TALENTS UCITS FUND - MULTI ASSET CONVICTIONS - JE ACC EUR

Monthly Factsheet

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to seek capital appreciation and long-term capital growth through active portfolio management.

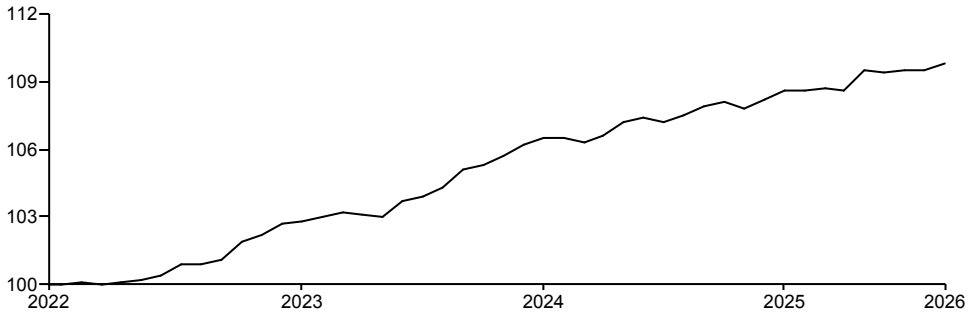
INVESTMENT STRATEGY

To achieve this investment objective, the Sub-Fund will strive to reach adequate risk diversification by investing, but not exclusively, in equity (up to 75% of the assets of the Sub-Fund), debt securities (up to 75% of the assets of the Sub-Fund) and other UCITS/UCIs (up to 50% of the assets of the Sub-Fund). The Sub-Fund may use derivative financial instruments traded on a regulated market and/or over-the-counter (OTC) for investment or hedging purposes in relation to any of the following underlying assets: currencies, interest rates, debt instruments, securities, indices, equities and equity indices, and volatility indices. The Sub-Fund may gain exposure through the following derivative instruments: futures and options on equity indices, options on equities, futures and options on bonds, futures and options on interest rates, interest rate swaps, futures and options on volatility indices, futures and options on currencies, forwards, and contracts for differences (CFDs). The Sub-Fund's investments may include short-term investments, such as time deposits, deposits with eligible credit institutions, and cash equivalents.

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	0.22%	0.32%	1.04%	1.72%	2.78%	-	2.54%

Calendar Year	2025	2024	2023	2022	2021
Fund	1.98%	3.42%	2.89%	-	-

Source : Société Générale Investment Solutions (Europe)

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years *		
Fund	0.92%	0.95%	-	-0.10%	-0.07%

Source : Société Générale Investment Solutions (Europe)

JULY 2026

LU2528486496

Synthetic Risk Indicator (SRI) (1)

1 **2** 3 4 5 6 7

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

Morningstar category
EUR Flexible Allocation

Recommended investment horizon
5 years

Fund assets
EUR 98.76 M

NAV
EUR 1097.64

Fund base currency
-

Share class currency
EUR

Inception date
11/11/2022

Legal Form
UCITS Luxembourg SICAV

Management Company
Société Générale Investment Solutions (Europe)

Manager Name
Jukoï Capital

Valuation / Subscriptions / Redemptions
Daily

Minimum subscription
1000 EUR

Other share classes

One Off Costs

Entry Costs	0.00%
Exit Costs	0.00%

Ongoing Costs

Other Costs	0.31%
Transaction Costs	0.13%

(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.

SOCIETE GENERALE
Investment Solutions

MARKETING MATERIAL

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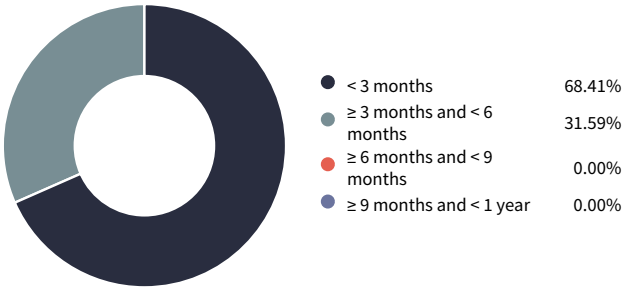
JULY 2026

MATURITY BREAKDOWN



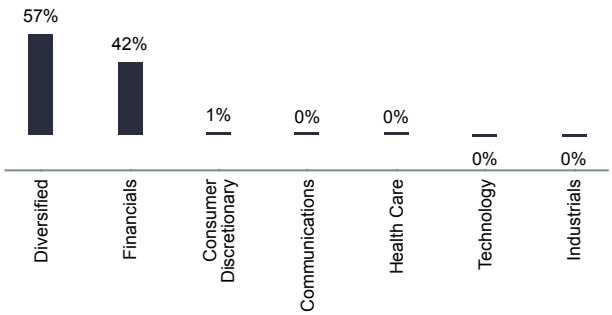
GEOGRAPHIC BREAKDOWN

France	87.2%
Luxembourg	0.0%
Germany	7.2%
Britain	6.2%
Italy	6.1%
Spain	2.1%
Netherlands	3.1%
United States	-0.2%
Eurozone	-11.6%

ASSET BREAKDOWN

Term deposits	43.4%
Money Market Funds	36.1%
Bonds	22.5%
Funds	0.0%
Cash	4.6%
Equities	0.0%
CFD	-0.3%
Futures	-0.2%
Options	-6.0%

SECTOR BREAKDOWN



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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.

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JULY 2026

MANAGEMENT COMMENTARY

July 2026 was marked by a rise in energy prices early in the month as escalating tensions between the US and Iran lifted energy prices and commodities. As geopolitical concerns eased, attention shifted back to second-quarter earnings and the sustainability of returns across the AI investment cycle.
In Europe, the EuroStoxx50 closed at 6,358.01, up +0.47% over the month, bringing its year-to-date gain to +9.69%. This relative stability (industrials and financials helped to offset weakness in technology-related companies) came as eurozone sovereign yields rose noticeably.
In the United States, the S&P 500 closed at 7,489.72, broadly flat on the month (-0.13%). Semiconductor and AI infrastructure stocks sold off, and notably, the selling came despite strong earnings. Companies beat expectations and their stocks fell anyway, because investors are beginning to question whether the extraordinary sums being spent on AI capacity will ever generate a commensurate return. Forced deleveraging by some hedge funds also further amplified the sell-off.
In Japan, the Nikkei 225 ended the month at 64,362.02 points, down -8.14% in July but still up +27.86% year-to-date, a correction that followed a very strong advance in prior months.
The US Federal Reserve kept its target rate range unchanged at 3.50%-3.75% but Chair Warsh emphasised that this is a different Federal Reserve. He deliberately pared back forward guidance and shortened the committee's communications. Markets now have less visibility into the Fed's next move and that uncertainty is being priced into longer-term rates.
Investment grade investors saw technology spreads widening relative to the broad index as large debt issuance from the US hyperscalers to fund continued investment in AI infrastructure increased the supply of bonds coming to market.
The European Central Bank also held its rates steady in July, at 2.25% for the deposit facility rate. The French OAT 10-year yield rose to 4.00%, up 35 bps over the month, while the German Bund 10-year yield also increased 29 bps to 3.20%. In the United States, the 10-year Treasury yield was up 32 bps to 4.75%, levels not seen since 2007.
The euro appreciated against the dollar, with the EUR/USD ending the month at 1.1524, up 0.89% over the month.
July was dominated by rising bond yields and surging oil prices, against a backdrop of intermittent equity market volatility. Pressure on long-term rates and energy market tensions warrant particular attention in the coming weeks, as does the trajectory of Asian equity indices following their recent pullback.