SG IS - REAL ASSETS FUND

Monthly Factsheet

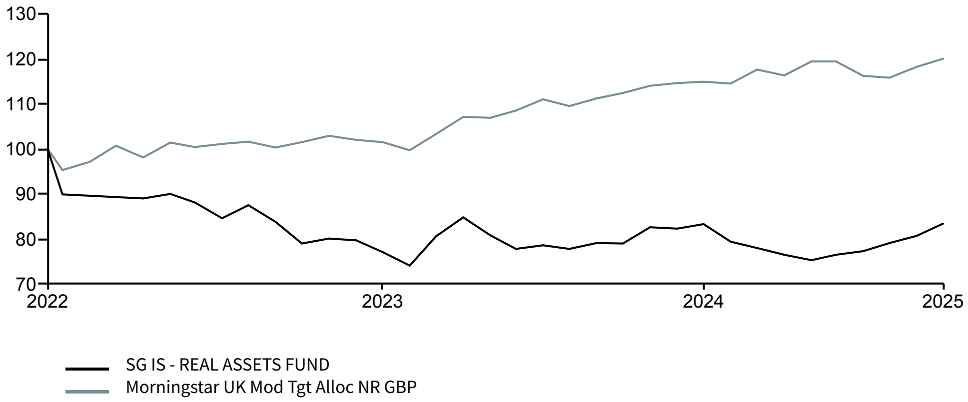
INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to generate modest medium to long-term total return with lower volatility than global equity markets.
The Sub-Fund seeks to achieve its investment objective by investing at least 70% of its assets in collective investment funds. The Sub-fund may also invest in equity, fixed income, floating rate and money market securities, and in alternative funds that are eligible investments in line with the investment policy of the Sub-Fund.
The Sub-Fund is actively managed, without reference to a benchmark. For the purpose of performance comparison only, the return of the Sub-Fund will be compared to the following combination of benchmarks: 1/3 Morningstar UK REIT NR GBP, 1/3 Morningstar Global Solar NR GBP and 1/3 MSCI World Infrastructure NR USD.

PERFORMANCE

Past performance should not be seen as an indication of future performance.

PERFORMANCE GRAPH (base 100)



RETURN

Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	5 years *	Launch*
Fund	3.39%	7.89%	9.06%	5.62%	-	-	-6.27%
Benchmark**	1.52%	3.28%	3.17%	6.71%	-	-	6.74%
Gap	1.87%	4.62%	5.89%	-1.09%	-	-	-13.01%

Calendar Year	2024	2023	2022	2021	2020
Fund	-9.83%	-4.66%	-	-	-
Benchmark**	8.56%	9.26%	-	-	-
Gap	-18.38%	-13.92%	-	-	-

***Morningstar UK Mod Tgt Alloc NR GBP*

Source : Société Générale Investment Solutions (Europe)

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years *		
Fund	9.01%	-	-	-	-
Benchmark**	5.51%	-	-	-	-

Source : Société Générale Investment Solutions (Europe)

SOCIETE GENERALE
Investment Solutions

MARKETING MATERIAL

JUNE 2025

LU2485978527

Synthetic Risk Indicator (SRI) [1]

1 2 3 [✓ 4] 5 6 7

Less risky	More risky
Lower potential yield	More potential yield

SFDR
Article 6

Minimum Sustainable Investment
N/A

Morningstar category
GBP Flexible Allocation

Recommended investment horizon
5 to 7 years

Fund assets
GBP 92.62 M

NAV
GBP 71.45

Fund base currency
GBP

Share class currency
GBP

Inception date
13/09/2022

Legal Form
UCITS Luxembourg SICAV

Management Company
Société Générale Investment Solutions (Europe)

Manager Name
Paul Hookway

Valuation / Subscriptions / Redemptions
Daily

Minimum subscription
1 share

Other share classes

One Off Costs

Entry Costs	5.00%
Exit Costs	0.00%

Ongoing Costs

Other Costs	1.30%
Transaction Costs	0.20%

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

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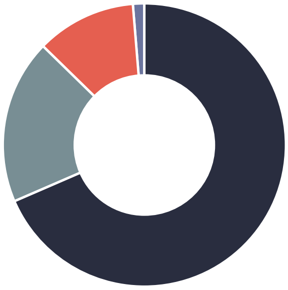
GEOGRAPHIC BREAKDOWN



●	UK	68.5%
●	Europe Ex UK	18.8%
●	North America	11.4%
●	Pacific ex Japan	1.3%
●	Japan	0.0%
●	Emerging Markets	0.0%

TOP 5 HOLDINGS

Name	Weight	Country	Sector
Tritax Big Box Ord	7.3%	United Kingdom	Logistics
International Public Partnerships Ord	5.6%	United Kingdom	Social Infrastructure
HICL Infrastructure PLC Ord	5.6%	United Kingdom	Social Infrastructure
Primary Health Properties PLC	5.3%	United Kingdom	Healthcare
3i Infrastructure PLC	5.0%	United Kingdom	Economic Infrastructure

PORTFOLIO STATISTICS

Number of positions	29
Estimated yield (%)	6.6%

Source: Société Générale Investment Solutions (Europe) as at 30/06/2025.
Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown. Investors should understand the different asset classes which make up the strategy as they have different risk characteristics. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest. The tax benefits and liabilities will depend on individual circumstances and may change in the future.

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

MANAGEMENT COMMENTARY (QUARTERLY)

Over the quarter the GBP RG-D share class returned 7.9% on a total return basis, ahead of it benchmark which returned 2.6%. The current allocations are property 35.1%, renewables (including battery storage and energy efficiency) 25.2% and infrastructure (including digital infrastructure) 28.9%. There was a further 10.8% held in cash and corporate bond funds to provide a liquidity buffer. Markets continue to price in 2 rate cuts to the end of 2025, following the rate cut in May of 0.25% down to 4.25%, with August and November being the most likely months. While falling rates will put downward pressure on gilt yields, this is increasing been driven by capital markets views on the prudence of the government's spending plans. UK Inflation has ticked up in the quarter to 3.4%, forecast to rise to 3.7% in June. Over the quarter the 10yr gilt fell from 4.6% to 4.5%, trading within a very tight range. This should allow valuations to remain fairly stable baring any stock specific reasons, helping discounts to close as investors have greater confidence in valuations. Lower interest rates and bond yields will make the higher levels of income from the investments in the fund more attractive. The property portfolio rose 6.0%, modestly behind the Morningstar UK REIT index which rose 8.8%. It was impacted by the weakness of its logistics exposure which lagged after previous strong performance. The best performance came from Empiric Student Property (+21.6%), benefiting from an approach by Unite group to acquire the company. Ongoing due diligence is ongoing and we expect a formal offer to be made in the near future. Target Healthcare and Supermarket Income REIT up 15.1% and 13.0% respectively benefiting from the strength of their underlying sectors. Finally, Assura continued to benefit from the battle to acquire it between Primary Health Properties (PHP, held in the portfolio) and KKR, where we see PHP winning as a result of it higher offer. The infrastructure holdings appreciated by 6.4%, ahead of the MSCI World Infrastructure index which fell 0.7%. The best performance came from Cordiant Digital Infrastructure (+11.5%) benefiting from significant earnings growth from the underlying companies turning investors sentiment positive, the same drivers were evident for 3i Infrastructure (+10.0%). Finally, HICL (+6.0%) and International Public Partnerships (+10.0%) benefited from a closing of their discounts as sentiment continued to improve as the process of selling non-core assets to recycle capital and prove valuations gathered pace. The renewable energy infrastructure positions delivered a rise of 17%, well ahead of the Morningstar Global Solar benchmark which declined 1.5%. The quarter saw stability in underlying valuations, though power price assumptions and portfolio performance did drive modest declines. This stability helped investor gain confidence in the underlying valuations, in particular in the battery and energy efficiency focused names; Gresham house Energy Storage (+22.7%), SDCL Energy efficiency (+20.3%) and Gore Street Energy Storage (+16.7%). In a change of fortune The Renewables Infrastructure Group (+19.3%) and Greencoat UK Wind (14.5%) our two largest holdings added value over the period. The underweight exposure rose by 1.0% over the quarter, driven by strong performance, which I to continue to support, allowing the other exposures to decline. On a prospective basis the portfolio now offers a yield of 6.4%, which overtime will help to recover the capital losses suffered. Looking forward, we see income investments offering value as they currently trade at significant discounts to their inherent value. Rates will fall, just not as quickly as expected, which will increase the net asset value of the investments, improving investor sentiment towards real assets. Share prices will move higher with this tail wind, allowing the fund to produce the strong performance it has the potential to deliver.