	CNY	94 091	103 114	0.03
412	LG ENERGY SOLUTION LTD	KRW	122 529	105 392	0.03
5 672	LG INNOTEK CO LTD	KRW	768 143	1 067 031	0.33
24 200	LI AUTO INC - A	HKD	262 746	204 626	0.06
12 972	LIC HOUSING FINANCE LTD	INR	75 374	77 666	0.02
38 203	LIFE INSURANCE CORP OF INDIA	INR	386 031	361 326	0.11
9 000	L&K ENGINEERING CO LTD	TWD	171 286	157 220	0.05
111 915	LOJAS RENNER SA	BRL	335 889	273 817	0.08
862	LS CORP	KRW	110 394	119 617	0.04
20 786	LUPIN LTD	INR	471 333	481 597	0.15
72 700	LUXSHARE PRECISION INDUSTRY CO LTD - A	CNY	596 209	603 983	0.19
2 580	MACROTECH DEVELOPERS LTD	INR	30 603	30 368	0.01
18 752	MAHANAGAR GAS LTD	INR	281 403	232 084	0.07
32 938	MAHINDRA & MAHINDRA LTD	INR	1 129 564	1 342 703	0.42
1 012 700	MALAYAN BANKING BHD	MYR	2 363 013	2 627 473	0.82
47 304	MARICO LTD	INR	387 234	389 374	0.12
4 441	MARUTI SUZUKI INDIA LTD	INR	653 066	823 347	0.26
7 249	MAX FINANCIAL SERVICES LTD	INR	120 051	131 948	0.04
6 670	MAX HEALTHCARE INSTITUTE LTD	INR	81 080	77 314	0.02
57 000	MEDIATEK INC	TWD	2 539 855	2 580 173	0.80
141 900	MEITUAN - B	HKD	2 837 284	1 901 891	0.59
777 300	MERDEKA COPPER GOLD TBK PT	IDR	106 837	105 743	0.03
15 000	MICRO-STAR INTERNATIONAL CO LTD	TWD	49 253	45 904	0.01
156 200	MIDEA GROUP CO LTD - A	CNY	1 631 016	1 762 061	0.55
29 344	MIGROS TICARET AS	TRY	368 069	356 345	0.11
164 274	MOBILE TELECOMMUNICATIONS CO SAUDI ARABIA	SAR	485 054	453 735	0.14
53 159	MOTHERSON SUMI SYSTEMS LTD	INR	65 361	70 895	0.02
3 152	MOTILAL OSWAL FINANCIAL SERVICES LTD	INR	28 988	29 455	0.01
12 238	MOUWASAT MEDICAL SERVICES CO	SAR	233 569	214 852	0.07
5 438	MPHASIS LTD	INR	168 616	169 315	0.05
55 219	MTN GROUP LTD	ZAR	426 077	562 553	0.17
1 491	MULTI COMMODITY EXCHANGE OF INDIA LTD	INR	164 212	180 814	0.06

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 011	MUTHOOT FINANCE LTD	INR	82 551	85 086	0.03
32 000	NAN YA PLASTICS CORP	TWD	62 583	59 471	0.02
100 000	NANYA TECHNOLOGY CORP	TWD	214 054	620 019	0.19
14 691	NASPERS LTD	ZAR	800 122	990 843	0.31
19 731	NATCO PHARMA LTD	INR	195 025	197 165	0.06
4 272	NAVER CORP	KRW	649 737	719 142	0.22
5 322	NAVIN FLUORINE INTERNATIONAL LTD	INR	307 949	363 715	0.11
96 703	NBCC INDIA LTD	INR	123 379	131 305	0.04
3 160	NCSOFT CORP	KRW	435 949	442 012	0.14
7 754	NESTLE INDIA LTD	INR	106 321	110 026	0.03
1 200	NESTLE MALAYSIA BHD	MYR	32 588	33 625	0.01
54 000	NETEASE INC	HKD	1 068 097	1 539 126	0.48
1 185	NETEASE INC	USD	165 369	166 433	0.05
13 400	NEW CHINA LIFE INSURANCE CO LTD - H	HKD	80 193	93 847	0.03
52 000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	HKD	271 076	289 475	0.09
3 005	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	USD	157 854	167 078	0.05
9 500	NINGBO JOYSON ELECTRONIC CORP - H	HKD	20 228	23 439	0.01
11 380	NIO INC	HKD	56 798	60 250	0.02
26 800	NONGFU SPRING CO LTD - H	HKD	186 409	164 275	0.05
129 696	NU HOLDINGS LTD/CAYMAN ISLANDS	USD	1 687 849	2 189 268	0.68
185 956	OIL & NATURAL GAS CORP LTD	INR	506 300	486 018	0.15
10 420	ONE 97 COMMUNICATIONS LTD	INR	150 259	150 234	0.05
33 247	OOREDOO QPSC	QAR	112 486	118 707	0.04
38 000	OPAP SA	EUR	771 174	839 134	0.26
16 841	ORLEN SA	PLN	363 485	451 438	0.14
13 715	OTP BANK NYRT	HUF	930 031	1 468 010	0.46
11 000	PARADE TECHNOLOGIES LTD	TWD	221 842	203 379	0.06
21 017	PDD HOLDINGS INC - ADR	USD	2 510 242	2 392 365	0.74
9 071	PEPCO GROUP NV	PLN	69 195	75 899	0.02
4 171	PERSISTENT SYSTEMS LTD	INR	265 194	287 214	0.09
27 100	PETROCHINA CO LTD - A	CNY	36 747	39 740	0.01
1 106 000	PETROCHINA CO LTD - H	HKD	1 141 250	1 202 388	0.37
324 901	PETROLEO BRASILEIRO SA - PFD	BRL	1 878 179	1 821 521	0.57
37 606	PETROLEO BRASILEIRO SA - SP ADR	USD	418 742	425 324	0.13
145 117	PETRONET LNG LTD	INR	483 192	452 121	0.14
387	PHARMA RESEARCH PRODUCTS CO LTD	KRW	107 925	108 265	0.03
7 000	PHISON ELECTRONICS CORP	TWD	165 194	299 012	0.09
280 000	PICC PROPERTY & CASUALTY CO LTD - H	HKD	555 189	591 533	0.18
8 454	PIDILITE INDUSTRIES LTD	INR	150 002	136 605	0.04
156 600	PING AN INSURANCE GROUP CO OF CHINA LTD - A	CNY	1 195 467	1 541 411	0.48
409 500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	2 524 768	3 470 465	1.08
1 639	POLYCAB INDIA LTD	INR	141 027	136 846	0.04
9 800	POP MART INTERNATIONAL GROUP LTD	HKD	229 894	240 283	0.07
222 376	POWER GRID CORP OF INDIA LTD	INR	711 649	644 780	0.20

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
109 000	POWERTECH TECHNOLOGY INC	TWD	544 103	608 065	0.19
58 215	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1 133 078	1 382 713	0.43
93 267	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	1 520 026	1 736 104	0.54
231 000	PRIMAX ELECTRONICS LTD	TWD	603 323	563 325	0.17
849 600	PTT OIL & RETAIL BUSINESS PCL	THB	376 648	358 663	0.11
47 786	PVR LTD	INR	579 393	529 795	0.16
3 883	QATAR ELECTRICITY & WATER CO QSC	QAR	16 477	16 125	0.01
52 549	QATAR ISLAMIC BANK QPSC	QAR	311 814	344 218	0.11
253 775	QATAR NATIONAL BANK QPSC	QAR	1 151 883	1 322 201	0.41
21 000	QUANTA COMPUTER INC	TWD	179 897	176 060	0.05
13 620	RADICO KHAITAN LTD	INR	442 052	512 089	0.16
111 387	RAIA DROGASIL SA	BRL	423 008	475 147	0.15
193 944	RELIANCE INDUSTRIES LTD	INR	2 908 363	3 325 882	1.03
13 866	RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	INR	134 098	133 246	0.04
10 366	RIYAD BANK	SAR	71 826	75 116	0.02
5 455	RUBICON RESEARCH LTD	INR	38 493	40 260	0.01
437	SAMSUNG BIOLOGICS CO LTD	KRW	423 980	514 189	0.16
765	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	129 699	135 417	0.04
171 392	SAMSUNG ELECTRONICS CO LTD	KRW	7 567 414	14 265 316	4.44
665	SAMSUNG ELECTRONICS CO LTD - GDR	USD	1 025 094	1 376 550	0.43
72 856	SAMSUNG ENGINEERING CO LTD	KRW	1 095 674	1 216 332	0.38
17 997	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	365 344	301 085	0.09
358	SAMSUNG LIFE INSURANCE CO LTD	KRW	36 920	39 166	0.01
16 005	SAMSUNG SECURITIES CO LTD	KRW	647 083	837 720	0.26
1 626	SANTANDER BANK POLSKA SA	PLN	215 977	247 342	0.08
336 000	SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD	HKD	309 021	374 781	0.12
44 929	SAO MARTINHO SA	BRL	138 710	123 575	0.04
64 458	SAUDI ARABIAN MINING CO	SAR	1 033 330	1 044 851	0.32
209 087	SAUDI ARABIAN OIL CO	SAR	1 403 330	1 316 682	0.41
29 486	SAUDI AWWAL BANK	SAR	262 091	252 502	0.08
8 952	SAUDI BASIC INDUSTRIES CORP	SAR	143 002	122 198	0.04
147 846	SAUDI ELECTRICITY CO	SAR	606 685	550 261	0.17
197 767	SAUDI NATIONAL BANK	SAR	1 859 246	2 005 711	0.62
4 968	SBI LIFE INSURANCE CO LTD	INR	101 373	110 408	0.03
112 000	SERCOMM CORP	TWD	372 215	283 481	0.09
65 250	SHANDONG GOLD MINING CO LTD - H	HKD	322 782	293 808	0.09
42 000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - H	HKD	113 641	105 623	0.03
12 000	SHANGHAI JUNSHI BIOSCIENCES CO LTD - H	HKD	35 598	33 278	0.01
1 200	SHENNAN CIRCUITS CO LTD - A	CNY	37 550	40 130	0.01
10 265	SHINHAN FINANCIAL GROUP CO LTD	KRW	464 101	547 970	0.17
13 121	SHRIRAM FINANCE LTD	INR	123 116	143 118	0.04
19 668	SIBANYE STILLWATER LTD	ZAR	57 563	73 411	0.02
3 779	SIEMENS ENERGY INDIA LTD	INR	130 821	108 352	0.03
51 000	SILERGY CORP	TWD	343 311	311 333	0.10

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
271 000	SIMCERE PHARMACEUTICAL GROUP LTD	HKD	411 618	415 111	0.13
1 030 700	SIME DARBY BHD	MYR	513 684	519 554	0.16
823 000	SINO BIOPHARMACEUTICAL LTD	HKD	686 000	664 169	0.21
147 000	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	125 777	134 957	0.04
18 212	SK HYNIX INC	KRW	2 773 870	8 230 198	2.56
210	SK SQUARE CO LTD	KRW	44 704	53 646	0.02
37 300	SM INVESTMENTS CORP	PHP	532 630	443 486	0.14
478 100	SM PRIME HOLDINGS INC	PHP	194 110	184 877	0.06
3 715	SOUTHERN COPPER CORP	USD	346 931	540 458	0.17
1 606	SRF LTD	INR	53 387	54 343	0.02
24 500	SRISAWAD CORP PCL	THB	19 990	19 830	0.01
172	ST PHARM CO LTD	KRW	15 330	14 220	0.00
42 679	STANDARD BANK GROUP LTD	ZAR	539 490	743 805	0.23
94 284	STATE BANK OF INDIA	INR	823 118	1 022 157	0.32
11 478	STRIDES SHASUN LTD	INR	123 225	116 082	0.04
24 576	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	464 472	470 822	0.15
15 300	SUNGROW POWER SUPPLY CO LTD - A	CNY	376 098	391 970	0.12
9 600	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	80 925	79 940	0.02
69 000	SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD	TWD	338 969	350 829	0.11
256 500	SUNSHINE INSURANCE GROUP CO LTD - H	HKD	120 427	130 198	0.04
345 300	SUNWAY CONSTRUCTION GROUP BHD	MYR	491 769	482 927	0.15
145 414	SUZLON ENERGY LTD	INR	92 406	84 212	0.03
14 051	SYNGENE INTERNATIONAL LTD	INR	110 923	100 737	0.03
93 000	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	181 245	174 023	0.05
823 000	TAISHIN FINANCIAL HOLDING CO LTD	TWD	482 772	539 135	0.17
633 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	17 138 308	30 671 354	9.53
28 690	TAL EDUCATION GROUP	USD	325 648	315 590	0.10
5 895	TANLA PLATFORMS LTD	INR	36 979	33 978	0.01
6 056	TATA CONSUMER PRODUCTS LTD	INR	78 913	79 518	0.02
95 421	TATA MOTORS LTD	INR	465 400	384 431	0.12
183 832	TATA STEEL LTD	INR	340 707	359 920	0.11
137 000	TCL ELECTRONICS HOLDINGS LTD	HKD	176 240	181 509	0.06
36 759	TCS GROUP HOLDING PLC	USD	2 125 774	-	0.00
29 200	TECH MAHINDRA LTD	INR	485 577	521 814	0.16
71 347	TELEFONICA BRASIL SA	BRL	450 410	429 590	0.13
14 872	TELEFONICA BRASIL SA	USD	194 691	178 018	0.06
225 300	TENCENT HOLDINGS LTD	HKD	15 161 931	17 371 263	5.40
15 859	TENCENT MUSIC ENTERTAINMENT GROUP - ADR	USD	381 831	280 070	0.09
121 400	THAI OIL PCL	THB	109 434	138 721	0.04
17 231	TIGER BRANDS LTD	ZAR	329 700	379 668	0.12
326 000	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	507 088	498 521	0.15
13 262	TITAN CO LTD	INR	537 308	586 967	0.18
277 000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	122 821	101 092	0.03
1 680	TORRENT PHARMACEUTICALS LTD	INR	71 163	71 512	0.02

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 027	TRENT LTD	INR	166 754	141 904	0.04
20 700	TRIP.COM GROUP LTD	HKD	1 360 185	1 518 887	0.47
2 055	TRIP.COM GROUP LTD	USD	146 152	148 618	0.05
108 000	TRIPOD TECHNOLOGY CORP	TWD	1 041 741	1 103 411	0.34
683 966	TURK TELEKOMUNIKASYON AS	TRY	889 838	910 224	0.28
13 584	TVS MOTOR CO LTD (ISIN INE494B01023)	INR	486 114	549 858	0.17
32 964	TVS MOTOR CO LTD (ISIN INE494B04019)	INR	-	3 671	0.00
392 100	UNILEVER INDONESIA TBK PT	IDR	63 510	60 827	0.02
767 000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	923 169	801 318	0.25
32 000	UNITED INTEGRATED SERVICES CO LTD	TWD	721 650	926 236	0.29
348 000	UNITED MICROELECTRONICS CORP	TWD	534 296	549 124	0.17
25 346	UNITED MICROELECTRONICS CORP	USD	191 211	201 754	0.06
17 114	UNITED SPIRITS LTD	INR	276 755	271 373	0.08
29 023	UPL LTD	INR	229 258	254 493	0.08
11 028	VA TECH WABAG LTD	INR	180 708	156 139	0.05
26 328	VIPSHOP HOLDINGS LTD	USD	471 533	474 431	0.15
53 953	VISHAL MEGA MART LTD	INR	80 506	81 028	0.03
57 000	VISUAL PHOTONICS EPITAXY CO LTD	TWD	268 924	279 822	0.09
165 211	WAL-MART DE MEXICO SAB DE CV	MXN	521 109	516 334	0.16
67 500	WEICHAI POWER CO LTD - A	CNY	165 828	167 645	0.05
91 000	WEICHAI POWER CO LTD - H	HKD	208 388	221 834	0.07
82 000	WIN SEMICONDUCTORS CORP	TWD	281 296	483 583	0.15
260 000	WINBOND ELECTRONICS CORP	TWD	476 779	693 720	0.22
127 556	WIPRO LTD	INR	388 726	374 537	0.12
56 458	WIPRO LTD	USD	163 662	161 470	0.05
52 000	WISDOM MARINE LINES CO LTD	TWD	113 332	114 211	0.04
67 000	WISTRON CORP	TWD	283 289	313 963	0.10
78 000	WISTRON NEWEB CORP	TWD	326 907	247 153	0.08
3 000	WIWYNN CORP	TWD	325 507	420 306	0.13
8 980	WONIK IPS CO LTD	KRW	385 607	423 270	0.13
180 000	WPG HOLDINGS LTD	TWD	365 478	331 655	0.10
52 000	WT MICROELECTRONICS CO LTD	TWD	218 865	227 096	0.07
519 600	XIAOMI CORP - B	HKD	3 521 484	2 628 108	0.82
43 800	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	69 319	76 097	0.02
22 487	XP INC	USD	405 294	371 935	0.12
3 100	XPENG INC	HKD	30 346	31 909	0.01
685 500	XTEP INTERNATIONAL HOLDINGS LTD	HKD	535 829	470 400	0.15
117 952	YDUQS PARTICIPACOES SA	BRL	294 388	261 124	0.08
669 026	YES BANK LTD	INR	159 472	159 226	0.05
620 000	YUANTA FINANCIAL HOLDING CO LTD	TWD	724 559	783 647	0.24
5 125	YUM CHINA HOLDINGS INC	USD	247 682	245 026	0.08
37 300	ZAI LAB LTD	HKD	64 803	66 147	0.02
221 800	ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD - H	HKD	505 505	582 588	0.18
400	ZHONGJI INNOLIGHT CO LTD - A	CNY	30 314	36 167	0.01

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
50 110	ZOMATO LTD	INR	193 532	154 642	0.05
12 000	ZTO EXPRESS CAYMAN INC	HKD	232 268	255 210	0.08
642 300	99 SPEED MART RETAIL HOLDINGS BHD	MYR	501 079	615 797	0.19
<b>Total Shares</b>			<b>269 886 846</b>	<b>314 934 061</b>	<b>97.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>269 886 846</b>	<b>314 934 061</b>	<b>97.74</b>
<b>Total Investments</b>			<b>269 886 846</b>	<b>314 934 061</b>	<b>97.74</b>

## SG IS Fund - Emerging Markets Equity

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Technology Hardware and Equipment	20.57	Taiwan	20.09
Banks	16.24	Cayman Islands	16.96
Software and Computer Services	8.50	India	14.11
Telecommunications Equipment	7.31	South Korea	13.42
Retailers	4.86	China	11.32
Oil, Gas and Coal	4.31	South Africa	2.85
Automobiles and Parts	3.56	Saudi Arabia	2.84
Industrial Metals and Mining	3.34	Brazil	2.73
Life Insurance	2.79	Mexico	1.92
Telecommunications Service Providers	2.59	United Arab Emirates	1.60
Pharmaceuticals and Biotechnology	2.36	Thailand	1.34
Industrial Transportation	1.95	Malaysia	1.33
Precious Metals and Mining	1.63	Poland	1.21
Investment Banking and Brokerage Services	1.40	Indonesia	0.94
Electronic and Electrical Equipment	1.21	Qatar	0.64
Travel and Leisure	1.13	United Kingdom	0.64
Construction and Materials	1.05	Chile	0.55
Industrial Engineering	1.05	United States of America	0.53
Electricity	1.02	Philippines	0.48
Media	0.96	Hungary	0.46
Industrial Support Services	0.91	Turkey	0.39
Personal Care, Drug and Grocery Stores	0.86	Hong Kong (China)	0.30
Food Producers	0.83	Greece	0.28
Leisure Goods	0.82	Marshall Islands	0.22
Non-life Insurance	0.76	Switzerland	0.22
Household Goods and Home Construction	0.69	Australia	0.15
Beverages	0.60	Egypt	0.07
Real Estate Investment and Services	0.59	Colombia	0.06
Personal Goods	0.50	Bermuda	0.05
Chemicals	0.47	Netherlands	0.02
General Industrials	0.47	Jersey	0.01
Consumer Services	0.43	Luxembourg	0.01
Real Estate Investment Trusts	0.43		
Health Care Providers	0.42		
Finance and Credit Services	0.34		
Medical Equipment and Services	0.28		
Gas, Water and Multi-utilities	0.23		
Alternative Energy	0.15		
Aerospace and Defense	0.13		
	<b>97.74</b>		<b>97.74</b>

## SG IS Fund - Defined Return

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 600 000	BARCLAYS BANK PLC 0% 24/07/2028	GBP	1 600 000	1 630 560	1.74
1 300 000	BARCLAYS BANK PLC 0% 28/07/2027	GBP	1 300 000	1 340 040	1.43
1 100 000	BNP PARIBAS SA 0% 11/06/2031	GBP	1 100 000	1 271 380	1.36
1 400 000	BNP PARIBAS SA 0% 12/02/2030	GBP	1 400 000	1 500 240	1.60
1 100 000	BNP PARIBAS SA 0% 13/01/2031	GBP	1 100 000	1 199 330	1.28
1 600 000	BNP PARIBAS SA 0% 13/06/2030	GBP	1 600 000	1 670 240	1.78
1 600 000	BNP PARIBAS SA 0% 29/01/2030	GBP	1 600 000	1 702 240	1.82
1 600 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 16/08/2027	GBP	1 600 000	1 643 040	1.75
2 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 29/08/2028	GBP	2 000 000	2 054 800	2.19
2 000 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 04/01/2029	GBP	2 000 000	2 000 000	2.13
1 600 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 21/01/2031	GBP	1 600 000	1 743 840	1.86
1 000 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTION 17/11/2028	GBP	1 000 000	1 004 000	1.07
1 050 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 20/06/2030	GBP	1 050 000	1 234 275	1.32
1 600 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 05/01/2032 (ISIN XS2459343518)	GBP	1 600 000	1 745 120	1.86
2 000 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 05/01/2032 (ISIN XS2459343609)	GBP	2 000 000	2 190 000	2.35
1 600 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 25/09/2029	GBP	1 600 000	1 596 800	1.70
2 000 000	GOLDMAN SACHS BANK EUROPE SE 0% 23/10/2028	GBP	2 000 000	2 012 800	2.15
1 100 000	GOLDMAN SACHS INTERNATIONAL 0% 06/03/2029 (ISIN XS2752144266)	GBP	1 100 000	1 269 730	1.36
900 000	GOLDMAN SACHS INTERNATIONAL 0% 06/03/2029 (ISIN XS2752144936)	GBP	900 000	1 067 310	1.14
2 000 000	HSBC BANK PLC 0% 02/10/2028	GBP	2 000 000	2 055 800	2.19
500 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/04/2030	GBP	500 000	581 400	0.62
1 000 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 21/05/2030	GBP	1 000 000	1 094 300	1.17
2 000 000	MERRILL LYNCH BV 0% 05/12/2028	GBP	2 000 000	2 000 000	2.13
1 600 000	MERRILL LYNCH BV 0% 07/11/2028	GBP	1 600 000	1 658 400	1.77
1 600 000	MERRILL LYNCH BV 0% 18/03/2031	GBP	1 600 000	1 723 200	1.84
2 000 000	MERRILL LYNCH BV 0% 18/12/2028	GBP	2 000 000	2 000 000	2.13
1 800 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 30/05/2031	GBP	1 800 000	2 092 860	2.23
1 900 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 05/09/2028	GBP	1 900 000	1 918 430	2.05
1 600 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 10/07/2028	GBP	1 600 000	1 616 160	1.72
2 000 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 21/08/2028	GBP	2 000 000	2 095 600	2.24
1 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 01/10/2032	GBP	1 000 000	1 188 000	1.27
1 600 000	NATIXIS STRUCTURED ISSUANCE SA 0% 07/08/2028	GBP	1 600 000	1 610 880	1.72
500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 31/01/2030	GBP	500 000	595 400	0.64
750 000	SG ISSUER SA 0% 12/06/2031	GBP	750 000	864 075	0.92
1 138 000	SG ISSUER SA 0% 31/12/2049	GBP	1 143 271	1 224 374	1.31
1 250 000	SG ISSUER 22/12/2028	GBP	1 250 000	1 250 000	1.33
1 400 000	UBS AG/LONDON 0% 04/10/2032	GBP	1 400 000	1 613 640	1.72
1 800 000	UBS AG/LONDON 0% 06/11/2028	GBP	1 800 000	1 847 880	1.97
1 500 000	UBS AG/LONDON 0% 09/07/2030	GBP	1 500 000	1 750 800	1.87

## SG IS Fund - Defined Return

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 000 000	UBS AG/LONDON 0% 30/10/2028	GBP	2 000 000	2 026 200	2.16
<b>Total Bonds</b>			<b>59 093 271</b>	<b>62 683 144</b>	<b>66.89</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 350 000	UNITED KINGDOM GILT 0.125% 31/01/2028	GBP	1 161 914	1 259 321	1.34
1 250 000	UNITED KINGDOM GILT 0.375% 22/10/2030	GBP	993 738	1 061 413	1.13
3 400 000	UNITED KINGDOM GILT 0.5% 31/01/2029	GBP	2 780 812	3 084 310	3.29
3 020 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	2 471 753	2 714 315	2.90
2 150 000	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	1 949 373	2 125 555	2.27
2 150 000	UNITED KINGDOM GILT 1.625% 22/10/2028	GBP	1 860 036	2 033 814	2.17
4 000 000	UNITED KINGDOM GILT 3.75% 07/03/2027	GBP	3 933 348	4 000 440	4.27
2 600 000	UNITED KINGDOM GILT 4% 22/10/2031	GBP	2 575 482	2 587 364	2.76
7 950 000	UNITED KINGDOM GILT 4.125% 22/07/2029	GBP	7 993 829	8 020 675	8.57
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>25 720 285</b>	<b>26 887 207</b>	<b>28.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>84 813 556</b>	<b>89 570 351</b>	<b>95.59</b>
<b>Total Investments</b>			<b>84 813 556</b>	<b>89 570 351</b>	<b>95.59</b>

## SG IS Fund - Defined Return

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Banking and Brokerage Services	36.13
Banks	30.76
Governments	28.70
	<b>95.59</b>

<b>Geographical classification</b>	<b>%</b>
United Kingdom	52.51
Netherlands	16.15
France	9.65
Luxembourg	9.32
Germany	4.01
Canada	3.95
	<b>95.59</b>

## SG IS Fund - Global Trends

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
8 500	ALPHABET CLASS - A	USD	1 066 782	2 265 316	1.94
4 000	APPLE INC	USD	660 004	925 914	0.80
1 500	ASML HOLDING NV	EUR	1 268 856	1 382 100	1.19
5 100	BE SEMICONDUCTOR INDUSTRIES NV	EUR	594 357	682 125	0.59
2 300	CONSTELLATION ENERGY CORP	USD	632 183	691 831	0.59
5 600	DATADOG INC	USD	585 987	648 426	0.56
1 380	EQUINIX INC	USD	928 143	900 252	0.77
260	HERMES INTERNATIONAL SCA	EUR	578 540	551 720	0.47
3 100	MICROSOFT CORP	USD	957 425	1 276 531	1.10
9 900	NVIDIA CORP	USD	1 199 286	1 572 098	1.35
6 200	PALO ALTO NETWORKS INC	USD	969 881	972 404	0.84
4 500	SERVICENOW INC	USD	752 609	586 960	0.50
1 600	SYNOPSYS INC	USD	760 068	639 918	0.55
<b>Total Shares</b>			<b>10 954 121</b>	<b>13 095 595</b>	<b>11.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>10 954 121</b>	<b>13 095 595</b>	<b>11.25</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
12 000	AMUNDI GLOBAL HYDROGEN UCITS ETF	EUR	5 627 156	7 125 600	6.12
37 000	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UMWELTZEICHEN UCITS ETF DR	EUR	2 421 328	2 509 340	2.16
52 000	AMUNDI NASDAQ-100 II UCITS ETF	EUR	4 066 318	4 568 720	3.92
400 000	AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF	EUR	4 230 240	4 535 200	3.90
10 000	AMUNDI S&P GLOBAL LUXURY UCITS ETF	EUR	1 933 486	2 157 038	1.85
780 000	ISHARES AI ADOPTERS & APPLICATIONS UCITS ETF	EUR	3 615 606	3 871 530	3.33
190 000	ISHARES AUTOMATION & ROBOTICS UCITS ETF	USD	2 063 648	2 640 215	2.27
375 000	ISHARES BLOCKCHAIN TECHNOLOGY UCITS ETF	USD	6 249 360	4 996 892	4.29
605 000	ISHARES DIGITAL SECURITY UCITS ETF	EUR	4 057 378	5 247 770	4.51
19 000	ISHARES GLOBAL WATER UCITS ETF	EUR	1 109 427	1 215 620	1.04
2 145 000	ISHARES MSCI CHINA TECH UCITS ETF	USD	8 698 462	9 567 345	8.22
1 075 000	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF - A	USD	6 342 559	10 235 131	8.79
400 000	ISHARES MSCI USA SCREENED UCITS ETF	USD	4 619 930	4 883 307	4.19
500 000	ISHARES SMART CITY INFRASTRUCTURE UCITS ETF	EUR	3 562 897	3 938 400	3.38
440 000	L&G ARTIFICIAL INTELLIGENCE UCITS ETF	USD	9 199 966	10 611 775	9.13
100 000	LYXOR INDEX FUND - LYXOR MSCI MILLENNIALS ESG FILTERED DR UCITS ETF - ACC	EUR	1 324 843	1 560 400	1.34
365 000	LYXOR MSCI DIGITAL ECONOMY ESG FILTERED DR UCITS ETF	EUR	5 261 760	6 278 730	5.39
10 400	NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS AI AND ROBOTICS FUND	USD	2 581 535	2 767 873	2.38
160 000	NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND	USD	2 773 352	2 879 986	2.47
302 000	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	7 475 930	7 214 780	6.20
52 000	WISDOMTREE EUROPE DEFENCE UCITS ETF	EUR	1 450 068	1 542 320	1.32

## SG IS Fund - Global Trends

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds (continued)</b>					
<b>Open-ended Investment Funds (continued)</b>					
33 000	WISDOMTREE QUANTUM COMPUTING UCITS ETF	EUR	906 142	841 500	0.72
69 000	WISDOMTREE URANIUM AND NUCLEAR ENERGY UCITS ETF	USD	3 138 365	2 963 102	2.55
<b>Total Open-ended Investment Funds</b>			<b>92 709 756</b>	<b>104 152 574</b>	<b>89.47</b>
<b>Total Investment Funds</b>			<b>92 709 756</b>	<b>104 152 574</b>	<b>89.47</b>
<b>Total Investments</b>			<b>103 663 877</b>	<b>117 248 169</b>	<b>100.72</b>

## SG IS Fund - Global Trends

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	89.47
Software and Computer Services	5.50
Technology Hardware and Equipment	3.92
Real Estate Investment Trusts	0.77
Electricity	0.59
Personal Goods	0.47
	<b>100.72</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	66.31
Luxembourg	14.89
United States of America	9.00
France	8.75
Netherlands	1.77
	<b>100.72</b>

## SG IS Fund - SG Credit Millesime 2028

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
9 200 000	ABN AMRO BANK NV 0.5% 23/09/2029	EUR	7 422 330	8 396 932	1.52
5 500 000	ACCOR SA 2.375% 29/11/2028	EUR	4 998 926	5 432 020	0.98
8 550 000	AIB GROUP PLC FRN 17/11/2027	EUR	7 569 687	8 399 178	1.52
1 400 000	ALD SA 3.875% 24/01/2028	EUR	1 399 130	1 432 858	0.26
7 500 000	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	6 405 339	7 246 875	1.31
2 000 000	ARVAL SERVICE LEASE SA/FRANCE 4.75% 22/05/2027	EUR	2 033 186	2 052 260	0.37
3 500 000	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	3 509 652	3 580 885	0.65
8 700 000	AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028	EUR	7 688 106	8 478 324	1.53
7 500 000	AYVENS SA 4% 05/07/2027	EUR	7 460 257	7 658 325	1.38
5 100 000	BANCO DE SABADELL SA FRN 07/06/2029	EUR	5 165 195	5 631 522	1.02
2 800 000	BANCO DE SABADELL SA FRN 10/11/2028	EUR	2 853 014	2 920 568	0.53
2 100 000	BANCO DE SABADELL SA FRN 16/06/2028	EUR	1 800 423	2 048 970	0.37
7 300 000	BANK OF AMERICA CORP 4.134% 12/06/2028	EUR	7 306 222	7 541 411	1.36
7 390 000	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	7 498 142	7 637 934	1.38
700 000	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	699 377	711 690	0.13
7 500 000	BELFIUS BANK SA 3.875% 12/06/2028	EUR	7 481 815	7 702 800	1.39
8 300 000	BNP PARIBAS SA FRN 13/01/2029	EUR	8 350 252	8 549 581	1.55
4 200 000	BPCE SA FRN 01/06/2033	EUR	4 286 310	4 447 170	0.80
7 200 000	BPCE SA FRN 14/01/2028	EUR	6 331 775	7 048 872	1.27
2 500 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	2 509 998	2 552 025	0.46
10 200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	8 528 392	9 627 678	1.75
6 800 000	CAIXA GERAL DE DEPOSITOS SA FRN 31/10/2028	EUR	7 091 023	7 171 756	1.30
8 900 000	CAIXABANK SA FRN 09/02/2029	EUR	7 503 425	8 502 615	1.54
5 900 000	CARMILA SA 1.625% 01/04/2029	EUR	4 985 740	5 624 588	1.02
800 000	CARMILA SA 2.125% 07/03/2028	EUR	714 187	783 272	0.14
6 020 000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	5 509 520	5 932 710	1.07
7 100 000	CESKE DRAHY AS 5.625% 12/10/2027	EUR	7 346 548	7 402 034	1.34
7 500 000	CITIGROUP INC FRN 22/09/2028	EUR	7 400 937	7 633 200	1.38
3 900 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534)	EUR	3 668 167	3 924 375	0.71
4 700 000	CNP ASSURANCES SACA FRN 27/07/2050	EUR	3 810 644	4 374 807	0.79
4 450 000	CONTINENTAL AG 4% 01/06/2028	EUR	4 445 194	4 559 381	0.82
6 200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	5 394 033	5 957 084	1.08
500 000	CREDIT MUTUEL ARKEA SA 3.875% 22/05/2028	EUR	500 393	513 390	0.09
5 016 000	DANSKE BANK A/S FRN 21/06/2030	EUR	5 060 645	5 295 492	0.96
8 400 000	DERICHEBOURG SA - REGS - 2.25% 15/07/2028	EUR	7 402 669	8 152 872	1.47
4 450 000	DNB BANK ASA FRN 14/03/2029	EUR	4 477 855	4 574 823	0.83
6 850 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	6 073 671	6 724 577	1.22
2 600 000	EDP SA FRN 23/04/2083	EUR	2 621 228	2 732 444	0.49
3 100 000	EDP SA 3.875% 26/06/2028	EUR	3 100 020	3 183 607	0.58
3 200 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	2 953 770	3 167 232	0.57
3 700 000	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	3 753 240	3 873 752	0.70
5 800 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	5 865 978	6 070 048	1.10
800 000	ELIS SA 1.625% 03/04/2028	EUR	703 208	781 728	0.14

## SG IS Fund - SG Credit Millesime 2028

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
5 600 000	ELO SACA 4.875% 08/12/2028	EUR	5 422 480	5 662 776	1.02
5 200 000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	5 196 183	5 357 820	0.97
2 800 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	2 915 517	2 978 528	0.54
3 500 000	ENGIE SA 1.75% 27/03/2028	EUR	3 238 810	3 432 240	0.62
6 000 000	ERAMET SA 7% 22/05/2028	EUR	6 052 438	6 043 800	1.09
2 700 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	2 491 534	2 630 637	0.48
4 850 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	4 927 683	4 941 083	0.89
900 000	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	893 319	913 023	0.17
7 814 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	7 781 164	8 106 164	1.47
5 300 000	FLOENE ENERGIAS SA 4.875% 03/07/2028	EUR	5 311 396	5 508 608	1.00
8 900 000	FORVIA SE 2.375% 15/06/2029	EUR	7 491 697	8 663 883	1.57
1 500 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	1 509 070	1 544 145	0.28
9 600 000	GENERALI 2.124% 01/10/2030	EUR	8 034 731	9 161 184	1.67
6 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	5 477 650	6 240 832	1.13
2 000 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	EUR	1 776 000	1 857 280	0.34
6 600 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658)	EUR	6 480 625	6 825 126	1.23
6 100 000	ILIAD SA 5.375% 15/02/2029	EUR	6 142 267	6 406 281	1.16
6 500 000	IMERYS SA 4.75% 29/11/2029	EUR	6 509 319	6 818 175	1.23
100 000	INFINEON TECHNOLOGIES AG FRN PERPETUAL	EUR	91 000	100 450	0.02
8 600 000	ING GROEP NV FRN 24/08/2033	EUR	8 219 616	8 770 968	1.59
6 950 000	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	6 998 488	7 135 913	1.29
7 600 000	IQVIA INC - REGS - 2.25% 15/03/2029	EUR	6 577 910	7 355 888	1.33
1 500 000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04/04/2028	EUR	1 493 658	1 526 355	0.28
6 070 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2486270858)	EUR	6 219 907	6 360 996	1.15
7 100 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	6 154 080	6 737 048	1.22
1 400 000	LEGRAND SA 3.5% 29/05/2029	EUR	1 393 397	1 434 496	0.26
7 550 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	7 452 355	7 574 462	1.37
7 200 000	LOXAM SAS 6.375% 15/05/2028	EUR	7 217 691	7 413 336	1.34
5 200 000	MIZUHO FINANCIAL GROUP INC 3.49% 05/09/2027	EUR	5 088 679	5 276 960	0.95
2 600 000	MUNDYS SPA 4.75% 24/01/2029	EUR	2 585 882	2 711 514	0.49
8 000 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	6 938 543	7 739 840	1.40
4 600 000	NESTE OYJ 0.75% 25/03/2028	EUR	4 022 252	4 393 874	0.79
7 100 000	NEXANS SA 5.5% 05/04/2028	EUR	7 354 006	7 443 072	1.35
7 300 000	NN GROUP NV FRN 13/01/2048	EUR	7 100 180	7 498 998	1.36
6 600 000	ORANO SA 2.75% 08/03/2028	EUR	6 160 450	6 595 182	1.19
4 300 000	ORSTED AS FRN 08/12/3022	EUR	4 290 530	4 391 289	0.79
5 050 000	PIRELLI & C SPA 4.25% 18/01/2028	EUR	5 051 412	5 202 864	0.94
3 200 000	PRAEMIA HEALTHCARE SACA 5.5% 19/09/2028	EUR	3 340 875	3 393 824	0.61
3 800 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	3 512 227	3 878 318	0.70
7 700 000	REXEL SA 2.125% 15/06/2028	EUR	6 892 484	7 559 937	1.37
8 400 000	SCHAEFFLER AG 3.375% 12/10/2028	EUR	7 790 418	8 411 340	1.52
3 700 000	SCOR SE FRN 27/05/2048	EUR	3 523 537	3 719 129	0.67
4 750 000	SSE PLC 2.875% 01/08/2029	EUR	4 527 717	4 735 893	0.86

## SG IS Fund - SG Credit Millesime 2028

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
8 400 000	STORA ENSO OYJ 4.25% 01/09/2029	EUR	8 387 204	8 666 448	1.57
5 200 000	SUDZUCKER INTERNATIONAL FINANCE BV 5.125% 31/10/2027	EUR	5 366 447	5 359 328	0.97
8 000 000	SUEZ SACA 4.625% 03/11/2028	EUR	8 224 507	8 346 240	1.51
7 140 000	TDC NET A/S 5.056% 31/05/2028	EUR	7 090 432	7 433 239	1.34
5 480 000	TECHNIP ENERGIES NV 1.125% 28/05/2028	EUR	4 750 679	5 251 922	0.95
6 600 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	6 885 873	7 137 240	1.29
800 000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	799 184	797 128	0.14
5 820 000	UNICREDIT SPA FRN 05/07/2029	EUR	4 930 689	5 711 864	1.03
5 700 000	VALEO SE 1% 03/08/2028	EUR	4 712 399	5 413 233	0.98
3 000 000	VALEO SE 5.875% 12/04/2029	EUR	3 060 422	3 224 670	0.58
1 500 000	VATTENFALL AB 0.125% 12/02/2029	EUR	1 248 882	1 385 055	0.25
4 500 000	VODAFONE GROUP PLC FRN 03/10/2078	EUR	4 208 902	4 608 405	0.83
7 900 000	VOLVO CAR AB 4.25% 31/05/2028	EUR	7 642 323	8 101 292	1.47
4 700 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	4 701 117	4 934 859	0.89
<b>Total Bonds</b>			<b>501 337 860</b>	<b>532 858 119</b>	<b>96.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>501 337 860</b>	<b>532 858 119</b>	<b>96.37</b>
<b>Total Investments</b>			<b>501 337 860</b>	<b>532 858 119</b>	<b>96.37</b>

## SG IS Fund - SG Credit Millesime 2028

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	27.29	France	34.61
Automobiles and Parts	10.39	Netherlands	15.13
Investment Banking and Brokerage Services	8.42	Italy	9.11
Life Insurance	6.25	Spain	6.06
Electricity	5.98	United States of America	5.43
Telecommunications Service Providers	5.78	Belgium	3.93
Industrial Transportation	5.36	Ireland	3.36
Waste and Disposal Services	2.84	Portugal	3.36
Non-life Insurance	2.72	Denmark	3.10
Electronic and Electrical Equipment	2.71	Finland	2.36
General Industrials	2.43	Germany	2.36
Industrial Metals and Mining	2.33	Sweden	1.72
Real Estate Investment Trusts	1.77	United Kingdom	1.69
Oil, Gas and Coal	1.74	Czech Republic	1.34
Consumer Services	1.64	Japan	0.95
Industrial Materials	1.57	Austria	0.89
Personal Care, Drug and Grocery Stores	1.30	Norway	0.83
Chemicals	1.07	Luxembourg	0.14
Alternative Energy	1.00		
Travel and Leisure	0.98		
Construction and Materials	0.89		
Gas, Water and Multi-utilities	0.62		
Finance and Credit Services	0.46		
Food Producers	0.28		
Technology Hardware and Equipment	0.28		
Industrial Support Services	0.14		
Beverages	0.13		
	<b>96.37</b>		<b>96.37</b>

## SG IS Fund - SG Credit Millesime 2029

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
3 400 000	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	3 391 359	3 430 260	0.77
1 600 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	1 654 082	1 669 184	0.38
6 400 000	ACHMEA BV FRN 24/09/2039	EUR	5 796 709	6 256 640	1.41
6 200 000	AIB GROUP PLC FRN 20/05/2035	EUR	6 298 516	6 440 994	1.45
4 910 000	AIB GROUP PLC FRN 23/07/2029	EUR	5 090 132	5 116 318	1.15
3 800 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	3 812 562	3 942 196	0.89
2 200 000	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	2 488 604	2 441 604	0.55
1 100 000	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	1 100 000	1 106 732	0.25
5 000 000	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	4 561 546	4 836 600	1.09
3 800 000	ARKEMA SA FRN PERPETUAL (ISIN FR001400ORA4)	EUR	3 840 103	3 891 352	0.88
2 310 000	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	2 309 578	2 369 021	0.53
4 400 000	AUTOSTRADE PER L'ITALIA SPA 2% 15/01/2030	EUR	4 002 030	4 204 552	0.95
4 100 000	A2A SPA FRN PERPETUAL	EUR	4 130 231	4 237 432	0.96
2 500 000	BANCO DE SABADELL SA FRN 07/06/2029	EUR	2 619 042	2 763 675	0.62
3 400 000	BANCO DE SABADELL SA FRN 27/06/2034	EUR	3 569 712	3 577 616	0.81
5 800 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	5 970 096	6 069 526	1.37
2 500 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	2 210 860	2 497 625	0.56
2 200 000	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	2 269 144	2 305 996	0.52
5 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	5 217 238	5 255 120	1.19
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% 21/11/2029	EUR	1 139 556	1 145 639	0.26
4 800 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	4 827 673	4 919 808	1.11
6 400 000	BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400BBL2)	EUR	6 697 778	6 864 832	1.55
4 600 000	BNP PARIBAS SA FRN 13/01/2029	EUR	4 726 181	4 741 634	1.07
2 260 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	2 277 628	2 262 870	0.51
6 100 000	BPCE SA FRN 01/06/2033	EUR	6 474 447	6 469 172	1.46
1 200 000	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	1 257 378	1 250 496	0.28
4 200 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053)	EUR	4 449 394	4 653 726	1.05
5 100 000	CAIXABANK SA FRN 09/02/2029	EUR	4 580 696	4 875 039	1.10
3 850 000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	EUR	4 067 550	4 032 144	0.91
6 800 000	CNP ASSURANCES SACA FRN 27/07/2050	EUR	6 048 568	6 346 576	1.43
6 400 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL	EUR	6 111 216	6 482 816	1.46
6 500 000	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	5 721 480	6 101 810	1.38
5 800 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	5 297 969	5 577 628	1.26
2 037 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	2 043 060	2 117 400	0.48
7 820 000	CTP NV 4.75% 05/02/2030	EUR	8 023 750	8 226 483	1.85
4 110 000	DANSKE BANK A/S FRN 21/06/2030	EUR	4 301 267	4 342 215	0.98
2 800 000	DEUTSCHE LUFTHANSA AG 3.5% 14/07/2029	EUR	2 750 549	2 838 696	0.64
4 310 000	DNB BANK ASA FRN 01/11/2029	EUR	4 508 714	4 515 587	1.02
3 100 000	EDP SA FRN 14/03/2082	EUR	2 667 715	2 901 042	0.65
2 500 000	EDP SA FRN 29/05/2054	EUR	2 533 233	2 582 425	0.58
2 900 000	ELO SACA 6% 22/03/2029	EUR	2 911 622	3 029 572	0.68
2 700 000	ENGIE SA FRN PERPETUAL (ISIN FR001400QOK5)	EUR	2 686 568	2 808 405	0.63
3 700 000	ERAMET SA 6.5% 30/11/2029	EUR	3 713 962	3 672 620	0.83
6 000 000	ERSTE GROUP BANK AG FRN PERPETUAL (ISIN AT0000A36XD5)	EUR	6 532 554	6 668 280	1.50

## SG IS Fund - SG Credit Millesime 2029

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
6 010 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	6 419 017	6 126 894	1.38
890 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	912 416	924 336	0.21
4 500 000	FNAC DARTY SA 6% 01/04/2029	EUR	4 672 304	4 678 650	1.06
5 510 000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	EUR	5 760 866	5 814 042	1.31
4 310 000	FORVIA SE 2.375% 15/06/2029	EUR	3 900 785	4 210 698	0.95
2 710 000	GENERALI 2.124% 01/10/2030	EUR	2 428 178	2 596 126	0.59
2 000 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 4% 12/03/2030	EUR	1 984 230	1 999 660	0.45
5 700 000	HOCHTIEF AG 4.25% 31/05/2030	EUR	5 810 344	5 949 945	1.34
4 600 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.875% 24/10/2029	EUR	4 672 204	4 769 234	1.08
5 800 000	HSBC HOLDINGS PLC - EMTN - FRN PERPETUAL	EUR	5 560 349	5 831 262	1.32
3 200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295333988)	EUR	2 753 862	2 994 656	0.68
6 500 000	ICADE 1% 19/01/2030	EUR	5 602 049	5 922 410	1.34
5 500 000	ILIAD SA 4.25% 15/12/2029	EUR	5 477 988	5 638 160	1.27
7 000 000	IMERYS SA 4.75% 29/11/2029	EUR	7 267 933	7 356 790	1.66
5 200 000	ING GROEP NV FRN 24/08/2033	EUR	5 213 372	5 313 932	1.20
3 100 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2223762381)	EUR	2 999 228	3 177 128	0.72
5 160 000	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	5 511 110	5 536 990	1.25
4 600 000	IPSOS SA 3.75% 22/01/2030	EUR	4 622 918	4 657 270	1.05
2 000 000	ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	1 991 670	2 036 280	0.46
3 000 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	3 000 235	3 198 300	0.72
4 800 000	KBC GROUP NV FRN PERPETUAL (ISIN BE0002961424)	EUR	5 179 202	5 286 096	1.19
3 700 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2824778075)	EUR	3 772 702	3 828 501	0.86
4 700 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	4 243 272	4 466 504	1.01
7 500 000	LA MONDIALE SAM FRN PERPETUAL	EUR	7 135 543	7 461 525	1.67
5 200 000	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	5 221 006	5 359 120	1.21
1 000 000	LOXAM SAS - REGS - 4.25% 15/02/2031	EUR	998 500	1 001 660	0.23
4 110 000	LOXAM SAS - REGS - 6.375% 31/05/2029	EUR	3 847 678	3 832 756	0.86
1 500 000	MACQUARIE BANK LTD 3.202% 17/09/2029	EUR	1 500 000	1 517 550	0.34
3 600 000	MAPFRE SA 2.875% 13/04/2030	EUR	3 347 126	3 530 088	0.80
2 800 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	2 892 573	2 902 424	0.65
2 200 000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	EUR	1 913 998	2 036 034	0.46
1 700 000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	EUR	1 607 767	1 670 420	0.38
5 210 000	NATWEST GROUP PLC FRN 26/02/2030	EUR	4 587 695	4 864 994	1.10
3 000 000	NESTE OYJ 3.75% 20/03/2030	EUR	2 990 326	3 055 830	0.69
2 600 000	NORDEA BANK ABP FRN 29/05/2035	EUR	2 615 247	2 673 684	0.60
5 200 000	PIRELLI & C SPA 3.875% 02/07/2029	EUR	5 242 968	5 335 512	1.20
4 840 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	4 305 382	4 650 175	1.05
6 600 000	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	5 645 422	5 986 332	1.35
6 300 000	PVH CORP 4.125% 16/07/2029	EUR	6 351 606	6 579 846	1.48
3 500 000	SCHAEFFLER AG 4.75% 14/08/2029	EUR	3 553 724	3 623 690	0.82
5 900 000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	5 992 829	6 118 359	1.38
700 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	597 743	641 578	0.14
1 800 000	SNAM SPA 4% 27/11/2029	EUR	1 844 886	1 867 302	0.42

## SG IS Fund - SG Credit Millesime 2029

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 700 000	STELLANTIS NV 4.375% 14/03/2030	EUR	2 813 431	2 789 991	0.63
5 800 000	STORA ENSO OYJ 4.25% 01/09/2029	EUR	5 973 557	5 993 720	1.35
5 300 000	SUEZ SACA 2.375% 24/05/2030	EUR	4 980 685	5 129 287	1.16
600 000	TDC NET A/S 5.186% 02/08/2029	EUR	604 247	636 960	0.14
5 510 000	TDC NET A/S 5.618% 06/02/2030	EUR	5 776 789	5 862 144	1.32
5 600 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2582389156)	EUR	5 903 645	5 977 216	1.35
4 900 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	4 944 995	4 756 430	1.07
5 200 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	5 236 430	5 383 924	1.21
2 960 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	3 280 629	3 340 478	0.75
6 000 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	6 128 175	6 542 040	1.48
1 200 000	UNICREDIT SPA FRN 05/07/2029	EUR	1 069 408	1 179 072	0.27
3 800 000	UNICREDIT SPA FRN 14/02/2030	EUR	3 978 035	3 987 530	0.90
3 800 000	VALEO SE 4.5% 11/04/2030	EUR	3 762 569	3 888 008	0.88
1 900 000	VALEO SE 5.875% 12/04/2029	EUR	2 014 104	2 047 098	0.46
1 000 000	VF CORP 4.25% 07/03/2029	EUR	980 910	1 005 000	0.23
2 740 000	VODAFONE GROUP PLC FRN 30/08/2084	EUR	2 947 924	2 979 284	0.67
1 560 000	VOLVO CAR AB 4.25% 31/05/2028	EUR	1 576 000	1 605 708	0.36
2 665 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	2 677 492	2 774 798	0.63
1 430 000	WARNERMEDIA HOLDINGS INC 4.302% 17/01/2030	EUR	1 334 419	1 402 830	0.32
<b>Total Bonds</b>			<b>414 613 749</b>	<b>426 143 619</b>	<b>96.11</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 700 000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	2 747 163	2 791 449	0.63
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>2 747 163</b>	<b>2 791 449</b>	<b>0.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>417 360 912</b>	<b>428 935 068</b>	<b>96.74</b>
<b>Total Investments</b>			<b>417 360 912</b>	<b>428 935 068</b>	<b>96.74</b>

## SG IS Fund - SG Credit Millesime 2029

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	34.97	France	35.29
Investment Banking and Brokerage Services	8.89	Netherlands	12.49
Automobiles and Parts	7.24	Italy	11.00
Telecommunications Service Providers	5.90	Spain	8.53
Real Estate Investment Trusts	5.00	United Kingdom	5.09
Life Insurance	3.70	United States of America	4.70
Electricity	3.41	Belgium	3.39
Industrial Metals and Mining	2.49	Ireland	3.27
Gas, Water and Multi-utilities	2.21	Germany	2.80
Travel and Leisure	2.08	Finland	2.64
Industrial Transportation	2.03	Denmark	2.45
Personal Care, Drug and Grocery Stores	1.86	Austria	1.50
Real Estate Investment and Services	1.86	Portugal	1.24
Personal Goods	1.71	Norway	1.02
Waste and Disposal Services	1.38	Sweden	0.99
Industrial Materials	1.35	Australia	0.34
Construction and Materials	1.34		
Non-life Insurance	1.33		
Beverages	1.11		
Food Producers	1.07		
Retailers	1.06		
Media	1.05		
Chemicals	0.91		
General Industrials	0.79		
Oil, Gas and Coal	0.69		
Technology Hardware and Equipment	0.68		
Governments	0.63		
	<b>96.74</b>		<b>96.74</b>

## SG IS Fund - SG Credit Millesime 2030

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
3 900 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	EUR	3 880 307	3 903 432	0.91
5 658 000	AIB GROUP PLC FRN 20/05/2035	EUR	5 849 791	5 885 508	1.37
4 200 000	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	4 195 316	4 183 620	0.97
2 400 000	ALLIANZ SE FRN PERPETUAL	EUR	2 033 414	2 180 448	0.51
3 200 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	3 020 990	3 055 680	0.71
6 497 000	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	6 896 307	6 907 480	1.61
3 200 000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	EUR	3 202 572	3 188 064	0.74
7 252 000	A2A SPA FRN PERPETUAL	EUR	7 496 698	7 517 786	1.75
4 400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2840032762)	EUR	4 627 108	4 779 104	1.11
4 600 000	BANK OF IRELAND GROUP PLC FRN PERPETUAL (ISIN XS2898168443)	EUR	4 714 352	4 830 322	1.12
3 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	3 417 859	3 444 302	0.80
3 600 000	BARCLAYS PLC FRN 31/05/2036	EUR	3 767 540	3 782 124	0.88
4 600 000	BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400F2H9)	EUR	5 004 680	5 073 248	1.18
5 900 000	BPCE SA FRN 26/02/2036 (ISIN FR001400O671)	EUR	6 167 927	6 207 390	1.44
4 800 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053)	EUR	5 239 062	5 328 864	1.24
4 147 000	CARNIVAL CORP - REGS - 5.75% 15/01/2030	EUR	4 430 174	4 475 650	1.04
5 900 000	CARREFOUR SA 3.25% 24/06/2030	EUR	5 873 530	5 930 975	1.38
3 012 000	CESKE DRAHY AS 3.75% 28/07/2030	EUR	3 053 360	3 084 770	0.72
4 200 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	4 243 020	4 226 754	0.98
3 300 000	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	3 428 773	3 455 232	0.80
8 386 000	CTP NV 3.625% 10/03/2031	EUR	8 282 574	8 400 927	1.95
3 600 000	CZECHOSLOVAK GROUP AS - REGS - 5.25% 10/01/2031	EUR	3 733 254	3 748 392	0.87
4 000 000	DANSKE BANK A/S FRN 19/11/2035	EUR	3 999 225	3 999 400	0.93
8 047 000	DCC GROUP FINANCE IRELAND DAC 4.375% 27/06/2031	EUR	8 264 541	8 305 389	1.93
6 800 000	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	6 844 233	7 092 400	1.65
5 000 000	DXC CAPITAL FUNDING DAC - REGS - 4.25% 09/12/2030	EUR	5 001 750	5 005 600	1.16
7 400 000	EDP SA FRN 29/05/2054	EUR	7 586 273	7 660 998	1.78
7 200 000	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	7 456 917	7 532 568	1.75
7 400 000	ENGIE SA FRN PERPETUAL (ISIN FR001400QOK5)	EUR	7 651 831	7 710 948	1.79
4 600 000	ERSTE GROUP BANK AG FRN PERPETUAL (ISIN AT0000A3CTX2)	EUR	4 867 924	4 970 162	1.16
3 900 000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	3 397 668	3 437 811	0.80
7 806 000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	EUR	7 929 507	8 035 418	1.87
5 874 000	FORVIA SE 5.5% 15/06/2031	EUR	5 887 301	6 102 499	1.42
2 800 000	GETLINK SE 4.125% 15/04/2030	EUR	2 821 012	2 885 624	0.67
7 300 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290)	EUR	7 610 785	7 697 339	1.79
4 206 000	IHG FINANCE LLC 3.375% 10/09/2030	EUR	4 212 405	4 200 027	0.98
5 600 000	ILIAD SA 5.375% 02/05/2031	EUR	5 931 131	6 030 024	1.40
8 400 000	IMERYS SA 1% 15/07/2031	EUR	7 220 300	7 291 452	1.70
5 100 000	ING GROEP NV FRN 20/05/2036	EUR	5 142 961	5 203 581	1.21
4 800 000	IPSOS SA 3.75% 22/01/2030	EUR	4 841 830	4 866 384	1.13
8 000 000	ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	8 102 834	8 150 320	1.90
4 600 000	KBC GROUP NV FRN PERPETUAL (ISIN BE0390219856)	EUR	4 734 424	4 748 258	1.10
3 200 000	LA MONDIALE SAM 2.125% 23/06/2031	EUR	2 957 303	3 006 496	0.70

## SG IS Fund - SG Credit Millesime 2030

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
3 400 000	LAGARDERE SA 4.75% 12/06/2030	EUR	3 459 374	3 482 246	0.81
4 400 000	LANDESBANK BADEN-WUERTEMBERG FRN PERPETUAL	EUR	4 626 636	4 609 704	1.07
8 076 000	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	8 209 910	8 276 123	1.93
2 000 000	MANPOWERGROUP INC 3.75% 13/12/2030	EUR	1 986 000	1 990 320	0.46
3 100 000	MAPFRE SA 2.875% 13/04/2030	EUR	3 014 424	3 047 579	0.71
8 200 000	MERCIALYS SA 4% 10/09/2031	EUR	8 255 728	8 333 250	1.94
3 512 000	NESTE OYJ 3.75% 20/03/2030	EUR	3 546 195	3 582 486	0.83
3 000 000	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	3 007 838	3 028 920	0.70
3 208 000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 15/05/2056	EUR	3 204 279	3 206 909	0.75
3 400 000	NN GROUP NV FRN PERPETUAL (ISIN XS2602037629)	EUR	3 573 260	3 615 628	0.84
8 363 000	NOKIA OYJ 4.375% 21/08/2031	EUR	8 714 953	8 777 471	2.05
5 762 000	NORDEA BANK ABP FRN 29/05/2035	EUR	5 927 981	5 936 646	1.38
2 400 000	OPMOBILITY 4.2955% 05/02/2031	EUR	2 417 042	2 441 448	0.57
2 600 000	OPMOBILITY 4.875% 13/03/2029	EUR	2 633 955	2 725 996	0.63
5 400 000	PERMANENT TSB GROUP HOLDINGS PLC FRN 22/12/2035	EUR	5 400 771	5 407 668	1.26
8 900 000	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	7 953 676	8 088 854	1.88
5 185 000	PROSUS NV - REGS - 2.085% 19/01/2030	EUR	4 843 699	4 951 312	1.15
3 000 000	PUBLIC PROPERTY INVEST AS 4.625% 12/03/2030	EUR	3 096 415	3 094 530	0.72
7 000 000	REPSOL EUROPE FINANCE SARL FRN PERPETUAL	EUR	7 100 112	7 132 930	1.66
3 427 000	REXEL SA 5.25% 15/09/2030	EUR	3 594 205	3 573 539	0.83
6 500 000	ROQUETTE FRERES SA FRN 31/12/2049	EUR	6 580 343	6 689 670	1.56
6 600 000	SCHAEFFLER AG 4.5% 28/03/2030	EUR	6 605 642	6 797 670	1.58
7 900 000	SILFIN NV 5.125% 17/07/2030	EUR	8 306 661	8 362 703	1.95
7 562 000	STELLANTIS NV 4.375% 14/03/2030	EUR	7 833 443	7 829 317	1.82
7 817 000	TDC NET A/S 6.5% 01/06/2031	EUR	8 666 540	8 687 892	2.02
6 300 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2646608401)	EUR	6 992 658	6 990 417	1.63
8 051 000	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	8 356 014	8 418 528	1.96
6 289 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	6 422 375	6 136 429	1.43
7 400 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	7 632 313	7 681 496	1.79
6 912 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	8 282 595	8 323 776	1.94
6 400 000	VALEO SE 4.5% 11/04/2030	EUR	6 402 490	6 566 464	1.53
1 400 000	VALEO SE 5.125% 20/05/2031	EUR	1 441 660	1 449 868	0.34
7 439 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	7 638 065	7 771 598	1.81
<b>Total Bonds</b>			<b>410 748 015</b>	<b>414 532 157</b>	<b>96.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>410 748 015</b>	<b>414 532 157</b>	<b>96.43</b>
<b>Total Investments</b>			<b>410 748 015</b>	<b>414 532 157</b>	<b>96.43</b>

## SG IS Fund - SG Credit Millesime 2030

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.08	France	30.49
Investment Banking and Brokerage Services	15.58	Netherlands	12.47
Automobiles and Parts	11.57	Spain	7.51
Electricity	6.06	Ireland	6.85
Telecommunications Service Providers	5.05	Finland	6.21
Personal Care, Drug and Grocery Stores	5.03	Italy	5.85
Industrial Transportation	3.98	Germany	4.81
Real Estate Investment Trusts	3.82	United States of America	4.06
Gas, Water and Multi-utilities	3.75	Belgium	3.85
Travel and Leisure	3.66	Denmark	2.95
Food Producers	2.98	Luxembourg	2.40
Real Estate Investment and Services	2.67	Sweden	1.81
Life Insurance	2.25	Portugal	1.78
Telecommunications Equipment	2.04	Czech Republic	1.59
Media	1.94	Austria	1.16
Industrial Metals and Mining	1.70	Panama	1.04
Non-life Insurance	1.22	United Kingdom	0.88
Software and Computer Services	1.15	Norway	0.72
Construction and Materials	0.91		
General Industrials	0.87		
Electronic and Electrical Equipment	0.83		
Oil, Gas and Coal	0.83		
Industrial Support Services	0.46		
	<b>96.43</b>		<b>96.43</b>

## SG IS Fund - Euro Government Bonds

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
5 900 000	ACEA SPA 3.875% 24/01/2031	EUR	6 120 188	6 092 399	1.52
2 800 000	A2A SPA 3.625% 30/01/2035	EUR	2 779 756	2 765 168	0.69
1 200 000	BELFIUS BANK SA 3.625% 11/06/2030	EUR	1 232 556	1 227 468	0.31
4 500 000	BNG BANK NV 0.125% 19/04/2033	EUR	3 679 785	3 661 155	0.92
600 000	BPIFRANCE SACA 3.125% 25/05/2033	EUR	593 136	590 112	0.15
500 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 01/06/2026	EUR	494 600	495 500	0.12
1 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 3% 25/05/2029	EUR	1 012 890	1 011 110	0.25
3 900 000	FERROVIE DELLO STATO ITALIANE SPA 4.5% 23/05/2033	EUR	4 179 435	4 162 782	1.04
5 300 000	FINGRID OYJ 3.25% 20/03/2034	EUR	5 256 964	5 225 588	1.30
4 800 000	HERA SPA 2.5% 25/05/2029	EUR	4 761 600	4 753 824	1.18
2 700 000	KOMMUNINVEST I SVERIGE AB 2.875% 23/05/2030	EUR	2 728 431	2 715 498	0.68
300 000	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	276 564	274 941	0.07
500 000	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	500 045	496 240	0.12
1 500 000	KREDITANSTALT FUER WIEDERAUFBAU 3.25% 24/03/2031	EUR	1 552 245	1 542 870	0.39
1 200 000	NRW BANK 0.25% 26/01/2032	EUR	1 029 888	1 025 400	0.26
2 100 000	NRW BANK 1.625% 03/08/2032	EUR	1 948 212	1 937 628	0.49
400 000	PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17/10/2031	EUR	351 024	350 112	0.09
800 000	PORTUGAL OBRIGACOES DO TESOURO OT 1% 12/04/2052	EUR	429 640	424 056	0.11
1 200 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	1 190 484	1 182 948	0.30
1 155 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18/06/2038	EUR	1 171 089	1 162 069	0.29
450 000	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	475 560	471 555	0.12
2 700 000	SOCIETE NATIONALE SNCF SA 3.375% 25/05/2033	EUR	2 712 123	2 698 893	0.68
1 200 000	SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034	EUR	1 169 184	1 162 824	0.29
2 800 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0% 12/10/2035	EUR	2 068 164	2 049 236	0.51
900 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.125% 04/06/2031	EUR	783 027	780 381	0.20
2 600 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.95% 13/03/2028	EUR	2 526 628	2 525 614	0.63
400 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 2.9% 07/06/2033	EUR	399 720	396 724	0.10
<b>Total Bonds</b>			<b>51 422 938</b>	<b>51 182 095</b>	<b>12.81</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 300 000	ACTION LOGEMENT SERVICES 0.5% 30/10/2034	EUR	1 773 116	1 765 595	0.44
1 900 000	ACTION LOGEMENT SERVICES 4.125% 03/10/2038	EUR	1 924 776	1 907 562	0.48
1 900 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.625% 25/05/2032	EUR	1 721 476	1 716 099	0.43
1 200 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.5% 25/02/2033	EUR	1 209 492	1 203 396	0.30
4 400 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.723% 30/04/2032	EUR	4 097 588	4 087 644	1.02
3 300 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 3.462% 30/04/2034	EUR	3 379 332	3 362 238	0.84
1 900 000	BASQUE GOVERNMENT 0.25% 30/04/2031	EUR	1 669 188	1 666 566	0.42
1 300 000	BASQUE GOVERNMENT 3.25% 30/04/2035	EUR	1 303 809	1 297 621	0.32
4 400 000	BASQUE GOVERNMENT 3.4% 30/04/2034	EUR	4 490 464	4 470 884	1.12
25 550 000	BUNDESobligation 1.3% 15/10/2027	EUR	25 224 493	25 214 784	6.30
8 950 000	BUNDESobligation 2.1% 12/04/2029	EUR	8 927 893	8 902 386	2.23
2 050 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE - G - 2.3% 15/02/2033	EUR	2 017 918	2 004 224	0.50
2 300 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	1 715 225	1 701 241	0.43
8 650 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030	EUR	7 775 212	7 759 569	1.94

## SG IS Fund - Euro Government Bonds

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 334 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031	EUR	1 165 223	1 162 341	0.29
5 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	2 211 000	2 170 000	0.54
5 142 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	4 897 806	4 895 852	1.23
3 097 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/05/2038	EUR	2 461 867	2 438 237	0.61
4 560 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	3 067 238	3 013 978	0.75
4 900 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	3 531 026	3 467 191	0.87
1 200 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	1 078 296	1 063 776	0.27
500 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/02/2035	EUR	491 845	487 890	0.12
1 500 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	1 660 530	1 644 720	0.41
4 100 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	4 654 988	4 608 277	1.15
1 500 000	BUNDESSCHATZANWEISUNGEN 2.2% 11/03/2027	EUR	1 503 270	1 502 775	0.38
2 900 000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	3 005 734	2 998 223	0.75
5 100 000	EUROPEAN INVESTMENT BANK 3.125% 15/05/2037	EUR	5 090 004	5 035 893	1.26
4 300 000	FINLAND GOVERNMENT BOND 0% 15/09/2026	EUR	4 234 597	4 242 251	1.06
435 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	173 678	171 738	0.04
870 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	548 883	544 550	0.14
2 200 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	2 135 870	2 140 644	0.54
612 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	555 488	553 958	0.14
6 500 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2027	EUR	6 443 320	6 445 790	1.61
804 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	533 197	526 612	0.13
4 700 000	FINLAND GOVERNMENT BOND 2.875% 15/04/2029	EUR	4 782 015	4 772 427	1.19
150 000	FINLAND GOVERNMENT BOND 2.95% 15/04/2055	EUR	126 894	125 829	0.03
100 000	FINLAND GOVERNMENT BOND 3% 15/09/2033	EUR	100 707	100 212	0.03
9 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	8 226 127	8 226 218	2.06
11 340 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	9 907 591	9 903 675	2.48
2 900 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	1 573 830	1 553 994	0.39
4 623 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	2 052 704	2 021 407	0.51
2 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	2 065 182	2 066 085	0.52
1 700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	1 587 171	1 583 448	0.40
3 500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 748 775	1 714 615	0.43
7 700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	6 059 592	6 009 080	1.50
7 900 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/02/2029	EUR	7 969 994	7 959 803	1.99
6 600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	6 662 708	6 658 476	1.67
3 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/05/2054	EUR	2 418 992	2 386 194	0.60
5 200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/06/2049	EUR	4 270 812	4 216 940	1.06
6 700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/11/2034	EUR	6 516 164	6 479 838	1.62
4 871 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/11/2033	EUR	4 968 030	4 939 730	1.24
1 915 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	1 960 259	1 951 481	0.49
1 300 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24/01/2052	EUR	839 722	835 302	0.21
200 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30/01/2033	EUR	210 726	209 512	0.05
1 500 000	HELLENIC REPUBLIC GOVERNMENT BOND 4% 30/01/2037	EUR	1 575 751	1 560 255	0.39
3 300 000	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	3 119 820	3 110 877	0.78
1 100 000	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	726 286	722 029	0.18
489 000	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	421 293	418 638	0.10

## SG IS Fund - Euro Government Bonds

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
694 000	IRELAND GOVERNMENT BOND 2.6% 18/10/2034	EUR	675 533	672 326	0.17
473 000	IRELAND GOVERNMENT BOND 3% 18/10/2043	EUR	446 621	443 433	0.11
2 200 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1 967 218	1 963 588	0.49
4 900 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	3 243 359	3 219 643	0.81
1 632 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	992 778	988 372	0.25
3 000 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	1 778 636	1 774 260	0.44
2 600 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	2 604 966	2 604 472	0.65
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	1 514 566	1 514 100	0.38
8 500 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	7 870 320	7 841 675	1.96
800 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	797 632	794 936	0.20
1 700 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035	EUR	1 793 738	1 785 068	0.45
8 600 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/10/2031	EUR	9 135 006	9 103 702	2.28
6 200 000	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	6 451 906	6 427 292	1.61
7 300 000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 01/02/2029	EUR	7 669 380	7 647 991	1.91
1 700 000	ITALY BUONI POLIENNALI DEL TESORO 4.1% 30/04/2046	EUR	1 703 840	1 693 999	0.42
2 800 000	JUNTA DE ANDALUCIA 0.5% 30/04/2031	EUR	2 472 848	2 469 180	0.62
3 200 000	JUNTA DE ANDALUCIA 0.7% 30/07/2033	EUR	2 675 584	2 667 360	0.67
3 700 000	JUNTA DE ANDALUCIA 3.4% 30/04/2034	EUR	3 746 620	3 729 785	0.93
1 900 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	1 692 368	1 683 514	0.42
1 500 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	882 375	873 675	0.22
2 800 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.7% 22/10/2029	EUR	2 826 180	2 817 192	0.71
1 000 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.75% 22/04/2039	EUR	911 140	902 330	0.23
1 900 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.1% 22/06/2035	EUR	1 873 918	1 861 772	0.47
1 600 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.3% 22/06/2054	EUR	1 359 568	1 343 280	0.34
655 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	638 225	632 147	0.16
2 600 000	LAND BERLIN 2.75% 14/02/2033	EUR	2 575 976	2 554 422	0.64
1 800 000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 1.375% 21/11/2033	EUR	1 571 346	1 561 266	0.39
2 500 000	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 4% 26/09/2042	EUR	2 501 800	2 473 925	0.62
5 740 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	5 616 992	5 624 969	1.41
301 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	260 409	260 931	0.07
5 920 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	5 506 547	5 500 153	1.38
1 200 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	834 576	826 104	0.21
2 000 000	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	1 956 920	1 960 900	0.49
2 200 000	NETHERLANDS GOVERNMENT BOND 2% 15/01/2054	EUR	1 609 146	1 592 580	0.40
2 400 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/07/2034	EUR	2 341 547	2 331 864	0.58
2 850 000	NETHERLANDS GOVERNMENT BOND 3.25% 15/01/2044	EUR	2 814 917	2 786 018	0.70
900 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	540 999	538 227	0.13
800 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	783 736	784 568	0.20
800 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.9% 20/02/2032	EUR	717 936	716 288	0.18
2 000 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.85% 23/05/2049	EUR	1 432 020	1 418 480	0.36
1 199 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.9% 20/02/2034	EUR	1 196 734	1 190 679	0.30
7 500 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.9% 23/05/2029	EUR	7 649 625	7 633 800	1.91
1 500 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.45% 20/10/2030	EUR	1 559 535	1 557 465	0.39
1 300 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	1 296 581	1 290 276	0.32

## SG IS Fund - Euro Government Bonds

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 528 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	1 662 856	1 655 298	0.41
2 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 11/07/2032	EUR	2 093 280	2 087 240	0.52
1 100 000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	1 044 780	1 041 469	0.26
1 150 000	SLOVAKIA GOVERNMENT BOND 3.75% 06/03/2034	EUR	1 187 743	1 181 671	0.30
1 300 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	1 133 934	1 134 601	0.28
7 200 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	4 793 112	4 764 888	1.19
5 800 000	SPAIN GOVERNMENT BOND 1.9% 31/10/2052	EUR	3 818 894	3 786 240	0.95
2 000 000	SPAIN GOVERNMENT BOND 2.5% 31/05/2027	EUR	2 010 002	2 009 340	0.50
600 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	520 884	516 522	0.13
162 000	SPAIN GOVERNMENT BOND 3.25% 30/04/2034	EUR	164 147	163 354	0.04
8 400 000	SPAIN GOVERNMENT BOND 3.5% 31/05/2029	EUR	8 711 556	8 691 228	2.18
2 333 000	SPAIN GOVERNMENT BOND 3.9% 30/07/2039	EUR	2 416 778	2 403 200	0.60
800 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	862 672	857 936	0.21
1 100 000	STATE OF HESSE 0.01% 18/06/2031	EUR	950 026	945 692	0.24
1 800 000	STATE OF HESSE 2.875% 04/07/2033	EUR	1 796 184	1 782 720	0.45
2 400 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 14/09/2032	EUR	2 001 720	1 990 272	0.50
1 300 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.875% 01/03/2034	EUR	1 300 429	1 291 784	0.32
300 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 3.25% 02/03/2043	EUR	285 198	282 885	0.07
800 000	XUNTA DE GALICIA 3.711% 30/07/2029	EUR	830 376	828 064	0.21
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>344 641 225</b>	<b>343 172 981</b>	<b>85.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>396 064 163</b>	<b>394 355 076</b>	<b>98.73</b>
<b>Total Investments</b>			<b>396 064 163</b>	<b>394 355 076</b>	<b>98.73</b>

## SG IS Fund - Euro Government Bonds

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	85.92	Germany	22.13
Electricity	3.52	France	20.08
Banks	3.44	Italy	17.06
Investment Banking and Brokerage Services	1.73	Spain	12.24
Gas, Water and Multi-utilities	1.19	Finland	6.22
Industrial Transportation	1.04	Netherlands	6.15
General Industrials	0.97	Austria	4.20
Travel and Leisure	0.92	Belgium	3.85
	<b>98.73</b>	Luxembourg	2.15
		Sweden	0.68
		Greece	0.65
		Slovakia	0.56
		Romania	0.52
			<b>98.73</b>

## SG IS Fund - Euro Credit

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
4 000 000	ABN AMRO BANK NV 3% 22/09/2032	EUR	3 940 000	3 929 280	0.49
3 000 000	ACCOR SA 3.5% 04/03/2033	EUR	2 945 040	2 937 120	0.37
4 000 000	ACHMEA BV FRN 02/11/2044	EUR	4 371 840	4 332 880	0.54
200 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 3.4% 08/10/2032	EUR	200 426	198 060	0.02
3 000 000	AIB GROUP PLC FRN 20/02/2033	EUR	3 067 800	3 039 450	0.38
2 000 000	AIB GROUP PLC FRN 20/05/2035	EUR	2 081 200	2 077 740	0.26
3 000 000	AIB GROUP PLC FRN 23/10/2031	EUR	3 291 540	3 265 170	0.41
4 000 000	ALD SA 4% 24/01/2031	EUR	4 167 560	4 145 160	0.52
5 000 000	ALLIANDER NV FRN PERPETUAL	EUR	5 180 200	5 173 750	0.64
4 000 000	ALLIANZ SE FRN 05/07/2052	EUR	4 126 680	4 103 520	0.51
4 700 000	ALTAREA SCA 5.5% 02/10/2031	EUR	5 007 991	5 010 576	0.62
5 000 000	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	5 082 750	5 035 550	0.63
2 400 000	AMERICAN TOWER CORP 4.625% 16/05/2031	EUR	2 570 664	2 554 440	0.32
5 000 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	4 957 400	4 945 050	0.62
5 000 000	APA INFRASTRUCTURE LTD 2% 22/03/2027	EUR	4 965 200	4 966 950	0.62
4 000 000	APICIL PREVOYANCE 5.375% 03/10/2034	EUR	4 213 240	4 326 800	0.54
4 000 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2% 17/09/2030	EUR	3 818 280	3 818 760	0.48
5 000 000	ASML HOLDING NV 1.625% 28/05/2027	EUR	4 943 850	4 936 750	0.61
5 000 000	ASR NEDERLAND NV FRN 07/12/2043	EUR	5 948 650	5 900 550	0.73
3 500 000	ASTRAZENECA PLC 3.75% 03/03/2032	EUR	3 649 345	3 612 280	0.45
5 000 000	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	5 414 900	5 392 350	0.67
3 200 000	AVERY DENNISON CORP 3.75% 04/11/2034	EUR	3 171 840	3 161 920	0.39
3 700 000	AXA SA FRN 07/10/2041	EUR	3 320 565	3 304 544	0.41
2 500 000	AXA SA FRN 10/07/2042	EUR	2 244 575	2 239 075	0.28
2 500 000	AXA SA 3.75% 12/10/2030	EUR	2 609 050	2 591 900	0.32
2 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	2 638 800	2 634 725	0.33
3 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 26/03/2031	EUR	3 603 460	3 574 375	0.44
5 000 000	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	5 244 050	5 225 750	0.65
5 000 000	BANCO DE SABADELL SA FRN 08/09/2029	EUR	5 358 650	5 332 750	0.66
4 800 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	4 553 808	4 795 440	0.60
500 000	BANCO SANTANDER SA 4.25% 12/06/2030	EUR	527 780	524 060	0.07
4 000 000	BANK OF AMERICA CORP FRN 27/04/2033	EUR	3 873 800	3 850 720	0.48
3 000 000	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	3 241 860	3 221 970	0.40
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.5% 07/05/2035	EUR	2 965 710	2 926 560	0.36
5 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% 21/11/2029	EUR	5 823 384	5 832 344	0.73
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 14/06/2033	EUR	208 992	206 898	0.03
6 500 000	BARCLAYS PLC FRN 08/05/2035	EUR	6 752 785	6 716 190	0.83
2 000 000	BARCLAYS PLC FRN 31/05/2036	EUR	2 108 180	2 095 820	0.26
3 500 000	BNP PARIBAS SA 4.095% 13/02/2034	EUR	3 597 055	3 578 575	0.45
5 000 000	BOOKING HOLDINGS INC 4.5% 15/11/2031	EUR	5 352 550	5 297 700	0.66
3 000 000	BOUYGUES SA 5.375% 30/06/2042	EUR	3 338 820	3 317 520	0.41
200 000	BPCE SA FRN 26/02/2036 (ISIN FR0014000671)	EUR	210 148	209 948	0.03
8 200 000	CAIXA GERAL DE DEPOSITOS SA FRN 31/10/2028	EUR	8 693 312	8 653 050	1.07
3 000 000	CAIXABANK SA FRN 09/02/2032	EUR	3 132 180	3 108 480	0.39

## SG IS Fund - Euro Credit

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
3 400 000	CAIXABANK SA FRN 14/05/2038	EUR	3 381 370	3 372 460	0.42
2 200 000	CAIXABANK SA 3.75% 07/09/2029	EUR	2 279 728	2 168 056	0.27
4 500 000	CARLSBERG BREWERIES A/S 4.25% 05/10/2033	EUR	4 749 615	4 719 960	0.59
3 000 000	CARMILA SA 3.875% 25/01/2032	EUR	3 020 670	3 006 060	0.37
2 500 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0% 02/11/2028	EUR	2 323 000	2 325 350	0.29
5 000 000	CITIGROUP INC FRN 14/05/2032	EUR	5 114 000	5 075 750	0.63
3 750 000	CMA CGM SA - REGS - 4.875% 15/01/2032	EUR	3 635 963	3 633 300	0.45
2 500 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	2 484 675	2 506 325	0.31
4 000 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	EUR	3 986 520	3 937 880	0.49
5 100 000	COFACE SA 5.75% 28/11/2033	EUR	5 654 319	5 647 587	0.70
4 000 000	COMMERZBANK AG FRN 14/01/2032	EUR	4 067 240	4 046 880	0.50
5 200 000	COMMERZBANK AG FRN 30/06/2037	EUR	5 265 104	5 249 816	0.65
5 000 000	COMMONWEALTH BANK OF AUSTRALIA FRN 26/08/2037	EUR	5 003 200	4 976 750	0.62
5 500 000	COOPERATIEVE RABOBANK UA FRN 27/01/2028	EUR	5 635 135	5 620 285	0.70
3 500 000	COOPERATIEVE RABOBANK UA 3.822% 26/07/2034	EUR	3 589 180	3 556 245	0.44
6 000 000	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	6 116 940	6 062 400	0.75
3 600 000	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	3 380 472	3 379 464	0.42
5 300 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	5 099 872	5 096 798	0.63
4 000 000	CRH SMW FINANCE DAC 4% 11/07/2031	EUR	4 163 760	4 152 640	0.52
2 500 000	CTP NV 1.5% 27/09/2031	EUR	2 228 725	2 218 625	0.28
2 000 000	CTP NV 4.25% 10/03/2035	EUR	2 006 020	1 989 860	0.25
2 000 000	CTP NV 4.75% 05/02/2030	EUR	2 115 360	2 103 960	0.26
2 500 000	CZECHOSLOVAK GROUP AS - REGS - 5.25% 10/01/2031	EUR	2 596 525	2 596 375	0.32
3 000 000	DANONE SA FRN PERPETUAL	EUR	3 009 840	3 007 440	0.37
2 400 000	DANONE SA 0.395% 10/06/2029	EUR	2 223 312	2 222 736	0.28
3 300 000	DANONE SA 3.47% 22/05/2031	EUR	3 373 689	3 358 707	0.42
1 000 000	DANSKE BANK A/S FRN 19/11/2035	EUR	1 001 430	998 020	0.12
3 500 000	DANSKE BANK A/S 3.5% 26/05/2033	EUR	3 528 245	3 502 415	0.44
5 200 000	DCC GROUP FINANCE IRELAND DAC 4.375% 27/06/2031	EUR	5 380 804	5 353 036	0.67
2 000 000	DIGI ROMANIA SA - REGS - 4.625% 29/10/2031	EUR	1 994 000	1 994 960	0.25
3 000 000	DXC CAPITAL FUNDING DAC - REGS - 4.25% 09/12/2030	EUR	2 998 980	2 998 470	0.37
5 000 000	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	5 035 250	5 017 900	0.62
1 700 000	EDP FINANCE BV 3.875% 11/03/2030	EUR	1 762 985	1 754 094	0.22
3 000 000	EDP SA 1.625% 15/04/2027	EUR	2 972 040	2 971 800	0.37
3 000 000	EDP SA 3.875% 26/06/2028	EUR	3 094 320	3 083 250	0.38
5 000 000	EL CORTE INGLES SA 3.5% 24/07/2033	EUR	4 948 450	4 912 100	0.61
4 700 000	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	4 918 127	4 894 298	0.61
3 000 000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	3 209 850	3 193 500	0.40
2 808 000	ENEL FINANCE INTERNATIONAL NV 4% 20/02/2031	EUR	2 932 984	2 913 328	0.36
3 500 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550243)	EUR	3 921 820	3 921 960	0.49
5 000 000	ENGIE SA FRN PERPETUAL (ISIN FR0014013BG2)	EUR	4 981 450	4 967 000	0.62
2 000 000	ENGIE SA 4% 11/01/2035	EUR	2 048 320	2 044 060	0.25
2 700 000	ERAMET SA 6.5% 30/11/2029	EUR	2 613 519	2 680 020	0.33
5 000 000	ETHIAS SA 4.75% 07/05/2035	EUR	5 243 400	5 201 200	0.65

## SG IS Fund - Euro Credit

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
3 000 000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	2 622 120	2 637 480	0.33
2 950 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	EUR	2 978 497	2 942 006	0.37
200 000	FERROVIE DELLO STATO ITALIANE SPA 4.5% 23/05/2033	EUR	214 644	213 476	0.03
5 000 000	FISERV FUNDING ULC 4% 15/06/2036	EUR	4 943 100	4 893 300	0.61
4 000 000	FLOENE ENERGIAS SA 4.875% 03/07/2028	EUR	4 173 320	4 163 080	0.52
2 000 000	FLUVIUS SYSTEM OPERATOR CV 0.25% 02/12/2030	EUR	1 743 260	1 742 520	0.22
3 000 000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	EUR	3 066 780	3 078 690	0.38
3 750 000	FORTIVE CORP 3.7% 15/08/2029	EUR	3 843 113	3 832 388	0.48
5 000 000	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	5 111 600	5 093 700	0.63
3 200 000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	3 230 464	3 203 168	0.40
5 000 000	GENERALI 3.547% 15/01/2034	EUR	5 037 050	5 020 250	0.62
3 200 000	GENERALI 5.399% 20/04/2033	EUR	3 503 616	3 486 048	0.43
3 400 000	GOLDMAN SACHS GROUP INC 2% 01/11/2028	EUR	3 352 774	3 346 688	0.42
2 900 000	HANNOVER RUECK SE FRN 26/08/2043	EUR	3 278 450	3 251 828	0.40
5 000 000	HEATHROW FUNDING LTD FRN 16/01/2038	EUR	4 936 550	4 938 250	0.61
3 500 000	HOCHTIEF AG 4.25% 31/05/2030	EUR	3 660 160	3 653 475	0.45
5 500 000	HONEYWELL INTERNATIONAL INC 3.75% 17/05/2032	EUR	5 619 130	5 573 260	0.69
3 000 000	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	3 065 880	3 039 330	0.38
6 471 000	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	6 564 440	6 537 133	0.80
4 000 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290)	EUR	4 202 320	4 205 800	0.52
5 000 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	5 081 400	5 034 700	0.63
849 000	IHG FINANCE LLC 3.375% 10/09/2030	EUR	851 819	846 495	0.11
2 000 000	IHG FINANCE LLC 4.375% 28/11/2029	EUR	2 094 660	2 084 020	0.26
4 600 000	IMERYS SA 4% 21/11/2032	EUR	4 590 018	4 569 134	0.57
3 000 000	INFINEON TECHNOLOGIES AG 2% 24/06/2032	EUR	2 796 480	2 773 080	0.35
5 000 000	INFORMA PLC 3.625% 23/10/2034	EUR	4 957 350	4 929 400	0.61
4 000 000	ING GROEP NV FRN 03/09/2035	EUR	4 042 840	4 004 840	0.50
200 000	ING GROEP NV FRN 15/08/2034	EUR	206 066	205 782	0.03
3 000 000	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	3 241 980	3 219 180	0.40
2 000 000	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	2 208 100	2 185 440	0.27
5 000 000	JCDECAUX SA 1.625% 07/02/2030	EUR	4 719 400	4 710 450	0.59
3 000 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3.125% 11/12/2033	EUR	2 927 820	2 902 050	0.36
5 000 000	JPMORGAN CHASE & CO FRN 21/03/2034	EUR	5 110 500	5 061 350	0.63
3 200 000	KBC GROUP NV FRN 17/04/2035	EUR	3 367 424	3 352 448	0.42
500 000	KBC GROUP NV FRN 26/08/2036	EUR	501 365	468 610	0.06
6 500 000	KBC GROUP NV 3% 25/08/2030	EUR	6 522 295	6 487 130	0.81
3 000 000	KERING SA 3.625% 21/11/2034	EUR	2 982 690	2 973 930	0.37
5 000 000	KONINKLIJKE KPN NV 0.875% 14/12/2032	EUR	4 233 800	4 225 900	0.53
2 000 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	1 977 140	1 972 580	0.25
1 800 000	LA BANQUE POSTALE SA FRN 09/02/2028	EUR	1 766 088	1 769 184	0.22
3 700 000	LA BANQUE POSTALE SA 0.75% 23/06/2031	EUR	3 229 138	3 211 600	0.40
4 000 000	LAGARDERE SA 4.75% 12/06/2030	EUR	4 081 600	4 084 720	0.51
1 200 000	LEGRAND SA 0.375% 06/10/2031	EUR	1 018 428	1 034 004	0.13

## SG IS Fund - Euro Credit

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
6 500 000	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	6 642 610	6 646 705	0.82
3 000 000	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	3 001 200	2 976 870	0.37
200 000	LOGICOR FINANCING SARL 2% 17/01/2034	EUR	171 888	171 592	0.02
5 000 000	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	5 206 650	5 198 350	0.65
5 000 000	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	EUR	5 031 850	4 982 600	0.62
4 500 000	LOUIS DREYFUS CO FINANCE BV 3.5% 22/10/2031	EUR	4 493 835	4 468 095	0.56
5 000 000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20/06/2035	EUR	5 113 600	5 125 100	0.64
2 500 000	MEDTRONIC INC 3.875% 15/10/2036	EUR	2 558 575	2 527 800	0.31
3 500 000	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	3 181 570	3 188 990	0.40
1 000 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.7% 30/05/2031	EUR	1 040 110	1 031 850	0.13
2 200 000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	EUR	2 043 118	2 036 034	0.25
3 000 000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	EUR	2 950 140	2 947 800	0.37
3 500 000	MERLIN PROPERTIES SOCIMI SA 3.5% 04/09/2033	EUR	3 468 815	3 430 350	0.43
2 000 000	METSO OYJ 3.75% 28/05/2032	EUR	2 030 080	2 015 100	0.25
3 300 000	METSO OYJ 4.375% 22/11/2030	EUR	3 499 320	3 472 953	0.43
2 700 000	MIZUHO FINANCIAL GROUP INC 4.416% 20/05/2033	EUR	2 861 487	2 837 592	0.35
1 500 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	1 559 565	1 551 075	0.19
3 000 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	2 695 980	2 694 720	0.34
4 000 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	3 435 600	3 434 040	0.43
1 500 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046	EUR	1 513 515	1 500 960	0.19
2 800 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	2 473 660	2 465 568	0.31
5 000 000	MUTUELLE ASSURANCE TRAVAILLEUR MUTUALISTE SAM 4.625% 23/02/2036	EUR	5 165 450	5 147 500	0.64
4 000 000	NATURGY FINANCE IBERIA SA 3.375% 21/05/2031	EUR	4 030 080	4 003 520	0.50
5 000 000	NATWEST GROUP PLC FRN 13/05/2036	EUR	5 091 700	5 084 550	0.63
1 600 000	NESTLE FINANCE INTERNATIONAL LTD 0.875% 29/03/2027	EUR	1 572 752	1 573 520	0.20
3 000 000	NESTLE FINANCE INTERNATIONAL LTD 3.25% 15/01/2031	EUR	3 072 150	3 063 870	0.38
3 000 000	NN GROUP NV FRN 03/11/2043	EUR	3 378 570	3 373 560	0.42
5 050 000	NOKIA OYJ 4.375% 21/08/2031	EUR	5 302 702	5 289 319	0.66
6 000 000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	5 997 420	5 964 900	0.74
5 000 000	ORANGE SA 3.875% 11/09/2035	EUR	5 105 100	5 062 000	0.63
3 200 000	ORANO SA 4% 12/03/2031	EUR	3 276 928	3 264 960	0.41
3 000 000	ORIX CORP 3.447% 22/10/2031	EUR	3 006 540	2 990 430	0.37
2 000 000	PIRELLI & C SPA 3.875% 02/07/2029	EUR	2 064 420	2 052 120	0.26
1 250 000	POSTNL NV 4% 02/10/2030	EUR	1 266 525	1 267 125	0.16
5 000 000	PRAEMIA HEALTHCARE SACA 3.875% 05/06/2032	EUR	4 934 500	4 946 700	0.62
200 000	PROSUS NV - REGS - 2.031% 03/08/2032	EUR	180 020	179 526	0.02
5 000 000	PROSUS NV 4.343% 15/07/2035	EUR	5 049 850	5 025 300	0.63
2 500 000	PROXIMUS SADP 4% 08/03/2030	EUR	2 600 450	2 584 275	0.32
2 500 000	PROXIMUS SADP 4.125% 17/11/2033	EUR	2 601 275	2 578 650	0.32
2 000 000	PRYSMIAN SPA 3.625% 28/11/2028	EUR	2 039 820	2 032 180	0.25

## SG IS Fund - Euro Credit

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 750 000	PRYSMIAN SPA 3.875% 28/11/2031	EUR	2 819 905	2 838 083	0.35
3 000 000	PUBLIC PROPERTY INVEST AS 4.375% 01/10/2032	EUR	2 991 000	2 967 840	0.37
3 200 000	ROQUETTE FRERES SA 3.774% 25/11/2031	EUR	3 207 904	3 212 992	0.40
5 000 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 04/07/2035	EUR	5 051 950	5 023 800	0.63
5 500 000	SANOFI SA 1.25% 06/04/2029	EUR	5 264 160	5 239 080	0.65
2 600 000	SCHNEIDER ELECTRIC SE 3% 10/01/2031	EUR	2 617 186	2 604 914	0.32
2 700 000	SEB SA 3.625% 24/06/2030	EUR	2 684 259	2 672 676	0.33
6 000 000	SES SA 4.875% 24/06/2033	EUR	6 143 750	5 998 800	0.75
800 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.625% 25/02/2027	EUR	784 704	785 792	0.10
4 200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.5% 08/09/2027	EUR	4 213 482	4 208 484	0.52
5 500 000	SILFIN NV 4.25% 25/05/2032	EUR	5 513 125	5 517 215	0.69
3 400 000	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	3 588 224	3 574 454	0.44
3 000 000	SMITHS GROUP PLC 3.625% 13/11/2033	EUR	2 949 450	2 943 000	0.37
2 500 000	SOCIETE GENERALE SA FRN 15/07/2031	EUR	2 545 800	2 533 200	0.32
2 800 000	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 714 292	2 717 400	0.34
3 100 000	SOCIETE GENERALE SA FRN 28/09/2029	EUR	3 256 271	3 245 762	0.40
4 000 000	SOFTBANK GROUP CORP 5.75% 08/07/2032	EUR	4 107 320	4 067 480	0.51
5 000 000	SOGECAP SA FRN 03/04/2045	EUR	5 194 850	5 187 200	0.65
4 000 000	SSE PLC FRN PERPETUAL	EUR	4 042 880	4 038 560	0.50
2 000 000	STRYKER CORP 3.375% 11/09/2032	EUR	2 009 760	2 002 440	0.25
5 000 000	SYDNEY AIRPORT FINANCE CO PTY LTD 4.125% 30/04/2036	EUR	5 124 450	5 086 450	0.63
4 000 000	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	3 996 160	3 974 120	0.49
6 200 000	TELEPERFORMANCE SE 5.75% 22/11/2031	EUR	6 762 340	6 715 282	0.83
4 000 000	TELIA CO AB FRN 30/06/2083	EUR	3 984 960	3 985 440	0.50
4 900 000	TELIA CO AB 3.625% 22/02/2032	EUR	5 042 443	4 996 334	0.62
3 000 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	2 906 580	2 912 100	0.36
2 000 000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	1 831 560	1 831 020	0.23
5 000 000	TIMKEN CO 4.125% 23/05/2034	EUR	5 004 250	5 046 650	0.63
5 200 000	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	5 266 300	5 279 144	0.66
5 500 000	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	5 643 935	5 616 655	0.70
4 300 000	TRANSDEV GROUP SA 3.845% 21/05/2032	EUR	4 337 969	4 317 888	0.54
3 000 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.125% 15/11/2029	EUR	3 107 520	3 119 850	0.39
4 500 000	TRANSURBAN FINANCE CO PTY LTD 4.225% 26/04/2033	EUR	4 693 905	4 679 100	0.58
3 000 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	3 090 090	3 077 340	0.38
2 700 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	2 820 150	2 943 918	0.37
6 000 000	UNICREDIT SPA FRN 05/07/2029	EUR	5 714 160	5 895 360	0.73
200 000	UNICREDIT SPA FRN 23/01/2031	EUR	209 694	208 620	0.03
3 000 000	UNICREDIT SPA 4% 05/03/2034	EUR	3 093 720	3 071 970	0.38
1 000 000	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	1 020 640	1 014 140	0.13
1 400 000	UPM-KYMMENE OYJ 0.5% 22/03/2031	EUR	1 223 754	1 218 924	0.15
1 000 000	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	981 490	978 360	0.12
3 000 000	VALEO SE 4.625% 23/03/2032	EUR	2 990 940	3 007 680	0.37
1 500 000	VALEO SE 5.125% 20/05/2031	EUR	1 543 125	1 549 185	0.19
5 000 000	VEOLIA ENVIRONNEMENT SA 1.25% 19/05/2028	EUR	4 836 200	4 832 850	0.60

## SG IS Fund - Euro Credit

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
3 000 000	VERIZON COMMUNICATIONS INC FRN 15/06/2056	EUR	2 997 300	2 985 570	0.37
3 000 000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	EUR	3 161 640	3 142 560	0.39
2 000 000	WEPA HYGIENEPRODUKTE GMBH 4.5% 30/11/2032	EUR	2 005 050	2 008 340	0.25
5 000 000	WPP FINANCE 2013 4% 12/09/2033	EUR	4 995 850	4 947 450	0.62
4 840 000	3M CO 1.75% 15/05/2030	EUR	4 598 484	4 587 158	0.57
<b>Total Bonds</b>			<b>778 656 138</b>	<b>776 090 296</b>	<b>96.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>778 656 138</b>	<b>776 090 296</b>	<b>96.59</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
95 000	BFT AUREUS ISR	EUR	11 145 562	11 169 004	1.39
<b>Total Open-ended Investment Funds</b>			<b>11 145 562</b>	<b>11 169 004</b>	<b>1.39</b>
<b>Total Investment Funds</b>			<b>11 145 562</b>	<b>11 169 004</b>	<b>1.39</b>
<b>Total Investments</b>			<b>789 801 700</b>	<b>787 259 300</b>	<b>97.98</b>

## SG IS Fund - Euro Credit

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	25.40	France	28.51
Investment Banking and Brokerage Services	16.06	Netherlands	11.31
Telecommunications Service Providers	5.29	United States of America	7.90
Non-life Insurance	4.62	Spain	7.34
Real Estate Investment Trusts	4.48	United Kingdom	6.51
Industrial Transportation	4.06	Germany	5.69
Electricity	3.78	Belgium	5.04
General Industrials	3.64	Italy	4.92
Life Insurance	3.30	Ireland	4.91
Automobiles and Parts	3.10	Portugal	3.39
Gas, Water and Multi-utilities	2.31	Australia	2.45
Food Producers	2.08	Luxembourg	1.99
Pharmaceuticals and Biotechnology	1.42	Finland	1.61
Telecommunications Equipment	1.40	Canada	1.36
Investment Fund	1.39	Japan	1.23
Personal Care, Drug and Grocery Stores	1.31	Denmark	1.15
Real Estate Investment and Services	1.16	Sweden	1.12
Media	1.09	Jersey	0.61
Technology Hardware and Equipment	1.09	Norway	0.37
Travel and Leisure	1.02	Czech Republic	0.32
Electronic and Electrical Equipment	0.93	Romania	0.25
Industrial Materials	0.92		
Industrial Metals and Mining	0.90		
Construction and Materials	0.87		
Industrial Support Services	0.84		
Aerospace and Defense	0.81		
Medical Equipment and Services	0.69		
Software and Computer Services	0.65		
Health Care Providers	0.63		
Industrial Engineering	0.63		
Alternative Energy	0.52		
Consumer Services	0.52		
Personal Goods	0.37		
Waste and Disposal Services	0.37		
Household Goods and Home Construction	0.33		
	<b>97.98</b>		<b>97.98</b>

## Notes to the financial statements

### 1 - General

SG IS Fund (the “Company”) is an Investment Company with Variable Capital (SICAV) incorporated under Luxembourg law and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the law of 17th December 2010 (the “2010 Law”) on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and (ii) the implementation measures of the Directive 2009/65/EC.

The Articles of Incorporation are deposited and available for inspection at the Registre de commerce et des sociétés of Luxembourg. The Company is registered with the Luxembourg Trade Register under number B-146.927.

The Company was incorporated on 26 June 2009 for an unlimited period as a Société d’Investissement à Capital Variable (SICAV).

The Management Company has changed its corporate name from “Société Générale Private Wealth Management S.A.” to “Société Générale Investment Solutions (Europe)” (short-named “SG IS Europe”), with effect from 13 February 2025.

The EGM has decided to proceed with the change of name as of April 22, 2025:

For the Fund:

Old name of the Fund	Current name of the Fund
Moorea Fund	SG IS Fund

For the Sub-Funds:

Old name of the Sub-Fund	Current name of the Sub-Fund
Moorea Fund - Optimal Income	SG IS Fund - Optimal Income
Moorea Fund - European Equity Quality Income	SG IS Fund - European Equity Quality Income
Moorea Fund - Sterling Bond Fund Strategy	SG IS Fund - Sterling Bond Fund Strategy
Moorea Fund - Euro High Yield	SG IS Fund - Euro High Yield
Moorea Fund - Euro Fixed Income	SG IS Fund - Euro Fixed Income
Moorea Fund - Short Term Bonds	SG IS Fund - Short Term Bonds
Moorea Fund - Sterling Income Focus	SG IS Fund - Sterling Income Focus
Moorea Fund - Global Alternative Opportunities	SG IS Fund - Global Alternative Opportunities
Moorea Fund - Global Balanced Allocation Portfolio	SG IS Fund - Global Balanced Allocation Portfolio
Moorea Fund - Global Growth Allocation Portfolio	SG IS Fund - Global Growth Allocation Portfolio
Moorea Fund - Global Conservative Allocation Portfolio	SG IS Fund - Global Conservative Allocation Portfolio
Moorea Fund - US Equity	SG IS Fund - US Equity
Moorea Fund - Emerging Markets Equity	SG IS Fund - Emerging Markets Equity
Moorea Fund - Climate Action	SG IS Fund - Climate Action
Moorea Fund - Real Assets Fund	SG IS Fund - Real Assets Fund
Moorea Fund - Defined Return	SG IS Fund - Defined Return
Moorea Fund - Global Trends	SG IS Fund - Global Trends
Moorea Fund - SG Credit Millesime 2028	SG IS Fund - SG Credit Millesime 2028
Moorea Fund - SG Credit Millesime 2029	SG IS Fund - SG Credit Millesime 2029
Moorea Fund - Sterling Multi-Asset Balanced	SG IS Fund - Sterling Multi-Asset Balanced
Moorea Fund - Sterling Multi-Asset Growth	SG IS Fund - Sterling Multi-Asset Growth
Moorea Fund - SG Credit Millesime 2030	SG IS Fund - SG Credit Millesime 2030

## Notes to the financial statements (continued)

The following Sub-Funds have been launched:

- SG IS FUND (previously Moorea Fund) - SG Credit Millesime 2030 on March 10, 2025
- SG IS FUND - Euro Credit on November 25, 2025 (following the merger by absorption of the Sub-Fund 29 Haussmann Euro Credit)
- SG IS FUND - Euro Government Bonds on December 02, 2025 (following the merger by absorption of the Sub-Fund 29 Haussmann Euro Obligations d'Etats).

The following Sub-Funds have been renamed:

- SG IS FUND (previously Moorea Fund)- Structured Income into SG IS FUND (previously Moorea Fund) - Optimal Income on January 31, 2025
- SG IS FUND - European Equity Quality Income into SG IS FUND - European Equity on November 06, 2025

The following Sub-Funds have merged:

- SG IS FUND (previously Moorea Fund) - High Yield Opportunity 2025 into SG IS FUND - SG Credit Millesime 2030 on March 11, 2025
- SG IS FUND - Sterling Multi-Asset Balanced into U Asset Allocation Balanced GBP on November 21, 2025
- SG IS FUND - Sterling Multi-Asset Growth into U Asset Allocation Dynamic GBP on November 21, 2025
- SG IS FUND - Sterling Bond Fund Strategy into U Asset Allocation -Conservative GBP in November 25, 2025
- SG IS FUND - Sterling Income Focus into U Asset Allocation – Balanced GBP on November 25, 2025
- SG IS FUND - Real Assets Fund into U ACCESS- Diversified Real Estate Equity GBP on December 11, 2025.

The following Sub-Fund has been liquidated:

- SG IS FUND - Climate Action on April 29, 2025.

As at December 31, 2025, 18 Sub-Funds and the following classes of Shares are available.

Sub-Funds	Shares are available
SG IS Fund - Optimal Income	RE, RE-D, RUHE, RUHE-D, ME, ME-D, MUHE, MUHE-D, IE
SG IS Fund - European Equity	RE, RE-D, RU, MU, ME, ME-D, IE
SG IS Fund - Euro High Yield	RE, RE-D, IE, RUHE, RUHE-D, ME, ME-D, MUHE
SG IS Fund - Euro Fixed Income	RE, RE-D, RUHE, IE, ME, ME-D, MUHE, RCHE
SG IS Fund - Short Term Bonds	RE, RE-D, IE, ME, ME-D
SG IS Fund - Global Alternative Opportunities	ME, MUHE, RE, RUHE, RCHE, RE-D, ME-D
SG IS Fund - Global Balanced Allocation Portfolio	RE, RUHE, IE, RE-D, ME
SG IS Fund - Global Growth Allocation Portfolio	ME, RE, RE-D, IE, IUHE, RUHE
SG IS Fund - Global Conservative Allocation Portfolio	RE, RE-D, IE, RUHE, ME
SG IS Fund - US Equity	RE, REHU, REHU-D, RU, RU-D, MU, ME, MEHU, MEHU-D, IU, IE, RCHU
SG IS Fund - Emerging Markets Equity	RE, RU, ME, MU, H, IE, IU, SE, RCHU
SG IS Fund - Defined Return	RG-D, REHG-D, RUHG-D
SG IS Fund - Global Trends	RE, RU, ME, MU, IE, IU
SG IS Fund - SG Credit Millesime 2028	RE, RE-D, RUHE, ME, IE
SG IS Fund - SG Credit Millesime 2029	RE, RE-D, RUHE, ME, IE, FE
SG IS Fund - SG Credit Millesime 2030	FE, IE-D, IE, ME, RE, RUHE, RE-D
SG IS Fund - Euro Government Bonds	RE, IE, ME
SG IS Fund - Euro Credit	RE, RE-D, IE, ME

## Notes to the financial statements (continued)

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. The following are the significant accounting policies followed by the Company. The financial statements are prepared under going concern basis for accounting except for the Sub-Fund SG IS Fund - Global Alternatives Opportunities. As such, the financial statements were prepared under non-going concern basis of accounting. The application of non-going concern basis of accounting has not led to material adjustments to the Sub-Fund's net asset value.

The Net Asset Value ("NAV") of each Sub-Fund is normally calculated as at each valuation day, including the financial year-end on 31 December.

For the Sub-Fund SG IS Fund - Emerging Markets Equity, no NAV was calculated on December 31, 2025. In accordance with the Fund's valuation principles, the latest available NAV, dated December 30, 2025, has been used for the purpose of these financial statements

#### 2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, that is recognised and open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

2.2.5 The liquidating value of futures, forward or options contracts not traded on stock exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

2.2.6 Money market instruments not listed or trades on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

2.2.7 Investments in open-ended UCIs are valued on the basis of the last available prices of the units or shares of such UCIs.

2.2.8 Investments in structured notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets.

2.2.9 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the counterparty, the reference entity, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors and checked by the auditors.

## Notes to the financial statements (continued)

### 2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.4 Currencies

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is converted into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses are expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at year-end.

### 2.5 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 268 055 377.20 representing 4.47% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 5 990 785 808.80.

### 2.6 Income

Dividends are credited to income on the ("ex-dividend") date. Interest income is accrued on a daily basis.

### 2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity.

### 2.8 Financial futures contracts

Futures contracts are disclosed in the Statement of Net Assets under the item "Unrealised appreciation on financial futures contracts" and "Unrealised depreciation on financial futures contracts".

### 2.9 Swaps contracts

Swaps contracts are valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value".

### 2.10 Swing Pricing

As at December 31, 2025, the swing pricing mechanism may be applied to the following Sub-Funds of the Company:

SG IS Fund - Optimal Income

SG IS Fund - Euro Fixed Income

SG IS Fund - Short Term Bonds

SG IS Fund - Euro High Yield

SG IS Fund - SG Credit Millesime 2028

SG IS Fund - SG Credit Millesime 2029

SG IS Fund - SG Credit Millesime 2030

SG IS Fund - Euro Government Bonds

SG IS Fund - Euro Credit

## Notes to the financial statements (continued)

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the Net Asset Value per Share may be swung may in principle not exceed 3% of the Net Asset Value of the relevant Sub-Fund. Such limit may however, on a temporary basis and to protect interests of the Shareholders, be raised beyond this maximum level when facing exceptional market conditions situations such as a global pandemic, a financial crisis, high market volatility, a geopolitical crisis, natural disaster (such as a hurricane or a super typhoon) or any other exceptional event causing a severe deterioration of the liquidity. In such case, the Board of Directors will inform the Shareholders accordingly.

The Net Asset Value per Share of each Share class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the Net Asset Value per Share of each Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the Net Asset Value adjustment will be applicable to all transactions placed on that day. Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

No Net Asset Values are swung as at December 31, 2025.

### 3 - Management and Distribution fees

The management fees are paid out of the assets of each Sub-Fund on a quarterly basis in arrears to the Management Company, which pays the Investment Managers and are calculated for each Class of Shares within each Sub-Fund on the quarterly average of the Net Asset Value of each Class of Shares over such quarter.

The distribution fees are payable to the Management Company on a quarterly basis and are calculated on the average Net Assets of the Class R Shares of each Sub-Fund for the relevant month.

The Management and distribution fees rates applicable at December 31, 2025, are as follows :

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
SG IS Fund - Optimal Income	Class IE	0.80%	0.00%
	Class ME	1.10%	0.00%
	Class ME-D	1.10%	0.00%
	Class MUHE	1.10%	0.00%
	Class MUHE-D	1.10%	0.00%
	Class RE	0.50%	0.75%
	Class RE-D	0.50%	0.75%
	Class RUHE	0.50%	0.75%
	Class RUHE-D	0.50%	0.75%
SG IS Fund - European Equity	Class IE	0.90%	0.00%
	Class ME	1.20%	0.00%
	Class ME-D	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RE	0.50%	1.10%
	Class RE-D	0.50%	1.10%
	Class RU	0.50%	1.10%
SG IS Fund - Euro High Yield	Class IE	0.70%	0.00%
	Class ME	0.65%	0.00%
	Class ME-D	0.65%	0.00%
	Class MUHE	0.65%	0.00%
	Class RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%
Class RUHE-D	0.20%	0.80%	

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
SG IS Fund - Euro Fixed Income	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class ME-D	0.65%	0.00%
	Class MUHE	0.65%	0.00%
	Class RCHE	0.15%	0.65%
	Class RE	0.15%	0.65%
	Class RE-D	0.15%	0.65%
SG IS Fund - Short Term Bonds	Class IE	0.25%	0.00%
	Class ME	0.35%	0.00%
	Class ME-D	0.35%	0.00%
	Class RE	0.10%	0.30%
	Class RE-D	0.10%	0.30%
SG IS Fund - Global Alternative Opportunities	Class ME	1.00%	0.00%
	Class ME-D	1.00%	0.00%
	Class MUHE	1.00%	0.00%
	Class RCHE	0.50%	1.10%
	Class RE	0.50%	1.10%
	Class RE-D	0.50%	1.10%
SG IS Fund - Global Balanced Allocation Portfolio	Class IE	0.60%	0.00%
	Class ME	1.00%	0.00%
	Class RE	0.25%	1.00%
	Class RE-D	0.25%	1.00%
	Class RUHE	0.25%	1.00%
SG IS Fund - Global Growth Allocation Portfolio	Class IE	0.70%	0.00%
	Class IUHE	0.70%	0.00%
	Class ME	1.20%	0.00%
	Class RE	0.30%	1.20%
	Class RE-D	0.30%	1.20%
	Class RUHE	0.30%	1.20%
SG IS Fund - Global Conservative Allocation Portfolio	Class IE	0.40%	0.00%
	Class ME	0.85%	0.00%
	Class RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%
SG IS Fund - US Equity	Class IE	0.90%	0.00%
	Class IU	0.90%	0.00%
	Class ME	1.20%	0.00%
	Class MEHU	1.20%	0.00%
	Class MEHU-D	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RCHU	0.55%	0.95%
	Class RE	0.55%	0.95%
	Class REHU	0.55%	0.95%
	Class REHU-D	0.55%	0.95%
	Class RU	0.55%	0.95%
	Class RU-D	0.55%	0.95%

**Notes to the financial statements (continued)**

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
SG IS Fund - Emerging Markets Equity	Class H	0.35%	0.00%
	Class IE	0.70%	0.00%
	Class IU	0.70%	0.00%
	Class ME	1.00%	0.00%
	Class MU	1.00%	0.00%
	Class RCHU	0.35%	1.05%
	Class RE	0.35%	1.05%
	Class RU	0.35%	1.05%
	Class SE	0.35%	0.00%
SG IS Fund - Defined Return	Class REHG-D	0.70%	0.00%
	Class RG-D	0.70%	0.00%
	Class RUHG-D	0.70%	0.00%
SG IS Fund - Global Trends	Class IE	0.70%	0.00%
	Class IU	0.70%	0.00%
	Class ME	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RE	0.45%	1.05%
	Class RU	0.45%	1.05%
SG IS Fund - SG Credit Millesime 2028	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%
SG IS Fund - SG Credit Millesime 2029	Class FE	0.40%	0.00%
	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%
SG IS Fund - SG Credit Millesime 2030	Class FE	0.40%	0.00%
	Class IE	0.60%	0.00%
	Class IE-D	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%
SG IS Fund - Euro Government Bonds	Class IE	0.40%	0.00%
	Class RE	0.65%	0.00%
	Class ME	0.55%	0.00%
SG IS Fund - Euro Credit	Class IE	0.40%	0.00%
	Class RE	0.80%	0.00%
	Class ME	0.60%	0.00%
	Class RE-D	0.80%	0.00%

## Notes to the financial statements (continued)

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at December 31, 2025 are disclosed below:

<u>Sub-Fund</u>	<u>Ongoing Charges rate p.a.</u>
SG IS Fund - Optimal Income	0.20%
SG IS Fund - European Equity	0.20%
SG IS Fund - Euro High Yield	0.00%
SG IS Fund - Euro Fixed Income	0.50%
SG IS Fund - Short Term Bonds	0.09%
SG IS Fund - Global Alternative Opportunities	2.38%
SG IS Fund - Global Balanced Allocation Portfolio	1.07%
SG IS Fund - Global Growth Allocation Portfolio	1.07%
SG IS Fund - Global Conservative Allocation Portfolio	1.07%
SG IS Fund - US Equity	0.00%
SG IS Fund - Emerging Markets Equity	0.00%
SG IS Fund - Defined Return	0.00%
SG IS Fund - Global Trends	1.21%
SG IS Fund - SG Credit Millesime 2028	0.00%
SG IS Fund - SG Credit Millesime 2029	0.00%
SG IS Fund - SG Credit Millesime 2030	0.00%
SG IS Fund - Euro Government Bonds	0.00%
SG IS Fund - Euro Credit	0.08%

## Notes to the financial statements (continued)

### 4 - Performance fees

The Investment Manager of certain Sub-Funds (as detailed in the table below) may receive a performance fee out of the assets of the relevant Sub-Fund for all the Classes of Shares.

Sub-Funds	Benchmark	Rate of Performance Fee
SG IS Fund - Optimal Income	Hurdle Rate of 6%	15% of the increase of the net asset value over the Hurdle Rate
SG IS Fund - European Equity	Eurostoxx 600 net Return (SXXR Index)	10% of the outperformance

The reference net assets are the Net Assets as of the first Valuation Day of the period updated on each Valuation Day to take into account the subscription and redemption instructions received for the Class, as well as the dividends paid (if any).

The Performance Reference Period is the whole life of each concerned Sub-Fund and starts at the launch date of each Sub-Fund

The performance calculation is performed on a High Water Mark basis for all the classes of shares.

A performance fee is only paid in the case:

- the net asset value per Share at the end of the reference period exceeds the previous highest net asset value per Share in any preceding period in respect of which the performance fee was the last calculated and paid; and
- the Class of Shares has outperformed (before performance fee calculation), during the reference period, the performance that it would have received by investing its reference net assets following a Benchmark.

The performance of the Benchmark is fixed on each Valuation Day. Should the Benchmark present a negative performance during the reference period, then the value of the Benchmark is fixed to 0.

A negative performance of the above mentioned Classes of Shares is carried forward. The table above summarizes for each Sub-Fund the details about Benchmark and Rate of Performance Fee.

The performance fee is paid within 10 days following the end of the reference period. If Shares are redeemed during the reference period, the performance fee accrued in respect of these Shares is crystallised and the aggregate of all such crystallised amounts is paid within 10 days following the end of the Reference Period.

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2025, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized during the accounting year due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
SG IS Fund - Optimal Income	Class MUHE	USD	LU1664185425	-	792.11	457 559.55	0.17%
	Class RE	EUR	LU0538387076	323.22	-	32 615 956.24	0.00%

## Notes to the financial statements (continued)

### 5 - Depository Bank and paying agent, Administration, Registrar Agent and other fees

The fees of the Administrative Agent, of the Registrar Agent, of the Depository Bank, or any paying agents mandated by the Company, the Management Company, as the case may be, are determined through mutual agreement with the relevant entity at the rate and according to the market practices in Luxembourg.

For example, certain fees are based on the Net Asset Value of the relevant Sub-Fund or Class of Shares and the others, on the transactions or other interventions executed for the account of the Company or any Sub-Fund.

In this respect, the Company pays the Administrative Agent a total fee in an amount of up to 0.03% p.a. of the average Net Asset Value plus an annual flat fee of maximum 26 500 EUR per Sub-Fund.

The Company pays the Registrar Agent an annual base per Sub-Fund with one Class of Share of 3 000 EUR plus an annual base fee per additional share class of 1 500 EUR as well as transactions and account fees.

The Depository Bank fees agreed from time to time are payable quarterly. In this respect, each Sub-Fund pays the Depository a fee in an amount of up to 0.005% p.a. of the average Net Asset Value plus an annual fee minimum of 4 000 EUR per Sub-Fund.

### 6 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the Company is not liable to any Luxembourg tax other than an annual subscription tax, payable quarterly, of 0.05% of the Net Asset Value of the classes dedicated to retail investors and 0.01% of the Net Asset Value of the classes dedicated to Institutional Investors; this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the Law of December 17, 2010 on undertakings for collective investment as amended, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

## Notes to the financial statements (continued)

### 7- Forward foreign exchange contracts

As at December 31, 2025, the Company holds the following open forward foreign exchange contracts:

#### SG IS Fund - Optimal Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	2 610 786	EUR	2 225 086	20-Jan-26	(3 675)
USD	641 805	EUR	547 035	20-Jan-26	(950)
USD	192 201	EUR	163 820	20-Jan-26	(285)
USD	19 284	EUR	16 436	20-Jan-26	(29)
USD	17 545	EUR	14 964	20-Jan-26	(36)
EUR	2 675 446	USD	3 130 000	18-Mar-26	19 362
					14 387

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE, RUHE-D, MUHE and MUHE-D.

The counterparty of these foreign exchange contracts is SOCIETE GENERALE.

#### SG IS Fund - European Equity

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	11 633	EUR	12 475	20-Jan-26	38
EUR	12 503	CHF	11 633	20-Jan-26	(10)
					28

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RCHE.

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

#### SG IS Fund - Euro High Yield

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	1 868 826	EUR	1 592 738	20-Jan-26	(2 631)
USD	406 162	EUR	346 188	20-Jan-26	(601)
USD	153 922	EUR	131 194	20-Jan-26	(228)
USD	38 479	EUR	32 820	20-Jan-26	(80)
EUR	5 293 300	GBP	4 650 000	18-Mar-26	(13 291)
EUR	10 687 363	USD	12 500 000	18-Mar-26	80 001
					63 170

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE, RUHE-D and MUHE.

The counterparty of these foreign exchange contracts is SOCIETE GENERALE.

## Notes to the financial statements (continued)

### SG IS Fund - Euro Fixed Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	301 017	EUR	322 791	20-Jan-26	987
USD	3 638 845	EUR	3 101 266	20-Jan-26	(5 124)
USD	801 488	EUR	683 140	20-Jan-26	(1 187)
USD	135 765	EUR	115 797	20-Jan-26	(281)
EUR	5 770 219	USD	6 750 000	18-Mar-26	42 244
					<b>36 639</b>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE, RCHE and MUHE.

The counterparty of these foreign exchange contracts is SOCIETE GENERALE.

### SG IS Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	27 495	EUR	29 578	20-Jan-26	(4)
EUR	29 401	CHF	27 333	20-Jan-26	1
USD	1 492 404	EUR	1 272 380	20-Jan-26	(2 555)
USD	1 076 932	EUR	918 240	20-Jan-26	(1 922)
USD	33 850	EUR	28 740	20-Jan-26	62
					<b>(4 418)</b>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE,RCHE and MUHE.

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

### SG IS Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	10 254 863	EUR	8 739 878	20-Jan-26	(14 436)
USD	224 580	EUR	190 759	20-Jan-26	327
					<b>(14 109)</b>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE.

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

**SG IS Fund - Global Growth Allocation Portfolio**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	2 645 196	EUR	2 254 413	20-Jan-26	(3 723)
USD	580 593	EUR	494 863	20-Jan-26	(860)
					<b>(4 583)</b>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE and IUHE.

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

**SG IS Fund - Global Conservative Allocation Portfolio**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	4 895 240	EUR	4 172 050	20-Jan-26	(6 891)
					<b>(6 891)</b>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE.

The counterparty of this forward foreign exchange contract is SOCIETE GENERALE.

**SG IS Fund - US Equity**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	562 599	USD	707 755	20-Jan-26	3 421
EUR	57 231 106	USD	67 170 037	20-Jan-26	92 727
EUR	36 852 810	USD	43 252 783	20-Jan-26	59 710
EUR	11 874 789	USD	13 937 002	20-Jan-26	19 240
EUR	1 013 426	USD	1 195 935	20-Jan-26	(4 872)
EUR	912 672	USD	1 071 318	20-Jan-26	1 331
EUR	86 422	USD	101 447	20-Jan-26	123
USD	17 519	CHF	13 868	20-Jan-26	(11)
					<b>171 669</b>

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share REHU, REHU-D, RCHU, MEHU and MEHU-D.

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

**SG IS Fund - Emerging Markets Equity**

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF	5 907	USD	7 431	20-Jan-26	50
					50

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RCHU.

The counterparty of this forward foreign exchange contract is SOCIETE GENERALE.

**SG IS Fund - Defined Return**

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation GBP
EUR	5 663 000	GBP	4 987 456	20-Jan-26	(39 221)
USD	28 131 464	GBP	21 113 238	20-Jan-26	(198 448)
					(237 669)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHG-D and REHG-D.

The counterparty of these forward foreign exchange contracts is SOCIETE GENERALE.

**SG IS Fund - SG Credit Millesime 2028**

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
USD	117 022	EUR	99 743	20-Jan-26	(173)
					(173)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE.

The counterparty of this forward foreign exchange contract is SOCIETE GENERALE.

Notes to the financial statements (continued)

**SG IS Fund - SG Credit Millesime 2029**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	3 368 830	EUR	2 871 141	20-Jan-26	(4 742)
					(4 742)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE.

The counterparty of this forward foreign exchange contract is SOCIETE GENERALE.

**SG IS Fund - SG Credit Millesime 2030**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	229 123	EUR	195 291	20-Jan-26	(339)
					(339)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE.

The counterparty of this forward foreign exchange contract is SOCIETE GENERALE.

## Notes to the financial statements (continued)

### 8- Futures contracts

As at December 31, 2025, the Company holds the following open future contracts:

#### SG IS Fund - Emerging Markets Equity

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	MINI MSCI EMG MKT	Mar-26	52	-	3 651 375	106 685
					3 651 375	106 685

The broker of the future contract is HSBC.

#### SG IS Fund - Euro Government Bonds

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BOBL	Mar-26	-	22	2 175 536	11 220
EUR	EURO BUND	Mar-26	188	-	18 319 848	(197 400)
EUR	EURO BUXL	Mar-26	-	7	624 526	12 460
EUR	EURO-BTP FUTURE	Mar-26	-	29	3 000 833	13 050
EUR	EURO-OAT FUTURES	Mar-26	-	262	25 339 068	133 620
					49 459 811	(27 050)

The broker of the futures contracts is SOCIETE GENERALE.

#### SG IS Fund - Euro Credit

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BOBL	Mar-26	-	158	15 624 304	82 160
EUR	EURO-OAT FUTURES	Mar-26	-	372	35 977 608	189 720
					51 601 912	271 880

The broker of the futures contracts is SOCIETE GENERALE.

## Notes to the financial statements (continued)

### 9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2025:

1 EUR =	4.31360	AED	1 EUR =	1.76120	AUD
1 EUR =	6.43570	BRL	1 EUR =	0.93050	CHF
1 EUR =	1 058.85495	CLP	1 EUR =	8.20725	CNY
1 EUR =	7.46900	DKK	1 EUR =	56.02130	EGP
1 EUR =	0.87315	GBP	1 EUR =	9.14130	HKD
1 EUR =	383.94000	HUF	1 EUR =	19 583.95450	IDR
1 EUR =	105.55885	INR	1 EUR =	1 691.85400	KRW
1 EUR =	21.11605	MXN	1 EUR =	4.76595	MYR
1 EUR =	11.84650	NOK	1 EUR =	69.09585	PHP
1 EUR =	4.22240	PLN	1 EUR =	4.27615	QAR
1 EUR =	4.40510	SAR	1 EUR =	10.82700	SEK
1 EUR =	37.00105	THB	1 EUR =	50.45910	TRY
1 EUR =	36.90180	TWD	1 EUR =	1.17445	USD
1 EUR =	19.46060	ZAR			

### 10 - Swaps

As at December 31, 2025, the Fund holds the following swaps contracts:

#### SG IS Fund - Defined Return

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Notional	Market Value (expressed in GBP)
26/07/28	Exotic Swap	SPXFP_Index	4.25	-	GBP	1 600 000	39 802
23/08/28	Exotic Swap	CAC_Index	4.26	-	GBP	1 800 000	12 928
25/04/29	Exotic Swap	CAC_Index & SX5E_Index	4.45	-	GBP	1 000 000	124 887
11/05/28	Exotic Swap	HSCEI_Index	4.32	-	GBP	1 200 000	80 086
26/01/29	Exotic Swap	HSCEI_Index	4.30	-	GBP	1 000 000	88 792
17/02/31	Exotic Swap	HSCEI_Index	4.30	-	GBP	1 000 000	66 555
15/08/28	Exotic Swap	NDX_Index	4.32	-	GBP	2 000 000	24 279
28/07/27	Exotic Swap	NDX_Index	4.25	-	GBP	1 600 000	31 097
23/08/28	Exotic Swap	NKY_Index	4.26	-	GBP	1 250 000	60 054
11/01/28	Exotic Swap	SPTSX60_Index & SPX_Index	4.30	-	GBP	1 600 000	110 391
16/08/28	Exotic Swap	SPX_Index	4.32	-	GBP	2 000 000	14 787
20/01/28	Exotic Swap	SPX_Index	4.30	-	GBP	1 600 000	98 457
14/03/29	Exotic Swap	SPX_Index	4.40	-	GBP	1 000 000	147 724
30/05/29	Exotic Swap	SX5E_Index	4.30	-	GBP	1 400 000	78 152
12/01/28	Exotic Swap	SX5E_Index, UKX_Index & SPX_Index	4.30	-	GBP	1 600 000	142 455
20/10/28	Exotic Swap	SX5E_Index, UKX_Index & SPX_Index	4.12	-	GBP	1 800 000	(38 667)

## Notes to the financial statements (continued)

Maturity Date	Contract	Underlying	Received Paid	Paid Rate	Currency	Notional	Market Value (expressed in GBP)
24/05/28	Exotic Swap	SX7E_Index	4.34	-	GBP	1 000 000	104 983
10/05/29	Exotic Swap	UKX_Index	4.32	-	GBP	1 500 000	83 557
24/05/28	Exotic Swap	UKX_Index	4.34	-	GBP	1 600 000	72 798
21/02/30	Exotic Swap	UKX_Index, SX5E_Index & SPX_Index	4.30	-	GBP	1 000 000	67 069
28/07/27	Exotic Swap	UKX_Index	4.25	-	GBP	1 600 000	37 621
25/09/29	Index Equity Swap	Step Index	0.30	-	USD	2 200 000	14 939

The counterparty of the swaps contracts is SOCIETE GENERALE.

### 11 - Collateral

As at December 31, 2025, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

	Currency	Counterparty	Type of collateral	Collateral Amount Received GBP	Collateral Amount Paid GBP
SG IS Fund - Defined Return	GBP	SOCIETE GENERALE	Cash	1 340 002	-

### 12 - Fees on Subscription and Redemption

The Company's shares are issued at their net asset value to which may be added a sales charge not exceeding 5%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for all the Sub-Funds.

## Notes to the financial statements (continued)

### 13 - Dividend distribution

During the year ended December 31, 2025, the following dividends have been distributed:

#### SG IS Fund - Optimal Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2025	EUR	22.49
Class MUHE-D	31/01/2025	USD	24.34
Class RE-D	31/01/2025	EUR	19.87
Class RUHE-D	31/01/2025	USD	22.80

#### SG IS Fund - European Equity

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2025	EUR	13.96
Class RE-D	31/01/2025	EUR	10.07

#### SG IS Fund - Sterling Bond Fund Strategy

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	02/01/2025	GBP	0.58
Class HD	01/04/2025	GBP	0.59
Class HD	01/07/2025	GBP	0.66
Class HD	01/10/2025	GBP	0.76
Class I1G-D	01/10/2025	GBP	0.24
Class RG-D	02/01/2025	GBP	0.56
Class RG-D	01/04/2025	GBP	0.56
Class RG-D	01/07/2025	GBP	0.63
Class RG-D	01/10/2025	GBP	0.76

#### SG IS Fund - Euro High Yield

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2025	EUR	9.92
Class RE-D	31/01/2025	EUR	8.81
Class RUHE-D	31/01/2025	USD	9.64

#### SG IS Fund - Euro Fixed Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2025	EUR	8.23
Class RE-D	31/01/2025	EUR	7.62
Class RUHE-D	31/01/2025	USD	8.27

#### SG IS Fund - Short Term Bonds

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2025	EUR	7.86
Class RE-D	31/01/2025	EUR	7.74

Notes to the financial statements (continued)

**SG IS Fund - Sterling Income Focus**

Class name	Dividend ex-date	Currency	Dividend per share
Class I1G-D	01/10/2025	GBP	0.14
Class RG-D	02/01/2025	GBP	0.60
Class RG-D	01/04/2025	GBP	0.85
Class RG-D	01/07/2025	GBP	0.85
Class RG-D	01/10/2025	GBP	0.65

**SG IS Fund - Global Balanced Allocation Portfolio**

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2025	EUR	7.02

**SG IS Fund - Global Growth Allocation Portfolio**

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2025	EUR	6.51

**SG IS Fund - Global Conservative Allocation Portfolio**

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2025	EUR	7.20

**SG IS Fund - US Equity**

Class name	Dividend ex-date	Currency	Dividend per share
Class MEHU-D	31/01/2025	EUR	4.38
Class REHU-D	31/01/2025	EUR	4.41
Class RU-D	31/01/2025	USD	5.19

**SG IS Fund - High Yield Opportunity 2025**

Class name	Dividend ex-date	Currency	Dividend per share
Class IE-D	03/02/2025	EUR	9.60
Class RE-D	03/02/2025	EUR	9.25

**SG IS Fund - Real Assets Fund**

Class name	Dividend ex-date	Currency	Dividend per share
Class REHG-D	02/01/2025	EUR	0.94
Class REHG-D	01/04/2025	EUR	1.11
Class REHG-D	01/07/2025	EUR	0.99
Class REHG-D	01/10/2025	EUR	0.99
Class RG-D	02/01/2025	GBP	0.97
Class RG-D	01/04/2025	GBP	1.16
Class RG-D	01/07/2025	GBP	1.05
Class RG-D	01/10/2025	GBP	1.06
Class RUHG-D	02/01/2025	USD	0.95

## Notes to the financial statements (continued)

### SG IS Fund - Real Assets Fund (continued)

Class name	Dividend ex-date	Currency	Dividend per share
Class RUHG-D	01/04/2025	USD	1.20
Class RUHG-D	01/07/2025	USD	1.10
Class RUHG-D	01/10/2025	USD	1.07

### SG IS Fund - Defined Return

Class name	Dividend ex-date	Currency	Dividend per share
Class REHG-D	02/01/2025	EUR	0.44
Class REHG-D	01/10/2025	EUR	0.09
Class RG-D	02/01/2025	GBP	0.43
Class RG-D	01/10/2025	GBP	0.10
Class RUHG-D	02/01/2025	USD	0.42
Class RUHG-D	01/10/2025	USD	0.09

### SG IS Fund - SG Credit Millesime 2028

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	03/02/2025	EUR	9.31

### SG IS Fund - SG Credit Millesime 2029

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	03/02/2025	EUR	6.41

### SG IS Fund - Sterling Multi-Asset Balanced

Class name	Dividend ex-date	Currency	Dividend per share
Class IG-D	02/01/2025	GBP	0.66
Class IG-D	01/04/2025	GBP	0.44
Class IG-D	01/07/2025	GBP	0.44
Class IG-D	01/10/2025	GBP	0.43
Class I1G-D	17/02/2025	GBP	0.55
Class I1G-D	01/04/2025	GBP	0.43
Class I1G-D	01/07/2025	GBP	0.42
Class I1G-D	01/10/2025	GBP	0.42
Class RG-D	02/01/2025	GBP	0.71
Class RG-D	01/04/2025	GBP	0.47
Class RG-D	01/07/2025	GBP	0.46
Class RG-D	01/10/2025	GBP	0.46

### SG IS Fund - Sterling Multi-Asset Growth

Class name	Dividend ex-date	Currency	Dividend per share
Class IG-D	14/01/2025	GBP	0.33
Class IG-D	01/04/2025	GBP	0.31

Notes to the financial statements (continued)

SG IS Fund - Sterling Multi-Asset Growth (continued)

Class name	Dividend ex-date	Currency	Dividend per share
Class IG-D	01/07/2025	GBP	0.36
Class IG-D	01/10/2025	GBP	0.34
Class I1G-D	14/01/2025	GBP	0.23
Class I1G-D	01/04/2025	GBP	0.30
Class I1G-D	01/07/2025	GBP	0.35
Class I1G-D	01/10/2025	GBP	0.32
Class RG-D	14/01/2025	GBP	0.33
Class RG-D	01/04/2025	GBP	0.31
Class RG-D	01/07/2025	GBP	0.36
Class RG-D	01/10/2025	GBP	0.32

## Notes to the financial statements (continued)

### 14 - Related parties

Société Générale Investment Solutions performs due diligence on the related parties. The Sub-Funds invested part of their assets in the shares/units of other UCIs promoted by Société Générale group.

The transactions linked to the Investment Managers are the Management fees and performance fees as mentioned in the prospectus.

The Management Company also controls the transactions linked to the administration fees of the other related parties (Société Générale Luxembourg).

Société Générale further acts as a counterparty for certain derivative instruments entered into by the Sub-Funds. All such transactions are executed at arm's length and in accordance with the applicable best execution and counterparty selection policies.

### 15 - Liquidated Sub-Funds

The following Sub-Funds are still holding residual cash and securities for a total remaining amount as at December 31, 2025 of :

Sub-Funds	Date of liquidation	Cash Amount (in EUR)	Isin Code	Security name	Quantity	Market Value (in EUR)
SG IS FUND - Sterling Bond Fund Strategy	25/11/2025	98 757.41				
SG IS FUND - Sterling Income Focus	25/11/2025	202 291.19				
SG IS Fund - Climate Action	29/04/2025	44.62				
SG IS FUND - Real Assets Fund	11/12/2025	878 187.24	LU1396461698	RATHBONE SICAV ETHICAL BOND FUND	2 570 810	2 857 633.48
SG IS FUND - Sterling Multi-Asset Balanced	21/11/2025	497 235.11	LU2336017566	INVESCO FUNDS SICAV	1 006 338.47	10 344 767.59
SG IS FUND - Sterling Multi-Asset Growth	21/11/2025	232 742.36	LU2336017566	INVESCO FUNDS SICAV	337 174.56	3 466 023.17

The securities previously remaining on the liquidated Sub-Funds related solely to transactions that were executed prior to liquidation but not yet settled at the liquidation date, due to the applicable settlement cycles and operational constraints.

The settlement process was closely monitored by SGIS. All outstanding positions have since been fully settled, with no securities remaining on the liquidated Sub-Funds as at January 31, 2026. Investors were reimbursed based on the liquidation NAV, which appropriately reflected the fair value of all assets, including those pending settlement at that time.

### 16 - Subsequent events

The Sub-Funds SG IS Fund - Credit Millesime 2033 and SG IS Fund - Credit Millesime 2031 USD have been launched on February 23, 2026.

The Sub-Fund SG IS Fund - Multi- Strategy has been launched on March 12, 2026.

The Sub-Fund SG IS Fund - Global Alternative Opportunities has been liquidated on March 31, 2026.

### 17 - Sustainable Finance Disclosure Regularisation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities for all the Sub Funds not classified as Article 8 or 9.

## Unaudited information

### 1 - SFTR

#### Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ending December 31, 2025.

	SG IS Fund - Defined Return
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)	14 938
Proportion of AUM	0.02%

#### Maturity tenor of the Total Return Swaps broken down in the following maturity buckets

Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	14 938
Open maturity	-
Total	14 938

<b>Counterparty</b>	SOCIETE GENERALE (FR)
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	GBP 14 938

#### Data on Collateral

<i>Type of collateral</i>	
Cash	see note 10
Securities	-
<i>Quality of collateral</i>	
Rating	-

#### Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)

Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	see note 10
Total	see note 10

#### Safekeeping of collateral received by the fund as part of total return swap

Name of custodian	SOCIETE GENERALE
Cash	see note 10
Securities	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the period ended December 31, 2025 are included in the valuation of the swaps.

## Unaudited information (continued)

### 2 - Global risk management

As part of the risk-management process, the global exposure is measured and controlled by the absolute VaR (Value at Risk) approach for all Sub-Funds, in accordance with the ESMA/CESR Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. The Absolute VaR represents the potential maximum loss of the portfolio over a defined holding period and confidence level, and may not exceed the regulatory and internal limits.

Although aware of the 20% regulatory limit, Société Générale Investment Solutions (Europe) has developed a strict market risk management methodology based on limits and alert thresholds in accordance with the UCITS' risk profile.

For each sub fund, the SICAV monitored and reported the maximum, average, and end of period Absolute VaR values, as required by the CSSF UCITS Risk Reporting framework.

The VaR model is subject to a regular back testing process, comparing daily predicted losses with actual portfolio returns to ensure its ongoing accuracy and robustness, in line with CSSF guidelines. No material exceptions has been observed during the period.

	Global Exposure Method	Internal VaR Limit	Maximum VaR Observed	Average VaR Observed	VaR at Period-End	Back-Testing frequency
SG IS Fund - Optimal Income	Absolute VaR	10,00%	4,52%	2,24%	1,54%	Daily
SG IS Fund - European Equity	Absolute VaR	15,00%	9,33%	8,56%	8,96%	Daily
SG IS Fund - Euro High Yield	Absolute VaR	10,00%	3,53%	2,54%	2,10%	Daily
SG IS Fund - Euro Fixed Income	Absolute VaR	5,00%	3,00%	2,61%	2,12%	Daily
SG IS Fund - Short Term Bonds	Absolute VaR	3,00%	1,76%	1,52%	1,04%	Daily
SG IS Fund - Global Alternative Opportunities	Absolute VaR	5,00%	2,97%	2,69%	2,94%	Weekly
SG IS Fund - Global Balanced Allocation Portfolio	Absolute VaR	15,00%	7,56%	5,10%	5,20%	Daily
SG IS Fund - Global Growth Allocation Portfolio	Absolute VaR	15,00%	7,76%	6,83%	7,12%	Daily
SG IS Fund - Global Conservative Allocation Portfolio	Absolute VaR	10,00%	7,21%	3,69%	3,38%	Daily
SG IS Fund - US Equity	Absolute VaR	15,00%	12,92%	11,94%	10,41%	Daily
SG IS Fund - Emerging Markets Equity	Absolute VaR	17,00%	11,52%	10,72%	10,31%	Daily
SG IS Fund - Defined Return	Absolute VaR	5,00%	3,44%	2,01%	2,07%	Daily
SG IS Fund - Global Trends	Absolute VaR	15,00%	12,38%	11,05%	11,65%	Daily
SG IS Fund - SG Credit Millesime 2028	Absolute VaR	3,00%	1,61%	1,42%	1,05%	Daily
SG IS Fund - SG Credit Millesime 2029	Absolute VaR	3,00%	2,48%	1,61%	1,22%	Daily
SG IS Fund - SG Credit Millesime 2030	Absolute VaR	5,00%	4,47%	2,43%	1,91%	Daily
SG IS Fund - Euro Government Bonds	Absolute VaR	10,00%	5,17%	3,84%	3,63%	Daily
SG IS Fund - Euro Credit	Absolute VaR	10,00%	3,49%	2,60%	2,32%	Daily

## Unaudited information (continued)

### 3 - Remuneration

This note completes the general Compensation Policy of the Management Company available on the following address: <https://investmentsolutions.societegenerale.lu/en/regulation/>

#### A) General

Societe Generale Investment Solutions (Europe) or SGIS Europe has implemented a Compensation Policy that is designed as to avoid risks. In that context, it integrates in its performance management system risk criteria specific to the activities of the business units concerned. SGIS Europe has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Compensation Policy aims at preventing internal conflicts of interest. The policy is formulated by the Compensation Policy and approved by the Board of Directors. The Policy follows a defined process establishing the principle, the approval, the communication, the implementation, the review and the update of the Policy involving the Board of Directors, executive management and complies with the Compensation Policy of Societe Generale Group.

Performance is assessed at both SGIS Europe and Individual staff levels. The compensation of SGIS Europe employees includes a fixed part and, potentially, a variable part depending of the company results, the achievement of personal objectives and individual performances. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In the event the variable compensation of an employee exceeds 100 KEUR, a deferred payment schedule is applied. In such a case, the employee must demonstrate having respected both conditions of performance and appropriate risk and compliance awareness. According to SG Group guidelines, the variable part of the compensation cannot exceed twice the annual fixed package.

#### B) Methodology

SGIS Europe is a multi-licenced as a chapter 15 management company under the amended law of 17 December 2010 relating to undertaking for Collective Investment in Transferable Securities, as AIFM under law of 12 July 2013 on Alternative Investment Fund manager and as Investment Portfolio Manager on a discretionary and individualized basis.

In line with those regulations, the responsibilities of SGIS Europe in its three roles are very similar. SGIS Europe considers a fair assumption to state that its staff is remunerated similarly for task related to UCITS, AIF and as discretionary portfolio manager.

As a consequence, the compensation as stated above is the ratio between the SG IS Fund's assets directly managed by SGIS Europe and the total assets managed by SGIS Europe. Based on the AUM as of 31/12/2025, this ratio equals to 18.6%.

## Unaudited information (continued)

SGIS Europe staff members involved in the management of SG IS Fund gather the following functions:

Number of beneficiaries	SG IS Fund	
	Directors	3
	Portfolio Management	7
	Risk Management	2

By applying the proportionate method on the yearly gross compensation of these staff members, it results in the following figures:

Fixed Remuneration	286 058	65,31%
Variable Remuneration	151 959	34,69%
<b>TOTAL</b>	<b>438 004</b>	

### C) Carried Interest paid by UCITS

No employee of the Management Company receives carried interest paid by any UCITS.

### D) Investment management delegated to external asset managers

With regards to SG IS Fund sub-funds for which the investment management has been delegated, the Compensation policy is available at the following addresses:

- JP. MORGAN ASSET MANAGEMENT (UK) Ltd.

[jpmam-emea-remuneration-policy.pdf](#)

- SOCIETE GENERALE INVESTMENT SOLUTIONS (FRANCE)

[https://investmentsolutions.societegenerale.fr//fileadmin/user\\_upload/SG29H/pdf/NEW\\_REG/Politique\\_de\\_remuneration-\\_version\\_site\\_2025.pdf](https://investmentsolutions.societegenerale.fr//fileadmin/user_upload/SG29H/pdf/NEW_REG/Politique_de_remuneration-_version_site_2025.pdf)

- UBP UK

<https://www.ubp.com/en/legal-aspects/union-bancaire-privée-uk-limited/compensation-schemes>

- BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

<https://www.blackrock.com/uk/literature/fund-announcement/ucits-funds-bamil-ucits-remuneration-statement-notice.pdf>

## 4 - Finance Disclosure Regulation

### Article 6:

Due to the fact that the Sub-Funds not listed below do not invest in securities integrating "Environmental, Social and Governance" (ESG) criteria, the Investment Manager does not therefore apply the investment policy of Société Générale Private Wealth Management S.A.

**Unaudited information (continued)**

**Article 8:**

SG IS Fund - Optimal Income  
SG IS Fund - European Equity  
SG IS Fund - Euro High Yield  
SG IS Fund - Euro Fixed Income  
SG IS Fund - Short Term Bonds  
SG IS Fund - Global Balanced Allocation Portfolio  
SG IS Fund - Global Growth Allocation Portfolio  
SG IS Fund - Global Conservative Allocation Portfolio  
SG IS Fund - US Equity  
SG IS Fund - Emerging Markets Equity  
SG IS Fund - Global Trends  
SG IS Fund - SG Credit Millesime 2028  
SG IS Fund - SG Credit Millesime 2029  
SG IS Fund - Sterling Multi-Asset Balanced  
SG IS Fund - Sterling Multi-Asset Growth  
SG IS Fund - SG Credit Millesime 2030  
SG IS Fund - Euro Government Bonds  
SG IS Fund - Euro Credit

**Article 9:**

SG IS Fund - Climate Action

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Optimal Income  
**Legal Entity Identifier :** 5493 00R8FOBBTJY645 29  
**Publication date :** 31/12/2025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.09% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

#### **o ESG portfolio score**

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.67 (coverage : 69.82%).

01/01/2024 - 31/12/2024 : 7.3 (coverage : 64.59%).

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

#### **o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

#### **o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :  
<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**



PAI :

PAI 01 - GHG Emissions - Scope 1 : 6235.58 tCO<sub>2</sub>e (coverage : 82.95%)

PAI 01 - GHG Emissions - Scope 2 : 924.64 tCO<sub>2</sub>e (coverage : 82.95%)

PAI 01 - GHG Emissions - Scope 3 : 32030.79 tCO<sub>2</sub>e (coverage : 82.95%)

PAI 01 - GHG Emissions - Scope 1+2 : 7160.21 tCO<sub>2</sub>e (coverage : 86.6%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 39204.74 tCO<sub>2</sub>e (coverage : 86.6%)

PAI 02 - Carbon Footprint - Scope 1+2 : 101.48 tCO<sub>2</sub>e / mEUR invested (coverage : 81.58%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 555.62 tCO<sub>2</sub>e / mEUR invested (coverage : 81.58%)

PAI 03 - Carbon Intensity - Scope 1+2 : 109.6 tCO<sub>2</sub>e / mEUR revenues (coverage : 86.6%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 587.72 tCO<sub>2</sub>e / mEUR revenues (coverage : 86.6%)

PAI 04 - Fossil Fuel Exposure : 5.2% (coverage : 10.71%)

PAI 05 - Energy Consumption - Non Renewable : 45.27% (coverage : 74.68%)

PAI 05 - Energy Consumption and Production - Non Renewable : 44.97% (coverage : 80.16%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 2.84 GWh / mEUR revenue (coverage : 86.6%)

PAI 07 - Biodiversity Negative Contribution Exposure : 5.2% (coverage : 90.98%)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.001 tonnes (coverage : 5.79%)

PAI 09 - Waste - Hazardous And Radioactive : 1.33 tonnes (coverage : 81.58%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 91.09%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 3.64% (coverage : 82.95%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 10.73% (coverage : 76.16%)

PAI 13 - Board Composition - Gender Diversity : 31.34% (coverage : 81.0%)

PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 88.87%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BNP Paribas Issuance B.V.	Financials	7.99	NLD
UBS AG LONDON BRANCH	Financials	2.67	GBR
ISHA PHYSIC GOLD ETC	None	2.47	None
BARCLAYS BANK PLC 29/01/2029	None	2.32	None
CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS S.A.	Financials	2.26	FRA
TEREOS FINANCE GROUPE I SA	Financials	2.17	FRA
INTESA SANPAOLO SPA	Financials	2.12	ITA
AIR FRANCE - KLM SA	Industrials	1.83	FRA
VINCI SA	Industrials	1.72	FRA
SCOR SE	Financials	1.62	FRA
CANADIAN IMPERIAL BANK OF COMMERCE	Financials	1.57	CAN
LA MONDIALE SAM	None	1.47	FRA
MTU Aero Engines AG	Industrials	1.46	DEU
ACCOR SA	Consumer Discretionary	1.45	FRA
LLOYDS BANKING GROUP PLC	Financials	1.44	GBR

### What was the proportion of sustainability-related investments?

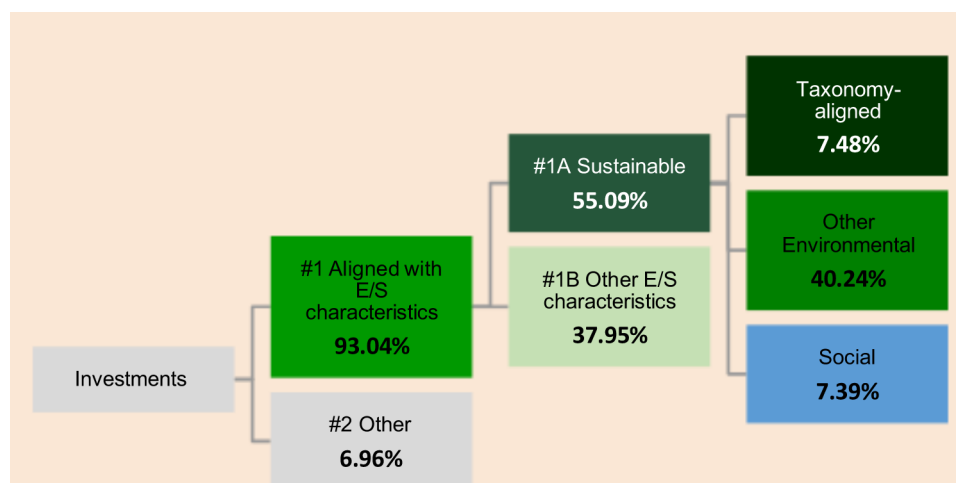
During 2025, the proportion of sustainable investments was: 55.09%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%
Financials	38.68
Industrials	9.25
Consumer Discretionary	8.29
Utilities	4.07
Communication Services	3.52
Materials	1.81
Real Estate	1.64
Information Technology	0.93
Consumer Staples	0.72

Sector	%
Health Care	0.38
Energy	0.31



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 7.48%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

Yes:

In fossil gas     In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

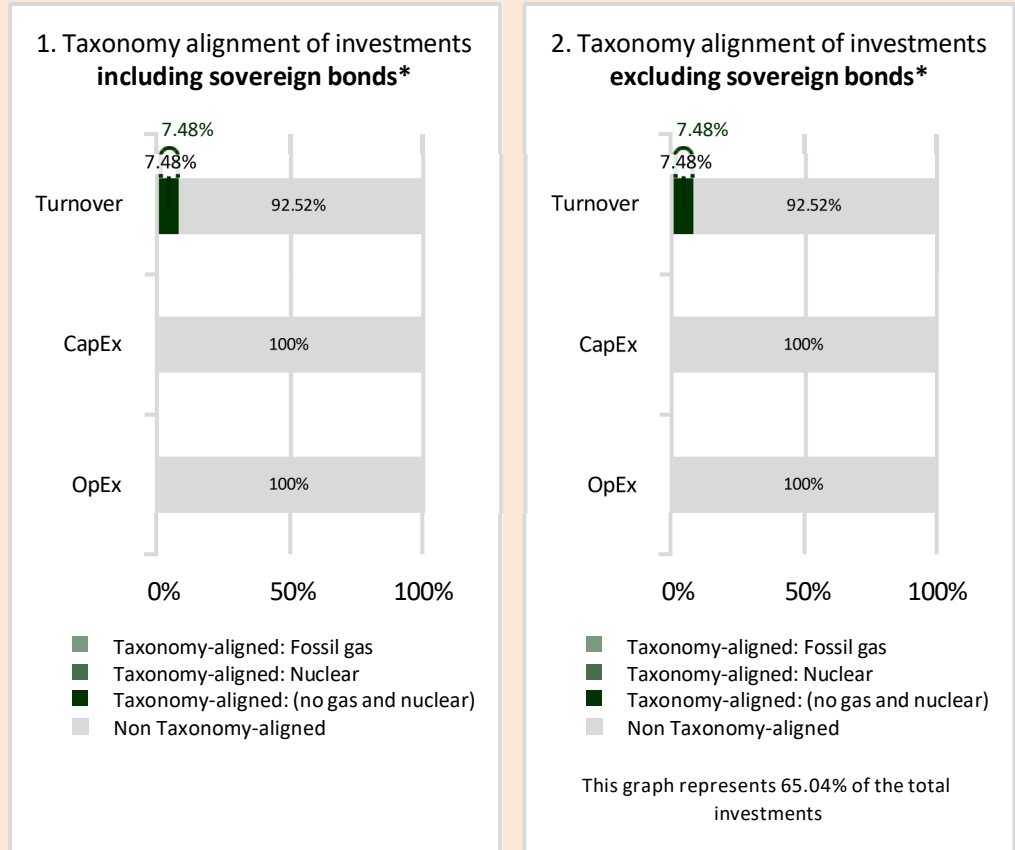
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 40.24%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was : 7.39%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - European Equity  
**Legal Entity Identifier :** 5493 001BQHG0JKKZ1J 53  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.65% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

#### **o ESG portfolio score**

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.93 (coverage : 100.0%).

01/01/2024 - 31/12/2024 : 8.12 (coverage : 100.03%).

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

#### **o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

#### **o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on several criteria:

Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 3570.21 tCO<sub>2</sub>e (coverage : 100.0%)

PAI 01 - GHG Emissions - Scope 2 : 757.53 tCO<sub>2</sub>e (coverage : 100.0%)

PAI 01 - GHG Emissions - Scope 3 : 34501.55 tCO<sub>2</sub>e (coverage : 99.97%)

PAI 01 - GHG Emissions - Scope 1+2 : 3570.21 tCO<sub>2</sub>e (coverage : 100.0%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 38314.65 tCO<sub>2</sub>e (coverage : 99.97%)

PAI 02 - Carbon Footprint - Scope 1+2 : 37.56 tCO<sub>2</sub>e / mEUR invested (coverage : 99.97%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 403.09 tCO<sub>2</sub>e / mEUR invested (coverage : 99.97%)

PAI 03 - Carbon Intensity - Scope 1+2 : 67.5 tCO<sub>2</sub>e / mEUR revenues (coverage : 100.0%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 860.73 tCO<sub>2</sub>e / mEUR revenues (coverage : 99.97%)

PAI 04 - Fossil Fuel Exposure : 18.14% (coverage : 20.86%)

PAI 05 - Energy Consumption - Non Renewable : 59.0% (coverage : 99.97%)

PAI 05 - Energy Consumption and Production - Non Renewable : 57.52% (coverage : 97.03%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 2.95 GWh / mEUR revenue (coverage : 99.97%)

PAI 07 - Biodiversity Negative Contribution Exposure : 18.37% (coverage : 99.97%)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.53 tonnes (coverage : 18.8%)

PAI 09 - Waste - Hazardous And Radioactive : 1.59 tonnes (coverage : 99.97%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 100.0%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0% (coverage : 99.97%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 12.9% (coverage : 95.13%)

PAI 13 - Board Composition - Gender Diversity : 42.21% (coverage : 100.0%)

PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 99.97%)



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
STANDARD CHARTERED PLC	Financials	4.42	GBR
ASML Holding N.V.	Information Technology	4.10	NLD
Allianz SE	Financials	4.09	DEU
TELENOR ASA	Communication Services	3.13	NOR
Roche Holding AG	Health Care	3.12	CHE
KBC GROEP NV	Financials	3.10	BEL
ABB Ltd	Industrials	3.03	CHE
BARCLAYS PLC	Financials	2.80	GBR
INTESA SANPAOLO SPA	Financials	2.70	ITA
HERMES INTERNATIONAL S.C.A.	Consumer Discretionary	2.67	FRA
Koninklijke KPN N.V.	Communication Services	2.64	NLD
Schindler Holding AG	Industrials	2.61	CHE
MULTI UNITS FRANCE - Amundi MDAX UCITS ETF Dist	None	2.58	None
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	Financials	2.45	DEU
Nestle S.A.	Consumer Staples	2.41	CHE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

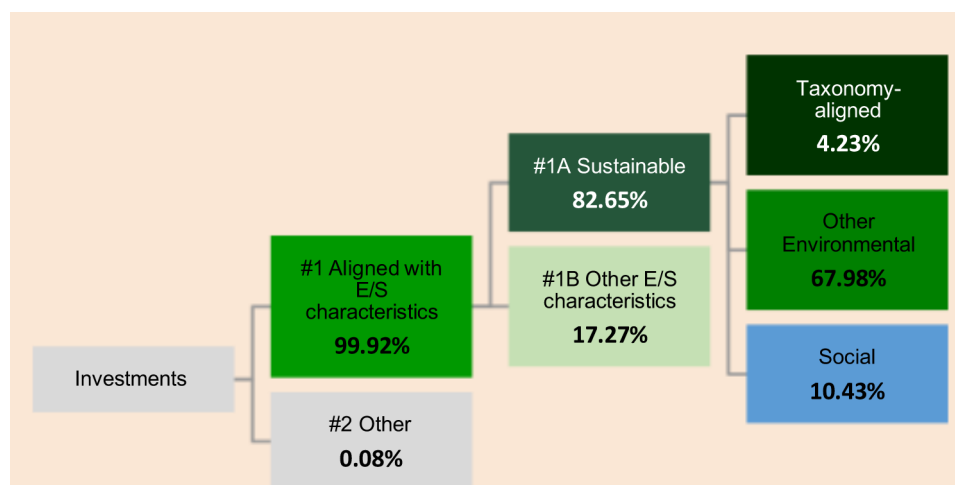


## What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 82.65%.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	%
Financials	25.57
Industrials	21.53
Health Care	8.45
Consumer Staples	7.82
Information Technology	7.08
Communication Services	7.04
Consumer Discretionary	6.90

Sector	%
Utilities	6.17
Materials	3.65
Energy	2.81



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 4.23%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

Yes:  
 In fossil gas     In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

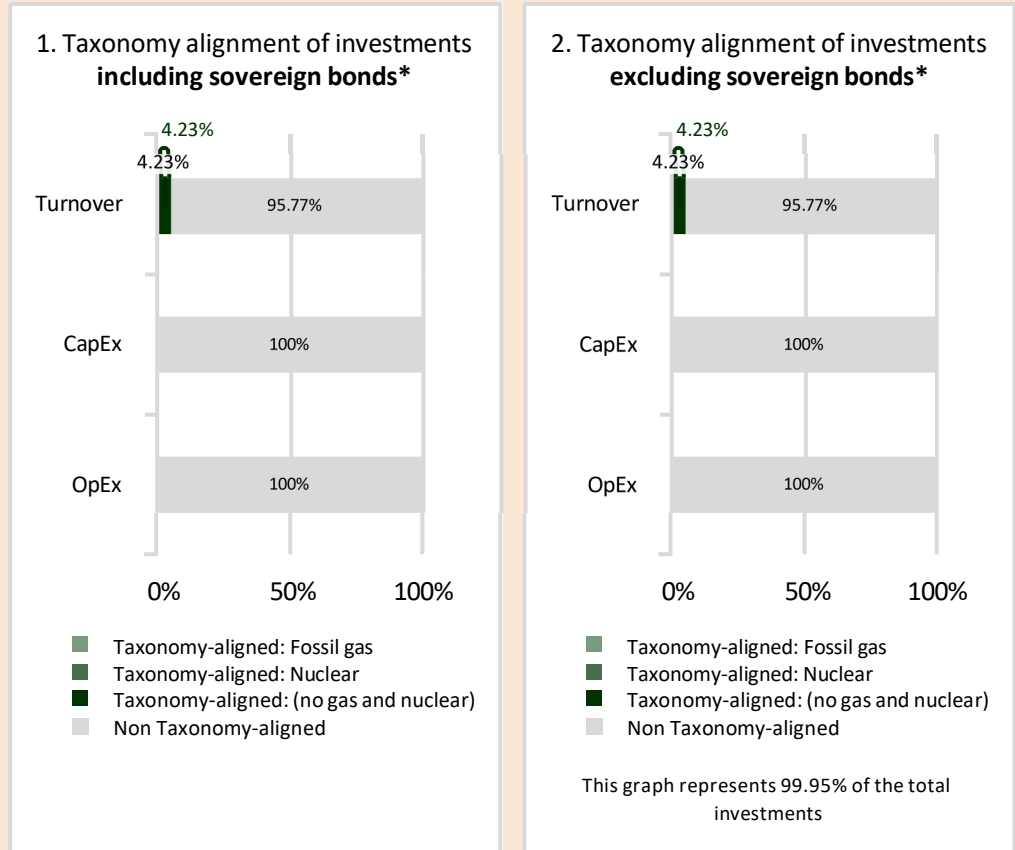
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green

investments made by investee companies, e.g. for a transition to a green economy.

- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 67.98%.



**What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not**

**take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



The share of socially sustainable investments was : 10.43%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Euro High Yield  
**Legal Entity Identifier :** 5493 00B7U7D3RVPUMC 15  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.46% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund finances companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristics such as gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

#### **o ESG portfolio score**

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.58 (coverage : 78.71%).

01/01/2024 - 31/12/2024 : 7.39 (coverage : 72.91%).

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

#### **o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

#### **o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in

terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs are taken into account based on several criteria:

Exclusion policy:

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and

**Principal adverse impacts** are the most significant negative impacts of investment decisions

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the Investment Manager employs norms and valuebased exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy:

For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2025, no investments were rated having very severe controversies or breaching Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the

EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 21958.21 tCO<sub>2</sub>e (coverage : 83.25%)

PAI 01 - GHG Emissions - Scope 2 : 4558.89 tCO<sub>2</sub>e (coverage : 83.25%)

PAI 01 - GHG Emissions - Scope 3 : 146762.19 tCO<sub>2</sub>e (coverage : 84.29%)

PAI 01 - GHG Emissions - Scope 1+2 : 26517.1 tCO<sub>2</sub>e (coverage : 84.86%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 174219.54 tCO<sub>2</sub>e (coverage : 84.86%)

PAI 02 - Carbon Footprint - Scope 1+2 : 118.72 tCO<sub>2</sub>e / mEUR invested (coverage : 82.48%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 780.03 tCO<sub>2</sub>e / mEUR invested (coverage : 82.48%)

PAI 03 - Carbon Intensity - Scope 1+2 : 143.65 tCO<sub>2</sub>e / mEUR revenues (coverage : 84.86%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 767.32 tCO<sub>2</sub>e / mEUR revenues (coverage : 84.86%)

PAI 04 - Fossil Fuel Exposure : 7.83% (coverage : 9.37%)

PAI 05 - Energy Consumption - Non Renewable : 62.95% (coverage : 66.58%)

PAI 05 - Energy Consumption and Production - Non Renewable : 65.12% (coverage : 84.47%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.48 GWh / mEUR revenue (coverage : 85.82%)

PAI 07 - Biodiversity Negative Contribution Exposure : 8.16% (coverage : 90.04%)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.18 tonnes (coverage : 9.23%)

PAI 09 - Waste - Hazardous And Radioactive : 1.59 tonnes (coverage : 82.48%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 92.06%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.72% (coverage : 84.21%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.6% (coverage : 72.26%)

PAI 13 - Board Composition - Gender Diversity : 38.34% (coverage : 82.62%)

PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 92.37%)



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FNAC DARTY SA	Consumer Discretionary	2.83	FRA
CROWN EUROPEAN HOLDINGS SA	Materials	2.24	FRA
INTESA SANPAOLO SPA	Financials	2.21	ITA
UNICREDIT, SOCIETA PER AZIONI	Financials	2.19	ITA
TEREOS FINANCE GROUPE I SA	Financials	2.17	FRA
TK Elevator Midco GmbH	None	2.17	DEU
KBC GROEP NV	Financials	2.11	BEL
LOXAM SAS	Industrials	2.02	FRA
AVIS BUDGET FINANCE PLC	Industrials	2.01	JEY
IQVIA INC.	Health Care	1.89	USA
CMA CGM SA	None	1.75	FRA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
FORVIA SE	Consumer Discretionary	1.72	FRA
BELRON UK FINANCE PLC	Consumer Discretionary	1.67	GBR
ESSENDI S.A.	None	1.66	LUX
AXA SA	Financials	1.55	FRA

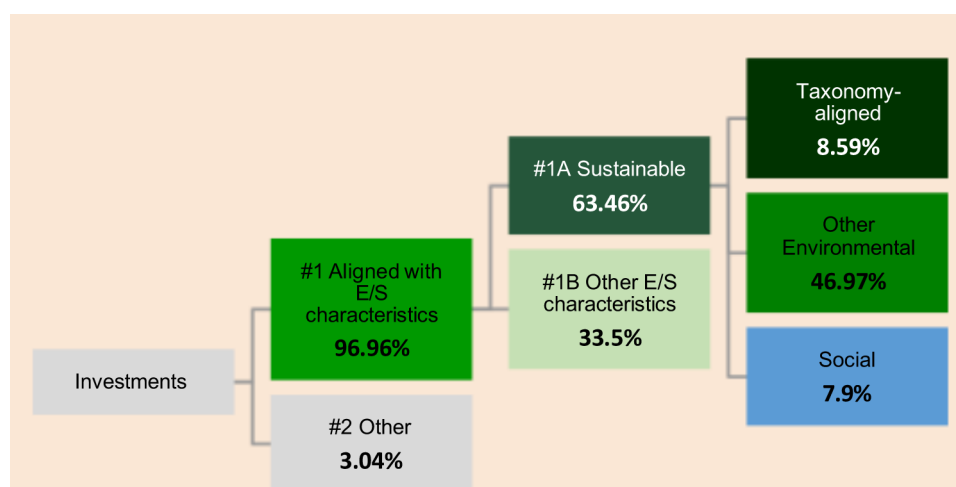


## What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 63.46%.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	%
Financials	24.21

Sector	%
Consumer Discretionary	17.32
Industrials	10.36
Materials	7.10
Communication Services	4.81
Utilities	4.53
Health Care	2.37
Consumer Staples	2.03
Information Technology	1.65
Real Estate	1.44
Energy	0.13



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 8.59%

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

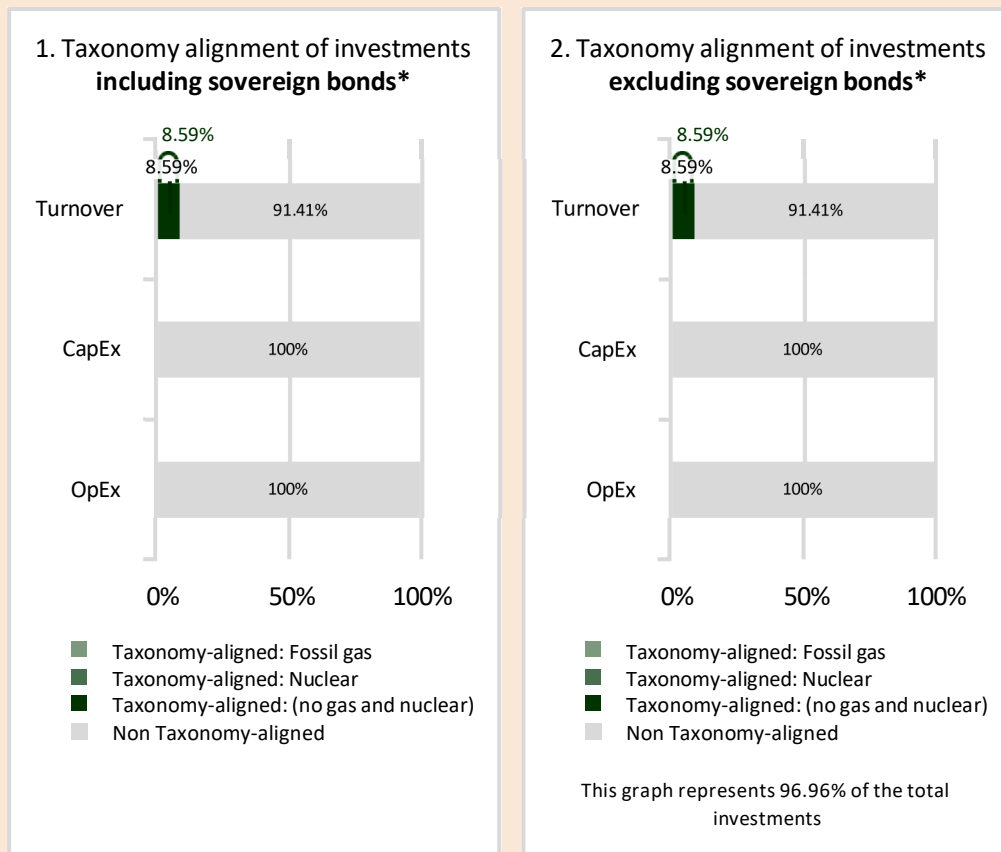
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are

expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not**



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 46.97%.



**What was the share of socially sustainable investments?**

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 7.9%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

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2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Euro Fixed Income  
**Legal Entity Identifier :** 5493 00Y8JDG7EOTM55 36  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.56% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

#### **o ESG portfolio score**

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.48 (coverage : 81.4%).

01/01/2024 - 31/12/2024 : 7.13 (coverage : 71.35%).

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

#### **o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

#### **o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

### ● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs are taken into account based on several criteria:

Exclusion policy:

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the Investment Manager employs norms and valuebased exclusions as well. Examples

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :  
<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy:

For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 24633.07 tCO<sub>2</sub>e (coverage : 84.29%)  
 PAI 01 - GHG Emissions - Scope 2 : 4123.71 tCO<sub>2</sub>e (coverage : 84.29%)  
 PAI 01 - GHG Emissions - Scope 3 : 95657.91 tCO<sub>2</sub>e (coverage : 84.29%)  
 PAI 01 - GHG Emissions - Scope 1+2 : 28756.78 tCO<sub>2</sub>e (coverage : 88.35%)  
 PAI 01 - GHG Emissions - Scope 1+2+3 : 126011.63 tCO<sub>2</sub>e (coverage : 88.35%)  
 PAI 02 - Carbon Footprint - Scope 1+2 : 143.89 tCO<sub>2</sub>e / mEUR invested (coverage : 81.93%)  
 PAI 02 - Carbon Footprint - Scope 1+2+3 : 630.52 tCO<sub>2</sub>e / mEUR invested (coverage : 81.93%)  
 PAI 03 - Carbon Intensity - Scope 1+2 : 145.8 tCO<sub>2</sub>e / mEUR revenues (coverage : 88.35%)  
 PAI 03 - Carbon Intensity - Scope 1+2+3 : 710.18 tCO<sub>2</sub>e / mEUR revenues (coverage : 88.35%)  
 PAI 04 - Fossil Fuel Exposure : 6.98% (coverage : 11.04%)  
 PAI 05 - Energy Consumption - Non Renewable : 61.78% (coverage : 72.67%)  
 PAI 05 - Energy Consumption and Production - Non Renewable : 62.6% (coverage : 83.04%)  
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 4.33 GWh / mEUR revenue (coverage : 88.14%)  
 PAI 07 - Biodiversity Negative Contribution Exposure : 7.46% (coverage : 94.28%)  
 PAI 08 - Water Pollution - Total Emissions - Direct : 2.36 tonnes (coverage : 6.7%)  
 PAI 09 - Waste - Hazardous And Radioactive : 1.14 tonnes (coverage : 81.93%)  
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 96.23%)  
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 3.8% (coverage : 85.09%)  
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.15% (coverage : 78.68%)  
 PAI 13 - Board Composition - Gender Diversity : 41.38% (coverage : 85.58%)  
 PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 91.04%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ISHARES III PLC - ISHARES BARCLAYS EURO CORPORATE BOND	None	2.33	None
CaixaBank, S.A.	Financials	1.88	ESP
CREDIT AGRICOLE ASSURANCES SA	Financials	1.70	FRA
SOGECAP SA	Financials	1.63	FRA
ASSICURAZIONI GENERALI SOCIETA PER AZIONI	Financials	1.61	ITA
TEREOS FINANCE GROUPE I SA	Financials	1.51	FRA
ISHARES MARK IBOX EUR HY	None	1.50	None
UNICREDIT, SOCIETA PER AZIONI	Financials	1.47	ITA
SCOR SE	Financials	1.43	FRA
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Utilities	1.43	ITA
Banco Santander, S.A.	Financials	1.41	ESP
Hellenic Republic	Financials	1.39	GRC
CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA	Financials	1.38	FRA
INTESA SANPAOLO SPA	Financials	1.38	ITA
NN Group N.V.	Financials	1.25	NLD

### What was the proportion of sustainability-related investments?

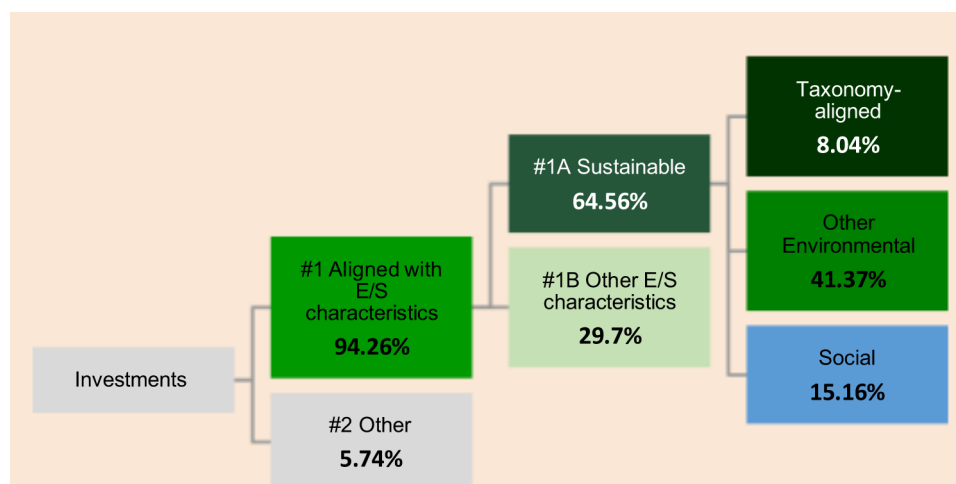
During 2025, the proportion of sustainable investments was: 64.56%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%
Financials	40.63
Industrials	9.58
Consumer Discretionary	8.55
Materials	5.01
Utilities	4.88
Communication Services	4.09
Real Estate	2.34
Consumer Staples	2.00
Energy	1.60
Information Technology	0.26



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

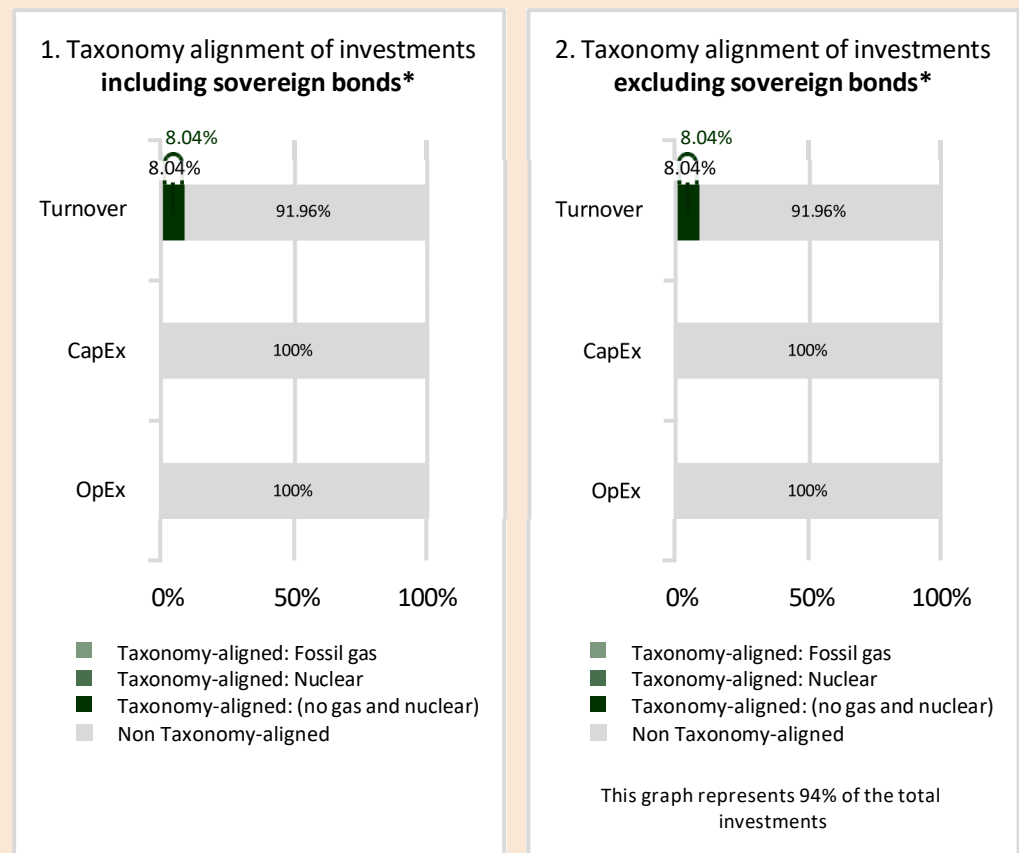
The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 8.04%

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?

- Yes:  
 In fossil gas     In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

• **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 41.37%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was : 15.16%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the the investment views and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Short Term Bonds  
**Legal Entity Identifier :** 5493 00ULSO3JI6DEWO 19  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.98% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

#### **o ESG portfolio score**

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.36 (coverage : 83.54%).

01/01/2024 - 31/12/2024 : 7.47 (coverage : 85.21%).

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

#### **o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

#### **o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on several criteria:

Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI 01 - GHG Emissions - Scope 1 : 4131.09 tCO<sub>2</sub>e (coverage : 91.56%)

PAI 01 - GHG Emissions - Scope 2 : 465.52 tCO<sub>2</sub>e (coverage : 91.56%)  
 PAI 01 - GHG Emissions - Scope 3 : 18722.76 tCO<sub>2</sub>e (coverage : 92.0%)  
 PAI 01 - GHG Emissions - Scope 1+2 : 4596.61 tCO<sub>2</sub>e (coverage : 92.93%)  
 PAI 01 - GHG Emissions - Scope 1+2+3 : 26560.88 tCO<sub>2</sub>e (coverage : 92.93%)  
 PAI 02 - Carbon Footprint - Scope 1+2 : 107.9 tCO<sub>2</sub>e / mEUR invested (coverage : 91.08%)  
 PAI 02 - Carbon Footprint - Scope 1+2+3 : 623.48 tCO<sub>2</sub>e / mEUR invested (coverage : 91.08%)  
 PAI 03 - Carbon Intensity - Scope 1+2 : 89.15 tCO<sub>2</sub>e / mEUR revenues (coverage : 92.93%)  
 PAI 03 - Carbon Intensity - Scope 1+2+3 : 1285.97 tCO<sub>2</sub>e / mEUR revenues (coverage : 92.93%)  
 PAI 04 - Fossil Fuel Exposure : 4.83% (coverage : 6.23%)  
 PAI 05 - Energy Consumption - Non Renewable : 60.16% (coverage : 73.39%)  
 PAI 05 - Energy Consumption and Production - Non Renewable : 62.32% (coverage : 90.52%)  
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.79 GWh / mEUR revenue (coverage : 92.93%)  
 PAI 07 - Biodiversity Negative Contribution Exposure : 7.68% (coverage : 95.76%)  
 PAI 08 - Water Pollution - Total Emissions - Direct : 0.03 tonnes (coverage : 3.66%)  
 PAI 09 - Waste - Hazardous And Radioactive : 0.67 tonnes (coverage : 91.08%)  
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 96.2%)  
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 3.29% (coverage : 92.07%)  
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.46% (coverage : 90.59%)  
 PAI 13 - Board Composition - Gender Diversity : 39.97% (coverage : 93.88%)  
 PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 93.88%)



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FORD MOTOR CREDIT COMPANY LLC	Consumer Discretionary	2.83	USA
CNP ASSURANCES SA	Financials	2.42	FRA
SCOR SE	Financials	2.06	FRA
ArcelorMittal SA	Materials	1.77	LUX
ORANO SA	Energy	1.72	FRA
PVH CORP.	Consumer Discretionary	1.70	USA
NYKREDIT REALKREDIT A/S	Financials	1.68	DNK
AXA SA	Financials	1.64	FRA
CTP N.V.	Real Estate	1.64	NLD
ELIS SA	Industrials	1.52	FRA
GENERAL MOTORS FINANCIAL COMPANY, INC.	Consumer Discretionary	1.50	USA
NIBC Bank N.V.	Financials	1.50	NLD
CA Auto Bank S.p.A (Dublin Branch)	Financials	1.49	IRL
UNICREDIT, SOCIETA PER AZIONI	Financials	1.47	ITA
SES SA	Communication Services	1.44	LUX

## What was the proportion of sustainability-related investments?

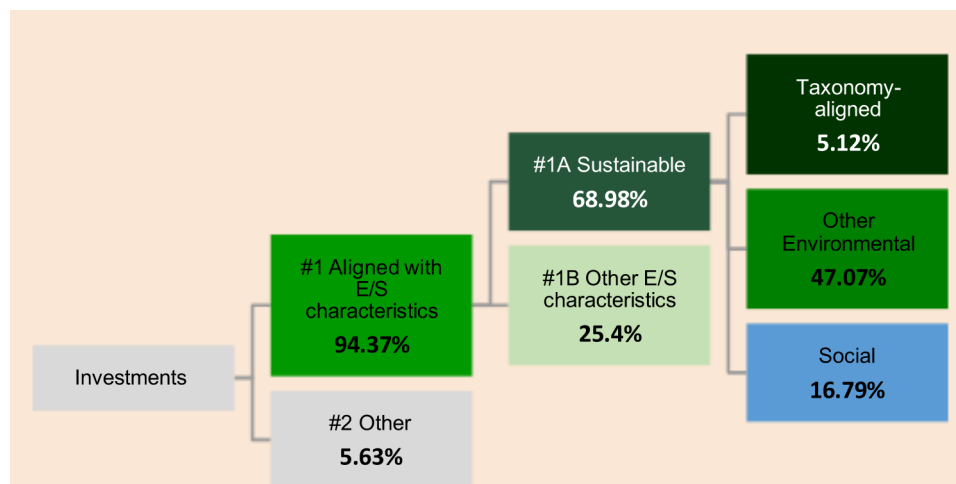
During 2025, the proportion of sustainable investments was: 68.98%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%
Financials	41.37
Consumer Discretionary	11.46
Industrials	8.54
Consumer Staples	5.58
Materials	4.05
Communication Services	3.73
Health Care	3.47
Real Estate	3.35
Information Technology	1.77
Energy	1.72

Sector	%
Utilities	1.14



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 5.12%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

Yes:

In fossil gas     In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

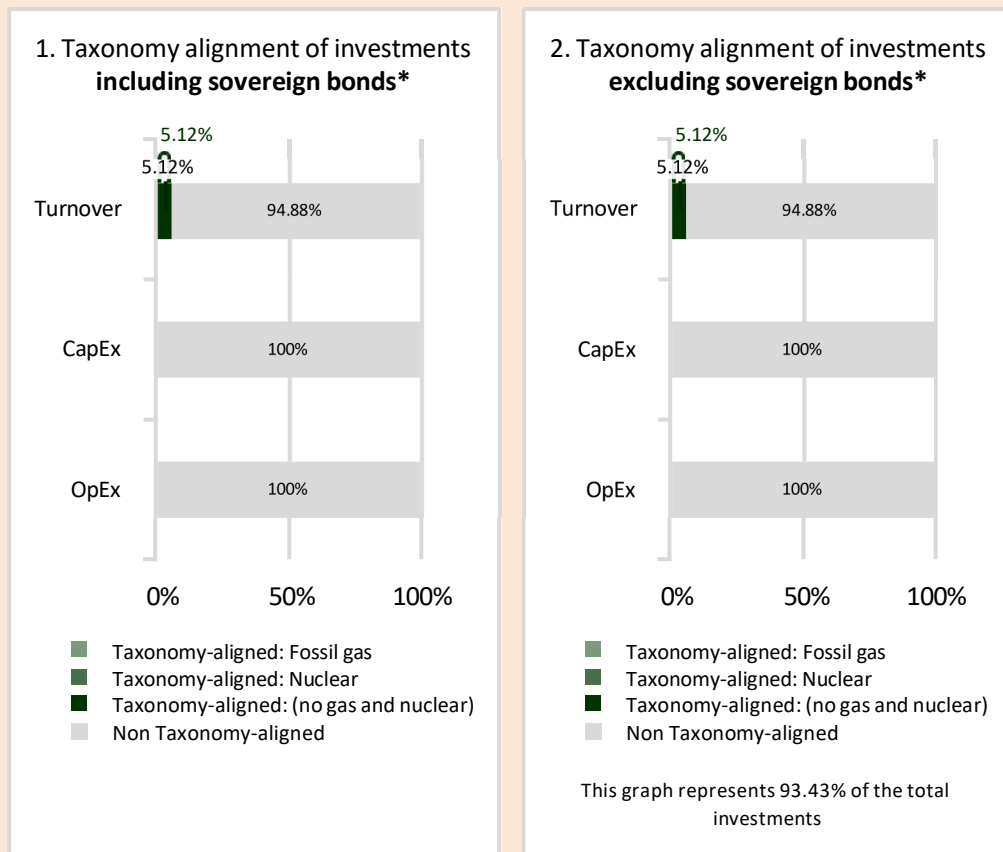
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green economy.

- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 47.07%.



**What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not**

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 16.79%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Global Balanced Allocation Portfolio  
**Legal Entity Identifier :** 5493 00MLR3GJ6TLN57 90  
**Publication date :** 31/12/2025

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### ● **How did the sustainability indicators perform?**

#### ○ **ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.09 (coverage : 84.31%).

01/01/2024 - 31/12/2024 : 7.13 (coverage : 94.07%).

### ● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

#### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

#### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 35228.44 tCO<sub>2</sub>e (coverage : 35.36%)

PAI 01 - GHG Emissions - Scope 2 : 5926.67 tCO<sub>2</sub>e (coverage : 35.36%)

PAI 01 - GHG Emissions - Scope 3 : 151759.7 tCO<sub>2</sub>e (coverage : 35.45%)

PAI 01 - GHG Emissions - Scope 1+2 : 16120.24 tCO<sub>2</sub>e (coverage : 85.72%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 193391.29 tCO<sub>2</sub>e (coverage : 85.72%)

PAI 02 - Carbon Footprint - Scope 1+2 : 76.13 tCO<sub>2</sub>e / mEUR invested (coverage : 28.81%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 913.29 tCO<sub>2</sub>e / mEUR invested (coverage : 28.81%)

PAI 03 - Carbon Intensity - Scope 1+2 : 103.03 tCO<sub>2</sub>e / mEUR revenues (coverage : 85.72%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 776.31 tCO<sub>2</sub>e / mEUR revenues (coverage : 85.72%)

PAI 04 - Fossil Fuel Exposure : 7.01% (coverage : 81.99%)

PAI 05 - Energy Consumption - Non Renewable : 60.62% (coverage : 84.28%)

PAI 05 - Energy Consumption and Production - Non Renewable : 66.71% (coverage : 8.87%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 85.73 GWh / mEUR revenue (coverage : 76.64%)

PAI 07 - Biodiversity Negative Contribution Exposure : 8.39% (coverage : 90.45%)

PAI 08 - Water Pollution - Total Emissions - Direct : 4e-05 tonnes (coverage : 20.61%)

PAI 09 - Waste - Hazardous And Radioactive : 0.004 tonnes (coverage : 28.62%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.14% (coverage : 90.51%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.56% (coverage : 35.47%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 12.38% (coverage : 84.92%)

PAI 13 - Board Composition - Gender Diversity : 37.02% (coverage : 85.6%)

PAI 14 - Controversial Weapons Exposure : 0.31% (coverage : 90.21%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Amundi Index Solutions - Amundi Stoxx Europe 600 UCITS ETF Acc	None	8.83	None
NATIXIS INTERNATIONAL FUNDS SICAV	None	6.53	None
Eleva UCITS Fund - Eleva European Selection Fund A1	None	5.18	None
ISHARES PHYSIC	None	5.06	None
AMD SP500 EW ESG UC	None	4.67	None
29 HAUSSMANN EURO CREDIT (I)	None	4.06	None
Neuberger Berman Investment Funds Plc - Neuberger Berman Corporate Hybrid Bond Fund A	None	4.06	None
SG IS FUND EURO CREDITCLASS IE EUR	None	3.97	None
SG IS Fund - EURO HIGH YIELD - RE	None	3.94	None
AMUNDI INDEX SOLUTIONS SICAV PRIME EURO GOV BOND	None	3.81	None
ROBECO BP US PRM EQ -I USD	None	3.75	None
BLACK ROCK GLOBAL FUNDS SICAV	None	3.57	None
M&G (Lux) European Strategic Value Fund EUR A Acc	None	3.34	None
29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I	None	3.32	None
MU LU AMD S&P500 II HEUR/D	None	3.20	None

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

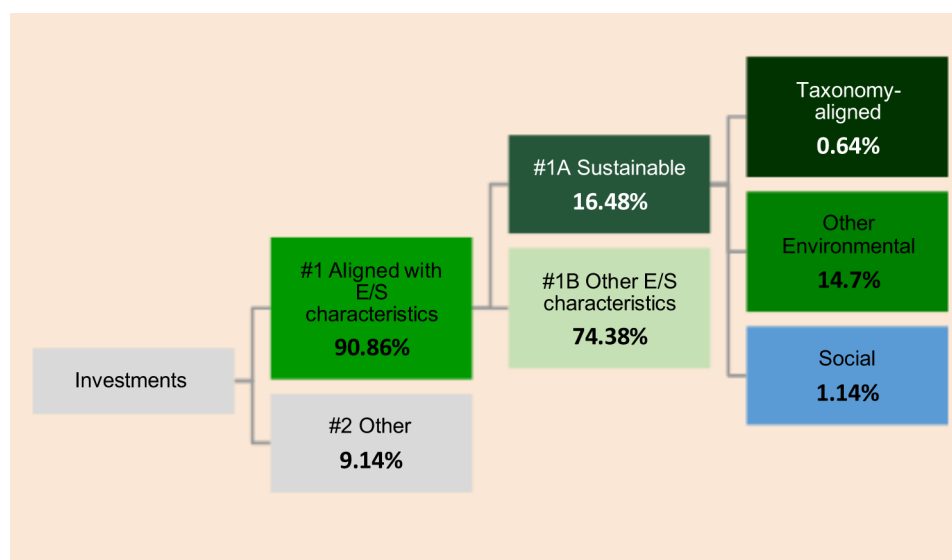


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 16.48%. This takes into account the transparency of the investment funds and the realized sustainable investments.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.64%

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

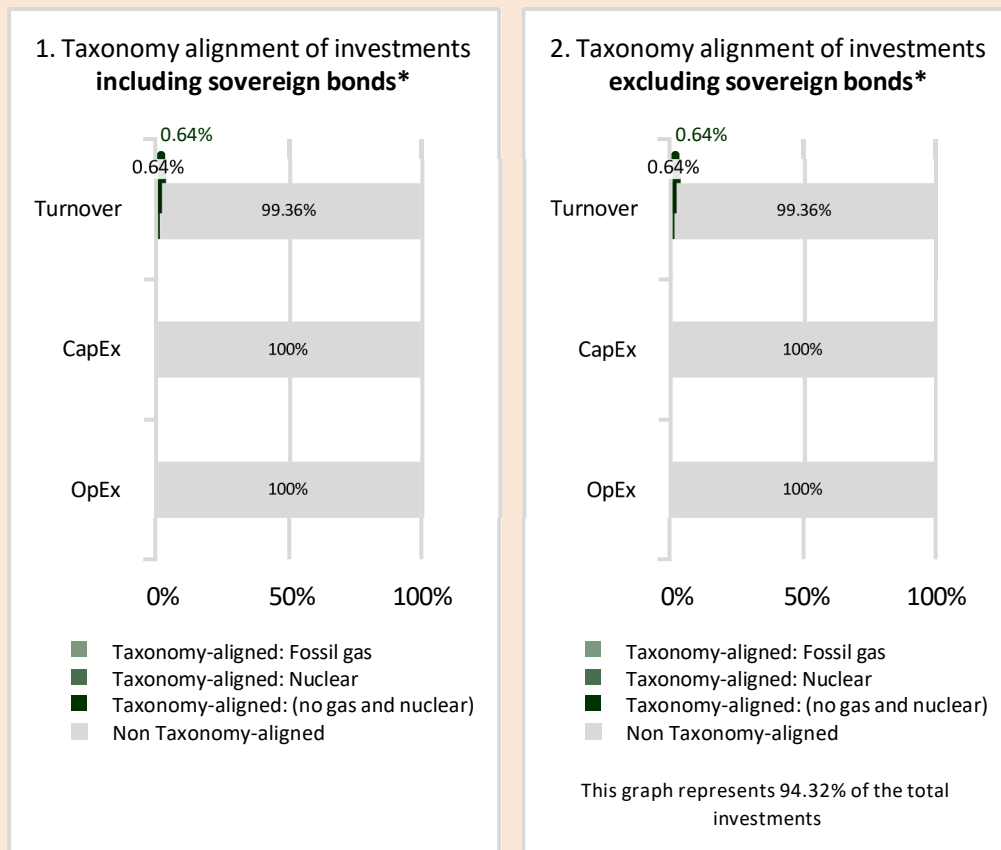
**Transitional activities** are economic activities for which low-carbon alternatives are not

yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not**



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 14.7%.



**What was the share of socially sustainable investments?**

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 1.14%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SG IS (Europe) risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Global Growth Allocation Portfolio  
**Legal Entity Identifier :** 5493 00YUMMAHGNP67X 21  
**Publication date :** 31/12/2025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.68% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### ● **How did the sustainability indicators perform?**

#### ○ **ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.04 (coverage : 90.35%).

01/01/2024 - 31/12/2024 : 7.12 (coverage : 94.09%).

### ● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

#### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

#### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 23836.86 tCO<sub>2</sub>e (coverage : 34.71%)

PAI 01 - GHG Emissions - Scope 2 : 3850.38 tCO<sub>2</sub>e (coverage : 34.71%)

PAI 01 - GHG Emissions - Scope 3 : 93710.62 tCO<sub>2</sub>e (coverage : 34.72%)

PAI 01 - GHG Emissions - Scope 1+2 : 8839.04 tCO<sub>2</sub>e (coverage : 93.56%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 121626.49 tCO<sub>2</sub>e (coverage : 93.56%)

PAI 02 - Carbon Footprint - Scope 1+2 : 79.42 tCO<sub>2</sub>e / mEUR invested (coverage : 29.63%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 1092.81 tCO<sub>2</sub>e / mEUR invested (coverage : 29.63%)

PAI 03 - Carbon Intensity - Scope 1+2 : 85.13 tCO<sub>2</sub>e / mEUR revenues (coverage : 93.56%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 704.15 tCO<sub>2</sub>e / mEUR revenues (coverage : 93.56%)

PAI 04 - Fossil Fuel Exposure : 5.9% (coverage : 89.48%)

PAI 05 - Energy Consumption - Non Renewable : 60.88% (coverage : 93.34%)

PAI 05 - Energy Consumption and Production - Non Renewable : 81.71% (coverage : 4.43%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 91.59 GWh / mEUR revenue (coverage : 87.07%)

PAI 07 - Biodiversity Negative Contribution Exposure : 10.28% (coverage : 93.63%)

PAI 08 - Water Pollution - Total Emissions - Direct : 1e-05 tonnes (coverage : 25.63%)

PAI 09 - Waste - Hazardous And Radioactive : 0.005 tonnes (coverage : 29.58%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.09% (coverage : 93.65%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.75% (coverage : 34.71%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.6% (coverage : 93.1%)

PAI 13 - Board Composition - Gender Diversity : 35.68% (coverage : 93.54%)

PAI 14 - Controversial Weapons Exposure : 0.44% (coverage : 93.65%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Amundi Index Solutions - Amundi Stoxx Europe 600 UCITS ETF Acc	None	13.45	None
NATIXIS INTERNATIONAL FUNDS SICAV	None	9.29	None
Eleva UCITS Fund - Eleva European Selection Fund A1	None	7.45	None
AMD SP500 EW ESG UC	None	7.12	None
ISHARES PHYSIC	None	5.75	None
ROBECO BP US PRM EQ -I USD	None	5.51	None
BLACK ROCK GLOBAL FUNDS SICAV	None	5.19	None
MU LU AMD S&P500 II HEUR/D	None	4.95	None
M&G (Lux) European Strategic Value Fund EUR A Acc	None	4.64	None
MULTI UNIT LUX SICAV CORE MSCI EMER MARKET SWAP	None	4.64	None
FID JP ADV -Y-ACC-EUR	None	3.76	None
SG IS Fund - EMERGING MARKETS EQUITY - RE	None	3.36	None
ALLIANZ GLOBAL INVESTORS FUND SICAV ALL CHINA EQUITY	None	3.32	None
JH HZ PAN EU SC -I2-/C	None	3.00	None
29 HAUSSMANN EURO CREDIT (I)	None	1.93	None

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

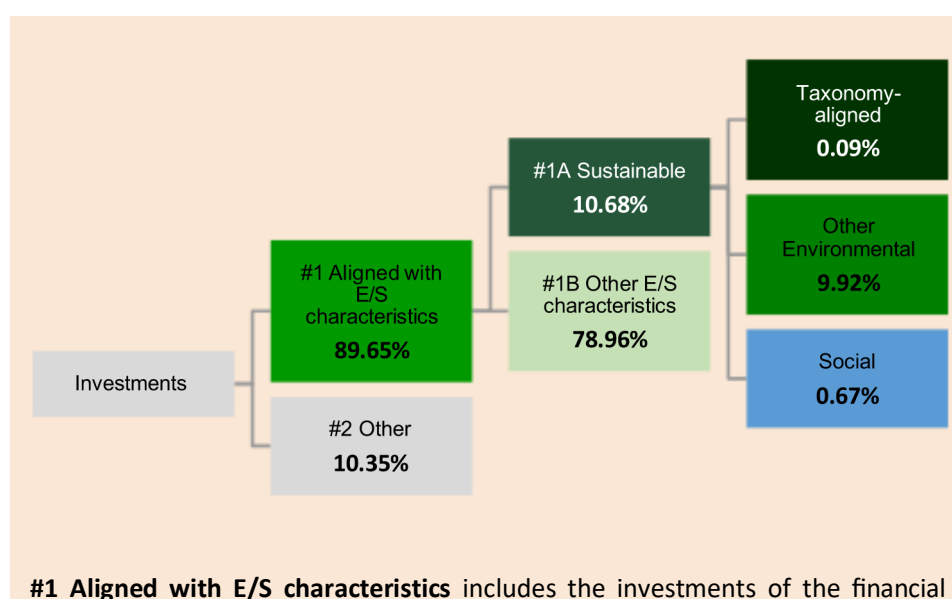


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 10.68%. This takes into account the transparency of the investment funds and the realized sustainable investments.

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.09%

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

Yes:

In fossil gas     In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

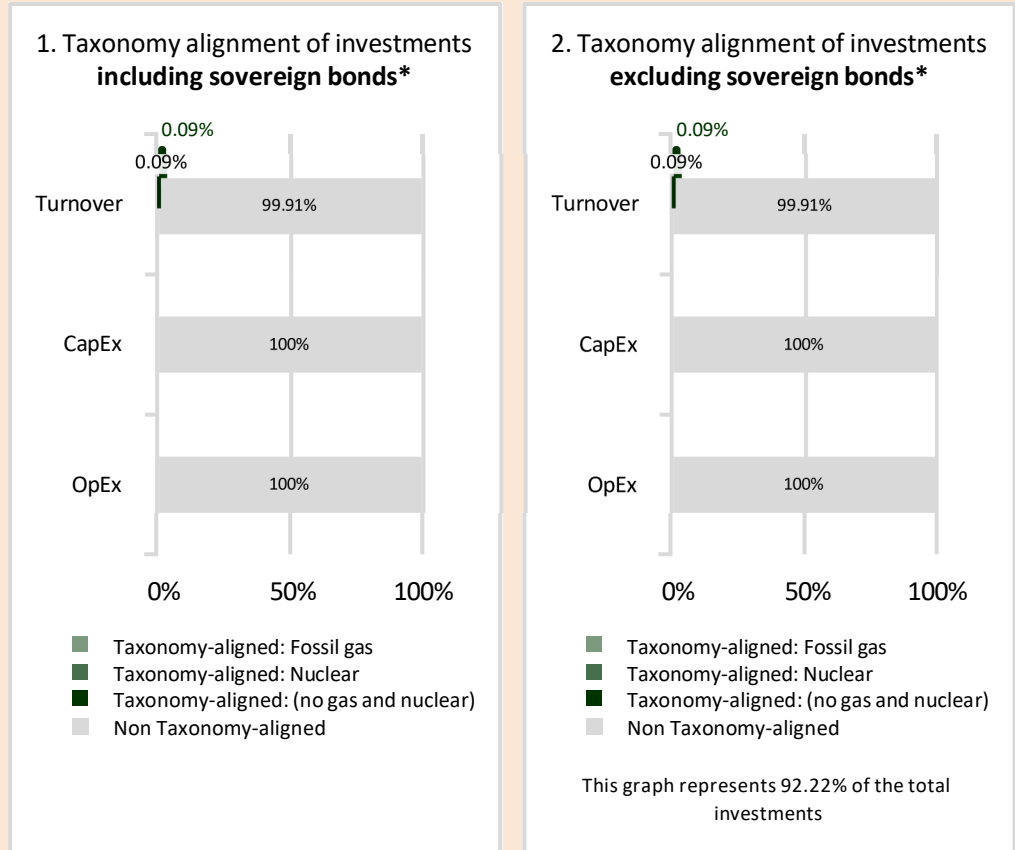
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 9.92%.



**What was the share of socially sustainable investments?**



are sustainable investments with an environmental objective that **do not**

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 0.67%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SG IS (Europe) risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Global Conservative Allocation Portf  
**Legal Entity Identifier :** 5493 00RINIFXO6OZ36 16  
**Publication date :** 31/12/2025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.06% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### ● **How did the sustainability indicators perform?**

#### ○ **ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 7.25 (coverage : 75.25%).

01/01/2024 - 31/12/2024 : 7.28 (coverage : 95.12%).

### ● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

#### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

#### — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 9500.37 tCO<sub>2</sub>e (coverage : 43.42%)

PAI 01 - GHG Emissions - Scope 2 : 1656.94 tCO<sub>2</sub>e (coverage : 43.42%)

PAI 01 - GHG Emissions - Scope 3 : 43750.94 tCO<sub>2</sub>e (coverage : 43.56%)

PAI 01 - GHG Emissions - Scope 1+2 : 5682.92 tCO<sub>2</sub>e (coverage : 85.95%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 55250.04 tCO<sub>2</sub>e (coverage : 85.95%)

PAI 02 - Carbon Footprint - Scope 1+2 : 70.78 tCO<sub>2</sub>e / mEUR invested (coverage : 28.63%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 688.18 tCO<sub>2</sub>e / mEUR invested (coverage : 28.63%)

PAI 03 - Carbon Intensity - Scope 1+2 : 112.12 tCO<sub>2</sub>e / mEUR revenues (coverage : 85.95%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 865.05 tCO<sub>2</sub>e / mEUR revenues (coverage : 85.95%)

PAI 04 - Fossil Fuel Exposure : 8.52% (coverage : 76.91%)

PAI 05 - Energy Consumption - Non Renewable : 60.04% (coverage : 84.06%)

PAI 05 - Energy Consumption and Production - Non Renewable : 63.59% (coverage : 10.51%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 88.81 GWh / mEUR revenue (coverage : 66.05%)

PAI 07 - Biodiversity Negative Contribution Exposure : 6.45% (coverage : 88.47%)

PAI 08 - Water Pollution - Total Emissions - Direct : 4e-05 tonnes (coverage : 18.83%)

PAI 09 - Waste - Hazardous And Radioactive : 0.003 tonnes (coverage : 28.35%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.41% (coverage : 88.64%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.99% (coverage : 43.59%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.34% (coverage : 85.04%)

PAI 13 - Board Composition - Gender Diversity : 38.24% (coverage : 85.71%)

PAI 14 - Controversial Weapons Exposure : 0.16% (coverage : 86.57%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
iShares Euro Corp Bond ESG SRI UCITS ETF EUR (Dist)	None	13.25	None
29 HAUSSMANN EURO CREDIT (I)	None	9.24	None
Neuberger Berman Investment Funds Plc - Neuberger Berman Corporate Hybrid Bond Fund A	None	6.61	None
29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I	None	6.21	None
BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	None	6.03	None
SG IS FUND EURO CREDITCLASS IE EUR	None	5.85	None
Amundi Index Solutions - Amundi Stoxx Europe 600 UCITS ETF Acc	None	5.10	None
SG IS Fund - EURO HIGH YIELD - RE	None	4.96	None
ISHARES PHYSIC	None	3.79	None
NATIXIS INTERNATIONAL FUNDS SICAV	None	3.38	None
Eleva UCITS Fund - Eleva European Selection Fund A1	None	3.02	None
BFT AUREUS ISR	None	2.90	None
SG IS FUND - EURO GOVERNMENT BONDS - CLASS IE EUR C	None	2.60	None
DNCA INVEST SICAV ALPHA BONDS	None	2.41	None
PIMCO INC INST(HDG)EUR	None	2.21	None

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

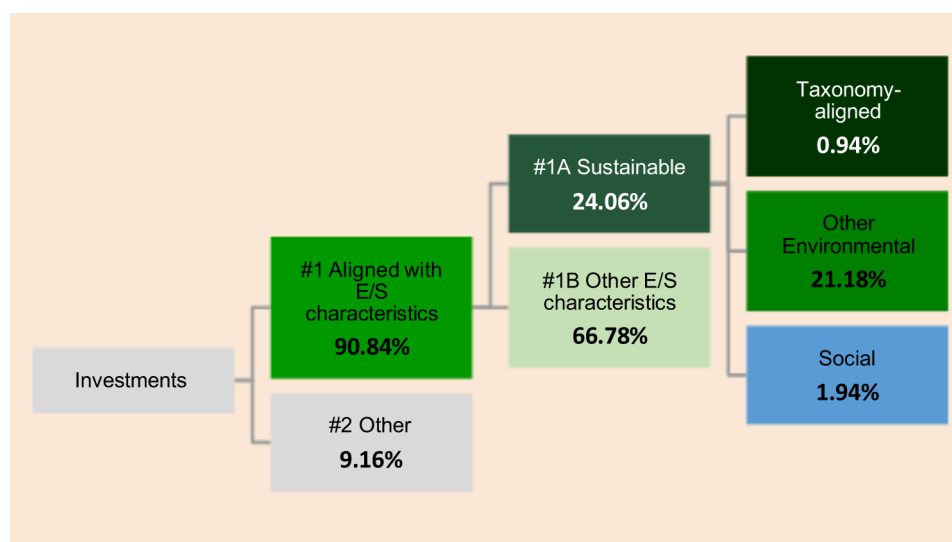


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 24.06%. This takes into account the transparency of the investment funds and the realized sustainable investments.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.94%

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?***

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

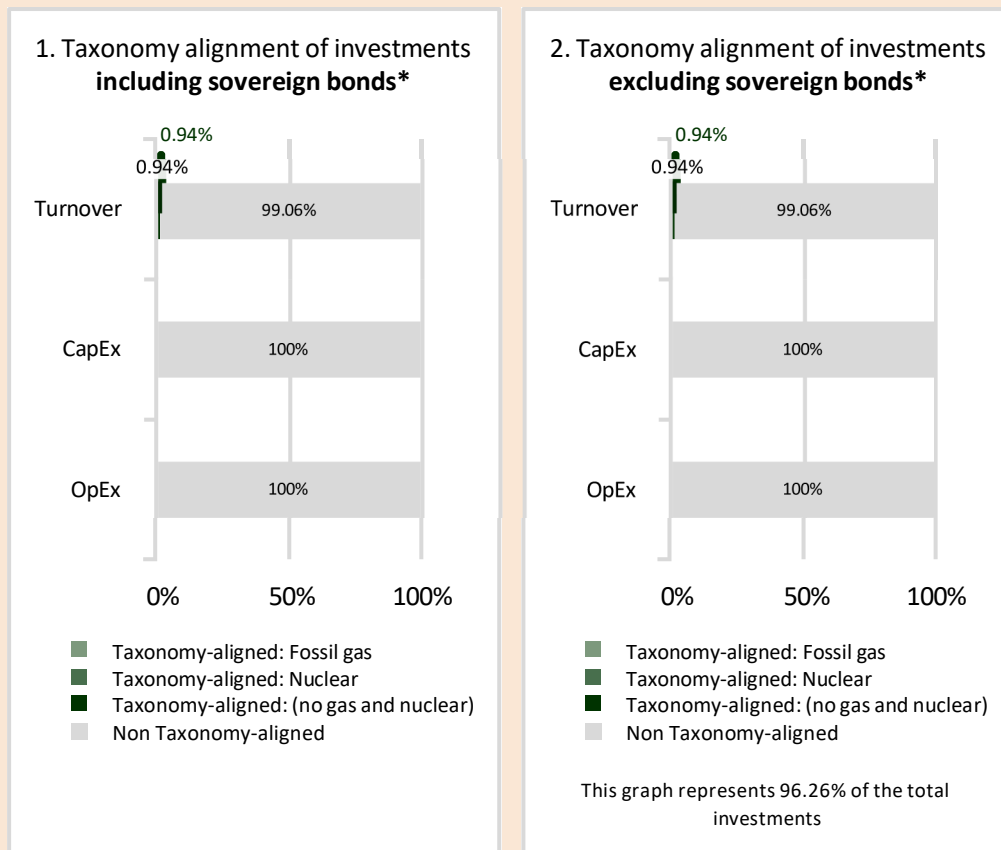
**Transitional activities** are economic activities for which low-carbon alternatives are not

yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that do not



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 21.18%.



**What was the share of socially sustainable investments?**

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 1.94%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SG IS (Europe) risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **SG IS Fund - US Equity**

Legal entity identifier: **254900OZ9DIOTJ0EJ033**

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
•• U Yes	•○ C No
U It made sustainable investments with an environmental objective: __%	C It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.05% of sustainable investments
U in economic activities that qualify as environmentally sustainable under the EU Taxonomy	C with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
U in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	C with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
U It made sustainable investments with a social objective: __%	C with a social objective
	U It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Strategy held 87.11% of investments with positive environmental and/or social characteristics and 69.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

- **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 87.11% of investments with positive environmental and/or social characteristics and 69.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Strategy on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Strategy and accessing the ESG Information section.

- **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	87.11%	69.05%	8.20%	29.15%	31.70%
31/12/2024	88.36%	64.36%	8.04%	32.95%	23.37%
31/12/2023	90.71%	78.22%	0.00%	62.58%	15.65%
31/12/2022	90.89%	82.32%	0.00%	62.77%	19.55%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 40% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 69.05% of its assets were sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.68	United States
NVIDIA CORP	Information Technology	7.99	United States
APPLE INC	Information Technology	6.53	United States
AMAZON.COM INC	Consumer Discretionary	6.34	United States
MASTERCARD INC - A	Financials	3.93	United States
ALPHABET INC-CL A	Communication Services	3.77	United States
ABBVIE INC	Health Care	2.43	United States
BROADCOM INC	Information Technology	1.73	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	1.71	United States
TRANE TECHNOLOGIES PLC	Industrials	1.69	Ireland
HOWMET AEROSPACE INC	Industrials	1.65	United States
UNITEDHEALTH GROUP INC	Health Care	1.59	United States
LOWE'S COS INC	Consumer Discretionary	1.57	United States
ARTHUR J GALLAGHER & CO	Financials	1.51	United States

### Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.56	United States
NVIDIA CORP	Semi & Hardware	6.52	United States
AMAZON.COM INC	Media	5.53	United States
ALPHABET INC-CL A	Media	3.93	United States
MASTERCARD INC - A	Financial/Business Services	3.65	United States
ABBVIE INC	Pharm/MedTech	2.63	United States

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Services & Systems	2.36	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.28	United States
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.80	Ireland
STRYKER CORP	Pharm/MedTech	1.63	United States
LOWE'S COS INC	Retail	1.58	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	1.42	Netherlands
BANK OF AMERICA CORP	Big Banks & Brokers	1.39	United States
TEXAS INSTRUMENTS INC	Semi & Hardware	1.38	United States



## What was the proportion of sustainability-related investments?

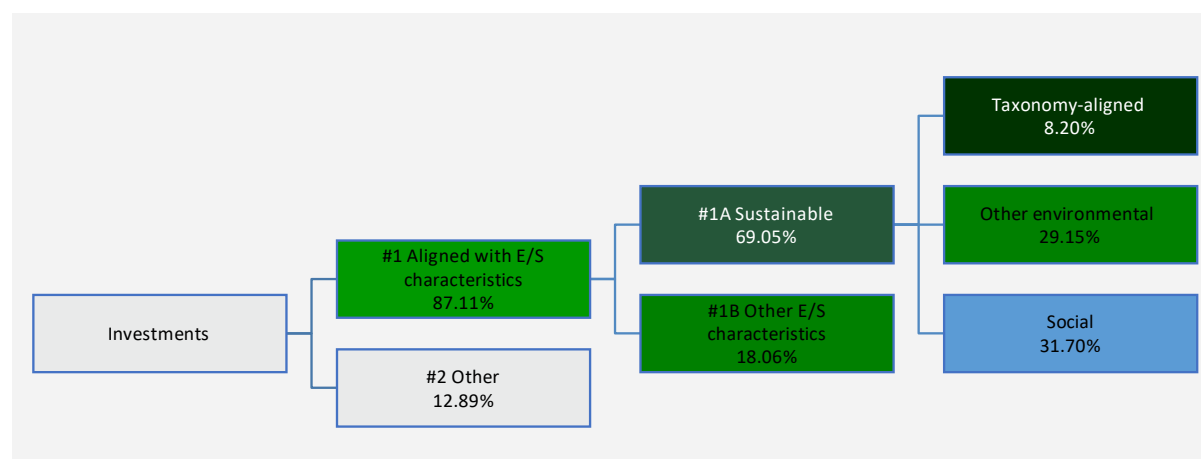
Asset allocation describes the share of investments in specific assets.

### • What was the asset allocation?

At the end of the reference period, the Strategy allocated 87.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 69.05% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### • In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	14.44
Information Technology	Software And Services	12.88
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.54
Financials	Financial Services	9.25
Information Technology	Technology Hardware And Equipment	7.23
Health Care	Pharmaceuticals Biotech & Life Sciences	7.17
Industrials	Capital Goods	6.60
Communication Services	Media & Entertainment	5.98
Health Care	Health Care Equipment And Services	4.67
Financials	Banks	3.79
Financials	Insurance	2.95
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.48
Consumer Discretionary	Consumer Services	2.18
Materials	Materials	1.96
Utilities	Utilities	1.83
Consumer Staples	Household And Personal Products	1.75
Communication Services	Telecommunication Services	1.35
Consumer Discretionary	Automobiles And Components	1.30
Industrials	Transportation	0.56
Consumer Staples	Consumer Staples Distribution & Retail	0.36



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.20% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

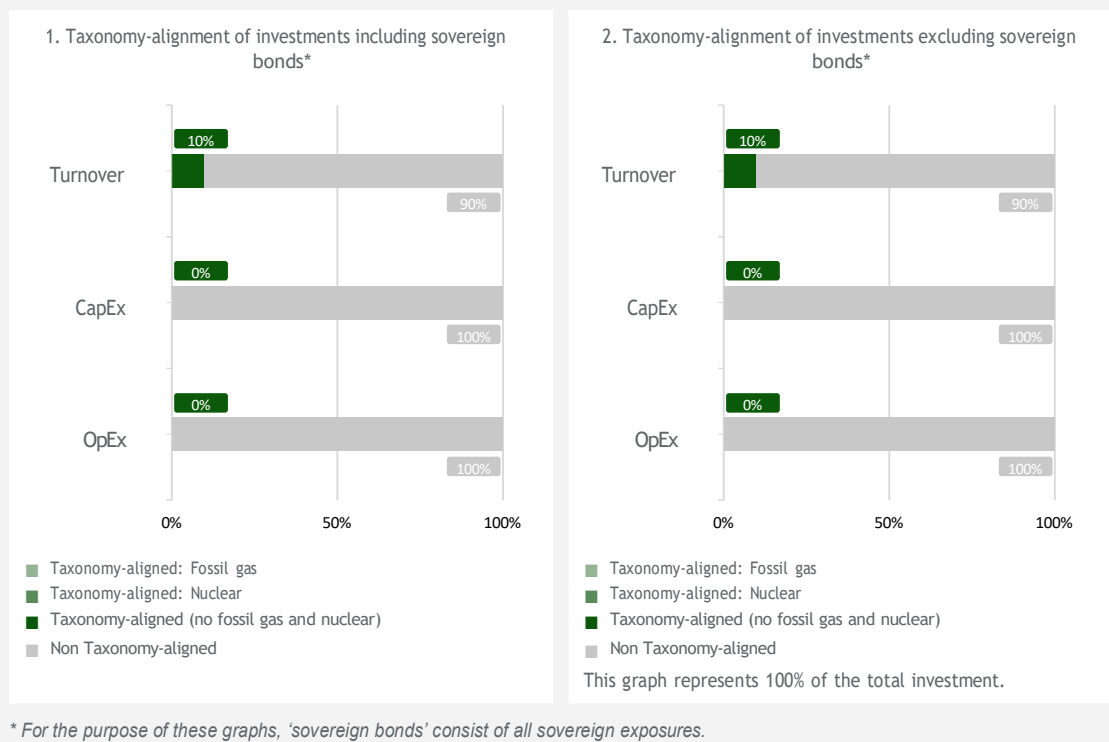
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.  
The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.89%, at the end of the reference period.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
31/12/2025	8.20%
31/12/2024	8.04%
31/12/2023	0.00%
31/12/2022	0.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.15% of assets at the end of the reference period.



are sustainable investments with an environmental objective that do not take

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.70% of assets at the end of the reference period.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.89% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



## How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** SG IS Fund – Emerging Markets Equity

**Legal entity identifier:** 549300F9K1PT3NORDM26

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● Yes	●● × No
<p>It made <b>sustainable investments with an environmental objective</b>: ___% in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made <b>sustainable investments with a social objective</b>: ___%</p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> </ul> <p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Transition during the reporting period**

During the 2025 reporting period, the Sub-Fund underwent a change in investment strategy, which became effective on 10 March 2025. As a result, the reference period covers a transitional phase, during which the portfolio was gradually repositioned to align with the updated investment strategy and related environmental and social characteristics described in the pre-contractual disclosures.

Consequently, the sustainability-related indicators and figures presented in this periodic disclosure reflect a combination of positions held prior to and following the implementation of the new strategy. Certain variations observed during the year are therefore primarily attributable to this transition period, rather than to changes in the ongoing application of the post-transition investment process.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund partially invests in Sustainable Investments. The Investment Manager (BlackRock) defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. The Investment Manager refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives. Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. The Investment Manager has developed a set of criteria to assess whether an issuer or investment does significant harm. In accordance with the Management Company’s sustainable investment policy, the Sub-Fund excludes of the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles (i.e. companies included in the UN Global Compact exclusion list), or having controversial activities such as thermal coal, prohibited or controversial weapons within the meaning of the Ottawa (1999) and Oslo (2008) conventions, Oil and gas, Tobacco and Palm oil.

The Investment Manager also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling related activities or facilities; the mining, production and supply activities related to nuclear power, the production of adult entertainment materials, unconventional oil and gas production, and, the production of conventional weapons. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

Greenhouse gas emissions are categorised into three groups or ‘scopes’ by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer’s value chain. The Sub-Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions based on levels of capital invested in a company across the Sub-Fund’s holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The benchmark, MSCI Emerging Markets Index, is not intended to be consistent with the sustainable investment objective of the Sub-Fund, which the Investment Manager aims to achieve by applying the sustainable investment process described above.

● **How did the sustainability indicators perform?**

Indicators	Performance for the reporting period
Sustainable investments	Portfolio: 41%
Carbon emissions intensity (Mtons CO <sub>2</sub> per million \$ invested capital)	Portfolio: 173.3 Benchmark: 275.1
Exclusions Prohibited and controversial weapons within the meaning of the Ottawa (1999) and Oslo (2008) conventions, Thermal coal, Oil and gas, Tobacco and Palm Oil.  Companies with a very severe controversy rating (red) according to MSCI ESG Research	No active breaches

- **...and compared to previous periods?**

No comparison is provided due to the strategy change effective on 10 March 2025.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested **41.0%** of its holdings in Sustainable Investments in pursuit of its investment objective. The Fund's Sustainable Investments have been identified according to the sustainable investment framework developed by BlackRock and used during the reference period.

#### **Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### **Economic activity assessment**

An investment was assessed as contributing to an environmental and/or social objective where: (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or (ii) the issuer's business practices contributed to an environmental and/or social objective; or (ii) the fixed income securities were aligned with an environmental and/or social objective.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all sustainable investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as sustainable investments.

*– How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

*– Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
GHG intensity of investee companies, scope 1 and 2	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)
Exposure to companies active in the fossil fuel sector	Exclusion related to thermal coal sector
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions related to controversial weapons
Exposure to controversial weapons	Exclusions related to controversial weapons



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31/12/2025**

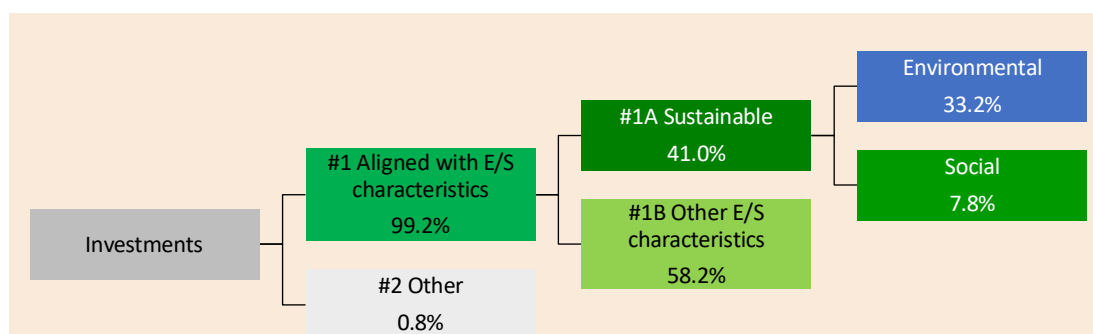
Security Description	GICS Industry	Issuer Country	Market Value %
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semiconductor Equipment	Taiwan (Republic of China)	9.7%
TENCENT HOLDINGS LTD	Interactive Media & Services	China	5.4%
SAMSUNG ELECTRONICS LTD	Technology Hardware, Storage & Peripherals	Korea (South), Republic of	4.4%
ALIBABA GROUP HOLDING LTD	Broadline Retail	Hong Kong	3.0%
SK HYNIX INC	Semiconductors & Semiconductor Equipment	Korea (South), Republic of	2.6%
HDFC BANK LTD	Banks	India	1.2%
HON HAI PRECISION INDUSTRY LTD	Electronic Equipment, Instruments & Components	Taiwan (Republic of China)	1.2%
PING AN INSURANCE (GROUP) CO OF CH	Insurance	China	1.1%
RELIANCE INDUSTRIES LTD	Oil, Gas & Consumable Fuels	India	1.1%
CHINA CONSTRUCTION BANK CORP H	Banks	China	0.9%



### What was the proportion of sustainability-related investments?

As of 31/12/2025, the Sub-Fund had 41% sustainability-related investments.

#### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● In which economic sectors were the investments made?

GICS Sector	Market Value %
Information Technology	29.5%
Financials	22.9%
Consumer Discretionary	12.1%
Communication Services	10.4%
Industrials	6.2%
Materials	5.7%
Energy	4.2%
Health Care	3.1%
Consumer Staples	2.6%
Utilities	1.2%
Real Estate	0.9%

Energy exposure reflects companies not breaching the exclusion framework (e.g. thresholds, transition profiles)."

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



This information is not currently available.

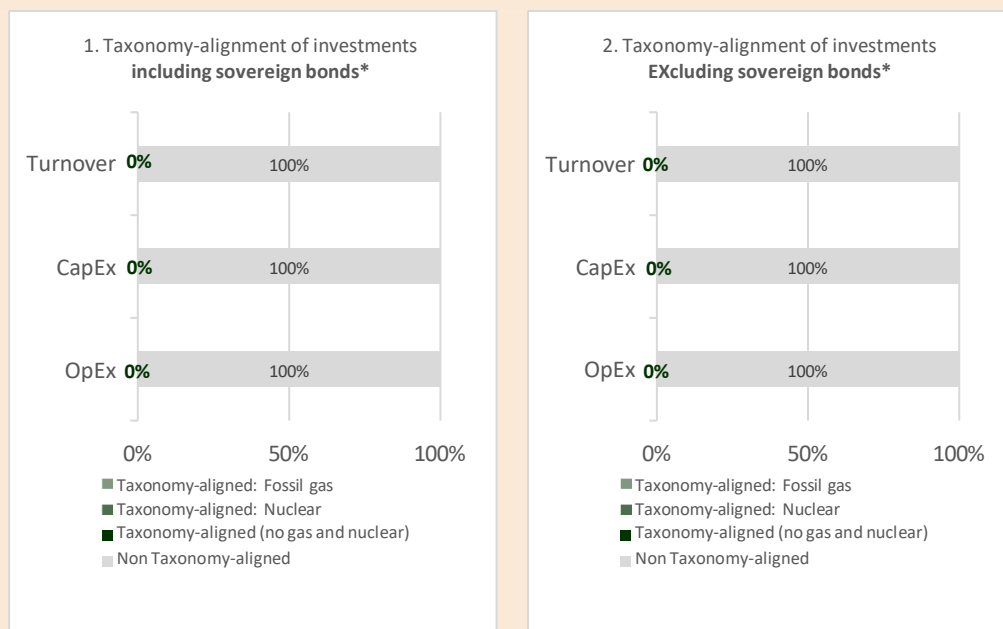
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for this financial product is effective, no comparatives are presented.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, **33.2%** of the Fund's investments were classified as sustainable investments with an environmental objective not aligned with EU Taxonomy. The Fund invested in sustainable investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



**What was the share of socially sustainable investments?**

For the reference period, **7.8%** of the Fund's investments were classified as socially sustainable investments.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Other holdings are limited and may include derivatives, cash and near cash instruments. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.



**How did this financial product perform compared to the reference benchmark?**

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Unaudited information (continued)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Global Trends  
**Legal Entity Identifier :** 5493 00GL9JRFQDT4AZ 95  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.41% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### ● **How did the sustainability indicators perform?**

#### **o ESG portfolio score**

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2025 - 31/12/2025 : 6.93 (coverage : 99.95%).

01/01/2024 - 31/12/2024 : 6.88 (coverage : 99.99%).

**o Percentage of the portfolio invested in 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 weights and each issuer's percent of revenue generated from sustainable impact solutions. This information is obtained for each invested mutual fund and the final percentage of the sustainable impact revenues is calculated as the weighted average of sustainable impact revenues of each fund and its weight in the portfolio.

01/01/2025 - 31/12/2025 : 9.8% (coverage : 99.95%).

01/01/2024 - 31/12/2024 : 8.46% (coverage : 99.99%).

**o Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1, 2 and 3) in tons of CO<sub>2</sub> equivalent per unit of company revenue (in millions of euros of revenue). This information is obtained for each invested mutual fund via the external data provider MSCI and the final carbon intensity is calculated as the weighted average of carbon intensity of each fund and its weight in the portfolio.

01/01/2025 - 31/12/2025 : 91.17 tCO<sub>2</sub>e / mEUR revenues (coverage : 100.0%).

01/01/2024 - 31/12/2024 : 30.94 tCO<sub>2</sub>e / mEUR revenues (coverage : 43.55%).

**o Board gender diversity:** Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board. This information is obtained for each invested mutual fund via the external data provider MSCI and the final weight of women in the boards is calculated as the weighted average of women in boards for each fund and its weight in the portfolio.

01/01/2025 - 31/12/2025 : 26.22% (coverage : 100.0%).

01/01/2024 - 31/12/2024 : 32.17% (coverage : 75.8%).

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities. This indicator is monitored on a look-through basis for the mutual funds. In case of finding any non-complying investments in the underlying mutual funds, the discussion about the investment is initiated with the external portfolio managers and can lead to the fund divestment.

01/01/2025 - 31/12/2025 : 0.02% (coverage : 100.0%).

01/01/2024 - 31/12/2024 : 0.84% (coverage : 75.8%).

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investments. The Sub-Fund's objectives of sustainable investments were those of its underlying's investment vehicles that are related to the global thematic trends and will benefit from economic, social, demographic, technological, regulatory or environmental structural shifts.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 212.71 tCO2e (coverage : 63.07%)
- PAI 01 - GHG Emissions - Scope 2 : 120.73 tCO2e (coverage : 63.07%)
- PAI 01 - GHG Emissions - Scope 3 : 602.87 tCO2e (coverage : 56.04%)
- PAI 01 - GHG Emissions - Scope 1+2 : 291.15 tCO2e (coverage : 100.0%)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 898.35 tCO2e (coverage : 100.0%)
- PAI 02 - Carbon Footprint - Scope 1+2 : 6.85 tCO2e / mEUR invested (coverage : 44.47%)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 21.13 tCO2e / mEUR invested (coverage : 44.47%)
- PAI 03 - Carbon Intensity - Scope 1+2 : 91.17 tCO2e / mEUR revenues (coverage : 100.0%)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 565.73 tCO2e / mEUR revenues (coverage : 100.0%)
- PAI 04 - Fossil Fuel Exposure : 3.28% (coverage : 88.9%)
- PAI 05 - Energy Consumption - Non Renewable : 49.54% (coverage : 100.0%)
- PAI 05 - Energy Consumption and Production - Non Renewable : 31.78% (coverage : 11.72%)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 71.68 GWh / mEUR revenue (coverage : 100.0%)
- PAI 07 - Biodiversity Negative Contribution Exposure : 6.38% (coverage : 100.0%)
- PAI 08 - Water Pollution - Total Emissions - Direct : 4e-05 tonnes (coverage : 26.54%)
- PAI 09 - Waste - Hazardous And Radioactive : 0.004 tonnes (coverage : 44.47%)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.02% (coverage : 100.0%)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 12.21% (coverage : 62.62%)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 8.8% (coverage : 99.42%)
- PAI 13 - Board Composition - Gender Diversity : 26.22% (coverage : 100.0%)
- PAI 14 - Controversial Weapons Exposure : 0.003% (coverage : 100.0%)



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
iShares MSCI Global Semiconductors UCITS ETF USD (Acc)	None	7.25	None
L&G Artificial Intelligence UCITS ETF - USD Accumulating ETF	None	7.01	None
WisdomTree Issuer ICAV - WisdomTree Cybersecurity UCITS ETF USD Unhedged Acc	None	6.47	None
ISHS IV MSCI CHIN TECH UC	None	6.39	None
Multi Units Luxembourg - Amundi MSCI Digital Economy UCITS ETF Acc	None	5.46	None
AMUNDI GLOBAL HYDROGEN UCITS ETF FCP	None	5.20	None

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
iShares Digital Security UCITS ETF USD - Aggregate USD (Acc)	None	4.86	None
ISHARES IV PLC - ISHARES SMA CITY INFRASTRUCTURE	None	4.47	None
MULTI UNITS LUXEMBOURG - Amundi Nasdaq-100 II UCITS ETF Acc	None	3.45	None
Amundi ETF ICAV - Amundi S&P World Health Care Screened UCITS ETF UCITS ETF Acc	None	3.38	None
ISHARES IV PLC - ISHARES MSCI EMU SCREENED UCITS ETF	None	3.17	None
Multi Units Luxembourg - Amundi MSCI Millennials UCITS ETF Acc	None	3.06	None
iShares Automation & Robotics UCITS ETF	None	2.81	None
ISHARE AI ADOPTERS & APPLICATIONS UCITS ETF	None	2.79	None
NATIXIS INTERNATIONAL FUND LUX SICAV	None	2.55	None

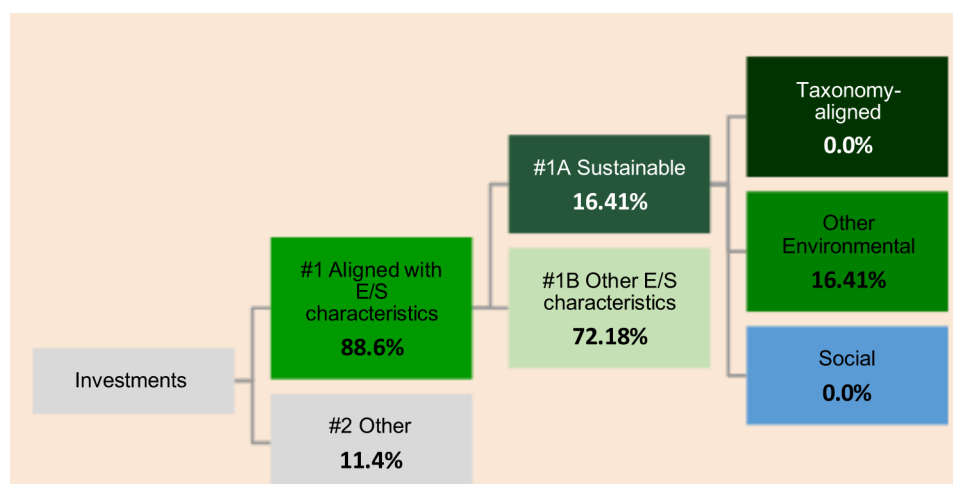


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 16.41%. This takes into account the transparency of the investment funds and the realized sustainable investments.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%
Information Technology	7.40
Communication Services	1.64
Real Estate	0.80
Utilities	0.59
Consumer Discretionary	0.57
Industrials	0.16



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

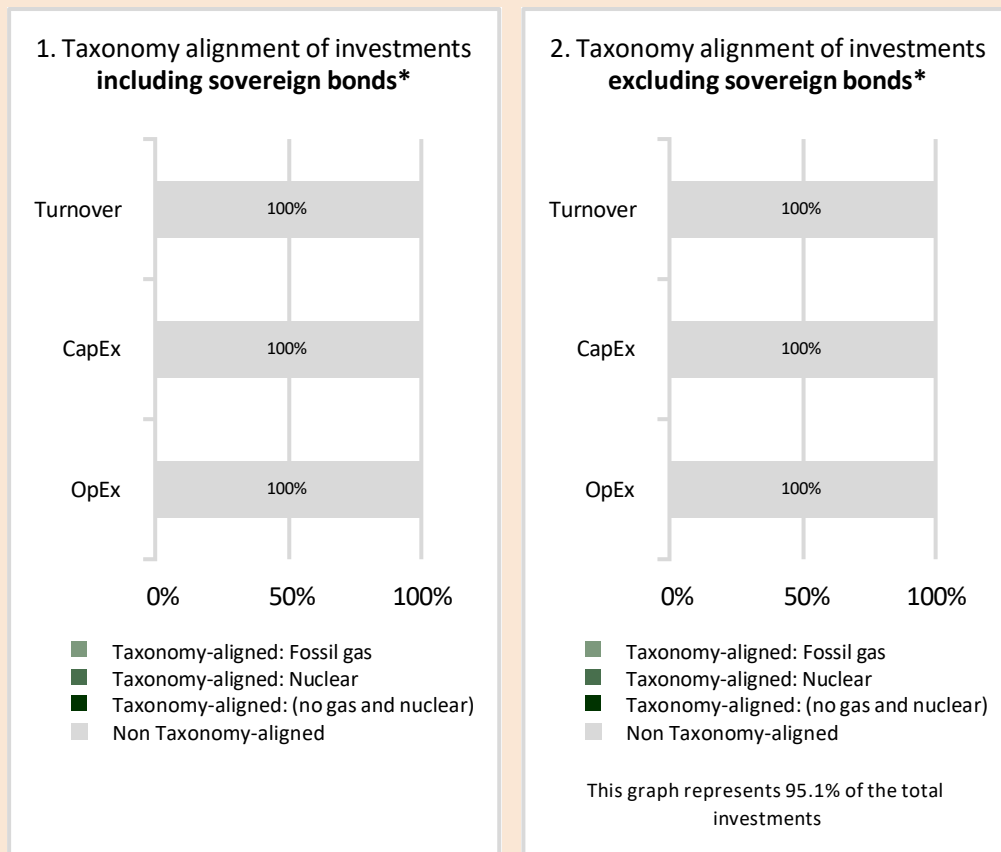
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

 are sustainable investments with an environmental objective that **do not**



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 16.41%.



**What was the share of socially sustainable investments?**

**take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



The share of socially sustainable investments was : 0.0%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SG IS (Europe) risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - SG Credit Millesime 2028  
**Legal Entity Identifier :** 5493 00GBSPSTXTSDNQ 94  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

o **Percentage of the portfolio invested in 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 weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2025 - 31/12/2025 : 8.9% (coverage : 99.12%).

01/01/2024 - 31/12/2024 : 8.93% (coverage : 99.01%).

#### o **ESG rating**

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2025 - 31/12/2025 : 7.57 (coverage : 93.57%).

01/01/2024 - 31/12/2024 : 7.37 (coverage : 95.14%).

#### o **Percentage of the portfolio invested in GHG Science-Based signatories:**

Science-based targets 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.

01/01/2025 - 31/12/2025 : 52.36%.

01/01/2024 - 31/12/2024 : 47.63%.

o **Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2025 - 31/12/2025 : 114.05 tCO2e / mEUR revenues (coverage : 99.07%).

01/01/2024 - 31/12/2024 : 115.65 tCO2e / mEUR revenues (coverage : 98.93%).

o **Board gender diversity:** Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2025 - 31/12/2025 : 40.04% (coverage : 99.67%).

01/01/2024 - 31/12/2024 : 38.85% (coverage : 98.83%).

o **Percentage of the portfolio invested in Green Bonds**

Green bonds are debt securities whose proceeds are exclusively used to finance or refinance projects with environmental benefits, in line with recognised market standards (e.g. ICMA Green Bond Principles).

01/01/2025 – 31/12/2025: 53,60%

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o **Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o **Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o **Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG.

The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the first 2 environmental objectives of the EU taxonomy (climate change mitigation and climate change adaptation).

During the period, no investments caused significant harm to any environmental or social investment objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 38136.39 tCO<sub>2</sub>e (coverage : 99.07%)

PAI 01 - GHG Emissions - Scope 2 : 10968.16 tCO<sub>2</sub>e (coverage : 99.07%)

PAI 01 - GHG Emissions - Scope 3 : 327251.13 tCO<sub>2</sub>e (coverage : 100.0%)

PAI 01 - GHG Emissions - Scope 1+2 : 49104.55 tCO<sub>2</sub>e (coverage : 99.07%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 377941.27 tCO<sub>2</sub>e (coverage : 99.07%)

PAI 02 - Carbon Footprint - Scope 1+2 : 92.03 tCO<sub>2</sub>e / mEUR invested (coverage : 97.0%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 708.36 tCO<sub>2</sub>e / mEUR invested (coverage : 97.0%)

PAI 03 - Carbon Intensity - Scope 1+2 : 114.05 tCO<sub>2</sub>e / mEUR revenues (coverage : 99.07%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 746.29 tCO<sub>2</sub>e / mEUR revenues (coverage : 99.07%)

PAI 04 - Fossil Fuel Exposure : 13.44% (coverage : 13.44%)

PAI 05 - Energy Consumption - Non Renewable : 64.48% (coverage : 82.97%)

PAI 05 - Energy Consumption and Production - Non Renewable : 64.18% (coverage : 98.27%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.52 GWh / mEUR revenue (coverage : 98.74%)

PAI 07 - Biodiversity Negative Contribution Exposure : 14.17% (coverage : 99.07%)

PAI 08 - Water Pollution - Total Emissions - Direct : 2.18 tonnes (coverage : 10.53%)

PAI 09 - Waste - Hazardous And Radioactive : 1.62 tonnes (coverage : 97.0%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 100.0%)  
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 5.36% (coverage : 100.0%)  
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.38% (coverage : 85.78%)  
 PAI 13 - Board Composition - Gender Diversity : 40.04% (coverage : 99.67%)  
 PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 100.0%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA	Financials	1.73	FRA
ASSICURAZIONI GENERALI SOCIETA PER AZIONI	Financials	1.66	ITA
ING Groep N.V.	Financials	1.60	NLD
BNP PARIBAS SA	Financials	1.59	FRA
Stora Enso Oyj	Materials	1.59	FIN
SUEZ SA	Industrials	1.54	FRA
AUTOSTRAD PER L'ITALIA S.P.A.	Financials	1.53	ITA
CaixaBank, S.A.	Financials	1.52	ESP
FORVIA SE	Consumer Discretionary	1.52	FRA
Schaeffler AG	Consumer Discretionary	1.52	DEU
AIB GROUP PUBLIC LIMITED COMPANY	Financials	1.51	IRL
ABN AMRO Bank N.V.	Financials	1.50	NLD
FERROVIE DELLO STATO ITALIANE S.P.A.	Industrials	1.50	ITA
Volvo Car AB	Consumer Discretionary	1.49	SWE
DERICHEBOURG SA	Industrials	1.47	FRA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

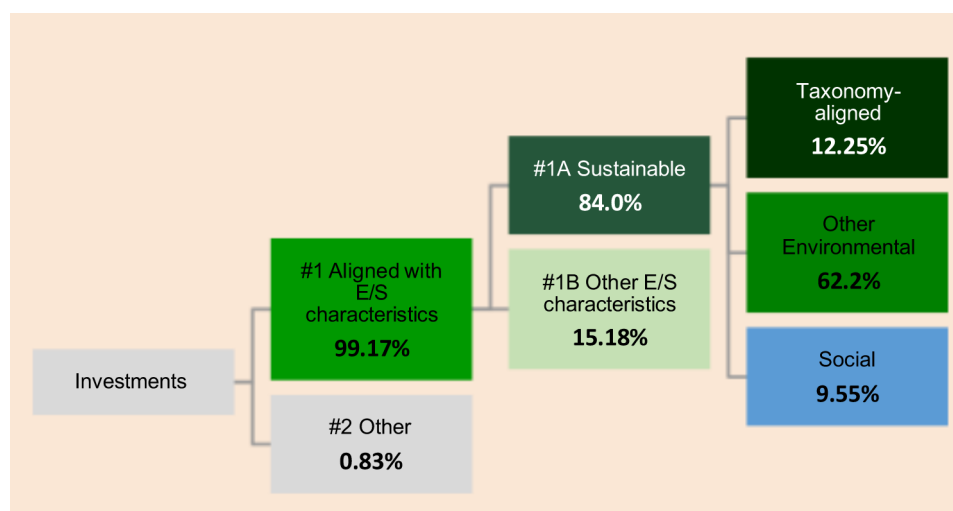


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 84.0%.

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	%
Financials	34.63
Industrials	15.00
Consumer Discretionary	12.18
Utilities	8.80
Materials	5.97
Communication Services	4.54
Energy	3.65
Consumer Staples	1.70
Health Care	1.31
Real Estate	1.16
Information Technology	0.02



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 12.25%

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste

management rules.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

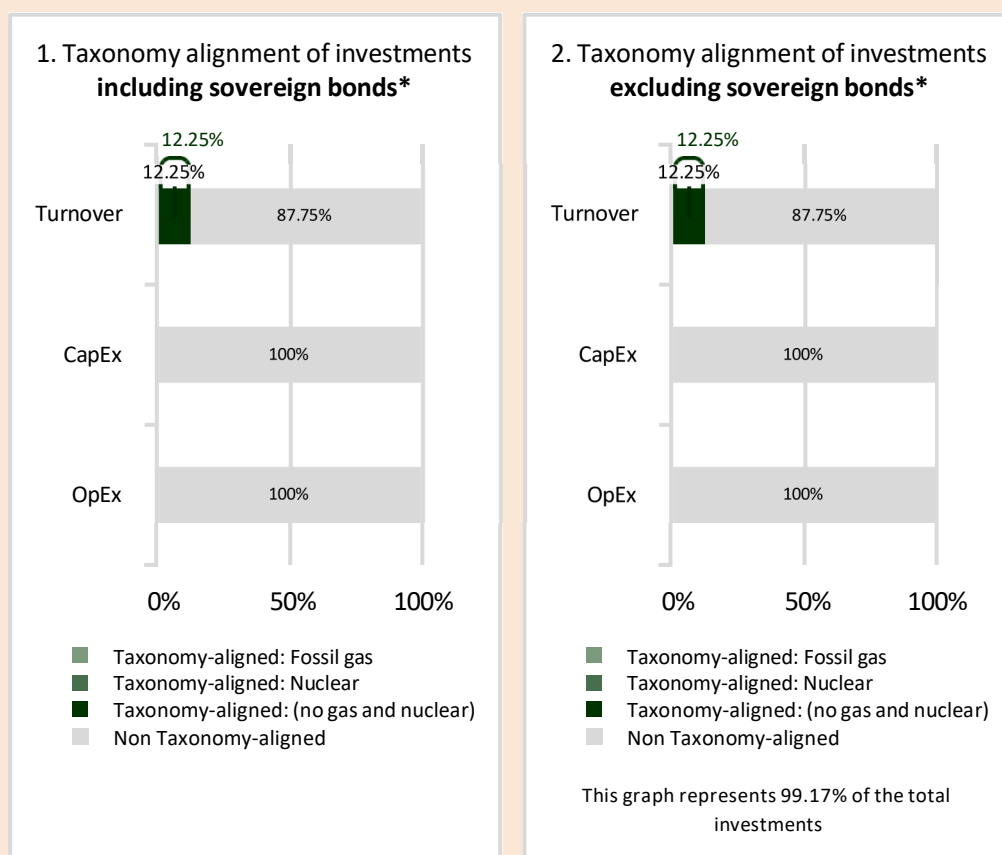
Yes:

In fossil gas    In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared

with previous period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 62.2%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was : 9.55%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - SG Credit Millesime 2029  
**Legal Entity Identifier :** 2549 00CMOZLEFIZ50B 31  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO<sub>2</sub> emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO<sub>2</sub> emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

o **Percentage of the portfolio invested in 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 weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2025 - 31/12/2025 : 9.01% (coverage : 97.61%).

01/01/2024 - 31/12/2024 : 6.8% (coverage : 80.03%).

#### o **ESG rating**

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2025 - 31/12/2025 : 7.49 (coverage : 90.7%).

01/01/2024 - 31/12/2024 : 7.25 (coverage : 77.17%).

#### o **Percentage of the portfolio invested in GHG Science-Based signatories:**

Science-based targets 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.

01/01/2025 - 31/12/2025 : 50.37%.

01/01/2024 - 31/12/2024 : 37.56%.

o **Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO<sub>2</sub> equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2025 - 31/12/2025 : 97.39 tCO<sub>2</sub>e / mEUR revenues (coverage : 97.23%).

01/01/2024 - 31/12/2024 : 124.64 tCO<sub>2</sub>e / mEUR revenues (coverage : 81.47%).

o **Board gender diversity:** Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2025 - 31/12/2025 : 41.95% (coverage : 94.61%).

01/01/2024 - 31/12/2024 : 40.76% (coverage : 79.86%).

o **Percentage of the portfolio invested in Green Bonds**

Green bonds are debt securities whose proceeds are exclusively used to finance or refinance projects with environmental benefits, in line with recognised market standards (e.g. ICMA Green Bond Principles).

01/01/2025 – 31/12/2025: 53.82%%

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o **Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o **Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o **Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG.

The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 30919.1 tCO<sub>2</sub>e (coverage : 97.23%)

PAI 01 - GHG Emissions - Scope 2 : 5511.93 tCO<sub>2</sub>e (coverage : 97.23%)

PAI 01 - GHG Emissions - Scope 3 : 188396.22 tCO<sub>2</sub>e (coverage : 98.6%)

PAI 01 - GHG Emissions - Scope 1+2 : 36431.03 tCO<sub>2</sub>e (coverage : 97.23%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 225103.29 tCO<sub>2</sub>e (coverage : 97.23%)

PAI 02 - Carbon Footprint - Scope 1+2 : 87.34 tCO<sub>2</sub>e / mEUR invested (coverage : 95.76%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 539.66 tCO<sub>2</sub>e / mEUR invested (coverage : 95.76%)

PAI 03 - Carbon Intensity - Scope 1+2 : 97.39 tCO<sub>2</sub>e / mEUR revenues (coverage : 97.23%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 701.27 tCO<sub>2</sub>e / mEUR revenues (coverage : 97.23%)

PAI 04 - Fossil Fuel Exposure : 9.45% (coverage : 9.45%)

PAI 05 - Energy Consumption - Non Renewable : 58.03% (coverage : 85.42%)

PAI 05 - Energy Consumption and Production - Non Renewable : 57.43% (coverage : 96.33%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.38 GWh / mEUR revenue (coverage : 96.11%)

PAI 07 - Biodiversity Negative Contribution Exposure : 9.33% (coverage : 97.23%)

PAI 08 - Water Pollution - Total Emissions - Direct : 2.28 tonnes (coverage : 7.74%)

PAI 09 - Waste - Hazardous And Radioactive : 1.11 tonnes (coverage : 95.76%)  
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 99.83%)  
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 6.85% (coverage : 98.6%)  
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.63% (coverage : 87.93%)  
 PAI 13 - Board Composition - Gender Diversity : 41.95% (coverage : 94.61%)  
 PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 98.6%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CTP N.V.	Real Estate	1.90	NLD
IMERYS SA	Materials	1.69	FRA
LA MONDIALE SAM	None	1.69	FRA
BNP PARIBAS SA	Financials	1.57	FRA
Erste Group Bank AG	Financials	1.55	AUT
BPCE SA	None	1.51	FRA
AIB GROUP PUBLIC LIMITED COMPANY	Financials	1.49	IRL
PVH CORP.	Consumer Discretionary	1.49	USA
FCC Servicios Medio Ambiente Holding, S.A.	Industrials	1.47	ESP
Cooperatieve Rabobank U.A.	None	1.46	NLD
UNIBAIL-RODAMCO-WESTFIELD SE	Real Estate	1.45	FRA
CNP ASSURANCES SA	Financials	1.43	FRA
Siemens Energy Finance B.V.	Industrials	1.42	NLD
Banco Santander, S.A.	Financials	1.41	ESP
Achmea B.V.	None	1.40	NLD

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

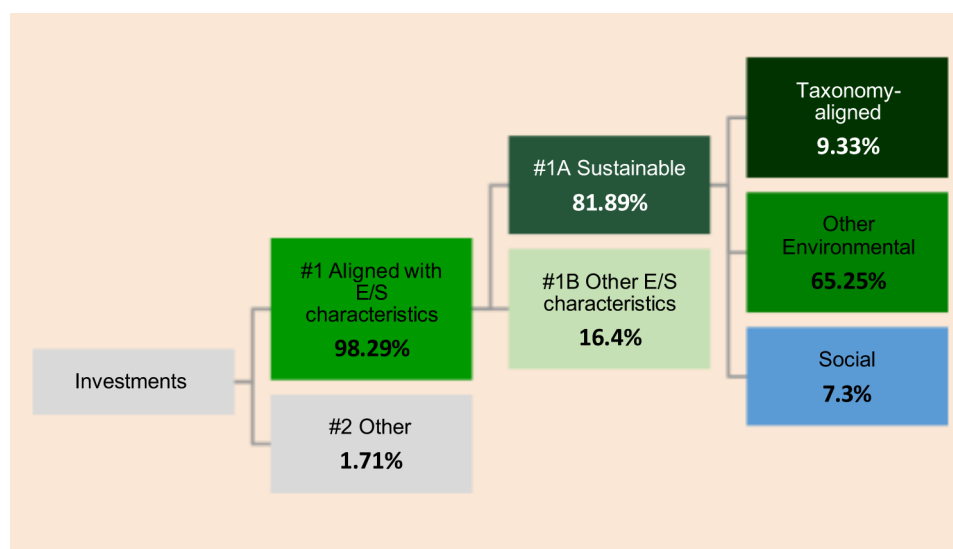


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 81.89%.

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	%
Financials	40.68
Consumer Discretionary	10.59
Industrials	9.72
Materials	6.38
Communication Services	6.36
Real Estate	5.51
Utilities	5.21
Consumer Staples	1.13
Energy	0.87
Health Care	0.76



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 9.33%

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

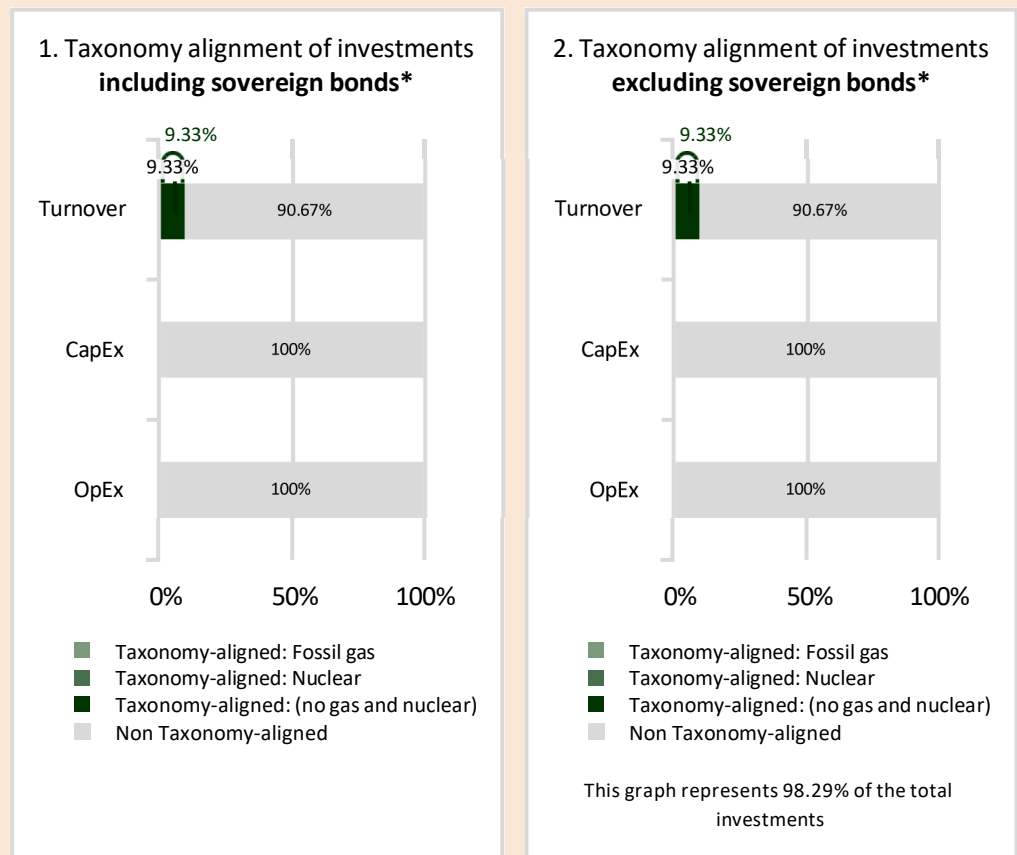
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Yes:  
 In fossil gas     In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared

with previous period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 65.25%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was : 7.3%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Sterling Multi-Asset Balanced  
**Legal Entity Identifier :** 6367 00SKAEWWGD6YOD 65  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.33% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### ● **How did the sustainability indicators perform?**

The Sub-Fund was closed as of 20 November 2025.

The information and data presented in this report are based on reference dates at the end of March, June and September.

In this context, the figures disclosed correspond to the quarter ended 30 September 2025, as October-November 2025 fell within the liquidation period and was therefore not representative of the Sub-Fund's investment strategy or portfolio allocation.

#### o ESG portfolio score

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 30/09/2025 : 6.85 (coverage : 92.1%).

01/01/2024 - 31/12/2024 : 6.96 (coverage : 83.85%).

### ● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

### — **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1+2+3 : 742726,06 tCO<sub>2</sub>e (coverage : 70,52%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 194,44 tCO<sub>2</sub>e / mEUR invested (coverage : 39,93%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 856,22 tCO<sub>2</sub>e / mEUR revenues (coverage : 71,89%)

PAI 04 - Fossil Fuel Exposure : 5,44% (coverage : 71%)

PAI 05 - Energy Consumption - Non Renewable : 54,73% (coverage : 71,89%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0,52 GWh / mEUR revenue (coverage : 0,54%)

PAI 07 - Biodiversity Negative Contribution Exposure : 2,49% (coverage : 64,70%)

PAI 08 - Water Pollution - Total Emissions - Direct : 20,61 tonnes (coverage : 30,97%)

PAI 09 - Waste - Hazardous And Radioactive : 2,04 tonnes (coverage : 39,87%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0,64% (coverage : 72,70%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 8,87% (coverage : 71,89%)  
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 13,05% (coverage : 63,87%)  
 PAI 13 - Board Composition - Gender Diversity : 38,32% (coverage : 83,77%)  
 PAI 14 - Controversial Weapons Exposure : 0,24% (coverage : 71,89%)



### What were the top investments of this financial product?

Largest Investments	Sector	%	Country
AMUNDI UK GOVERNMENT BOND 0-5Y Class Dist	None	10.05	None
ISHARES IV PLC - ISHARES MSCI USA ESG ENHANCED UCITS ETF	None	10.02	None
I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	None	6.03	None
WISDOM TREE HEDGED METAL SECURITIES LIMITED	None	5.95	None
AMUNDI ETF ICAV AMUNDI S&P 500 CLIMATE PARIS ALIGN UCITS ETF	None	5.05	None
ISHARES PLC- ISHARES GBP CORPORATE BOND 0-5YRS ETF	None	5.03	None
INVESCO FUNDS SICAV	None	5.01	None
RCGF US PREMIUM EQ IE GBP CAP	None	4.92	None
BLACKROCK GLOBAL FUND - CONTINENTAL EUROPEAN FLEXIBLE FUND	None	4.06	None
INVESCO MARKETS III PLC INVESCO EQQQ NASDAQ 100 UCITS ETF	None	4.01	None

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 30/09/2025

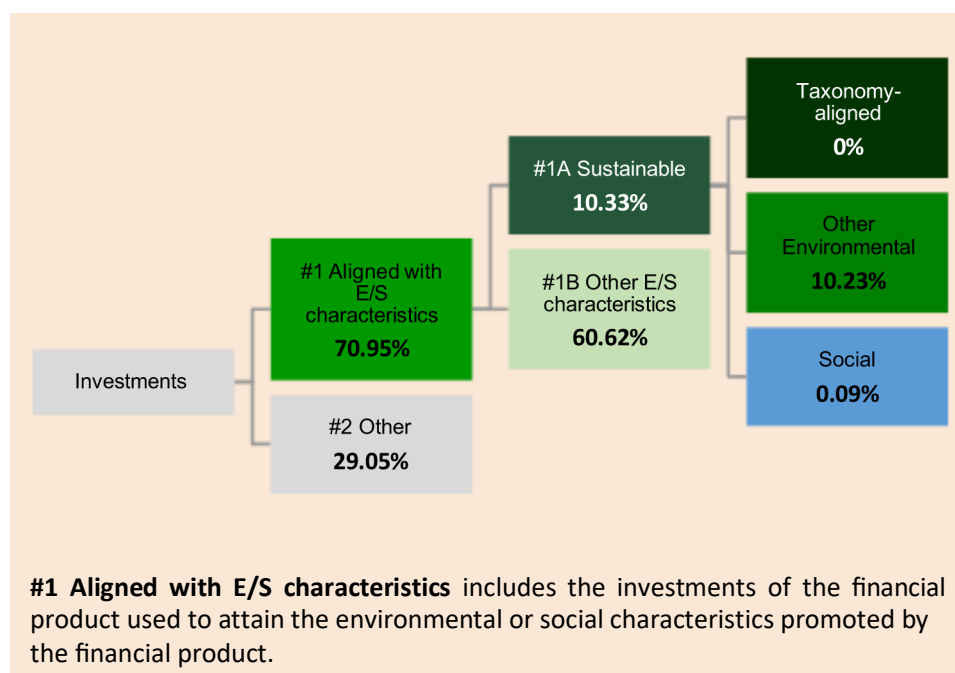


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 10,33%.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?



**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As the Sub-fund is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

Investments	%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

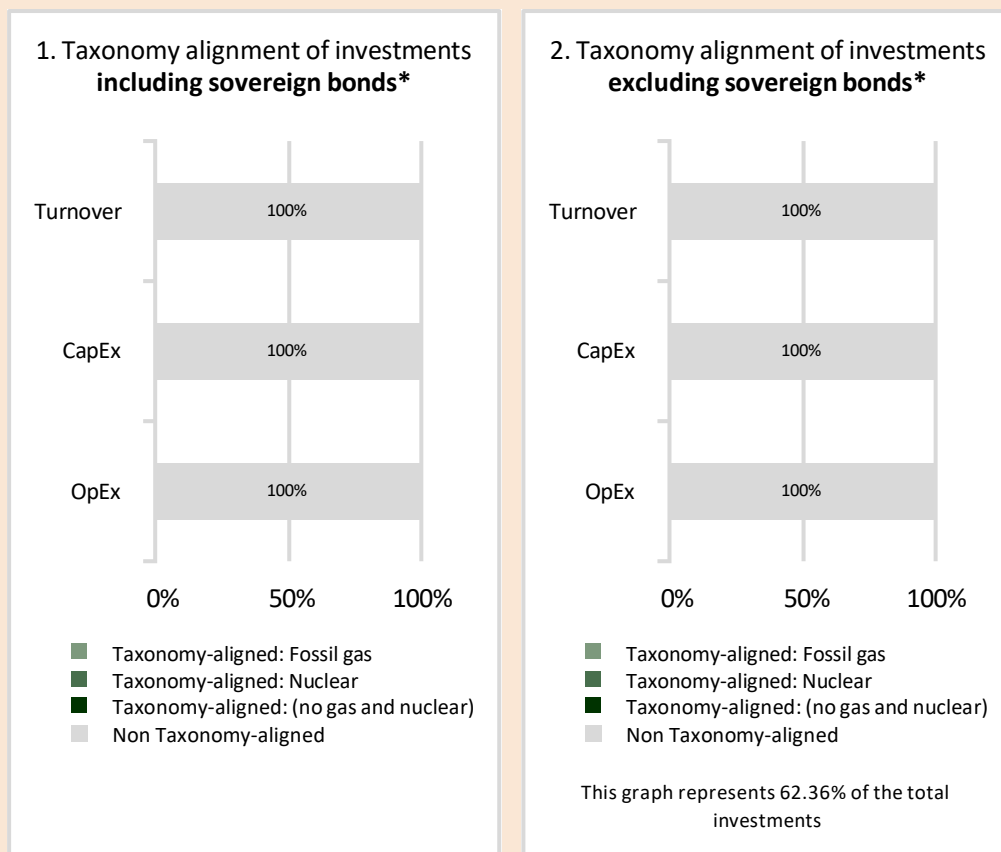
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund does not commit to making investments aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 10,23%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was : 0,09%.



are

sustainable investments with an environmental objective that **do not take into account the**

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are funds that do not promote E/S characteristics and cash or cash equivalent securities. In any case, all underlying mutual funds or ETFs asset managers are analyzed and due diligenced for their investment and operational processes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SG IS (Europe) risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Sterling Multi-Asset Growth  
**Legal Entity Identifier :** 6367 00YE58ESSBGH8J 79  
**Publication date :** 31/12/2025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.19% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### ● ***How did the sustainability indicators perform?***

The Sub-Fund was closed as of 20 November 2025.

The information and data presented in this report are based on reference dates at the end of March, June and September.

In this context, the figures disclosed correspond to the quarter ended 30 September 2025, as October-November 2025 fell within the liquidation period and was therefore not representative of the Sub-Fund's investment strategy or portfolio allocation.

#### **o ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 30/09/2025 : 6,80 (coverage : 93%).

01/01/2024 - 31/12/2024 : 7.04 (coverage : 75.9%).

### ● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1+2+3 : 414137,39 tCO<sub>2</sub>e (coverage : 73,84%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 267,28 tCO<sub>2</sub>e / mEUR invested (coverage : 40,36%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 863,06 tCO<sub>2</sub>e / mEUR revenues (coverage : 74,02%)

PAI 04 - Fossil Fuel Exposure : 6,24% (coverage : 73,08%)

PAI 05 - Energy Consumption - Non Renewable : 57,88% (coverage : 74,02%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0,53 GWh / mEUR revenue (coverage : 0,49%)

PAI 07 - Biodiversity Negative Contribution Exposure : 3,24% (coverage : 69,12%)

PAI 08 - Water Pollution - Total Emissions - Direct : 25,03 tonnes (coverage : 34,04%)

PAI 09 - Waste - Hazardous And Radioactive : 2,65 tonnes (coverage : 40,31%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0,74% (coverage : 74,55%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 8,70% (coverage : 74,02%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 10,38% (coverage : 68,57%)

PAI 13 - Board Composition - Gender Diversity : 39,17% (coverage : 84,15%)

PAI 14 - Controversial Weapons Exposure : 0,32% (coverage : 74,02%)



## What were the top investments of this financial product?

Largest Investments	Sector	%	Country
ISHARES IV PLC - ISHARES MSCI USA ESG ENHANCED UCITS ETF	None	9.98	None
AMUNDI CORE S&P 500 SWAP UCITS ETF USD DIST	None	8.05	None
I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	None	8.04	None
RCGF US PREMIUM EQ IE GBP CAP	None	8.04	None
BLACKROCK GLOBAL FUND - CONTINENTAL EUROPEAN FLEXIBLE FUND	None	6.03	None
WISDOM TREE HEDGED METAL SECURITIES LIMITED	None	5.95	None
ISHARES II PLC MSCI EUROPE SHARES EUR UCITS ETF	None	5.95	None
AMUNDI ETF ICAV AMUNDI S&P 500 CLIMATE PARIS ALIGN UCITS ETF	None	5.05	None
ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	None	5.03	None
INVESCO MARKETS III PLC INVESCO EQQQ NASDAQ 100 UCITS ETF	None	5.03	None

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 30/09/2025

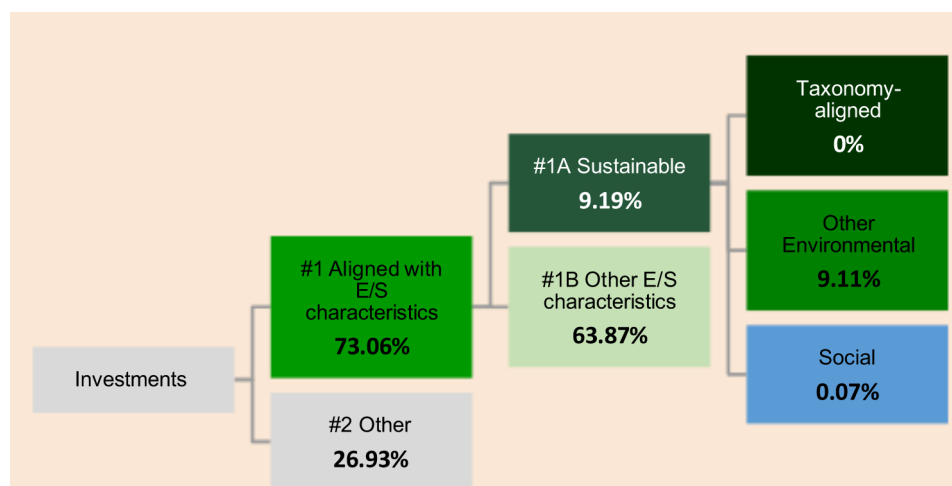


## What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 9.19%. This takes into account the transparency of the investment funds and the realized sustainable investments.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As the mandate is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

Investments	%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?***

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

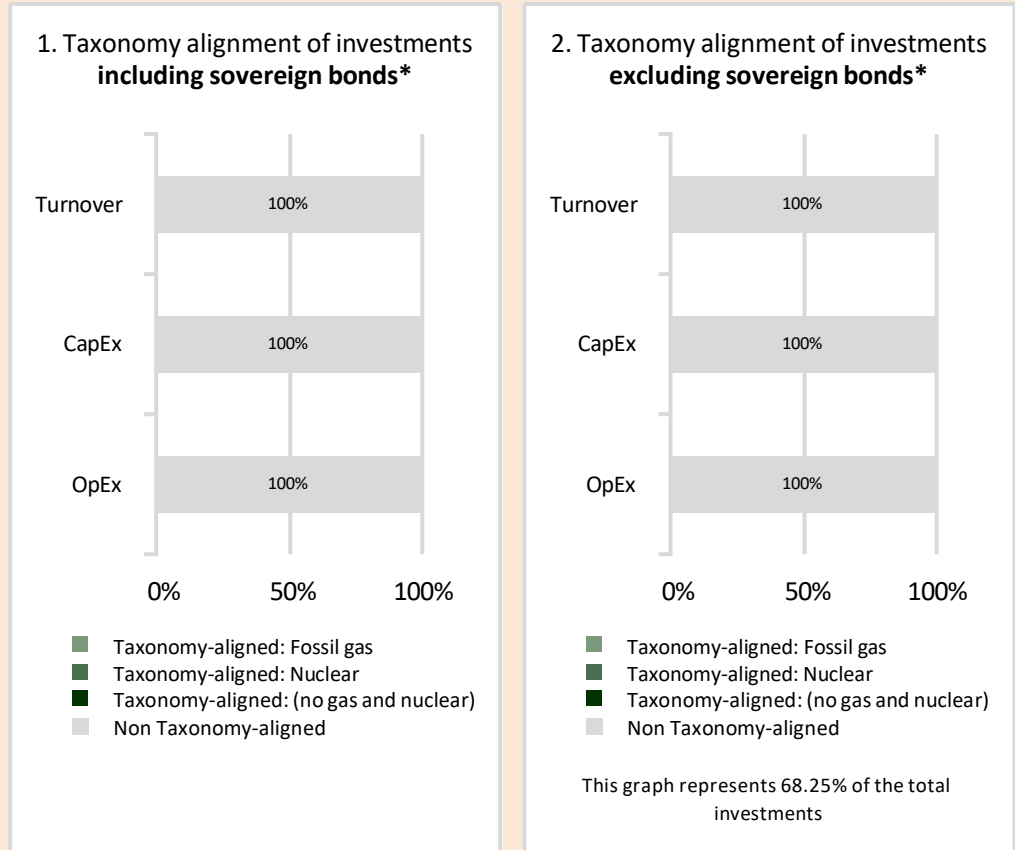
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned

activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund does not commit to making investments aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 9,11%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was : 0,07%.

are sustainable investments with an environmental objective that **do not take into account the**

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are funds that do not promote E/S characteristics and cash or cash equivalent securities. In any case, all underlyings mutual funds or ETFs asset managers are analyzed and due diligenced for their investment and operational processes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SG IS (Europe) risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - SG Credit Millesime 2030  
**Legal Entity Identifier :** 6367 00UHIY4C2CX0RA 68  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.06% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO<sub>2</sub> emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO<sub>2</sub> emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

o **Percentage of the portfolio invested in 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 weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2025 - 31/12/2025 : 11.07% (coverage : 90.59%).

#### o **ESG rating**

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2025 - 31/12/2025 : 7.38 (coverage : 81.16%).

#### o **Percentage of the portfolio invested in GHG Science-Based signatories:**

Science-based targets 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.

01/01/2025 - 31/12/2025 : 48.31%.

o **Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO<sub>2</sub> equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2025 - 31/12/2025 : 115.13 tCO<sub>2</sub>e / mEUR revenues (coverage : 89.9%).

o **Board gender diversity:** Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2025 - 31/12/2025 : 39.58% (coverage : 88.84%).

**o Percentage of the portfolio invested in Sustainable Bonds**

Sustainable bonds are debt securities whose proceeds are used to finance or refinance a combination of environmental and social projects, in line with recognised market standards (e.g. ICMA Sustainability Bond Guidelines).

01/01/2025 – 31/12/2025: 33,10%

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

**o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

**o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with

at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :  
<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 24044.18 tCO<sub>2</sub>e (coverage : 89.9%)
- PAI 01 - GHG Emissions - Scope 2 : 4335.25 tCO<sub>2</sub>e (coverage : 89.9%)
- PAI 01 - GHG Emissions - Scope 3 : 245381.87 tCO<sub>2</sub>e (coverage : 92.95%)
- PAI 01 - GHG Emissions - Scope 1+2 : 28379.42 tCO<sub>2</sub>e (coverage : 89.9%)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 270235.03 tCO<sub>2</sub>e (coverage : 89.9%)
- PAI 02 - Carbon Footprint - Scope 1+2 : 98.13 tCO<sub>2</sub>e / mEUR invested (coverage : 89.9%)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 934.41 tCO<sub>2</sub>e / mEUR invested (coverage : 89.9%)
- PAI 03 - Carbon Intensity - Scope 1+2 : 115.13 tCO<sub>2</sub>e / mEUR revenues (coverage : 89.9%)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 767.23 tCO<sub>2</sub>e / mEUR revenues (coverage : 89.9%)
- PAI 04 - Fossil Fuel Exposure : 15.06% (coverage : 15.14%)
- PAI 05 - Energy Consumption - Non Renewable : 65.27% (coverage : 78.91%)
- PAI 05 - Energy Consumption and Production - Non Renewable : 64.19% (coverage : 91.87%)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.58 GWh / mEUR revenue (coverage : 90.56%)
- PAI 07 - Biodiversity Negative Contribution Exposure : 8.4% (coverage : 92.93%)
- PAI 08 - Water Pollution - Total Emissions - Direct : 0.002 tonnes (coverage : 6.4%)
- PAI 09 - Waste - Hazardous And Radioactive : 1.0 tonnes (coverage : 90.56%)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 96.79%)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 5.92% (coverage : 92.61%)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.74% (coverage : 81.74%)
- PAI 13 - Board Composition - Gender Diversity : 39.58% (coverage : 88.84%)

PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 95.31%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CTP N.V.	Real Estate	2.16	NLD
TDC NET AS	Financials	2.16	DNK
Nokia Oyj	Information Technology	2.11	FIN
SILFIN NV	Materials	2.08	BEL
Teollisuuden Voima Oyj	Utilities	2.08	FIN
ITM ENTREPRISES SA SAS	None	2.07	FRA
LKQ Dutch Bond B.V.	Consumer Discretionary	2.06	NLD
FORD MOTOR CREDIT COMPANY LLC	Consumer Discretionary	2.02	USA
DCC GROUP FINANCE (IRELAND) DESIGNATED ACTIVITY COMPANY	Industrials	2.01	IRL
MERCIALYS SA	Real Estate	2.01	FRA
PRAEMIA HEALTHCARE SA	None	1.98	FRA
Teva Pharmaceutical Finance Netherlands II B.V.	Health Care	1.98	NLD
Volvo Car AB	Consumer Discretionary	1.97	SWE
Stellantis N.V.	Consumer Discretionary	1.92	NLD
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Utilities	1.91	ITA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

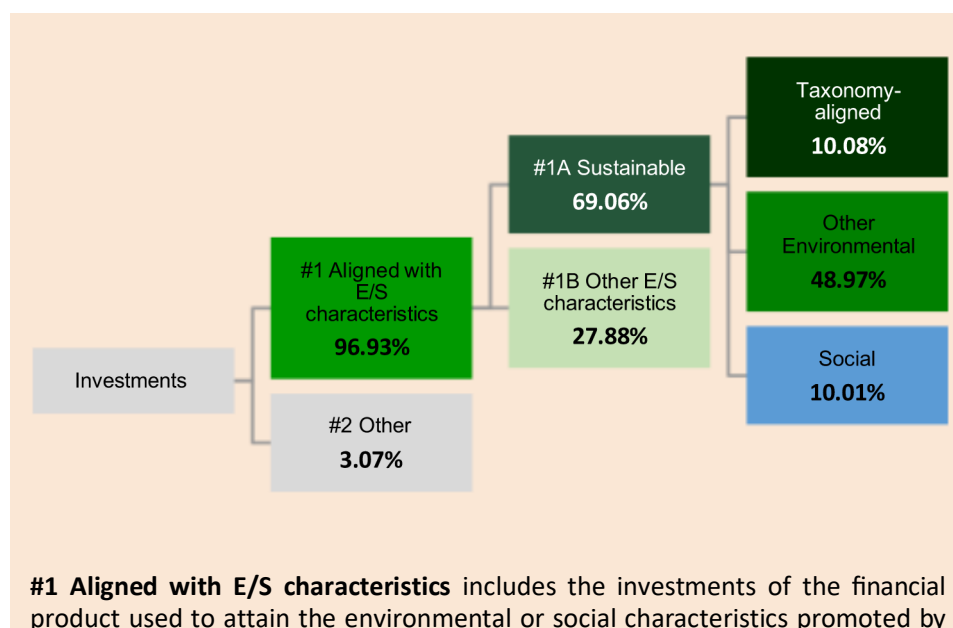


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 69.06%.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	%
Financials	24.95
Consumer Discretionary	19.33
Utilities	11.83
Industrials	7.63
Communication Services	5.14
Real Estate	4.49
Materials	3.89
Information Technology	2.61
Energy	2.22
Health Care	1.98
Consumer Staples	1.59



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 10.08%

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:  
 In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other

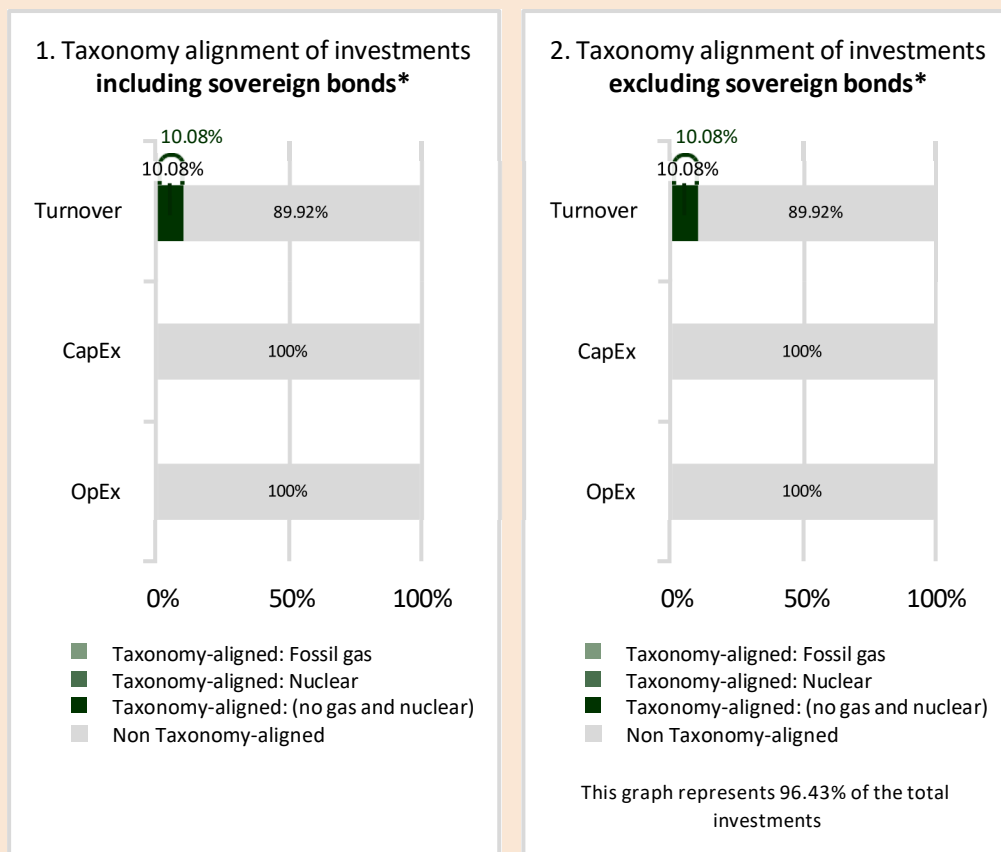
activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 48.97%.



**What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that do not

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 10.01%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



### **How did this financial product perform compared to the reference benchmark?**

- ***How did the reference benchmark differ from a broad market index?***
  - ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
  - ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Euro Government Bonds  
**Legal Entity Identifier :** 6367 00X8JRE9YFAWI2 35  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### Portfolio ESG monitoring:

In addition, the Sub-Fund monitors the average ESG score of the investments held in the portfolio, based on ESG data provided by external ESG data providers. During the year, the portfolio exhibited an average ESG score of 6.63, with a coverage of 100% of the investments.

This indicator was monitored on an ongoing basis and contributed to the overall assessment of the sustainability characteristics of the portfolio.

### Green & Social Bonds monitoring

In parallel, the Sub-Fund monitors its exposure to green and social bonds.

The Sub-Fund continuously maintained a minimum exposure above 30% to green and social bonds. Green sovereign bonds represented **on average 50.4% of the portfolio over the year**, contributing to the environmental characteristics promoted by the Sub-Fund.

### ● *How did the sustainability indicators perform?*

The ESG assessment of sovereign issuers was based on government ESG ratings provided by MSCI ESG Manager. This eligibility framework was applied consistently throughout the year, ensuring that all investments complied with the minimum ESG standards defined for the Sub-Fund's investment universe.

In addition, complementary sustainability indicators were continuously monitored, including **the share of green sovereign bonds** issued and held within the portfolio, which averaged 50.4% over the year.

### ● *... and compared to previous periods?*

The comparison of the indicators performance is indicated in the previous question.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

During the reporting period, the Sub-Fund effectively made sustainable investments through investments in sustainable bonds, the proceeds of which were used exclusively to finance environmental and/or social projects.

The Sub-Fund continuously maintained a minimum exposure above 30% to green and social bonds. Green sovereign bonds represented **on average 50.4% of the portfolio over the year**, contributing to the environmental characteristics promoted by the Sub-Fund.

### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The ESG rating provided by MSCI was applied consistently, with only countries holding an ESG rating of B or higher in the MSCI classification being eligible for inclusion in the investment universe. This criterion was fully respected over the year.

In addition, the Sub-Fund complied at all times with the SRI label exclusion criteria applicable to sovereign issuers. Accordingly, investments were continuously screened to exclude countries:

- included in the EU list of non-cooperative jurisdictions for tax purposes;
- listed on the FATF blacklist or grey list;

- with a score below the defined threshold in the Corruption Perceptions Index published by Transparency International.

All these exclusion and alignment criteria were applied and respected throughout the year, ensuring alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAIs are taken into account based on several criteria:

Exclusion policy:

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the Investment Manager employs norms and valuebased exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

ESG Integration policy:

For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 1838.65 tCO<sub>2</sub>e (coverage : 12.23%)

PAI 01 - GHG Emissions - Scope 2 : 719.81 tCO<sub>2</sub>e (coverage : 12.23%)

PAI 01 - GHG Emissions - Scope 3 : 13822.5 tCO<sub>2</sub>e (coverage : 13.15%)

PAI 01 - GHG Emissions - Scope 1+2 : 2558.46 tCO<sub>2</sub>e (coverage : 12.23%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 16382.38 tCO<sub>2</sub>e (coverage : 12.23%)

PAI 02 - Carbon Footprint - Scope 1+2 : 52.45 tCO<sub>2</sub>e / mEUR invested (coverage : 12.23%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 335.85 tCO<sub>2</sub>e / mEUR invested (coverage : 12.23%)

PAI 03 - Carbon Intensity - Scope 1+2 : 80.07 tCO<sub>2</sub>e / mEUR revenues (coverage : 12.23%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 594.55 tCO<sub>2</sub>e / mEUR revenues (coverage : 12.23%)

PAI 04 - Fossil Fuel Exposure : 3.51% (coverage : 3.51%)

PAI 05 - Energy Consumption - Non Renewable : 74.81% (coverage : 12.23%)

PAI 05 - Energy Consumption and Production - Non Renewable : 71.97% (coverage : 12.23%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.47 GWh / mEUR revenue (coverage : 12.23%)

PAI 07 - Biodiversity Negative Contribution Exposure : 2.79% (coverage : 87.28%)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 0.0%)

PAI 09 - Waste - Hazardous And Radioactive : 2.13 tonnes (coverage : 10.04%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 91.44%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.93% (coverage : 13.15%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 7.6% (coverage : 10.84%)

PAI 13 - Board Composition - Gender Diversity : 43.56% (coverage : 8.15%)

PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 13.15%)



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Republique Francaise	Financials	14.10	FRA
Repubblica Italiana	Financials	6.36	ITA

The list includes the investments constituting the greatest proportion

of investments of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country
Bundesrepublik Deutschland	Financials	6.33	DEU
Bundesrepublik Deutschland	Financials	5.28	DEU
Reino de Espana	Financials	4.97	ESP
Valtioneuvoisto	Financials	4.96	FIN
Koninkrijk der Nederlanden	Financials	4.35	NLD
Repubblica Italiana	Financials	2.29	ITA
Bundesrepublik Deutschland	Financials	2.26	DEU
Bundeskanzleramt Oesterreich	Financials	1.97	AUT
Bundeskanzleramt Oesterreich	Financials	1.94	AUT
Bundesrepublik Deutschland	Financials	1.94	DEU
Royaume de Belgique	Financials	1.91	BEL
Repubblica Italiana	Financials	1.62	ITA
ACEA S.P.A.	Utilities	1.58	ITA

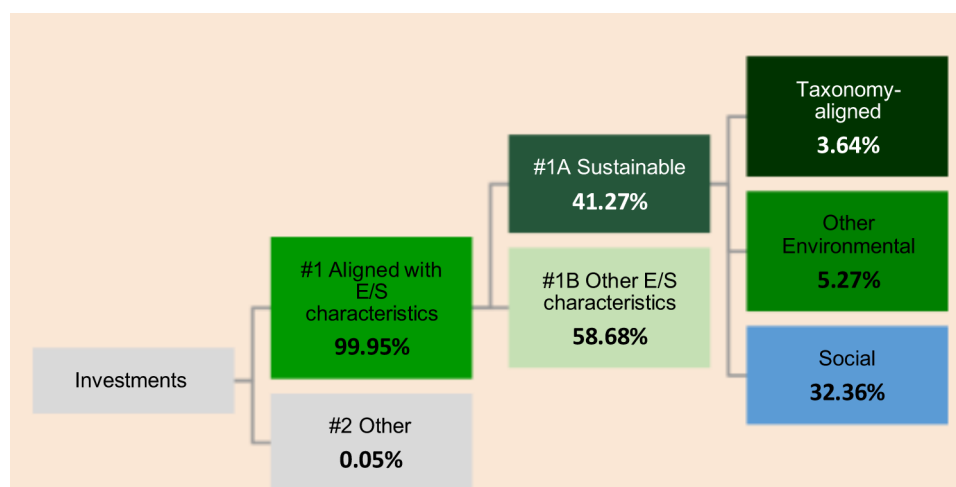


### What was the proportion of sustainability-related investments?

During 2025, the proportion of sustainable investments was: 41.27%.

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%
Financials	86.40
Utilities	4.84
Industrials	1.07



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 3.64%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

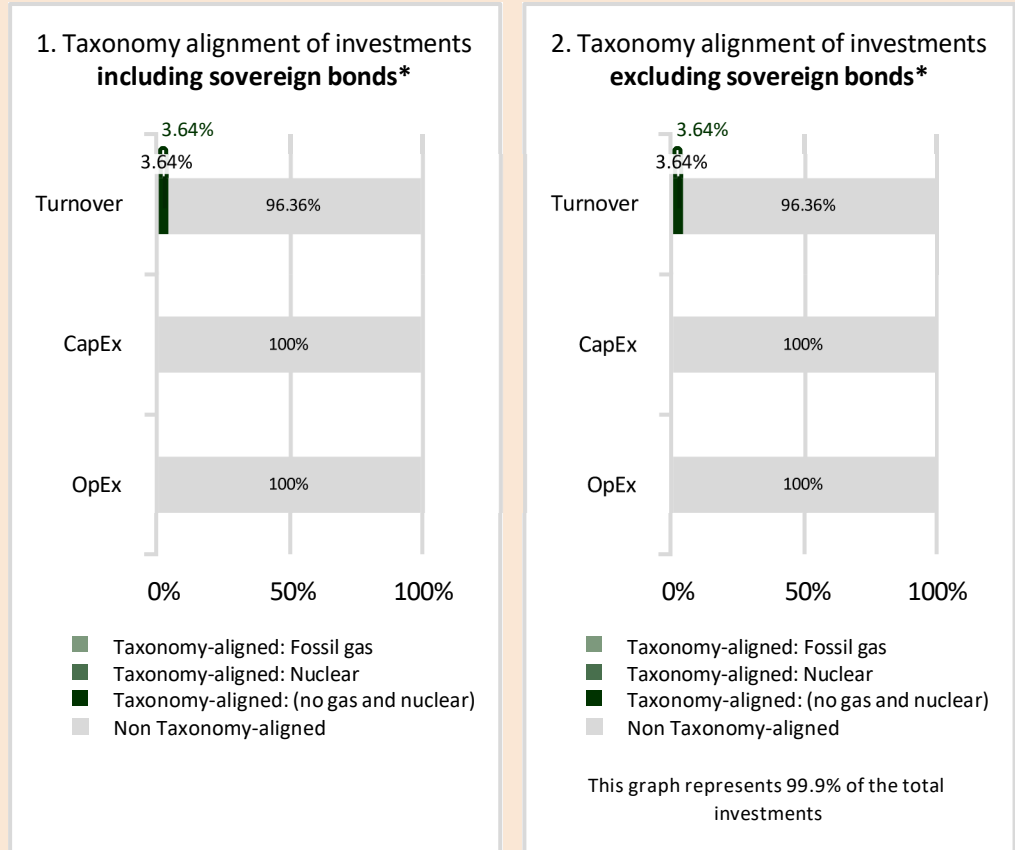
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are

expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 5.27%.



**What was the share of socially sustainable investments?**



are sustainable investments with an environmental objective that **do not**

**take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



The share of socially sustainable investments was : 32.36%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash and cash equivalents and derivatives used for hedging purposes. If derivatives are used for exposure purposes, the underlyings follow the same ESG process as the rest of the portfolio unless the latter are indices, which do not fall within the definition of sustainable investment. The category may also include securities that are not subject to an ESG analysis when the necessary data is not available.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the the investment views and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-Fund is certified with the French government's ISR Label and is subject to regular independent audits to ensure ongoing compliance with the label's requirements, including ESG processes, extra-financial indicators and portfolio composition.



### **How did this financial product perform compared to the reference benchmark?**

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Euro Credit  
**Legal Entity Identifier :** 6367 00VJOBEBUTOV03 54  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.38% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### ● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

#### ○ **ESG portfolio score**

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2025 - 31/12/2025 : 8.1 (coverage : 88.55%).

The Sub-fund used the below indicators for the investment exclusions. During 2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

#### ○ **Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

#### ○ **Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**○ Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

### ● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Investment Solutions (Europe) in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs are taken into account based on several criteria:

Exclusion policy:

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the Investment Manager employs norms and valuebased exclusions as well. Examples

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

#### ESG Integration policy:

For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2025, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## **How did this financial product consider principal adverse impacts on sustainability factors?**



PAI :

PAI 01 - GHG Emissions - Scope 1 : 22279.8 tCO<sub>2</sub>e (coverage : 90.78%)

PAI 01 - GHG Emissions - Scope 2 : 5944.48 tCO<sub>2</sub>e (coverage : 90.78%)

PAI 01 - GHG Emissions - Scope 3 : 201263.74 tCO<sub>2</sub>e (coverage : 91.89%)

PAI 01 - GHG Emissions - Scope 1+2 : 28224.28 tCO<sub>2</sub>e (coverage : 92.18%)

PAI 01 - GHG Emissions - Scope 1+2+3 : 223860.6 tCO<sub>2</sub>e (coverage : 92.18%)

PAI 02 - Carbon Footprint - Scope 1+2 : 38.82 tCO<sub>2</sub>e / mEUR invested (coverage : 90.78%)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 307.88 tCO<sub>2</sub>e / mEUR invested (coverage : 90.78%)

PAI 03 - Carbon Intensity - Scope 1+2 : 75.06 tCO<sub>2</sub>e / mEUR revenues (coverage : 92.18%)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 611.09 tCO<sub>2</sub>e / mEUR revenues (coverage : 92.18%)

PAI 04 - Fossil Fuel Exposure : 13.24% (coverage : 14.67%)

PAI 05 - Energy Consumption - Non Renewable : 59.31% (coverage : 76.19%)

PAI 05 - Energy Consumption and Production - Non Renewable : 59.74% (coverage : 91.4%)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 2.13 GWh / mEUR revenue (coverage : 93.52%)

PAI 07 - Biodiversity Negative Contribution Exposure : 8.48% (coverage : 94.92%)

PAI 08 - Water Pollution - Total Emissions - Direct : 1.09 tonnes (coverage : 4.75%)

PAI 09 - Waste - Hazardous And Radioactive : 0.39 tonnes (coverage : 91.11%)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0% (coverage : 94.91%)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.25% (coverage : 92.12%)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.91% (coverage : 86.97%)

PAI 13 - Board Composition - Gender Diversity : 41.31% (coverage : 91.63%)

PAI 14 - Controversial Weapons Exposure : 0.0% (coverage : 95.29%)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BFT AUREUS ISR	None	1.39	None
TORONTO-DOMINION BANK	Financials	1.38	CAN
HSBC HOLDINGS PLC	Financials	1.21	GBR
Cooperatieve Rabobank U.A.	None	1.18	NLD
BARCLAYS PLC	Financials	1.13	GBR
Caixa Geral de Depositos, SA.	None	1.09	PRT
DANONE SA	Consumer Staples	1.08	FRA
LKQ Dutch Bond B.V.	Consumer Discretionary	0.85	NLD
TELEPERFORMANCE SE	Industrials	0.84	FRA
KBC GROEP NV	Financials	0.82	BEL
CMA CGM SA	None	0.78	FRA
COVIVIO HOTELS SCA	Real Estate	0.77	FRA
SES SA	Communication Services	0.77	LUX
VERIZON COMMUNICATIONS INC.	Communication Services	0.77	USA
Novo Nordisk Finance (Netherlands) B.V.	Health Care	0.76	NLD

### What was the proportion of sustainability-related investments?

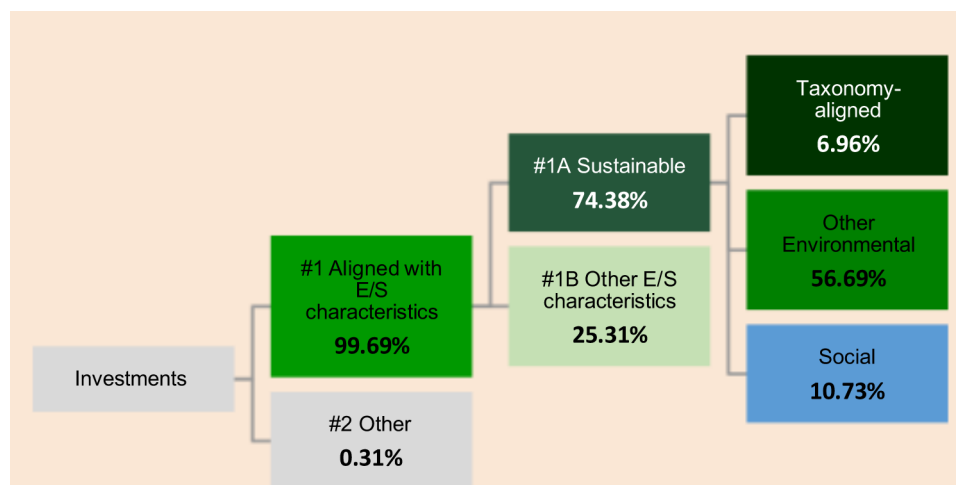
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025



During 2025, the proportion of sustainable investments was: 74.38%.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%
Financials	33.15
Industrials	12.33
Communication Services	8.14
Utilities	8.07
Consumer Discretionary	6.71
Real Estate	5.11
Health Care	4.17
Consumer Staples	3.75
Materials	2.79

Sector	%
Information Technology	2.01
Energy	0.42



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 6.96%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?**

Yes:

In fossil gas     In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

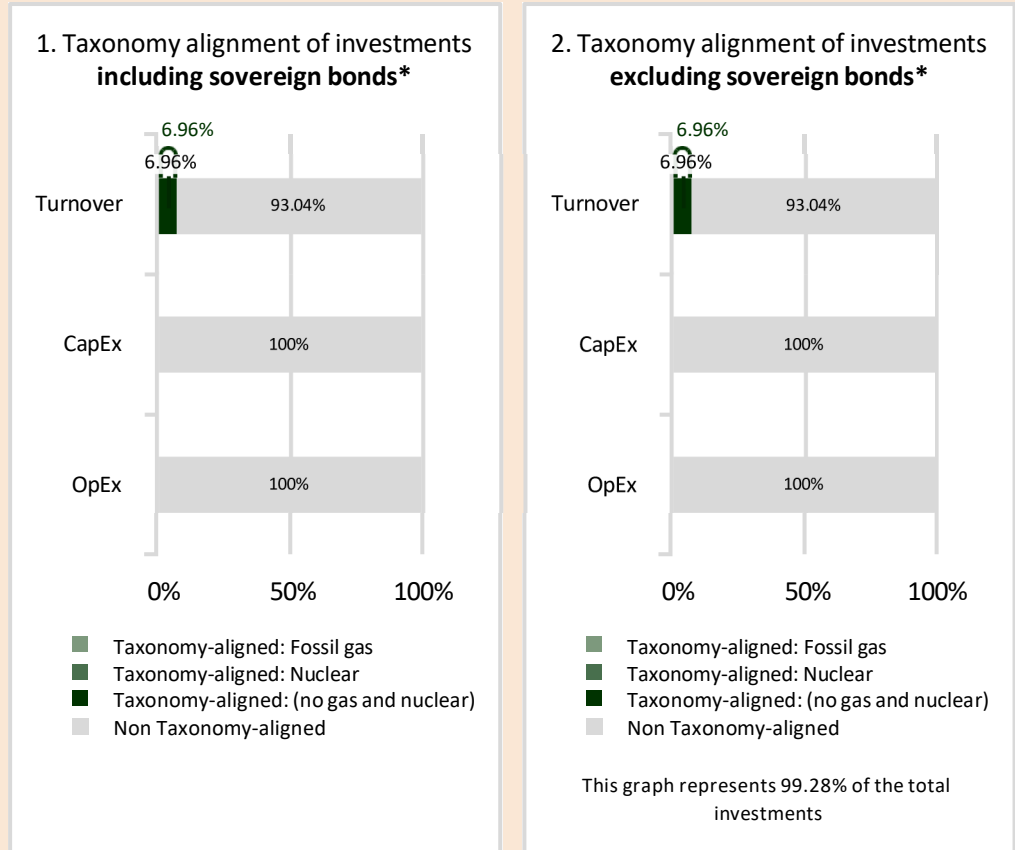
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 56.69%.



**What was the share of socially sustainable investments?**



are sustainable investments with an environmental objective that **do not**

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The share of socially sustainable investments was : 10.73%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The SG IS (Europe) Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the the investment views and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SG IS (Europe)'s Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. The Sub-fund is reviewed annually by the French ISR labelling agency, which awarded it the ISR Label. This review ensures that the ESG processes, extra-financial indicators, and portfolio composition continue to meet the criteria required for the renewal of the label.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product Name :** Portefeuille - SG IS Fund - Climate Action  
**Legal Entity Identifier :** 2549 00LWN6XR869Z4Z 79  
**Publication date :** 31/12/2025

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective: 96.25%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 1.84%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund was closed as of 29 April 2025.

The information and data presented in this report cover the quarter ended 31 March 2025, as the month of April 2025 corresponded to a liquidation period and was therefore not representative of the Sub-Fund's investment strategy or portfolio allocation.

The Sub-Fund sought to generate a positive environmental impact by investing in shares issued by companies that operated in green eco-activities and that developed solutions, technologies, and business models actively contributing to the environmental transition and to the objectives of the Paris Agreement. Green eco-activities included, but were not limited to: renewable energy, energy efficiency, green mobility, green buildings, sustainable water management and agriculture, and the circular economy. These eco-activities contributed to the six environmental objectives of the EU Taxonomy.

The Sub-Fund adopted a holistic approach to sustainable investing through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development.

In addition, the investment policy of the Sub-Fund was complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.

The Investment Manager had two types of companies in the Sub-Fund:

- *Companies offering "green products and services" will represent at least 75% of the sub-fund.*

These companies are exposed to the challenges of the green transition given their exposure in terms of revenues coming from Green eco-activities (green revenue intensity):

- Strong green intensity: more than 50% of revenues are generated by activities contributing directly or indirectly to eco-activities. Issuers with strong intensity will represent at least 20% of the sub fund.

- Moderate green intensity: between 10% and 50% of revenues from activities contributing directly or indirectly to eco-activities.

- *Companies with good environmental practices. They will represent a maximum of 25% of the portfolio.*

This group includes companies from all sectors, even if their products and services do not specifically address environmental issues that have implemented good practices to mitigate their environmental impacts..

Strong green intensity companies represented 25.33% of the Sub-fund, whereas Moderate green intensity companies represented 50,67%. Companies offering "green products and services" represented 76%.

The Sub-fund held its objective of minimum 90% of sustainable investments.

### ● **How did the sustainability indicators perform?**

**o Percentage of the portfolio invested in 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 weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2025 - 31/03/2025 : 25.62 % (coverage : 100 %).

01/01/2024 - 31/12/2024 : 34.49 % (coverage : 99.63 %).

#### **o ESG rating**

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2025 - 31/03/2025 : 8.22 (coverage : 100.00 %).

01/01/2024 - 31/12/2024 : 8.29 (coverage : 99.63 %).

**o Percentage of the portfolio invested in GHG Science-Based signatories:**

Science-based targets 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.

01/01/2025 - 31/03/2025 : 65.85 %.

01/01/2024 - 31/12/2024 : 65.26 %.

**o Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO<sub>2</sub> equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2025 - 31/03/2025 : 93.99 tCO<sub>2</sub>e / mEUR revenues (coverage : 100.0 %).

01/01/2024 - 31/12/2024 : 98.71 tCO<sub>2</sub>e / mEUR revenues (coverage : 100.0 %).

**o Paris agreement portfolio temperature pathway:** In order to estimate the temperature of the Sub-fund portfolios, Investment Manager takes into account several scenarios (1°, 2°, 3°, 4° degrees Celsius) over a 5-year horizon. The analysis is first carried out at the level of each company.

01/01/2025 - 31/03/2025 : <2°C

01/01/2024 - 31/12/2024 : <2°C

**o Board gender diversity:** Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2025 - 31/03/2025 : 37.25 % (coverage: 100.0 %).

01/01/2024 - 31/12/2024 : 37.69 % (coverage: 100.0 %).

The Sub-fund used the below indicators for the investment exclusions. During 01/01/2025 to 30/04/2025, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

**o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

**o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and investment decisions through sectoral and normative exclusions, as well as ESG inclusion as described in the first part of this report. Through this approach, the Sub-Fund ensured that the investments made did not cause significant harm to any environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance practices.

Portfolio holdings were monitored on a continuous basis with regard to both financial and ESG criteria. The risk department of the management company monitored the overall financial and non-financial parameters of the portfolio. Where a position did not pass one of the applicable controls (including sustainability criteria, controversies, or activity and sector exclusions), the risk department alerted the portfolio management team, which initiated the divestment process where appropriate.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

##### Exclusion policy :

In accordance with the Management Company's investment policy, the Sub-Fund excluded from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.

Detailed exclusions are included in the Sustainability Risk Policy :

<https://investmentsolutions.societegenerale.lu/en/regulation/>

##### ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

Throughout the Sub-Fund's period of operation in 2025, all investments complied with the applicable exclusion criteria and ESG integration policy.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

bombs, depleted uranium weapons) were excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature were excluded from the investment universe. These exclusions guaranteed full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators were monitored periodically.

Throughout the Sub-Fund's period of operation in 2025, no investments were rated having very severe controversies or breaching Global Compact principles.



### How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 244.33 tCO2e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 2 : 165.00 tCO2e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 3 : 2589.47 tCO2e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 1+2 : 409.33 tCO2e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 2932.69 tCO2e (coverage : 100.0 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 28.10 tCO2e / mEUR invested (coverage : 100.0 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 201.32 tCO2e / mEUR invested (coverage : 100.0 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 93.98 tCO2e / mEUR revenues (coverage : 100.0 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 547.68 tCO2e / mEUR revenues (coverage : 100.0 %)

PAI 04 - Fossil Fuel Exposure : 6.11 % (coverage : 6.11 %)

PAI 05 - Energy Consumption - Non Renewable : 53.62 % (coverage : 100.0 %)

PAI 05 - Energy Consumption and Production - Non Renewable : 52.20 % (coverage : 97.0 %)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.18 GWh / mEUR revenue (coverage : 100.0 %)

PAI 07 - Biodiversity Negative Contribution Exposure : 3.2 % (coverage : 100.0 %)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 0%)

PAI 09 - Waste - Hazardous And Radioactive : 0.21 tonnes (coverage : 94.5 %)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 100.0 %)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0 % (coverage : 100.0 %)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.82 % (coverage : 92.2 %)

PAI 13 - Board Composition - Gender Diversity : 37.25 % (coverage : 100.0 %)

PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 100.0 %)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
QUANTA SERVICES, INC.	Industrials	4.66	US
NVIDIA CORPORATION	Information Technology	4.6	US
SAP SE	Information Technology	4.46	DE
EQUINIX, INC.	Real Estate	4.33	US
Siemens Aktiengesellschaft	Industrials	4	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Quarter ended 31

March 2025 (April 2025 was a liquidation month)

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	4.88	DE
BYD COMPANY LIMITED	Consumer Discretionary	4.68	CN
Siemens Aktiengesellschaft	Industrials	4.39	DE
NVIDIA CORPORATION	Information Technology	3.70	US
SCHNEIDER ELECTRIC SE	Industrials	3.65	FR
XYLEM INC.	Industrials	3.48	US
QUANTA SERVICES, INC.	Industrials	3.43	US
OWENS CORNING	Industrials	3.37	US
MICROSOFT CORPORATION	Information Technology	3.33	US
EQUINIX, INC.	Real Estate	3.27	US

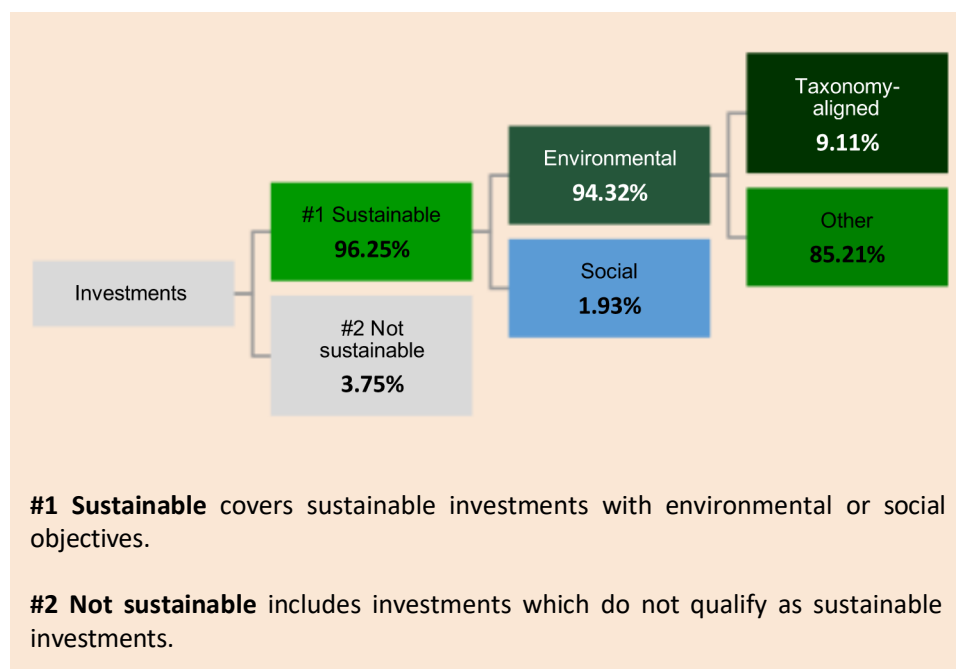


### What was the proportion of sustainability-related investments?

As of 31 March 2025, corresponding to the end of the first quarter of 2025, the Sub-Fund held 96.25% of sustainable investments. The data presented refer to the quarter ended 31 March 2025, as April 2025 corresponded to a liquidation period and was therefore not representative of the Sub-Fund’s investment strategy.

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
Industrials	44.11

Investissements	%
Information Technology	25.73
Real Estate	7.12
Consumer Staples	6.96
Consumer Discretionary	6.10
Financials	4.68
Health Care	2.42
Materials	2.68



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

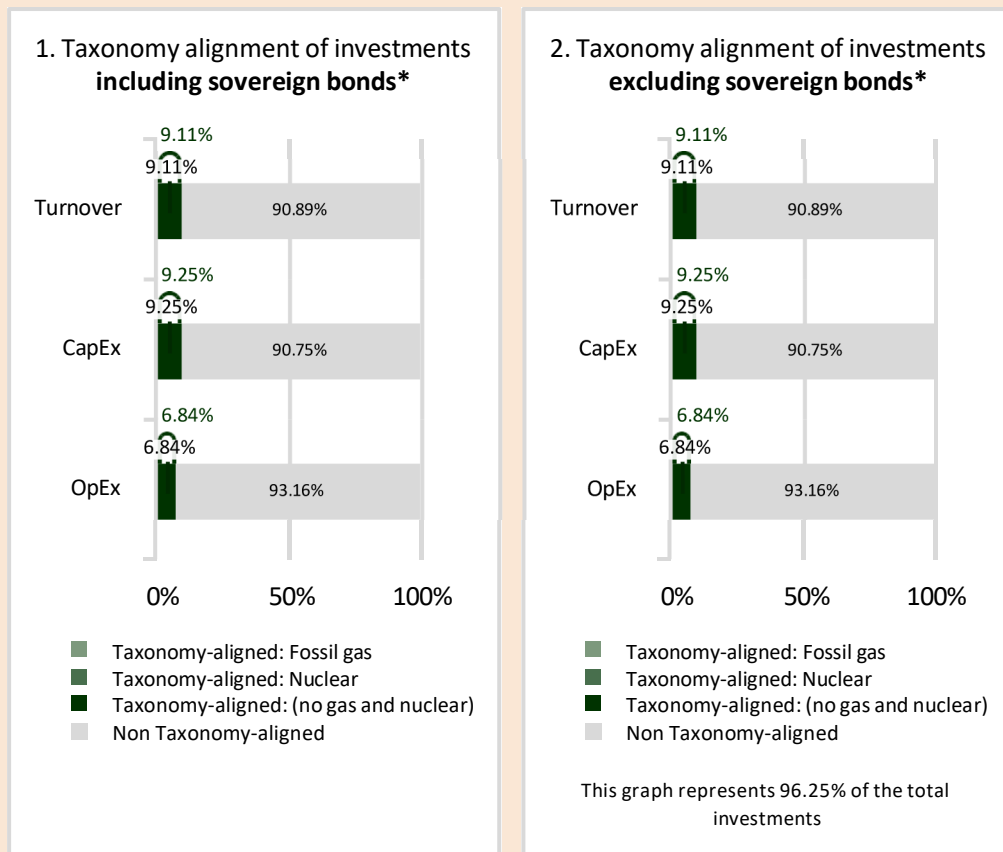
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share

of revenue from green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 85.21 %  
The sustainable investments with an environmental objective not aligned with the EU Taxonomy are the investments in companies that are aligned towards environmentally

are sustainable investments with an environmental objective that **do not**

**take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

sustainable development goals in their operational aspects or by the environmental products and services. An investment in the company may be considered aligned for its reported alignment with the EU taxonomy as the sustainable investments with an environmental objective aligned with the EU Taxonomy and for the residual part of its activity as sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was : 1.93 %.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and cash equivalent securities were included under "not sustainable" and were held as ancillary liquidity or for risk balancing purposes. Minimum environmental or social safeguards were not considered for investments included under this category.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The sustainable investment objective was achieved via the investment strategy and via the shareholder engagement strategy.

#### **Investment Strategy**

The SG IS Europe Risk management team measured all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its sustainable investment objective. The Sustainability indicators were monitored on two levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio manager introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SG IS Europe's Risk manager oversaw financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, or any portfolio indicator falls below the binding level, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.

#### **Shareholder Engagement Strategy**

SG IS Europe's shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions:

1. Bilateral dialogues - we target issuers that have a significant impact on the climate (and more generally on the environment) but also exposed to just transition risks. During our one-to-one meeting with issuers, we interview them on their decarbonisation strategies and trajectories for example.
2. Dialogue before AGM (Annual General meetings) - we systematically engage with a number of companies that are targeted according to the shareholder weight and associated voting rights that we have. We mostly focus on governance issues and pay particular attention to companies that submit resolutions linked to environment (e.g. Say on Climate) or social matters (Gender Equality).
3. Collective actions - we participate in a several investor initiatives and coalitions as part of our collective engagement actions. Among those we can mention Climate Action 100+, which allows us to engage directly with large companies with high GHG emissions, or Finance for Biodiversity, which allows us to engage on the theme of biodiversity. In addition, each year we participate in CDP's Non-Disclosure Campaign, which encourages companies to be more transparent on carbon data.



## How did this financial product perform compared to the reference sustainable benchmark?

No benchmark has been designated for the purpose to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**SG IS Fund**

Annual report including the audited financial statements