# SG IS Fund
# (formerly Moorea Fund)

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 146.927

Unaudited semi-annual report
as at June 30, 2025

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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 Quality Income
- SG IS Fund - Sterling Bond Fund Strategy
- SG IS Fund - Short Term
- SG IS Fund - Sterling Income Focus
- SG IS Fund - US Equity
- SG IS Fund - Emerging Markets Equity
- SG IS Fund - Real Assets Fund
- SG IS Fund - Defined Return
- SG IS Fund - Global Trends
- 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

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

**Board of Directors of the SICAV**

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

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

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

Guillaume DE MARTEL,
Président Exécutif
Société Générale Investment Solutions (France)

Laurent PICHONNIER,
Independent Director
Luxembourg

Emmanuel CHATAIGNIER
Independent Director
Luxembourg

**Management Company**

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

**Investment Managers**

Société Générale Investment Solutions (Europe)
11, avenue Emile Reuter,
L-2420 Luxembourg,
Grand Duchy of Luxembourg
(SG IS Fund - Optimal Income, SG IS Fund - European Equity Quality Income, 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)

Union Bancaire Privée (UK) Limited  Street, Canary Wharf London, E14 4SG, United Kingdom
(SG IS Fund - Sterling Bond Fund Strategy, SG IS Fund - Sterling Income Focus, SG IS Fund - Real Assets Fund, SG IS Fund - Defined Return, SG IS Fund - Sterling Multi-Asset Balanced and Sterling Multi-Asset Growth)

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

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

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

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

**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)

## Organisation and Administration (continued)

**Investment Advisor**

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

**Depositary Bank and Principal Paying Agent**

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

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

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

**Auditor**

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 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.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

| | Notes | SG IS Fund - Optimal Income EUR | SG IS Fund - European Equity Quality Income EUR | SG IS Fund - Sterling Bond Fund Strategy GBP |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *71 067 818* | *89 098 241* | *39 723 833* |
| *Net unrealised profit/ (loss)* | | *2 514 973* | *12 214 073* | *(281 360)* |
| Securities portfolio at market value | 2.2 | 73 582 791 | 101 312 314 | 39 442 473 |
| Cash at bank | 2.2 | 3 758 457 | 319 966 | 992 534 |
| Receivable for Fund shares issued | | 260 429 | - | - |
| Receivable for securities sold | | - | - | - |
| Receivable on spot exchange | | 225 337 | - | - |
| Dividends receivable, net | | - | 84 225 | - |
| Interest receivable on bonds | | 538 310 | - | 506 394 |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 2.7, 7 | 48 577 | 902 | - |
| Unrealised appreciation on financial futures contracts | 2.8, ,8 | - | - | - |
| Other assets | | - | - | - |
| | | **78 413 901** | **101 717 407** | **40 941 401** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | - | - | - |
| Payable for Fund shares redeemed | | 225 337 | - | - |
| Payable for securities purchased | | 807 622 | - | - |
| Payable on spot exchange | | 225 596 | - | - |
| Management fees payable | 3 | 151 601 | 256 358 | 57 907 |
| Performance fees payable | 4 | 7 221 | - | - |
| Depositary fees payable | 5 | 11 249 | 12 226 | 6 960 |
| *Taxe d'abonnement payable* | 6 | 9 598 | 12 380 | 5 106 |
| Administration fees payable | 5 | 33 489 | 33 349 | 16 283 |
| Registrar Agent fees payable | 5 | 5 786 | 3 766 | 1 367 |
| Distributor fees payable | 3 | 74 671 | 63 381 | - |
| Professional fees payable | | 12 803 | 25 011 | 4 941 |
| Interest and bank charges payable | | 1 402 | 5 655 | 111 |
| Interest payable on swaps | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | 32 482 | 44 | - |
| | | **1 598 857** | **412 170** | **92 675** |
| **TOTAL NET ASSETS** | | **76 815 044** | **101 305 237** | **40 848 726** |

## Statement of 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 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *267 525 516* | *232 597 773* | *32 527 829* |
| *Net unrealised profit/ (loss)* | | *1 167 343* | *3 119 144* | *306 745* |
| Securities portfolio at market value | 2.2 | 268 692 859 | 235 716 917 | 32 834 574 |
| Cash at bank | 2.2 | 2 589 055 | 188 200 | 1 327 380 |
| Receivable for Fund shares issued | | 214 877 | 3 443 793 | 440 644 |
| Receivable for securities sold | | 1 817 634 | - | - |
| Receivable on spot exchange | | 509 902 | 1 281 395 | - |
| Dividends receivable, net | | - | - | - |
| Interest receivable on bonds | | 3 396 589 | 3 537 439 | 422 720 |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 2.7, 7 | 3 675 | 79 855 | - |
| Unrealised appreciation on financial futures contracts | 2.8, 8 | - | - | - |
| Other assets | | - | - | - |
| | | **277 224 591** | **244 247 599** | **35 025 318** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | 225 387 | 3 980 891 | 7 |
| Payable for Fund shares redeemed | | 5 851 154 | 1 386 749 | - |
| Payable for securities purchased | | 1 936 113 | 1 402 858 | 499 120 |
| Payable on spot exchange | | 509 307 | 1 279 333 | - |
| Management fees payable | 3 | 255 983 | 199 522 | 18 751 |
| Performance fees payable | 4 | - | - | - |
| Depositary fees payable | 5 | 20 280 | 18 827 | 5 848 |
| *Taxe d'abonnement payable* | 6 | 28 452 | 28 710 | 3 591 |
| Administration fees payable | 5 | 39 142 | 37 567 | 19 824 |
| Registrar Agent fees payable | 5 | 363 | 4 116 | 3 756 |
| Distributor fees payable | 3 | 300 496 | 233 131 | 9 821 |
| Professional fees payable | | 37 099 | 37 568 | 15 324 |
| Interest and bank charges payable | | 3 481 | 1 476 | 470 |
| Interest payable on swaps | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | 31 733 | 61 706 | - |
| | | **9 238 990** | **8 672 454** | **576 512** |
| **TOTAL NET ASSETS** | | **267 985 601** | **235 575 145** | **34 448 806** |

## Statement of 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 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *45 899 308* | *34 474 607* | *670 287 723* |
| *Net unrealised profit/ (loss)* | | *2 146 999* | *6 773 755* | *34 723 979* |
| Securities portfolio at market value | 2.2 | 48 046 307 | 41 248 362 | 705 011 702 |
| Cash at bank | 2.2 | 1 171 304 | 322 855 | 17 658 134 |
| Receivable for Fund shares issued | | 34 500 | - | 2 635 382 |
| Receivable for securities sold | | 63 126 | - | - |
| Receivable on spot exchange | | - | - | - |
| Dividends receivable, net | | 44 502 | - | - |
| Interest receivable on bonds | | 82 647 | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 2.7, 7 | - | 2 532 | - |
| Unrealised appreciation on financial futures contracts | 2.8, 8 | - | - | - |
| Other assets | | - | - | - |
| | | **49 442 386** | **41 573 749** | **725 305 218** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | 49 | 23 703 | - |
| Payable for Fund shares redeemed | | 157 480 | - | 191 992 |
| Payable for securities purchased | | - | - | - |
| Payable on spot exchange | | - | - | - |
| Management fees payable | 3 | 132 469 | 85 679 | 451 280 |
| Performance fees payable | 4 | - | - | - |
| Depositary fees payable | 5 | 9 404 | 11 790 | 72 066 |
| *Taxe d'abonnement payable* | 6 | 5 343 | 2 650 | 32 700 |
| Administration fees payable | 5 | 17 263 | 21 931 | 58 912 |
| Registrar Agent fees payable | 5 | 1 813 | 4 308 | 1 026 |
| Distributor fees payable | 3 | - | 43 134 | 1 664 015 |
| Professional fees payable | | 4 033 | 23 965 | 66 085 |
| Interest and bank charges payable | | 3 796 | 842 | 8 284 |
| Interest payable on swaps | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | - | 10 298 | 97 506 |
| | | **331 650** | **228 300** | **2 643 866** |
| **TOTAL NET ASSETS** | | **49 110 736** | **41 345 449** | **722 661 352** |

## Statement of 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 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *351 953 962* | *255 123 614* | *423 901 318* |
| *Net unrealised profit/ (loss)* | | *21 355 942* | *13 678 779* | *116 506 537* |
| Securities portfolio at market value | 2.2 | 373 309 904 | 268 802 393 | 540 407 855 |
| Cash at bank | 2.2 | 7 988 597 | 5 459 602 | 5 823 782 |
| Receivable for Fund shares issued | | 1 561 556 | 734 894 | 1 170 364 |
| Receivable for securities sold | | - | - | - |
| Receivable on spot exchange | | - | - | 219 577 |
| Dividends receivable, net | | - | - | 208 920 |
| Interest receivable on bonds | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 2.7, 7 | - | - | 1 250 050 |
| Unrealised appreciation on financial futures contracts | 2.8, 8 | - | - | - |
| Other assets | | - | - | - |
| | | **382 860 057** | **274 996 889** | **549 080 548** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | - | - | 45 715 |
| Payable for Fund shares redeemed | | 13 211 | 23 514 | 519 921 |
| Payable for securities purchased | | - | - | - |
| Payable on spot exchange | | - | - | 219 978 |
| Management fees payable | 3 | 292 221 | 134 979 | 918 772 |
| Performance fees payable | 4 | - | - | - |
| Depositary fees payable | 5 | 44 206 | 29 452 | 36 748 |
| *Taxe d'abonnement payable* | 6 | 9 654 | 20 049 | 67 072 |
| Administration fees payable | 5 | 39 920 | 38 030 | 62 680 |
| Registrar Agent fees payable | 5 | 896 | 2 221 | 8 253 |
| Distributor fees payable | 3 | 1 000 717 | 519 677 | 971 426 |
| Professional fees payable | | 34 908 | 38 800 | 73 787 |
| Interest and bank charges payable | | 7 717 | 9 262 | 27 550 |
| Interest payable on swaps | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | 29 645 | 57 379 | 7 465 |
| | | **1 473 095** | **873 363** | **2 959 367** |
| **TOTAL NET ASSETS** | | **381 386 962** | **274 123 526** | **546 121 181** |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | SG IS Fund - Emerging Markets Equity USD | SG IS Fund - Real Assets Fund GBP | SG IS Fund - Defined Return GBP |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *228 234 597* | *100 786 251* | *74 820 975* |
| *Net unrealised profit/ (loss)* | | *19 788 598* | *(13 675 669)* | *3 807 123* |
| Securities portfolio at market value | 2.2 | 248 023 195 | 87 110 582 | 78 628 098 |
| Cash at bank | 2.2 | 6 477 501 | 5 332 931 | 2 355 593 |
| Receivable for Fund shares issued | | 721 025 | 401 054 | 304 183 |
| Receivable for securities sold | | 222 | - | - |
| Receivable on spot exchange | | 559 272 | - | - |
| Dividends receivable, net | | 677 108 | 185 398 | - |
| Interest receivable on bonds | | - | - | 142 221 |
| Swaps at market value | 2.9, 10 | - | - | 659 542 |
| Unrealised appreciation on forward foreign exchange contracts | 2.7, 7 | 2 294 | 13 769 | 20 290 |
| Unrealised appreciation on financial futures contracts | 2.8, 8 | 127 046 | - | - |
| Other assets | | - | - | 4 594 |
| | | **256 587 663** | **93 043 734** | **82 114 521** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | 516 790 | 113 312 | - |
| Payable for Fund shares redeemed | | 37 193 | 30 697 | 21 775 |
| Payable for securities purchased | | - | - | - |
| Payable on spot exchange | | 560 458 | - | - |
| Management fees payable | 3 | 271 226 | 156 540 | 137 901 |
| Performance fees payable | 4 | - | - | - |
| Depositary fees payable | 5 | 119 272 | 13 721 | 10 032 |
| *Taxe d'abonnement payable* | 6 | 16 683 | 11 288 | 10 203 |
| Administration fees payable | 5 | 38 531 | 23 514 | 21 259 |
| Registrar Agent fees payable | 5 | 4 192 | 593 | 704 |
| Distributor fees payable | 3 | 143 372 | - | - |
| Professional fees payable | | 140 574 | 2 414 | 2 929 |
| Interest and bank charges payable | | 29 941 | 2 783 | 4 697 |
| Interest payable on swaps | | - | - | 5 502 |
| Swaps at market value | 2.9, 10 | - | - | 148 153 |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | 100 | 68 841 | 132 940 |
| | | **1 878 332** | **423 703** | **496 095** |
| **TOTAL NET ASSETS** | | **254 709 331** | **92 620 031** | **81 618 426** |

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | SG IS Fund - Global Trends | SG IS Fund - SG Credit Millesime 2028 | SG IS Fund - SG Credit Millesime 2029 |
|---|---|---|---|---|
| | | EUR | EUR | EUR |
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *88 743 222* | *520 321 903* | *419 962 932* |
| *Net unrealised profit/ (loss)* | | *6 266 723* | *31 134 158* | *10 303 841* |
| Securities portfolio at market value | 2.2 | 95 009 945 | 551 456 061 | 430 266 773 |
| Cash at bank | 2.2 | 2 928 424 | 89 449 | 10 489 688 |
| Receivable for Fund shares issued | | 369 238 | - | - |
| Receivable for securities sold | | - | - | - |
| Receivable on spot exchange | | - | - | - |
| Dividends receivable, net | | 59 | - | - |
| Interest receivable on bonds | | - | 8 464 657 | 6 650 794 |
| 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 | - | - | - |
| Other assets | | 16 035 | - | - |
| | | **98 323 701** | **560 010 167** | **447 407 255** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | - | 1 289 421 | - |
| Payable for Fund shares redeemed | | 78 373 | - | - |
| Payable for securities purchased | | - | - | - |
| Payable on spot exchange | | - | - | - |
| Management fees payable | 3 | 116 608 | 395 121 | 305 220 |
| Performance fees payable | 4 | - | - | - |
| Depositary fees payable | 5 | 14 756 | 56 155 | 19 295 |
| *Taxe d'abonnement payable* | 6 | 9 547 | 67 395 | 53 285 |
| Administration fees payable | 5 | 22 294 | 53 002 | 38 988 |
| Registrar Agent fees payable | 5 | 1 546 | 4 131 | 3 301 |
| Distributor fees payable | 3 | 160 148 | 691 941 | 561 847 |
| Professional fees payable | | 4 068 | 49 940 | 38 486 |
| Interest and bank charges payable | | 2 150 | 3 450 | 13 047 |
| Interest payable on swaps | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | - | 1 409 | 40 148 |
| | | **409 490** | **2 611 965** | **1 073 617** |
| **TOTAL NET ASSETS** | | **97 914 211** | **557 398 202** | **446 333 638** |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | SG IS Fund - Sterling Multi-Asset Balanced GBP | SG IS Fund - Sterling Multi-Asset Growth GBP | SG IS Fund - SG Credit Millesime 2030 EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *270 170 837* | *120 308 981* | *276 579 557* |
| *Net unrealised profit/ (loss)* | | *5 387 699* | *1 901 655* | *2 463 627* |
| Securities portfolio at market value | 2.2 | 275 558 536 | 122 210 636 | 279 043 184 |
| Cash at bank | 2.2 | 6 263 656 | 2 566 282 | 3 180 179 |
| Receivable for Fund shares issued | | 1 392 419 | 2 200 | - |
| Receivable for securities sold | | - | - | - |
| Receivable on spot exchange | | - | - | - |
| Dividends receivable, net | | 97 194 | - | - |
| Interest receivable on bonds | | - | - | 3 872 257 |
| 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 | - | - | - |
| Other assets | | - | - | 4 075 |
| | | **283 311 805** | **124 779 118** | **286 099 695** |
| **LIABILITIES** | | | | |
| Bank Overdraft | 2.2 | 1 148 | - | - |
| Payable for Fund shares redeemed | | 2 000 | - | - |
| Payable for securities purchased | | 2 769 892 | - | - |
| Payable on spot exchange | | - | - | - |
| Management fees payable | 3 | 650 967 | 282 084 | 181 291 |
| Performance fees payable | 4 | - | - | - |
| Depositary fees payable | 5 | 27 072 | 5 430 | 21 482 |
| *Taxe d'abonnement payable* | 6 | 16 407 | 7 112 | 34 328 |
| Administration fees payable | 5 | 29 257 | 21 374 | 36 066 |
| Registrar Agent fees payable | 5 | 2 755 | 2 301 | 16 729 |
| Distributor fees payable | 3 | - | - | 266 669 |
| Professional fees payable | | 8 515 | 2 438 | 23 207 |
| Interest and bank charges payable | | 3 349 | 1 477 | 1 242 |
| Interest payable on swaps | | - | - | - |
| Swaps at market value | 2.9, 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | - | - | 3 475 |
| | | **3 511 362** | **322 216** | **584 489** |
| **TOTAL NET ASSETS** | | **279 800 443** | **124 456 902** | **285 515 206** |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Combined EUR |
|---|---|---|
| **ASSETS** | | |
| *Securities portfolio at cost* | | *4 626 632 270* |
| *Net unrealised profit/ (loss)* | | *261 299 899* |
| Securities portfolio at market value | 2.2 | 4 887 932 169 |
| Cash at bank | 2.2 | 88 589 353 |
| Receivable for Fund shares issued | | 13 763 756 |
| Receivable for securities sold | | 1 891 517 |
| Receivable on spot exchange | | 2 680 135 |
| Dividends receivable, net | | 1 220 944 |
| Interest receivable on bonds | | 27 736 449 |
| Swaps at market value | 2.9, 10 | 769 956 |
| Unrealised appreciation on forward foreign exchange contracts | 2.7, 7 | 1 242 174 |
| Unrealised appreciation on financial futures contracts | 2.8, 8 | 108 230 |
| Other assets | | 25 473 |
| | | **5 025 960 156** |
| **LIABILITIES** | | |
| Bank Overdraft | 2.2 | 6 132 286 |
| Payable for Fund shares redeemed | | 8 492 370 |
| Payable for securities purchased | | 7 879 313 |
| Payable on spot exchange | | 2 679 089 |
| Management fees payable | 3 | 5 513 607 |
| Performance fees payable | 4 | 7 221 |
| Depositary fees payable | 5 | 555 322 |
| *Taxe d'abonnement payable* | 6 | 448 433 |
| Administration fees payable | 5 | 709 273 |
| Registrar Agent fees payable | 5 | 73 676 |
| Distributor fees payable | 3 | 6 539 344 |
| Professional fees payable | | 619 379 |
| Interest and bank charges payable | | 126 382 |
| Interest payable on swaps | | 6 423 |
| Swaps at market value | 2.9, 10 | 172 955 |
| Unrealised depreciation on forward foreign exchange contracts | 2.7, 7 | 607 831 |
| | | **40 562 904** |
| **TOTAL NET ASSETS** | | **4 985 397 252** |

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

# Statistical information (continued)

## SG IS Fund - Optimal Income*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 45.000 | 30.000 | 9 961.000 |
| Net asset value per share | EUR | 1 243.796 | 1 180.681 | 1 094.374 |
| **Class ME** | | | | |
| Number of shares | | 35 987.810 | 31 361.496 | 32 216.718 |
| Net asset value per share | EUR | 1 264.562 | 1 203.207 | 1 120.896 |
| **Class ME-D** | | | | |
| Number of shares | | 272.000 | 372.000 | 581.000 |
| Net asset value per share | EUR | 1 081.486 | 1 051.216 | 997.779 |
| **Class MUHE** | | | | |
| Number of shares | | 419.344 | 92.344 | 75.685 |
| Net asset value per share | USD | 1 370.284 | 1 296.793 | 1 195.778 |
| **Class MUHE-D** | | | | |
| Number of shares | | 155.389 | 155.389 | 97.389 |
| Net asset value per share | USD | 1 202.309 | 1 159.044 | 1 088.617 |
| **Class RE** | | | | |
| Number of shares | | 18 811.445 | 21 043.251 | 22 841.793 |
| Net asset value per share | EUR | 1 381.083 | 1 314.728 | 1 227.865 |
| **Class RE-D** | | | | |
| Number of shares | | 2 727.315 | 2 090.845 | 3 238.689 |
| Net asset value per share | EUR | 1 080.472 | 1 047.955 | 994.870 |
| **Class RUHE** | | | | |
| Number of shares | | 966.496 | 1 058.447 | 1 598.943 |
| Net asset value per share | USD | 1 657.220 | 1 565.060 | 1 443.860 |
| **Class RUHE-D** | | | | |
| Number of shares | | 15.002 | 15.002 | 88.002 |
| Net asset value per share | USD | 1 250.143 | 1 202.785 | 1 131.760 |
| Total Net Assets | EUR | 76 815 044 | 69 924 866 | 81 219 075 |

## SG IS Fund - European Equity Quality Income*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 910.000 | 860.000 | 854.000 |
| Net asset value per share | EUR | 1 654.653 | 1 531.809 | 1 464.524 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - European Equity Quality Income*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class ME** | | | | |
| Number of shares | | 57 656.194 | 56 228.071 | 61 829.500 |
| Net asset value per share | EUR | 1 337.117 | 1 239.937 | 1 189.528 |
| **Class ME-D** | | | | |
| Number of shares | | 308.000 | 308.000 | 449.000 |
| Net asset value per share | EUR | 1 151.552 | 1 081.137 | 1 049.880 |
| **Class RCHE** | | | | |
| Number of shares | | 162.000 | 778.000 | 1 006.000 |
| Net asset value per share | CHF | 1 122.902 | 1 055.377 | 1 046.890 |
| **Class RE** | | | | |
| Number of shares | | 11 544.309 | 15 161.863 | 20 240.998 |
| Net asset value per share | EUR | 1 806.772 | 1 678.772 | 1 616.993 |
| **Class RE-D** | | | | |
| Number of shares | | 847.226 | 1 147.226 | 1 345.226 |
| Net asset value per share | EUR | 1 215.478 | 1 138.955 | 1 106.365 |
| **Class RU** | | | | |
| Number of shares | | 243.250 | 406.350 | 642.650 |
| Net asset value per share | USD | 1 299.720 | 1 065.268 | 1 094.559 |
| Total Net Assets | EUR | 101 305 237 | 99 422 520 | 111 257 450 |

## SG IS Fund - Sterling Bond Fund Strategy*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class HD** | | | | |
| Number of shares | | 20 568.618 | 22 810.565 | 92 232.705 |
| Net asset value per share | GBP | 86.721 | 85.184 | 86.268 |
| **Class RG-D** | | | | |
| Number of shares | | 471 292.013 | 460 895.235 | 477 598.913 |
| Net asset value per share | GBP | 82.889 | 81.622 | 83.090 |
| Total Net Assets | GBP | 40 848 726 | 39 562 401 | 47 640 244 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Euro High Yield*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 167 866.055 | 149 406.012 | 20 569.615 |
| Net asset value per share | EUR | 300.738 | 296.239 | 275.351 |
| **Class ME** | | | | |
| Number of shares | | 220 316.305 | 186 466.496 | 143 173.346 |
| Net asset value per share | EUR | 275.969 | 271.828 | 252.634 |
| **Class ME-D** | | | | |
| Number of shares | | 842.000 | 1 021.000 | 2 018.000 |
| Net asset value per share | EUR | 223.089 | 229.617 | 221.137 |
| **Class MUHE** | | | | |
| Number of shares | | 1 214.618 | 717.618 | 729.618 |
| Net asset value per share | USD | 309.030 | 302.108 | 277.716 |
| **Class RCHE** | | | | |
| Number of shares | | 149.000 | 2 953.000 | - |
| Net asset value per share | CHF | 257.135 | 257.989 | - |
| **Class RE** | | | | |
| Number of shares | | 528 515.813 | 452 034.458 | 264 633.937 |
| Net asset value per share | EUR | 289.068 | 285.224 | 266.020 |
| **Class RE-D** | | | | |
| Number of shares | | 7 556.636 | 9 406.636 | 15 139.636 |
| Net asset value per share | EUR | 215.561 | 221.468 | 213.336 |
| **Class RUHE** | | | | |
| Number of shares | | 5 637.128 | 7 526.128 | 9 127.142 |
| Net asset value per share | USD | 337.311 | 330.204 | 304.284 |
| **Class RUHE-D** | | | | |
| Number of shares | | 620.000 | 620.000 | 930.000 |
| Net asset value per share | USD | 240.337 | 244.868 | 234.224 |
| Total Net Assets | EUR | 267 985 601 | 229 763 191 | 118 803 107 |

## SG IS Fund - Euro Fixed Income*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 23 364.172 | 24 119.651 | 21 188.570 |
| Net asset value per share | EUR | 316.388 | 310.892 | 292.600 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Euro Fixed Income*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class ME** | | | | |
| Number of shares | | 297 004.068 | 282 710.493 | 276 064.300 |
| Net asset value per share | EUR | 282.278 | 277.499 | 261.406 |
| **Class ME-D** | | | | |
| Number of shares | | 1 872.000 | 1 872.000 | 4 803.000 |
| Net asset value per share | EUR | 238.578 | 242.725 | 235.675 |
| **Class MUHE** | | | | |
| Number of shares | | 2 258.000 | 568.000 | 608.000 |
| Net asset value per share | USD | 318.292 | 310.854 | 289.645 |
| **Class RCHE** | | | | |
| Number of shares | | 635.708 | 6 578.000 | - |
| Net asset value per share | CHF | 257.238 | 256.833 | - |
| **Class RE** | | | | |
| Number of shares | | 447 890.198 | 373 943.838 | 215 573.369 |
| Net asset value per share | EUR | 306.560 | 301.598 | 284.544 |
| **Class RE-D** | | | | |
| Number of shares | | 9 843.719 | 30 386.263 | 10 404.739 |
| Net asset value per share | EUR | 232.546 | 236.325 | 229.512 |
| **Class RUHE** | | | | |
| Number of shares | | 11 571.216 | 11 338.040 | 11 334.471 |
| Net asset value per share | USD | 347.650 | 339.455 | 316.346 |
| **Class RUHE-D** | | | | |
| Number of shares | | 411.758 | 411.758 | 411.758 |
| Net asset value per share | USD | 256.835 | 259.000 | 249.531 |
| Total Net Assets | EUR | 235 575 145 | 212 157 168 | 146 722 969 |

## SG IS Fund - Short Term Bonds*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 26 002.623 | 25 616.950 | 10 256.133 |
| Net asset value per share | EUR | 274.991 | 270.053 | 257.501 |
| **Class ME** | | | | |
| Number of shares | | 45 867.177 | 44 710.184 | 41 506.342 |
| Net asset value per share | EUR | 272.813 | 268.101 | 256.000 |

*For more details refer to the Note 1 of the report.

## Statistical information (continued)

### SG IS Fund - Short Term Bonds*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class ME-D** | | | | |
| Number of shares | | 813.000 | 813.000 | 834.000 |
| Net asset value per share | EUR | 249.994 | 253.497 | 249.320 |
| **Class RE** | | | | |
| Number of shares | | 52 408.127 | 49 893.742 | 28 420.877 |
| Net asset value per share | EUR | 269.424 | 264.840 | 253.018 |
| **Class RE-D** | | | | |
| Number of shares | | 1 849.767 | 2 056.767 | 1 765.000 |
| Net asset value per share | EUR | 249.725 | 253.175 | 248.987 |
| Total Net Assets | EUR | 34 448 806 | 32 845 452 | 21 104 988 |

### SG IS Fund - Sterling Income Focus*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class HD** | | | | |
| Number of shares | | - | - | 1 639.315 |
| Net asset value per share | GBP | - | - | 93.431 |
| **Class RG-D** | | | | |
| Number of shares | | 573 711.511 | 598 558.098 | 711 678.809 |
| Net asset value per share | GBP | 85.602 | 84.867 | 85.648 |
| Total Net Assets | GBP | 49 110 736 | 50 798 105 | 61 106 721 |

### SG IS Fund - Global Alternative Opportunities*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class ME** | | | | |
| Number of shares | | 25 183.473 | 24 580.988 | 23 824.782 |
| Net asset value per share | EUR | 1 039.883 | 1 034.172 | 997.853 |
| **Class ME-D** | | | | |
| Number of shares | | 178.000 | 178.000 | 402.000 |
| Net asset value per share | EUR | 1 023.114 | 1 017.495 | 981.690 |
| **Class MUHE** | | | | |
| Number of shares | | 732.000 | 436.912 | 970.912 |
| Net asset value per share | USD | 1 189.084 | 1 179.754 | 1 127.907 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Global Alternative Opportunities*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class RCHE** | | | | |
| Number of shares | | 478.592 | 1 043.592 | 1 148.592 |
| Net asset value per share | CHF | 890.916 | 899.988 | 897.704 |
| **Class RE** | | | | |
| Number of shares | | 12 318.251 | 16 652.874 | 26 449.854 |
| Net asset value per share | EUR | 984.499 | 981.907 | 953.138 |
| **Class RE-D** | | | | |
| Number of shares | | 20.000 | 264.000 | 535.000 |
| Net asset value per share | EUR | 971.314 | 968.740 | 940.338 |
| **Class RUHE** | | | | |
| Number of shares | | 1 649.090 | 2 518.000 | 3 011.000 |
| Net asset value per share | USD | 1 143.794 | 1 135.235 | 1 089.124 |
| Total Net Assets | EUR | 41 345 449 | 46 468 523 | 54 950 827 |

## SG IS Fund - Global Balanced Allocation Portfolio*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 69 361.279 | 64 099.893 | 65 315.057 |
| Net asset value per share | EUR | 355.408 | 352.873 | 319.119 |
| **Class ME** | | | | |
| Number of shares | | 484.000 | 484.000 | 484.000 |
| Net asset value per share | EUR | 331.737 | 330.044 | 299.723 |
| **Class RE** | | | | |
| Number of shares | | 2 048 157.898 | 1 750 191.776 | 1 437 027.962 |
| Net asset value per share | EUR | 336.751 | 335.455 | 305.410 |
| **Class RE-D** | | | | |
| Number of shares | | 4 793.716 | 5 198.716 | 8 669.716 |
| Net asset value per share | EUR | 280.001 | 285.761 | 264.652 |
| **Class RUHE** | | | | |
| Number of shares | | 20 915.222 | 20 210.546 | 20 693.461 |
| Net asset value per share | USD | 380.959 | 376.682 | 338.756 |
| Total Net Assets | EUR | 722 661 352 | 618 727 054 | 468 511 871 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Global Growth Allocation Portfolio*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 58 157.236 | 42 951.849 | 37 063.589 |
| Net asset value per share | EUR | 412.639 | 411.743 | 359.490 |
| **Class IUHE** | | | | |
| Number of shares | | 8 953.491 | 6 082.088 | - |
| Net asset value per share | USD | 271.093 | 267.735 | - |
| **Class ME** | | | | |
| Number of shares | | 1 650.515 | 1 523.430 | 764.052 |
| Net asset value per share | EUR | 356.885 | 357.012 | 313.306 |
| **Class RE** | | | | |
| Number of shares | | 907 811.563 | 775 706.534 | 742 928.672 |
| Net asset value per share | EUR | 389.603 | 390.321 | 343.584 |
| **Class RE-D** | | | | |
| Number of shares | | 3 410.000 | 3 448.000 | 3 848.000 |
| Net asset value per share | EUR | 306.901 | 313.737 | 281.239 |
| Total Net Assets | EUR | 381 386 962 | 323 657 575 | 269 903 928 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Global Conservative Allocation Portfolio*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 12 881.306 | 12 478.494 | 11 244.698 |
| Net asset value per share | EUR | 301.467 | 298.301 | 278.434 |
| **Class ME** | | | | |
| Number of shares | | 1 831.781 | 1 831.781 | 1 833.654 |
| Net asset value per share | EUR | 285.600 | 283.266 | 265.658 |
| **Class RE** | | | | |
| Number of shares | | 931 400.904 | 786 699.019 | 586 411.622 |
| Net asset value per share | EUR | 284.404 | 282.292 | 265.145 |
| **Class RE-D** | | | | |
| Number of shares | | 3 351.234 | 3 430.234 | 4 125.234 |
| Net asset value per share | EUR | 248.173 | 253.423 | 241.868 |
| **Class RUHE** | | | | |
| Number of shares | | 14 025.144 | 13 267.463 | 15 607.463 |
| Net asset value per share | USD | 334.071 | 329.093 | 305.448 |
| Total Net Assets | EUR | 274 123 526 | 231 405 985 | 164 415 616 |

## SG IS Fund - US Equity*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 63.286 | 161.636 | 172.636 |
| Net asset value per share | EUR | 4 364.268 | 4 785.875 | 3 560.061 |
| **Class IU** | | | | |
| Number of shares | | 15 867.525 | 14 617.484 | 24 570.273 |
| Net asset value per share | USD | 556.630 | 538.472 | 427.297 |
| **Class ME** | | | | |
| Number of shares | | 10 071.675 | 16 808.788 | 9 642.653 |
| Net asset value per share | EUR | 4 251.149 | 4 669.729 | 3 485.681 |
| **Class MEHU** | | | | |
| Number of shares | | 115 595.565 | 50 591.887 | 134 416.297 |
| Net asset value per share | EUR | 449.720 | 440.759 | 363.398 |
| **Class MEHU-D** | | | | |
| Number of shares | | 196.000 | 229.000 | 1 233.000 |
| Net asset value per share | EUR | 411.842 | 408.163 | 335.460 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - US Equity*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class MU** | | | | |
| Number of shares | | 11 906.091 | 9 901.610 | 11 305.561 |
| Net asset value per share | USD | 550.844 | 533.783 | 425.022 |
| **Class RCHU** | | | | |
| Number of shares | | 1 435.643 | 4 313.000 | 5 490.000 |
| Net asset value per share | CHF | 359.696 | 353.543 | 295.341 |
| **Class RE** | | | | |
| Number of shares | | 75 555.363 | 72 498.439 | 65 356.324 |
| Net asset value per share | EUR | 4 156.505 | 4 572.647 | 3 423.448 |
| **Class REHU** | | | | |
| Number of shares | | 25 495.765 | 28 741.897 | 47 384.074 |
| Net asset value per share | EUR | 440.337 | 431.651 | 352.131 |
| **Class REHU-D** | | | | |
| Number of shares | | 28 319.153 | 46 573.327 | 61 900.327 |
| Net asset value per share | EUR | 414.125 | 412.012 | 338.298 |
| **Class RU** | | | | |
| Number of shares | | 41 135.161 | 60 704.547 | 51 001.428 |
| Net asset value per share | USD | 538.644 | 522.722 | 417.489 |
| **Class RU-D** | | | | |
| Number of shares | | 1 264.371 | 873.371 | 6 128.371 |
| Net asset value per share | USD | 501.607 | 491.866 | 397.329 |
| Total Net Assets | USD | 546 121 181 | 528 262 571 | 421 903 314 |

## SG IS Fund - Emerging Markets Equity*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class H** | | | | |
| Number of shares | | 545.000 | 410.000 | 8 011.000 |
| Net asset value per share | GBP | 265.003 | 255.998 | 251.175 |
| **Class IE** | | | | |
| Number of shares | | 104 630.380 | 69 422.300 | 168 936.989 |
| Net asset value per share | EUR | 269.002 | 268.677 | 253.390 |
| **Class IU** | | | | |
| Number of shares | | 1 808.000 | 1 808.000 | 1 808.000 |
| Net asset value per share | USD | 281.393 | 248.538 | 249.441 |

*For more details refer to the Note 1 of the report.

## Statistical information (continued)

### SG IS Fund - Emerging Markets Equity*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class ME** | | | | |
| Number of shares | | 19 429.169 | 19 347.778 | 50 022.615 |
| Net asset value per share | EUR | 261.952 | 262.082 | 248.004 |
| **Class MU** | | | | |
| Number of shares | | 132 861.172 | 113 455.062 | 109 289.696 |
| Net asset value per share | USD | 274.094 | 242.508 | 244.220 |
| **Class RCHU** | | | | |
| Number of shares | | 247.000 | 1 524.000 | 2 551.000 |
| Net asset value per share | CHF | 270.301 | 244.378 | 260.089 |
| **Class RE** | | | | |
| Number of shares | | 148 436.539 | 130 417.322 | 202 025.065 |
| Net asset value per share | EUR | 255.632 | 256.271 | 243.487 |
| **Class RU** | | | | |
| Number of shares | | 60 978.257 | 62 849.275 | 63 079.423 |
| Net asset value per share | USD | 267.501 | 237.143 | 239.777 |
| **Class SE** | | | | |
| Number of shares | | 419 342.320 | 294 652.520 | 1 042 546.620 |
| Net asset value per share | EUR | 238.977 | 238.273 | 223.928 |
| Total Net Assets | USD | 254 709 331 | 175 608 127 | 418 836 235 |

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

| | Currency | 11/03/25* | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 41 378.957 | 45 902.446 | 91 225.295 |
| Net asset value per share | EUR | 278.923 | 275.864 | 264.405 |
| **Class IE-D** | | | | |
| Number of shares | | - | 3 908.938 | 7 674.919 |
| Net asset value per share | EUR | - | 247.494 | 246.911 |
| **Class ME** | | | | |
| Number of shares | | 60 292.000 | 72 662.000 | 93 992.000 |
| Net asset value per share | EUR | 278.518 | 275.485 | 264.145 |
| **Class RE** | | | | |
| Number of shares | | 528 661.805 | 584 339.181 | 691 878.969 |
| Net asset value per share | EUR | 276.833 | 273.868 | 262.860 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - High Yield Opportunity 2025*

| | Currency | 10/03/25* | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class RE-D** | | | | |
| Number of shares | | 2 344.000 | 6 659.000 | 8 588.537 |
| Net asset value per share | EUR | 240.353 | 246.973 | 246.399 |
| **Class RUHE-C** | | | | |
| Number of shares | | 1 518.197 | 4 284.422 | 9 582.779 |
| Net asset value per share | USD | 293.511 | 289.813 | 274.890 |
| **Class RUHE-D** | | | | |
| 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 | 30/04/25* | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class ME** | | | | |
| Number of shares | | 63 888.278 | 70 908.069 | 110 585.766 |
| Net asset value per share | EUR | 229.761 | 261.256 | 235.481 |
| **Class RE** | | | | |
| Number of shares | | 18 728.851 | 22 434.304 | 37 046.127 |
| Net asset value per share | EUR | 226.163 | 257.555 | 233.314 |
| **Class RU** | | | | |
| 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 |

## SG IS Fund - Real Assets Fund*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class REHG-D** | | | | |
| Number of shares | | 62 398.133 | 58 694.031 | 45 576.509 |
| Net asset value per share | EUR | 67.803 | 64.828 | 77.890 |
| **Class RG** | | | | |
| Number of shares | | - | 1 530.000 | 1 530.000 |
| Net asset value per share | GBP | - | 87.700 | 97.257 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Real Assets Fund*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class RG-D** | | | | |
| Number of shares | | 1 154 215.980 | 1 073 222.981 | 1 036 439.898 |
| Net asset value per share | GBP | 71.447 | 67.625 | 79.743 |
| **Class RUHG-D** | | | | |
| Number of shares | | 123 553.369 | 105 297.101 | 93 179.662 |
| Net asset value per share | USD | 72.437 | 68.457 | 80.699 |
| Total Net Assets | GBP | 92 620 031 | 81 612 019 | 91 772 984 |

## SG IS Fund - Defined Return*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class REHG-D** | | | | |
| Number of shares | | 54 834.501 | 56 044.349 | 37 796.948 |
| Net asset value per share | EUR | 108.654 | 105.447 | 101.684 |
| **Class RG-D** | | | | |
| Number of shares | | 564 482.518 | 561 870.830 | 558 813.548 |
| Net asset value per share | GBP | 113.127 | 108.728 | 102.980 |
| **Class RUHG-D** | | | | |
| Number of shares | | 153 045.480 | 155 790.531 | 144 711.167 |
| Net asset value per share | USD | 113.327 | 108.829 | 102.946 |
| Total Net Assets | GBP | 81 618 426 | 79 514 870 | 72 563 595 |

## SG IS Fund - Global Trends*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 1.000 | 1.000 | 1.000 |
| Net asset value per share | EUR | 285.580 | 297.770 | 267.790 |
| **Class IU** | | | | |
| Number of shares | | 1.000 | 1.000 | 1.000 |
| Net asset value per share | USD | 315.097 | 289.826 | 277.643 |
| **Class ME** | | | | |
| Number of shares | | 73 628.428 | 57 031.705 | 83 567.590 |
| Net asset value per share | EUR | 281.708 | 294.494 | 265.937 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - Global Trends*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class MU** | | | | |
| Number of shares | | 3 316.261 | 7 047.261 | 7 911.261 |
| Net asset value per share | USD | 310.132 | 285.988 | 275.505 |
| **Class RE** | | | | |
| Number of shares | | 266 865.274 | 176 749.017 | 230 608.062 |
| Net asset value per share | EUR | 279.960 | 293.102 | 265.480 |
| **Class RU** | | | | |
| Number of shares | | 6 035.502 | 12 071.663 | 3 340.381 |
| Net asset value per share | USD | 308.087 | 284.508 | 274.922 |
| Total Net Assets | EUR | 97 914 211 | 73 864 555 | 86 250 384 |

## SG IS Fund - SG Credit Millesime 2028*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IE** | | | | |
| Number of shares | | 81 730.951 | 85 950.435 | 77 445.997 |
| Net asset value per share | EUR | 279.537 | 273.323 | 261.907 |
| **Class ME** | | | | |
| Number of shares | | 102 325.000 | 103 802.000 | 113 742.000 |
| Net asset value per share | EUR | 278.587 | 272.517 | 261.370 |
| **Class RE** | | | | |
| Number of shares | | 1 802 311.703 | 1 853 157.089 | 1 650 855.561 |
| Net asset value per share | EUR | 276.496 | 270.672 | 259.995 |
| **Class RE-D** | | | | |
| Number of shares | | 29 133.955 | 29 369.750 | 29 220.905 |
| Net asset value per share | EUR | 261.382 | 265.137 | 261.291 |
| **Class RUHE** | | | | |
| Number of shares | | 400.000 | 400.000 | 1 598.701 |
| Net asset value per share | USD | 286.410 | 278.147 | 264.646 |
| Total Net Assets | EUR | 557 398 202 | 561 272 713 | 487 245 323 |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - SG Credit Millesime 2029*

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class FE** | | | | |
| Number of shares | | 12 000.000 | - | - |
| Net asset value per share | EUR | 253.403 | - | - |
| **Class IE** | | | | |
| Number of shares | | 92 332.275 | 82 727.880 | - |
| Net asset value per share | EUR | 271.851 | 266.321 | - |
| **Class ME** | | | | |
| Number of shares | | 23 313.222 | 20 588.222 | - |
| Net asset value per share | EUR | 271.163 | 265.766 | - |
| **Class RE** | | | | |
| Number of shares | | 1 489 178.968 | 1 316 205.388 | - |
| Net asset value per share | EUR | 270.518 | 265.334 | - |
| **Class RE-D** | | | | |
| Number of shares | | 23 558.343 | 16 475.895 | - |
| Net asset value per share | EUR | 264.060 | 265.389 | - |
| **Class RUHE** | | | | |
| Number of shares | | 12 003.419 | 9 486.942 | - |
| Net asset value per share | USD | 273.775 | 266.403 | - |
| Total Net Assets | EUR | 446 333 638 | 383 550 667 | - |

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

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class HG** | | | | |
| Number of shares | | 16 503.770 | 18 919.056 | - |
| Net asset value per share | GBP | 173.877 | 171.508 | - |
| **Class IG** | | | | |
| Number of shares | | 149 267.238 | 147 041.966 | - |
| Net asset value per share | GBP | 121.817 | 120.502 | - |
| **Class IG-D** | | | | |
| Number of shares | | 304 557.314 | 249 386.631 | - |
| Net asset value per share | GBP | 101.560 | 101.563 | - |
| **Class I1G** | | | | |
| Number of shares | | 44 943.793 | - | - |
| Net asset value per share | GBP | 106.499 | - | - |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

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

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class I1G-D** | | | | |
| Number of shares | | 219 392.312 | 20 688.000 | - |
| Net asset value per share | GBP | 98.437 | 98.435 | - |
| **Class RG** | | | | |
| Number of shares | | 141 490.281 | 184 384.923 | - |
| Net asset value per share | GBP | 157.043 | 155.673 | - |
| **Class RG-D** | | | | |
| Number of shares | | 1 651 315.118 | 1 440 595.518 | - |
| Net asset value per share | GBP | 108.528 | 108.761 | - |
| Total Net Assets | GBP | 279 800 443 | 233 713 494 | - |

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

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class IG** | | | | |
| Number of shares | | 6 683.792 | 6 683.792 | - |
| Net asset value per share | GBP | 102.051 | 101.970 | - |
| **Class IG-D** | | | | |
| Number of shares | | 274 992.139 | 200 186.078 | - |
| Net asset value per share | GBP | 101.405 | 101.970 | - |
| **Class I1G-D** | | | | |
| Number of shares | | 87 352.029 | 7 068.000 | - |
| Net asset value per share | GBP | 96.983 | 97.549 | - |
| **Class RG** | | | | |
| Number of shares | | 58 729.911 | 55 883.409 | - |
| Net asset value per share | GBP | 101.712 | 101.862 | - |
| **Class RG-D** | | | | |
| Number of shares | | 805 825.025 | 675 047.466 | - |
| Net asset value per share | GBP | 101.069 | 101.862 | - |
| Total Net Assets | GBP | 124 456 902 | 96 238 090 | - |

*For more details refer to the Note 1 of the report.

# Statistical information (continued)

## SG IS Fund - SG Credit Millesime 2030

| | Currency | 30/06/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Class FE** | | | | |
| Number of shares | | 40 000.000 | - | - |
| Net asset value per share | EUR | 255.941 | - | - |
| **Class IE** | | | | |
| Number of shares | | 32 185.664 | - | - |
| Net asset value per share | EUR | 254.966 | - | - |
| **Class IE-D** | | | | |
| Number of shares | | 21 335.407 | - | - |
| Net asset value per share | EUR | 254.862 | - | - |
| **Class ME** | | | | |
| Number of shares | | 79 382.761 | - | - |
| Net asset value per share | EUR | 254.920 | - | - |
| **Class RE** | | | | |
| Number of shares | | 932 509.743 | - | - |
| Net asset value per share | EUR | 254.769 | - | - |
| **Class RE-D** | | | | |
| Number of shares | | 14 063.163 | - | - |
| Net asset value per share | EUR | 254.753 | - | - |
| **Class RUHE** | | | | |
| Number of shares | | 1 103.091 | - | - |
| Net asset value per share | USD | 256.136 | - | - |
| Total Net Assets | EUR | 285 515 206 | - | - |

# SG IS Fund - Optimal Income

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Bonds** | | | | |
| 900 000 | ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1) | EUR | 913 114 | 991 197 | 1.29 |
| 10 000 | ACCOR SA 0.7% CV 07/12/2027 | EUR | 530 913 | 550 738 | 0.72 |
| 800 000 | AGEAS SA/NV FRN PERPETUAL | EUR | 824 400 | 757 856 | 0.99 |
| 600 000 | AIR FRANCE-KLM FRN PERPETUAL | EUR | 596 874 | 594 354 | 0.77 |
| 900 000 | AIR FRANCE-KLM 4.625% 23/05/2029 | EUR | 894 348 | 927 612 | 1.21 |
| 700 000 | ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032 | EUR | 700 000 | 699 468 | 0.91 |
| 450 000 | AXA SA FRN PERPETUAL (ISIN XS2737652474) | EUR | 450 000 | 476 276 | 0.62 |
| 800 000 | BANCO DE SABADELL SA FRN PERPETUAL | EUR | 845 480 | 905 000 | 1.18 |
| 400 000 | BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966) | EUR | 402 933 | 399 664 | 0.52 |
| 400 000 | BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749) | EUR | 401 173 | 424 272 | 0.55 |
| 2 000 000 | BARCLAYS BANK PLC 0% 29/01/2029 | EUR | 2 000 000 | 2 366 400 | 3.07 |
| 500 000 | BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029 | EUR | 506 200 | 509 105 | 0.66 |
| 1 500 000 | BNP PARIBAS ISSUANCE BV 04/10/2029 | EUR | 1 500 000 | 1 643 100 | 2.14 |
| 2 500 000 | BNP PARIBAS SA 0% 25/08/2026 | EUR | 2 500 000 | 2 416 250 | 3.14 |
| 2 500 000 | BNP PARIBAS 0% 08/04/2026 | EUR | 2 500 000 | 2 093 500 | 2.72 |
| 900 000 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029 | EUR | 890 658 | 855 027 | 1.11 |
| 1 500 000 | CANADIAN IMPERIAL BANK OF COMMERCE 0% 20/08/2029 | EUR | 1 500 000 | 1 619 100 | 2.11 |
| 1 500 000 | CANADIAN IMPERIAL BANK OF COMMERCE 0% 21/08/2029 | USD | 1 372 056 | 1 380 585 | 1.80 |
| 700 000 | CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534) | EUR | 799 014 | 702 296 | 0.91 |
| 507 000 | COTY INC - REGS - 5.75% 15/09/2028 | EUR | 507 000 | 522 747 | 0.68 |
| 1 000 000 | CREDIT AGRICOLE CIB FINANCIAL 21/03/2030 | EUR | 1 000 000 | 1 026 100 | 1.34 |
| 1 500 000 | CREDIT AGRICOLE 18/04/2030 | EUR | 1 500 000 | 1 588 200 | 2.07 |
| 2 500 000 | CREDIT SUISSE AG/LONDON 0% 01/02/2027 | EUR | 2 500 000 | 2 383 750 | 3.09 |
| 1 000 000 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 999 316 | 990 800 | 1.29 |
| 500 000 | EDF SA FRN PERPETUAL | EUR | 503 042 | 503 335 | 0.66 |
| 500 000 | EDP SA FRN 02/08/2081 | EUR | 498 451 | 492 015 | 0.64 |
| 400 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6) | EUR | 404 000 | 439 976 | 0.57 |
| 800 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6) | EUR | 802 640 | 827 440 | 1.08 |
| 300 000 | ELIA GROUP SA/NV FRN PERPETUAL | EUR | 299 763 | 313 617 | 0.41 |
| 400 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 397 956 | 396 040 | 0.52 |
| 800 000 | ERAMET SA 7% 22/05/2028 | EUR | 799 435 | 810 200 | 1.05 |
| 1 053 000 | ESSENDI SA - REGS - 5.5% 15/11/2031 | EUR | 1 053 000 | 1 068 816 | 1.39 |
| 500 000 | EURONEXT NV 1.5% CV 30/05/2032 | EUR | 516 000 | 512 405 | 0.67 |
| 600 000 | FAURECIA SE 3.75% 15/06/2028 | EUR | 563 154 | 588 960 | 0.77 |
| 500 000 | FLOENE ENERGIAS SA 4.875% 03/07/2028 | EUR | 503 200 | 522 365 | 0.68 |
| 376 000 | FNAC DARTY SA 6% 01/04/2029 | EUR | 376 000 | 393 052 | 0.51 |
| 500 000 | FRESENIUS SE & CO KGAA 0% CV 11/03/2028 | EUR | 546 800 | 529 680 | 0.69 |
| 1 500 000 | HSBC CONTINENTAL EUROPE SA 0% 17/04/2030 | EUR | 1 500 000 | 1 552 050 | 2.02 |
| 1 000 000 | HSBC CONTINENTAL EUROPE SA 0% 24/04/2030 | EUR | 1 000 000 | 1 126 300 | 1.47 |
| 500 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290) | EUR | 499 985 | 522 350 | 0.68 |
| 500 000 | IBERDROLA FINANZAS SA 1.5% CV 27/03/2030 | EUR | 516 300 | 520 500 | 0.68 |
| 300 000 | ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028 | EUR | 282 300 | 305 049 | 0.40 |
| 700 000 | ILIAD SA 1.875% 11/02/2028 | EUR | 698 866 | 675 213 | 0.88 |

# SG IS Fund - Optimal Income

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 500 000 | INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2678939427) | EUR | 522 875 | 578 965 | 0.75 |
| 1 350 000 | INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522) | EUR | 1 350 000 | 1 444 379 | 1.88 |
| 500 000 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 498 330 | 472 535 | 0.62 |
| 100 000 | LA MONDIALE SAM FRN PERPETUAL (ISIN FR0013455854) | EUR | 87 371 | 98 874 | 0.13 |
| 850 000 | LA MONDIALE SAM FRN PERPETUAL (ISIN XS1155697243) | EUR | 887 715 | 856 962 | 1.12 |
| 400 000 | LA MONDIALE SAM 2.125% 23/06/2031 | EUR | 323 916 | 370 196 | 0.48 |
| 1 100 000 | LEGRAND SA 1.5% CV 23/06/2033 | EUR | 1 107 360 | 1 102 783 | 1.44 |
| 1 150 000 | LLOYDS BANKING GROUP PLC FRN 31/12/2049 | GBP | 1 423 046 | 1 388 565 | 1.81 |
| 600 000 | LOGICOR FINANCING SARL 1.625% 15/07/2027 | EUR | 626 634 | 584 256 | 0.76 |
| 1 500 000 | MTU AERO ENGINES AG 0.05% CV 18/03/2027 | EUR | 1 578 200 | 1 702 470 | 2.22 |
| 333 000 | NN GROUP NV FRN 13/01/2048 | EUR | 329 300 | 344 808 | 0.45 |
| 200 000 | ORANO SA 2.75% 08/03/2028 | EUR | 198 328 | 198 992 | 0.26 |
| 1 100 000 | PICARD GROUPE SAS - REGS - 6.375% 01/07/2029 | EUR | 1 101 701 | 1 144 187 | 1.49 |
| 1 500 000 | PIRELLI & C SPA 0% CV 22/12/2025 | EUR | 1 614 300 | 1 605 855 | 2.09 |
| 1 000 000 | RALLYE SA 0% 28/02/2032 | EUR | 295 000 | 1 150 | 0.00 |
| 1 000 000 | RALLYE SA 0% 31/12/2049 DEFAULTED | EUR | 1 000 684 | 5 480 | 0.01 |
| 200 000 | REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2185997884) | EUR | 200 000 | 200 634 | 0.26 |
| 1 100 000 | SCHNEIDER ELECTRIC SE 1.97% CV 27/11/2030 | EUR | 1 315 005 | 1 387 375 | 1.81 |
| 800 000 | SCOR SE FRN PERPETUAL (ISIN FR0012199123) | EUR | 814 888 | 798 472 | 1.04 |
| 1 000 000 | SCOR SE FRN PERPETUAL (ISIN FR001400UM87) | EUR | 1 003 900 | 1 011 850 | 1.32 |
| 1 000 000 | SES SA FRN 12/09/2025 | EUR | 928 200 | 962 980 | 1.25 |
| 800 000 | SPIE SA 2% CV 17/01/2028 | EUR | 814 880 | 1 202 472 | 1.57 |
| 1 600 000 | SPOTIFY USA INC 0% CV 15/03/2026 | USD | 1 241 414 | 2 064 862 | 2.68 |
| 1 200 000 | STMICROELECTRONICS NV 0% CV 04/08/2027 | USD | 1 051 324 | 1 014 999 | 1.32 |
| 369 000 | TDC NET A/S 5.186% 02/08/2029 | EUR | 368 989 | 385 579 | 0.50 |
| 1 100 000 | TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027 | EUR | 1 077 083 | 1 104 059 | 1.44 |
| 1 000 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031 | EUR | 999 967 | 992 210 | 1.29 |
| 1 150 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 1 148 219 | 1 185 041 | 1.54 |
| 600 000 | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL | EUR | 596 640 | 600 852 | 0.78 |
| 400 000 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 397 572 | 414 928 | 0.54 |
| 1 150 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856) | EUR | 986 167 | 1 127 046 | 1.47 |
| 1 100 000 | VALEO SE 5.875% 12/04/2029 | EUR | 1 098 834 | 1 168 849 | 1.52 |
| 1 600 000 | VINCI SA 0.7% CV 18/02/2030 | EUR | 1 600 000 | 1 697 792 | 2.21 |
| 590 000 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 590 000 | 603 611 | 0.79 |
| 800 000 | WENDEL SE 4.5% 19/06/2030 | EUR | 796 789 | 839 032 | 1.09 |
| | **Total Bonds** | | **68 369 002** | **69 585 860** | **90.59** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **68 369 002** | **69 585 860** | **90.59** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 50 000 | ISHARES PHYSICAL GOLD ETC | GBP | 1 362 106 | 2 719 735 | 3.54 |

# SG IS Fund - Optimal Income

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds (continued)** | | | | | |
| | **Open-ended Investment Funds (continued)** | | | | |
| 30 000 | LYXOR ETF SGI DAILY DOUBLE SHORT BUND | EUR | 1 336 710 | 1 277 196 | 1.66 |
| | **Total Open-ended Investment Funds** | | **2 698 816** | **3 996 931** | **5.20** |
| **Total Investment Funds** | | | **2 698 816** | **3 996 931** | **5.20** |
| **Total Investments** | | | **71 067 818** | **73 582 791** | **95.79** |

# SG IS Fund - Optimal Income

## Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 24.41 |
| Investment Banking and Brokerage Services | 19.53 |
| Travel and Leisure | 5.28 |
| Investment Fund | 5.20 |
| Life Insurance | 5.19 |
| Automobiles and Parts | 5.16 |
| Electricity | 4.75 |
| Non-life Insurance | 2.98 |
| Technology Hardware and Equipment | 2.76 |
| Food Producers | 2.73 |
| Aerospace and Defense | 2.22 |
| Construction and Materials | 2.21 |
| Electronic and Electrical Equipment | 1.81 |
| Industrial Engineering | 1.57 |
| Industrial Metals and Mining | 1.57 |
| Personal Care, Drug and Grocery Stores | 1.49 |
| Telecommunications Service Providers | 1.38 |
| Real Estate Investment Trusts | 1.32 |
| Telecommunications Equipment | 1.25 |
| Health Care Providers | 0.69 |
| Alternative Energy | 0.68 |
| Personal Goods | 0.68 |
| Retailers | 0.52 |
| General Industrials | 0.41 |
| | **95.79** |

| Geographical classification | % |
|---|---|
| France | 41.33 |
| Netherlands | 10.71 |
| United Kingdom | 8.65 |
| Italy | 7.73 |
| Luxembourg | 4.74 |
| Germany | 4.20 |
| Canada | 3.91 |
| Spain | 3.61 |
| Ireland | 3.54 |
| United States of America | 3.37 |
| Belgium | 1.39 |
| Portugal | 1.32 |
| Sweden | 0.79 |
| Denmark | 0.50 |
| | **95.79** |

# SG IS Fund - European Equity Quality Income

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 50 000 | ABB LTD | CHF | 2 191 995 | 2 531 707 | 2.50 |
| 4 500 | AIR LIQUIDE SA | EUR | 703 466 | 788 130 | 0.78 |
| 13 000 | AIRBUS SE | EUR | 2 116 062 | 2 304 380 | 2.27 |
| 11 000 | ALLIANZ SE - REG | EUR | 2 495 410 | 3 785 100 | 3.74 |
| 7 000 | AMRIZE LTD | CHF | 171 221 | 296 527 | 0.29 |
| 5 500 | ASML HOLDING NV | EUR | 3 149 068 | 3 726 800 | 3.68 |
| 58 701 | ASSA ABLOY AB | SEK | 1 652 612 | 1 548 954 | 1.53 |
| 9 500 | ASTRAZENECA PLC | GBP | 1 134 926 | 1 122 344 | 1.11 |
| 130 000 | ATLAS COPCO AB | SEK | 1 363 595 | 1 776 174 | 1.75 |
| 37 500 | AXA SA | EUR | 1 026 852 | 1 562 625 | 1.54 |
| 600 000 | BARCLAYS PLC | GBP | 2 075 944 | 2 362 596 | 2.33 |
| 4 800 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 576 789 | 609 840 | 0.60 |
| 15 000 | BEIERSDORF AG | EUR | 1 965 906 | 1 599 000 | 1.58 |
| 20 000 | BNP PARIBAS SA | EUR | 1 205 997 | 1 526 400 | 1.51 |
| 10 000 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 318 625 | 315 400 | 0.31 |
| 50 000 | COCA-COLA HBC AG | EUR | 1 698 995 | 2 186 000 | 2.16 |
| 85 000 | COMMERZBANK AG | EUR | 1 382 703 | 2 276 300 | 2.25 |
| 15 000 | DASSAULT SYSTEMES SE | EUR | 701 424 | 460 950 | 0.46 |
| 5 000 | DSV A/S | DKK | 984 766 | 1 019 998 | 1.01 |
| 207 000 | E.ON SE | EUR | 2 689 773 | 3 234 375 | 3.19 |
| 3 119 | ESSILORLUXOTTICA SA | EUR | 488 808 | 726 415 | 0.72 |
| 6 000 | FERRARI NV | EUR | 1 760 984 | 2 496 600 | 2.46 |
| 8 000 | GAZTRANSPORT ET TECHNIGAZ SA | EUR | 1 059 279 | 1 345 600 | 1.33 |
| 120 | GIVAUDAN SA - REG | CHF | 500 880 | 493 306 | 0.49 |
| 70 000 | GSK PLC | GBP | 1 124 070 | 1 135 886 | 1.12 |
| 1 150 | HERMES INTERNATIONAL SCA | EUR | 2 277 729 | 2 643 850 | 2.61 |
| 7 000 | HOLCIM AG - REG | CHF | 187 897 | 441 269 | 0.44 |
| 205 882 | IBERDROLA SA | EUR | 2 309 240 | 3 353 818 | 3.31 |
| 45 000 | IMI PLC | GBP | 1 047 836 | 1 100 047 | 1.09 |
| 560 000 | INTESA SANPAOLO SPA | EUR | 1 720 157 | 2 739 240 | 2.70 |
| 38 000 | KBC GROUP NV | EUR | 2 252 320 | 3 331 080 | 3.29 |
| 630 000 | KONINKLIJKE KPN NV | EUR | 2 289 725 | 2 605 680 | 2.57 |
| 2 200 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 1 332 163 | 978 120 | 0.97 |
| 4 400 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 2 028 064 | 2 422 640 | 2.39 |
| 162 000 | NATIONAL GRID PLC | GBP | 2 098 059 | 2 007 506 | 1.98 |
| 30 000 | NESTLE SA | CHF | 3 244 870 | 2 531 064 | 2.50 |
| 10 000 | NEXANS SA | EUR | 776 687 | 1 109 000 | 1.09 |
| 22 500 | NOVO NORDISK A/S | DKK | 2 204 635 | 1 325 729 | 1.31 |
| 2 000 | PERNOD RICARD SA | EUR | 323 826 | 169 200 | 0.17 |
| 14 000 | PUBLICIS GROUPE SA | EUR | 1 353 565 | 1 339 520 | 1.32 |
| 22 000 | RIO TINTO PLC | GBP | 1 445 295 | 1 090 240 | 1.08 |
| 11 000 | ROCHE HOLDING AG | CHF | 3 273 244 | 3 042 115 | 3.00 |
| 9 000 | SAP SE | EUR | 1 966 624 | 2 323 350 | 2.29 |

# SG IS Fund - European Equity Quality Income

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 8 000 | SCHINDLER HOLDING AG | CHF | 2 095 806 | 2 525 820 | 2.49 |
| 9 000 | SCHNEIDER ELECTRIC SE | EUR | 1 296 360 | 2 032 200 | 2.01 |
| 500 | SIKA AG | CHF | 128 030 | 115 267 | 0.11 |
| 262 000 | STANDARD CHARTERED PLC | GBP | 2 396 326 | 3 691 736 | 3.64 |
| 13 300 | TECHNIP ENERGIES NV | EUR | 382 262 | 475 342 | 0.47 |
| 225 000 | TELENOR ASA | NOK | 2 442 721 | 2 968 040 | 2.93 |
| 41 000 | TOTALENERGIES SE | EUR | 2 334 279 | 2 136 100 | 2.11 |
| 28 000 | UNILEVER PLC | GBP | 1 587 533 | 1 446 416 | 1.43 |
| 40 000 | VEOLIA ENVIRONNEMENT SA | EUR | 1 263 777 | 1 210 000 | 1.19 |
| 8 000 | VINCI SA | EUR | 857 548 | 1 000 800 | 0.99 |
| 86 000 | VOLVO AB - B | SEK | 2 020 729 | 2 040 215 | 2.01 |
| 8 000 | WOLTERS KLUWER NV | EUR | 976 221 | 1 135 600 | 1.12 |
| | **Total Shares** | | **84 453 678** | **96 562 411** | **95.32** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **84 453 678** | **96 562 411** | **95.32** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 25 000 | AMUNDI MDAX UCITS ETF | EUR | 3 603 302 | 3 666 647 | 3.62 |
| 3 000 | AMUNDI MSCI EUROPE ESG BROAD TRANSITION ETF - C | EUR | 1 041 261 | 1 083 256 | 1.07 |
| | **Total Open-ended Investment Funds** | | **4 644 563** | **4 749 903** | **4.69** |
| **Total Investment Funds** | | | **4 644 563** | **4 749 903** | **4.69** |
| **Total Investments** | | | **89 098 241** | **101 312 314** | **100.01** |

# SG IS Fund - European Equity Quality Income

## Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 15.72 |
| Industrial Engineering | 7.83 |
| Non-life Insurance | 7.67 |
| Pharmaceuticals and Biotechnology | 6.54 |
| Telecommunications Service Providers | 5.50 |
| Investment Fund | 4.69 |
| Technology Hardware and Equipment | 4.28 |
| Oil, Gas and Coal | 3.91 |
| Personal Goods | 3.58 |
| Construction and Materials | 3.36 |
| Electricity | 3.31 |
| Alternative Energy | 3.19 |
| Gas, Water and Multi-utilities | 3.18 |
| Electronic and Electrical Equipment | 3.10 |
| Industrial Transportation | 3.02 |
| Personal Care, Drug and Grocery Stores | 3.01 |
| Automobiles and Parts | 2.78 |
| Software and Computer Services | 2.75 |
| Food Producers | 2.50 |
| Beverages | 2.32 |
| Aerospace and Defense | 2.27 |
| Media | 1.32 |
| Chemicals | 1.26 |
| Industrial Support Services | 1.12 |
| Industrial Metals and Mining | 1.08 |
| Medical Equipment and Services | 0.72 |
| | **100.01** |

| Geographical classification | % |
|---|---|
| France | 22.71 |
| Germany | 15.44 |
| Switzerland | 13.98 |
| United Kingdom | 13.78 |
| Netherlands | 13.18 |
| Sweden | 5.30 |
| Spain | 3.31 |
| Belgium | 3.29 |
| Norway | 2.93 |
| Italy | 2.70 |
| Denmark | 2.32 |
| Luxembourg | 1.07 |
| | **100.01** |

# SG IS Fund - Sterling Bond Fund Strategy

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Bonds** | | | | |
| 700 000 | ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026 | GBP | 715 633 | 685 251 | 1.68 |
| 1 000 000 | ANGLO AMERICAN CAPITAL PLC 3.375% 11/03/2029 | GBP | 1 050 654 | 950 470 | 2.33 |
| 540 000 | APPLE INC 3.05% 31/07/2029 | GBP | 586 804 | 520 776 | 1.27 |
| 731 000 | BARCLAYS PLC FRN 06/11/2029 | GBP | 775 167 | 777 433 | 1.90 |
| 1 000 000 | BNG BANK NV 1.625% 26/08/2025 | GBP | 1 034 838 | 995 340 | 2.44 |
| 1 000 000 | BNP PARIBAS SA FRN 24/05/2031 | GBP | 966 480 | 973 320 | 2.38 |
| 1 400 000 | BP CAPITAL MARKETS PLC FRN PERPETUAL | GBP | 1 410 232 | 1 372 112 | 3.36 |
| 1 540 000 | BURBERRY GROUP PLC 1.125% 21/09/2025 | GBP | 1 491 127 | 1 526 756 | 3.74 |
| 800 000 | CAIXABANK SA FRN 06/04/2028 | GBP | 779 912 | 784 936 | 1.92 |
| 830 000 | CREDIT AGRICOLE SA - REGS - FRN PERPETUAL | GBP | 944 117 | 837 943 | 2.05 |
| 1 250 000 | DEUTSCHE BAHN FINANCE GMBH 1.375% 07/07/2025 | GBP | 1 275 839 | 1 249 563 | 3.06 |
| 900 000 | DEUTSCHE BANK AG FRN 22/12/2028 | GBP | 838 341 | 841 302 | 2.06 |
| 564 000 | ELECTRICITE DE FRANCE SA 5.875% 18/07/2031 | GBP | 584 586 | 581 997 | 1.42 |
| 950 000 | GOLDMAN SACHS GROUP INC FRN 29/10/2029 | GBP | 903 631 | 921 215 | 2.26 |
| 978 000 | HSBC HOLDINGS PLC 3% 29/05/2030 | GBP | 894 381 | 913 814 | 2.24 |
| 1 300 000 | INFORMA PLC 3.125% 05/07/2026 | GBP | 1 297 215 | 1 279 616 | 3.13 |
| 1 030 000 | INTERCONTINENTAL HOTELS GROUP PLC 3.75% 14/08/2025 | GBP | 1 072 065 | 1 029 032 | 2.52 |
| 767 000 | INTESA SANPAOLO SPA FRN 14/03/2029 | GBP | 794 221 | 796 161 | 1.95 |
| 957 000 | JOHN DEERE BANK SA 5.125% 18/10/2028 | GBP | 957 057 | 980 695 | 2.40 |
| 410 000 | MDC-GMTN BV 6.875% 14/03/2026 | GBP | 492 969 | 415 687 | 1.02 |
| 1 298 000 | NATIONWIDE BUILDING SOCIETY FRN PERPETUAL | GBP | 1 064 360 | 1 278 413 | 3.13 |
| 827 000 | NATWEST GROUP PLC FRN PERPETUAL | GBP | 773 830 | 809 170 | 1.98 |
| 589 000 | RENTOKIL INITIAL PLC 5% 27/06/2032 | GBP | 586 703 | 583 169 | 1.43 |
| 713 000 | SANTANDER UK GROUP HOLDINGS PLC FRN 29/08/2029 | GBP | 724 372 | 765 641 | 1.87 |
| 600 000 | SOCIETE GENERALE SA FRN 22/01/2032 | GBP | 611 370 | 609 750 | 1.49 |
| 700 000 | VOLKSWAGEN FINANCIAL SERVICES NV 1.375% 14/09/2028 | GBP | 608 979 | 629 076 | 1.54 |
| 832 000 | WELLS FARGO & CO 3.5% 12/09/2029 | GBP | 783 253 | 796 174 | 1.95 |
| | **Total Bonds** | | **24 018 136** | **23 904 812** | **58.52** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 763 000 | INTER-AMERICAN DEVELOPMENT BANK 4.75% 05/10/2029 | GBP | 784 723 | 783 761 | 1.92 |
| 1 144 000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1% 21/12/2029 | GBP | 986 872 | 1 004 318 | 2.46 |
| 4 651 785 | UNITED KINGDOM GILT 0.625% 31/07/2035 | GBP | 3 133 004 | 3 206 522 | 7.85 |
| 1 405 588 | UNITED KINGDOM GILT 0.875% 22/10/2029 | GBP | 1 234 606 | 1 246 068 | 3.05 |
| 4 177 447 | UNITED KINGDOM GILT 0.875% 31/07/2033 | GBP | 3 464 435 | 3 208 487 | 7.86 |
| 42 741 | UNITED KINGDOM GILT 1.625% 22/10/2028 | GBP | 37 654 | 40 037 | 0.10 |
| 2 825 490 | UNITED KINGDOM GILT 1.75% 07/09/2037 | GBP | 2 098 689 | 2 064 727 | 5.05 |
| 2 813 888 | UNITED KINGDOM GILT 4% 22/10/2031 | GBP | 2 780 063 | 2 797 596 | 6.85 |

# SG IS Fund - Sterling Bond Fund Strategy

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)** | | | | |
| 1 175 087 | UNITED KINGDOM GILT 4.125% 22/07/2029 | GBP | 1 185 651 | 1 186 145 | 2.90 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **15 705 697** | **15 537 661** | **38.04** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **39 723 833** | **39 442 473** | **96.56** |
| **Total Investments** | | | **39 723 833** | **39 442 473** | **96.56** |

## SG IS Fund - Sterling Bond Fund Strategy

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Governments | 38.04 |
| Banks | 30.15 |
| Investment Banking and Brokerage Services | 13.18 |
| Personal Goods | 3.74 |
| Telecommunications Service Providers | 3.13 |
| Travel and Leisure | 2.52 |
| Industrial Transportation | 1.68 |
| Industrial Support Services | 1.43 |
| Electricity | 1.42 |
| Technology Hardware and Equipment | 1.27 |
| | **96.56** |

| Geographical classification | % |
|---|---|
| United Kingdom | 61.28 |
| United States of America | 9.86 |
| France | 7.35 |
| Netherlands | 7.04 |
| Spain | 3.60 |
| Luxembourg | 2.40 |
| Germany | 2.06 |
| Italy | 1.95 |
| Cayman Islands | 1.02 |
| | **96.56** |

# SG IS Fund - Euro High Yield

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 561 905 | ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978209002) | EUR | 2 843 | 28 | 0.00 |
| 561 905 | ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978210273) | EUR | - | 6 | 0.00 |
| 2 500 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2937255193) | EUR | 2 504 016 | 2 550 950 | 0.95 |
| 300 000 | ABN AMRO BANK NV FRN PERPETUAL (ISIN XS2774944008) | EUR | 321 456 | 321 414 | 0.12 |
| 300 000 | ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1) | EUR | 319 140 | 330 399 | 0.12 |
| 2 200 000 | ACCOR SA FRN PERPETUAL (ISIN FR001400SCF6) | EUR | 2 209 096 | 2 239 226 | 0.84 |
| 32 000 | ACCOR SA 0.7% CV 07/12/2027 | EUR | 1 755 759 | 1 762 362 | 0.66 |
| 2 500 000 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030 | EUR | 2 483 543 | 2 487 025 | 0.93 |
| 1 000 000 | AGEAS SA/NV FRN PERPETUAL | EUR | 949 091 | 947 320 | 0.35 |
| 1 100 000 | AIR FRANCE-KLM FRN PERPETUAL | EUR | 1 094 269 | 1 089 649 | 0.41 |
| 1 500 000 | AIR FRANCE-KLM 4.625% 23/05/2029 | EUR | 1 502 070 | 1 546 020 | 0.58 |
| 1 400 000 | ALLIANZ SE 3.875% PERPETUAL | USD | 1 076 053 | 764 958 | 0.29 |
| 500 000 | ARCELIK AS 8.5% 25/09/2028 | USD | 452 763 | 441 040 | 0.16 |
| 1 000 000 | ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/05/2030 | EUR | 1 001 308 | 1 005 670 | 0.38 |
| 2 500 000 | ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028 | EUR | 2 293 223 | 2 387 875 | 0.89 |
| 1 000 000 | ARKEMA SA FRN PERPETUAL (ISIN FR001400ZZD7) | EUR | 1 000 374 | 1 007 440 | 0.38 |
| 2 000 000 | ASR NEDERLAND NV FRN PERPETUAL | EUR | 2 119 960 | 2 100 460 | 0.78 |
| 5 500 000 | AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029 | EUR | 5 496 233 | 5 579 860 | 2.08 |
| 4 000 000 | AXA SA FRN PERPETUAL (ISIN XS2737652474) | EUR | 4 149 188 | 4 233 560 | 1.58 |
| 3 500 000 | BALL CORP 4.25% 01/07/2032 | EUR | 3 537 900 | 3 543 750 | 1.32 |
| 1 000 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2638924709) | EUR | 1 078 579 | 1 105 730 | 0.41 |
| 1 800 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2840032762) | EUR | 1 930 320 | 1 905 516 | 0.71 |
| 4 800 000 | BANCO DE SABADELL SA FRN PERPETUAL | EUR | 5 330 860 | 5 430 000 | 2.03 |
| 1 525 000 | BANK OF IRELAND GROUP PLC FRN PERPETUAL (ISIN XS3021369809) | EUR | 1 525 000 | 1 499 487 | 0.56 |
| 1 000 000 | BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031 | EUR | 1 004 480 | 1 003 810 | 0.37 |
| 3 700 000 | BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029 | EUR | 3 751 970 | 3 767 377 | 1.41 |
| 1 000 000 | BELRON UK FINANCE PLC 5.75% 15/10/2029 | USD | 961 946 | 858 048 | 0.32 |
| 2 500 000 | BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAF39) | USD | 2 529 765 | 2 248 584 | 0.84 |
| 2 400 000 | BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400BBL2) | EUR | 2 506 898 | 2 588 448 | 0.97 |
| 2 000 000 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL | EUR | 2 046 630 | 2 064 220 | 0.77 |
| 1 200 000 | CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053) | EUR | 1 228 390 | 1 315 824 | 0.49 |
| 2 000 000 | CAIXABANK SA FRN PERPETUAL (ISIN ES0840609061) | EUR | 2 013 083 | 2 038 580 | 0.76 |
| 3 000 000 | CELANESE US HOLDINGS LLC 5% 15/04/2031 | EUR | 2 960 577 | 2 980 860 | 1.11 |
| 2 800 000 | CELLNEX TELECOM SA 0.75% CV 20/11/2031 | EUR | 2 433 049 | 2 492 672 | 0.93 |
| 1 148 000 | CMA CGM SA - REGS - 5% 15/01/2031 | EUR | 1 148 000 | 1 147 265 | 0.43 |
| 4 000 000 | CMA CGM SA - REGS - 5.5% 15/07/2029 | EUR | 4 083 021 | 4 120 000 | 1.54 |
| 1 500 000 | COSAN LUXEMBOURG SA 5.5% 20/09/2029 | USD | 1 331 317 | 1 244 418 | 0.46 |
| 1 000 000 | CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL | EUR | 1 027 500 | 1 027 010 | 0.38 |
| 6 000 000 | CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030 | EUR | 6 099 171 | 6 195 660 | 2.30 |

## SG IS Fund - Euro High Yield

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 2 000 000 | DERICHEBOURG SA - REGS - 2.25% 15/07/2028 | EUR | 1 891 436 | 1 931 880 | 0.72 |
| 3 000 000 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 2 993 874 | 2 972 400 | 1.11 |
| 2 000 000 | DUFRY ONE BV 4.5% 23/05/2032 | EUR | 2 000 166 | 2 004 520 | 0.75 |
| 2 000 000 | DUFRY ONE BV 4.75% 18/04/2031 | EUR | 2 026 636 | 2 048 680 | 0.76 |
| 3 000 000 | EDP SA FRN 27/05/2055 | EUR | 2 989 026 | 2 986 920 | 1.11 |
| 1 000 000 | ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL | USD | 1 084 006 | 957 806 | 0.36 |
| 2 000 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL | GBP | 2 472 989 | 2 355 358 | 0.88 |
| 3 000 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6) | EUR | 3 009 900 | 3 102 900 | 1.16 |
| 2 600 000 | ELIA GROUP SA/NV FRN PERPETUAL | EUR | 2 666 890 | 2 718 014 | 1.01 |
| 500 000 | ELO SACA 4.875% 08/12/2028 | EUR | 472 009 | 451 710 | 0.17 |
| 1 700 000 | ENGIE SA FRN PERPETUAL | EUR | 1 692 673 | 1 759 840 | 0.66 |
| 500 000 | ENI SPA 2.95% CV 14/09/2030 | EUR | 514 000 | 514 125 | 0.19 |
| 3 300 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 3 291 410 | 3 267 330 | 1.22 |
| 3 500 000 | ERAMET SA 7% 22/05/2028 | EUR | 3 550 302 | 3 544 625 | 1.32 |
| 4 500 000 | ESSENDI SA - REGS - 5.5% 15/11/2031 | EUR | 4 518 039 | 4 567 590 | 1.70 |
| 1 200 000 | FAURECIA SE 2.375% 15/06/2029 | EUR | 1 115 680 | 1 100 388 | 0.41 |
| 1 471 000 | FIBERCOP SPA 1.625% 18/01/2029 | EUR | 1 295 754 | 1 342 140 | 0.50 |
| 1 000 000 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 1 000 000 | 1 004 440 | 0.37 |
| 1 500 000 | FIBERCOP SPA 6.875% 15/02/2028 | EUR | 1 604 306 | 1 597 980 | 0.60 |
| 1 450 000 | FNAC DARTY SA 4.75% 01/04/2032 | EUR | 1 486 470 | 1 489 919 | 0.56 |
| 5 000 000 | FNAC DARTY SA 6% 01/04/2029 | EUR | 5 156 284 | 5 226 750 | 1.95 |
| 500 000 | FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031 | USD | 478 882 | 422 741 | 0.16 |
| 3 800 000 | FORVIA SE 5.5% 15/06/2031 | EUR | 3 840 174 | 3 737 946 | 1.39 |
| 750 000 | FORVIA SE 5.625% 15/06/2030 | EUR | 750 000 | 749 798 | 0.28 |
| 2 750 000 | FRESSNAPF HOLDING SE 5.25% 31/10/2031 | EUR | 2 788 630 | 2 774 035 | 1.04 |
| 3 600 000 | GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028 | EUR | 3 473 643 | 3 473 244 | 1.30 |
| 2 500 000 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | GBP | 2 986 954 | 2 892 044 | 1.08 |
| 3 000 000 | IBERDROLA FINANZAS SA 1.5% CV 27/03/2030 | EUR | 3 106 660 | 3 123 000 | 1.17 |
| 1 500 000 | ILIAD HOLDING SASU - REGS - 5.375% 15/04/2030 | EUR | 1 516 138 | 1 537 320 | 0.57 |
| 1 700 000 | ILIAD HOLDING SASU - REGS - 6.875% 15/04/2031 | EUR | 1 821 638 | 1 811 044 | 0.68 |
| 1 500 000 | ILIAD SA 5.375% 02/05/2031 | EUR | 1 520 667 | 1 581 435 | 0.59 |
| 5 600 000 | INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522) | EUR | 5 837 566 | 5 991 496 | 2.24 |
| 5 500 000 | IQVIA INC - REGS - 2.25% 15/03/2029 | EUR | 5 174 408 | 5 255 690 | 1.96 |
| 1 400 000 | KBC GROUP NV FRN PERPETUAL (ISIN BE0002961424) | EUR | 1 498 413 | 1 549 310 | 0.58 |
| 2 000 000 | KBC GROUP NV FRN PERPETUAL (ISIN BE0390219856) | EUR | 2 000 000 | 2 010 980 | 0.75 |
| 1 300 000 | KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2824778075) | EUR | 1 312 997 | 1 340 066 | 0.50 |
| 2 500 000 | LA POSTE SA FRN PERPETUAL | EUR | 2 504 856 | 2 561 950 | 0.96 |
| 3 000 000 | LAGARDERE SA 4.75% 12/06/2030 | EUR | 3 013 043 | 3 028 440 | 1.13 |
| 1 400 000 | LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029 | EUR | 1 405 694 | 1 403 612 | 0.52 |
| 1 407 000 | LOXAM SAS - REGS - 4.25% 15/02/2030 | EUR | 1 407 000 | 1 420 155 | 0.53 |
| 3 300 000 | LOXAM SAS - REGS - 6.375% 31/05/2029 | EUR | 3 439 358 | 3 435 036 | 1.28 |
| 1 000 000 | LOXAM SAS 6.375% 15/05/2028 | EUR | 983 150 | 1 030 600 | 0.38 |
| 900 000 | MARB BONDCO PLC - REGS - 3.95% 29/01/2031 | USD | 727 953 | 677 869 | 0.25 |
| 1 000 000 | MTU AERO ENGINES AG 0.05% CV 18/03/2027 | EUR | 1 084 700 | 1 134 980 | 0.42 |

# SG IS Fund - Euro High Yield

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 1 000 000 | MUNDYS SPA 4.75% 24/01/2029 | EUR | 1 016 438 | 1 042 340 | 0.39 |
| 2 500 000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL | EUR | 2 202 016 | 2 344 050 | 0.87 |
| 450 000 | NEXTERA ENERGY OPERATING PARTNERS LP - 144A - 4.5% 15/09/2027 | USD | 384 401 | 373 375 | 0.14 |
| 2 700 000 | NIDDA HEALTHCARE HOLDING GMBH - REGS - 5.625% 21/02/2030 | EUR | 2 709 214 | 2 748 735 | 1.03 |
| 1 800 000 | NIDDA HEALTHCARE HOLDING GMBH - REGS - 7% 21/02/2030 | EUR | 1 874 752 | 1 879 218 | 0.70 |
| 1 500 000 | NIDDA HEALTHCARE HOLDING GMBH FRN 23/10/2030 (ISIN XS2920590192) | EUR | 1 510 088 | 1 501 965 | 0.56 |
| 1 500 000 | NN GROUP NV FRN PERPETUAL (ISIN XS2965647378) | EUR | 1 500 000 | 1 482 660 | 0.55 |
| 500 000 | OPMOBILITY 4.875% 13/03/2029 | EUR | 495 500 | 512 325 | 0.19 |
| 4 000 000 | OVH GROUPE SA - REGS - 4.75% 05/02/2031 | EUR | 4 065 363 | 4 033 520 | 1.51 |
| 2 950 000 | PICARD GROUPE SAS - REGS - 6.375% 01/07/2029 | EUR | 3 004 675 | 3 068 503 | 1.15 |
| 2 000 000 | REXEL SA 2.125% 15/06/2028 | EUR | 1 910 617 | 1 934 580 | 0.72 |
| 2 800 000 | REXEL SA 2.125% 15/12/2028 | EUR | 2 699 849 | 2 702 364 | 1.01 |
| 3 200 000 | REXEL SA 5.25% 15/09/2030 | EUR | 3 324 384 | 3 342 656 | 1.25 |
| 2 700 000 | ROQUETTE FRERES SA FRN 31/12/2049 | EUR | 2 710 360 | 2 721 519 | 1.02 |
| 3 300 000 | SCHAEFFLER AG 4.5% 28/03/2030 | EUR | 3 280 348 | 3 293 598 | 1.23 |
| 4 000 000 | SCOR SE FRN PERPETUAL (ISIN FR001400UM87) | EUR | 4 024 505 | 4 047 400 | 1.51 |
| 500 000 | SES SA FRN 12/09/2025 | EUR | 467 250 | 481 490 | 0.18 |
| 700 000 | SES SA 4.875% 24/06/2033 | EUR | 701 680 | 706 475 | 0.26 |
| 1 000 000 | STMICROELECTRONICS NV 0% CV 04/08/2027 | USD | 870 821 | 845 832 | 0.32 |
| 500 000 | SUDZUCKER INTERNATIONAL FINANCE BV FRN PERPETUAL | EUR | 499 060 | 492 745 | 0.18 |
| 1 800 000 | TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2755535577) | EUR | 1 907 440 | 1 861 776 | 0.69 |
| 2 000 000 | TENNET HOLDING BV FRN PERPETUAL | EUR | 2 001 389 | 2 038 160 | 0.76 |
| 1 500 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031 | EUR | 1 503 340 | 1 488 315 | 0.56 |
| 4 500 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030 | EUR | 4 552 824 | 4 516 380 | 1.69 |
| 1 900 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 1 889 412 | 1 957 893 | 0.73 |
| 1 800 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 1 972 676 | 2 032 614 | 0.76 |
| 6 000 000 | TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027 | EUR | 5 910 349 | 5 986 620 | 2.23 |
| 1 500 000 | TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.125% 15/11/2029 | EUR | 1 509 795 | 1 504 215 | 0.56 |
| 3 000 000 | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL | EUR | 2 978 637 | 3 004 260 | 1.12 |
| 4 500 000 | UNICREDIT SPA FRN PERPETUAL (ISIN IT0005611758) | EUR | 4 694 616 | 4 731 480 | 1.77 |
| 1 273 000 | UNICREDIT SPA FRN PERPETUAL (ISIN IT0005636532) | EUR | 1 273 000 | 1 245 834 | 0.46 |
| 6 000 000 | VALEO SE 4.5% 11/04/2030 | EUR | 5 958 818 | 5 959 860 | 2.22 |
| 1 000 000 | VALEO SE 5.875% 12/04/2029 | EUR | 1 017 960 | 1 062 590 | 0.40 |
| 100 000 | VERISURE HOLDING AB - REGS - 5.5% 15/05/2030 | EUR | 103 023 | 103 577 | 0.04 |
| 1 000 000 | VINCI SA 0.7% CV 18/02/2030 | EUR | 1 016 180 | 1 061 120 | 0.40 |
| 1 800 000 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 1 815 917 | 1 841 526 | 0.69 |
| 3 700 000 | WEPA HYGIENEPRODUKTE GMBH - REGS - 5.625% 15/01/2031 | EUR | 3 773 380 | 3 850 664 | 1.44 |
| | **Total Bonds** | | **261 893 292** | **263 062 861** | **98.17** |
| | **Shares** | | | | |
| 1 506 701 | ABENGOA SA | EUR | 36 161 | 9 794 | 0.00 |

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

# SG IS Fund - Euro High Yield

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 145 711 | ABENGOA SA - A | EUR | 8 014 | 2 404 | 0.00 |
| | **Total Shares** | | **44 175** | **12 198** | **0.00** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **261 937 467** | **263 075 059** | **98.16** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 60 000 | ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF | EUR | 5 588 049 | 5 617 800 | 2.10 |
| | **Total Open-ended Investment Funds** | | **5 588 049** | **5 617 800** | **2.10** |
| **Total Investment Funds** | | | **5 588 049** | **5 617 800** | **2.10** |
| **Total Investments** | | | **267 525 516** | **268 692 859** | **100.26** |

## SG IS Fund - Euro High Yield

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 16.72 |
| Banks | 12.68 |
| General Industrials | 8.13 |
| Automobiles and Parts | 8.11 |
| Non-life Insurance | 5.03 |
| Electricity | 4.24 |
| Telecommunications Service Providers | 4.19 |
| Food Producers | 3.97 |
| Industrial Transportation | 3.81 |
| Travel and Leisure | 3.71 |
| Electronic and Electrical Equipment | 2.98 |
| Industrial Metals and Mining | 2.54 |
| Retailers | 2.51 |
| Pharmaceuticals and Biotechnology | 2.29 |
| Industrial Support Services | 2.20 |
| Investment Fund | 2.10 |
| Life Insurance | 2.06 |
| Software and Computer Services | 1.51 |
| Industrial Materials | 1.44 |
| Construction and Materials | 1.33 |
| Personal Care, Drug and Grocery Stores | 1.31 |
| Media | 1.13 |
| Real Estate Investment Trusts | 1.12 |
| Chemicals | 1.11 |
| Technology Hardware and Equipment | 1.08 |
| Waste and Disposal Services | 0.72 |
| Gas, Water and Multi-utilities | 0.66 |
| Telecommunications Equipment | 0.44 |
| Aerospace and Defense | 0.42 |
| Beverages | 0.37 |
| Oil, Gas and Coal | 0.19 |
| Household Goods and Home Construction | 0.16 |
| | **100.26** |

| Geographical classification | % |
|---|---|
| France | 44.58 |
| Germany | 10.04 |
| Netherlands | 8.43 |
| Spain | 7.43 |
| Italy | 7.25 |
| United States of America | 4.69 |
| Luxembourg | 3.94 |
| Belgium | 3.07 |
| United Kingdom | 3.06 |
| Ireland | 2.66 |
| Jersey | 2.08 |
| Portugal | 1.68 |
| Sweden | 0.73 |
| Bermuda | 0.46 |
| Turkey | 0.16 |
| | **100.26** |

# SG IS Fund - Euro Fixed Income

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 1 000 000 | ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033 | EUR | 1 025 580 | 1 151 170 | 0.49 |
| 139 074 | ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978209002) | EUR | - | 7 | 0.00 |
| 139 074 | ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978210273) | EUR | - | 1 | 0.00 |
| 1 400 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2937255193) | EUR | 1 403 129 | 1 428 532 | 0.61 |
| 100 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS3074459994) | EUR | 100 000 | 101 415 | 0.04 |
| 1 200 000 | ABN AMRO BANK NV FRN PERPETUAL (ISIN XS2131567138) | EUR | 1 182 100 | 1 201 296 | 0.51 |
| 2 000 000 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 1 967 600 | 2 087 760 | 0.89 |
| 1 500 000 | ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1) | EUR | 1 508 606 | 1 651 995 | 0.70 |
| 1 000 000 | ACCOR SA FRN PERPETUAL (ISIN FR001400SCF6) | EUR | 1 002 160 | 1 017 830 | 0.43 |
| 13 000 | ACCOR SA 0.7% CV 07/12/2027 | EUR | 723 974 | 715 960 | 0.30 |
| 2 100 000 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030 | EUR | 2 085 279 | 2 089 101 | 0.89 |
| 1 000 000 | AEGON LTD FRN 29/12/2049 | EUR | 1 191 500 | 1 023 180 | 0.43 |
| 1 000 000 | AEROPORTS DE PARIS SA 1.125% 18/06/2034 | EUR | 762 900 | 816 220 | 0.35 |
| 1 400 000 | AGEAS SA/NV FRN PERPETUAL | EUR | 1 469 900 | 1 326 248 | 0.56 |
| 1 500 000 | AGEAS SA/NV FRN 02/05/2056 | EUR | 1 488 000 | 1 501 005 | 0.64 |
| 700 000 | AIR FRANCE-KLM FRN PERPETUAL | EUR | 696 353 | 693 413 | 0.29 |
| 2 000 000 | AIR FRANCE-KLM 4.625% 23/05/2029 | EUR | 1 987 574 | 2 061 360 | 0.88 |
| 1 500 000 | ALLIANZ SE FRN 25/07/2055 | EUR | 1 500 315 | 1 535 760 | 0.65 |
| 1 000 000 | ALTAREA SCA 5.5% 02/10/2031 | EUR | 1 053 000 | 1 034 200 | 0.44 |
| 1 300 000 | ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032 | EUR | 1 300 000 | 1 299 012 | 0.55 |
| 2 000 000 | ARCELORMITTAL SA 3.5% 13/12/2031 | EUR | 1 992 644 | 1 988 560 | 0.84 |
| 317 000 | ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/05/2030 | EUR | 317 000 | 318 797 | 0.14 |
| 1 000 000 | ARKEMA SA FRN PERPETUAL (ISIN FR001400ZZD7) | EUR | 1 001 496 | 1 007 440 | 0.43 |
| 1 500 000 | AT&T INC 3.95% 30/04/2031 | EUR | 1 500 078 | 1 557 105 | 0.66 |
| 1 500 000 | AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029 | EUR | 1 500 594 | 1 521 780 | 0.65 |
| 522 000 | AXA SA FRN PERPETUAL (ISIN XS0203470157) | EUR | 486 765 | 498 844 | 0.21 |
| 1 506 000 | AXA SA FRN PERPETUAL (ISIN XS2737652474) | EUR | 1 521 840 | 1 593 935 | 0.68 |
| 500 000 | AXA SA FRN 28/05/2049 | EUR | 496 035 | 499 780 | 0.21 |
| 1 500 000 | BALL CORP 4.25% 01/07/2032 | EUR | 1 499 944 | 1 518 750 | 0.64 |
| 1 000 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2638924709) | EUR | 1 000 000 | 1 105 730 | 0.47 |
| 2 000 000 | BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037 | EUR | 2 007 580 | 2 038 320 | 0.87 |
| 800 000 | BANCO DE SABADELL SA FRN PERPETUAL | EUR | 831 920 | 905 000 | 0.38 |
| 600 000 | BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966) | EUR | 604 400 | 599 496 | 0.25 |
| 1 200 000 | BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981) | EUR | 1 054 457 | 1 104 420 | 0.47 |
| 600 000 | BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749) | EUR | 601 760 | 636 408 | 0.27 |
| 700 000 | BANCO SANTANDER SA FRN 22/04/2034 | EUR | 698 173 | 734 937 | 0.31 |
| 500 000 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 520 650 | 533 395 | 0.23 |
| 1 500 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035 | EUR | 1 492 950 | 1 516 995 | 0.64 |
| 900 000 | BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031 | EUR | 895 050 | 903 429 | 0.38 |

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 500 000 | BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029 | EUR | 506 200 | 509 105 | 0.22 |
| 600 000 | BNP PARIBAS CARDIF SA FRN PERPETUAL | EUR | 566 700 | 600 990 | 0.26 |
| 600 000 | BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAC08) | USD | 590 877 | 536 077 | 0.23 |
| 600 000 | BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAE63) | USD | 545 281 | 541 955 | 0.23 |
| 1 600 000 | BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400BBL2) | EUR | 1 641 250 | 1 725 632 | 0.73 |
| 2 000 000 | BPCE SA FRN 01/06/2033 | EUR | 2 045 660 | 2 143 500 | 0.91 |
| 2 000 000 | BPCE SA FRN 16/07/2035 | EUR | 1 998 373 | 2 037 520 | 0.86 |
| 1 000 000 | CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027 | EUR | 1 000 951 | 1 031 310 | 0.44 |
| 1 500 000 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL | EUR | 1 523 400 | 1 548 165 | 0.66 |
| 800 000 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 661 800 | 748 648 | 0.32 |
| 2 100 000 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029 | EUR | 2 006 858 | 1 995 063 | 0.85 |
| 800 000 | CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053) | EUR | 800 000 | 877 216 | 0.37 |
| 1 000 000 | CAIXABANK SA FRN PERPETUAL (ISIN ES0840609061) | EUR | 995 890 | 1 019 290 | 0.43 |
| 2 500 000 | CAIXABANK SA FRN 19/07/2034 | EUR | 2 707 500 | 2 751 125 | 1.18 |
| 800 000 | CARMILA SA 3.875% 25/01/2032 | EUR | 797 576 | 796 832 | 0.34 |
| 1 000 000 | CARREFOUR SA 3.625% 17/10/2032 | EUR | 996 338 | 986 880 | 0.42 |
| 2 000 000 | CEMEX SAB DE CV FRN PERPETUAL | USD | 1 771 202 | 1 719 538 | 0.73 |
| 250 000 | CESKE DRAHY AS 3.75% 28/07/2030 | EUR | 248 918 | 253 630 | 0.11 |
| 1 527 000 | CMA CGM SA - REGS - 5.5% 15/07/2029 | EUR | 1 554 855 | 1 572 810 | 0.67 |
| 444 000 | CNP ASSURANCES SACA - 28/02/2005 - FRN PERPETUAL | EUR | 425 096 | 432 292 | 0.18 |
| 1 100 000 | CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0014010SB3) | EUR | 1 100 000 | 1 094 247 | 0.46 |
| 1 400 000 | COFACE SA 5.75% 28/11/2033 | EUR | 1 385 706 | 1 562 036 | 0.66 |
| 1 000 000 | COFACE SA 6% 22/09/2032 | EUR | 1 118 300 | 1 122 760 | 0.48 |
| 667 000 | COTY INC - REGS - 5.75% 15/09/2028 | EUR | 667 000 | 687 717 | 0.29 |
| 700 000 | CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL | EUR | 700 000 | 718 907 | 0.31 |
| 800 000 | CREDIT AGRICOLE ASSURANCES SA 4.5% 17/12/2034 | EUR | 813 752 | 824 336 | 0.35 |
| 2 500 000 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | EUR | 2 612 385 | 2 796 150 | 1.20 |
| 1 363 000 | CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030 | EUR | 1 363 000 | 1 407 447 | 0.60 |
| 322 000 | DANSKE BANK A/S FRN 19/11/2036 | EUR | 320 970 | 321 626 | 0.14 |
| 2 000 000 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 1 996 745 | 1 981 600 | 0.84 |
| 666 000 | DUFRY ONE BV 4.5% 23/05/2032 | EUR | 666 000 | 667 505 | 0.28 |
| 1 200 000 | DUFRY ONE BV 4.75% 18/04/2031 | EUR | 1 198 800 | 1 229 208 | 0.52 |
| 1 100 000 | EDP SA FRN 27/05/2055 | EUR | 1 092 377 | 1 095 204 | 0.46 |
| 1 200 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6) | EUR | 1 209 000 | 1 319 928 | 0.56 |
| 1 400 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6) | EUR | 1 405 500 | 1 448 020 | 0.61 |
| 900 000 | ELIA GROUP SA/NV FRN PERPETUAL | EUR | 901 884 | 940 851 | 0.40 |
| 300 000 | ELIS SA 3.75% 21/03/2030 | EUR | 296 490 | 308 040 | 0.13 |
| 1 200 000 | ELO SACA 4.875% 08/12/2028 | EUR | 1 190 268 | 1 084 104 | 0.46 |
| 600 000 | ELO SACA 6% 22/03/2029 | EUR | 610 722 | 556 968 | 0.24 |
| 1 000 000 | ENI SPA 2.95% CV 14/09/2030 | EUR | 1 028 000 | 1 028 250 | 0.44 |
| 700 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 696 423 | 693 070 | 0.29 |
| 900 000 | ERAMET SA 7% 22/05/2028 | EUR | 900 356 | 911 475 | 0.39 |

## SG IS Fund - Euro Fixed Income

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 1 405 000 | ESSENDI SA - REGS - 5.5% 15/11/2031 | EUR | 1 405 000 | 1 426 103 | 0.61 |
| 1 500 000 | ETHIAS SA 4.75% 07/05/2035 | EUR | 1 496 820 | 1 522 110 | 0.65 |
| 1 000 000 | EXOR NV 2.25% 29/04/2030 | EUR | 993 640 | 969 130 | 0.41 |
| 2 000 000 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029 | EUR | 2 004 459 | 2 156 300 | 0.92 |
| 1 514 000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | EUR | 1 505 734 | 1 580 889 | 0.67 |
| 804 000 | FIBERCOP SPA 1.625% 18/01/2029 | EUR | 704 626 | 733 570 | 0.31 |
| 1 000 000 | FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034 | EUR | 995 950 | 1 015 740 | 0.43 |
| 9 000 | FNAC DARTY SA 0.25% CV 23/03/2027 | EUR | 696 515 | 690 021 | 0.29 |
| 450 000 | FNAC DARTY SA 4.75% 01/04/2032 | EUR | 450 000 | 462 389 | 0.20 |
| 376 000 | FNAC DARTY SA 6% 01/04/2029 | EUR | 376 000 | 393 052 | 0.17 |
| 1 500 000 | FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030 | EUR | 1 500 764 | 1 520 820 | 0.65 |
| 1 800 000 | FORVIA SE 5.5% 15/06/2031 | EUR | 1 804 265 | 1 770 606 | 0.75 |
| 750 000 | FORVIA SE 5.625% 15/06/2030 | EUR | 750 000 | 749 798 | 0.32 |
| 1 500 000 | GENERAL MILLS INC 3.907% 13/04/2029 | EUR | 1 512 750 | 1 552 800 | 0.66 |
| 2 000 000 | GENERALI FINANCE BV FRN PERPETUAL | EUR | 2 232 400 | 2 008 900 | 0.85 |
| 1 900 000 | GENERALI FRN 27/10/2047 | EUR | 2 002 876 | 1 999 275 | 0.85 |
| 1 000 000 | GENERALI 4.083% 16/07/2035 | EUR | 1 000 000 | 1 003 430 | 0.43 |
| 1 400 000 | GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028 | EUR | 1 419 100 | 1 350 706 | 0.57 |
| 800 000 | GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029 | EUR | 794 712 | 811 752 | 0.34 |
| 2 000 000 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 3.375% 21/04/2029 | EUR | 1 994 030 | 2 023 700 | 0.86 |
| 2 000 000 | HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028 | EUR | 1 776 000 | 1 822 220 | 0.77 |
| 1 000 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290) | EUR | 999 970 | 1 044 700 | 0.44 |
| 900 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2949317676) | EUR | 900 000 | 913 329 | 0.39 |
| 700 000 | IBERDROLA FINANZAS SA 1.5% CV 27/03/2030 | EUR | 729 680 | 728 700 | 0.31 |
| 1 300 000 | ICADE 0.625% 18/01/2031 | EUR | 1 193 485 | 1 108 445 | 0.47 |
| 1 000 000 | ILIAD HOLDING SASU - REGS - 5.375% 15/04/2030 | EUR | 1 004 617 | 1 024 880 | 0.44 |
| 800 000 | ILIAD SA 5.375% 02/05/2031 | EUR | 800 000 | 843 432 | 0.36 |
| 2 000 000 | IMERYS SA 4.75% 29/11/2029 | EUR | 1 992 960 | 2 116 000 | 0.90 |
| 800 000 | ING GROEP NV FRN 16/11/2032 | EUR | 799 032 | 763 728 | 0.32 |
| 600 000 | ING GROEP NV FRN 19/11/2032 | EUR | 598 746 | 599 484 | 0.25 |
| 1 500 000 | ING GROEP NV FRN 20/05/2036 | EUR | 1 496 400 | 1 519 455 | 0.64 |
| 1 750 000 | INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522) | EUR | 1 750 000 | 1 872 342 | 0.79 |
| 1 250 000 | INTESA SANPAOLO SPA FRN 29/06/2027 | EUR | 1 378 938 | 1 320 913 | 0.56 |
| 2 000 000 | IPSOS SA 3.75% 22/01/2030 | EUR | 2 005 292 | 2 027 840 | 0.86 |
| 2 000 000 | ITM ENTREPRISES SASU 4.125% 29/01/2030 | EUR | 1 991 670 | 2 023 120 | 0.86 |
| 1 000 000 | ITM ENTREPRISES SASU 5.75% 22/07/2029 | EUR | 1 000 000 | 1 067 440 | 0.45 |
| 1 000 000 | JPMORGAN CHASE & CO FRN 23/01/2036 | EUR | 1 000 000 | 992 230 | 0.42 |
| 2 000 000 | KBC GROUP NV FRN PERPETUAL (ISIN BE0390219856) | EUR | 2 000 000 | 2 010 980 | 0.85 |
| 2 100 000 | LA MONDIALE SAM FRN PERPETUAL (ISIN XS1155697243) | EUR | 2 188 436 | 2 117 199 | 0.90 |
| 1 700 000 | LA POSTE SA FRN PERPETUAL | EUR | 1 701 273 | 1 742 126 | 0.74 |
| 1 300 000 | LAGARDERE SA 4.75% 12/06/2030 | EUR | 1 292 524 | 1 312 324 | 0.56 |
| 500 000 | LEGRAND SA 1.5% CV 23/06/2033 | EUR | 502 760 | 501 265 | 0.21 |
| 900 000 | LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029 | EUR | 901 980 | 902 322 | 0.38 |

## SG IS Fund - Euro Fixed Income

# Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 2 000 000 | LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028 | EUR | 2 079 600 | 2 002 840 | 0.85 |
| 1 000 000 | LOGICOR FINANCING SARL 1.625% 15/07/2027 | EUR | 1 044 390 | 973 760 | 0.41 |
| 1 500 000 | LOXAM SAS - REGS - 4.25% 15/02/2030 | EUR | 1 502 534 | 1 514 025 | 0.64 |
| 1 000 000 | LOXAM SAS - REGS - 6.375% 31/05/2029 | EUR | 1 002 600 | 1 040 920 | 0.44 |
| 1 200 000 | MALAKOFF HUMANIS PREVOYANCE 4.5% 20/06/2035 | EUR | 1 187 364 | 1 203 648 | 0.51 |
| 500 000 | MTU AERO ENGINES AG 0.05% CV 18/03/2027 | EUR | 515 000 | 567 490 | 0.24 |
| 428 000 | MTU AERO ENGINES AG 3.875% 18/09/2031 | EUR | 425 633 | 440 635 | 0.19 |
| 1 500 000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL | EUR | 1 402 500 | 1 406 430 | 0.60 |
| 700 000 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052 | EUR | 555 450 | 602 385 | 0.26 |
| 606 000 | NESTE OYJ 3.75% 20/03/2030 | EUR | 603 588 | 618 241 | 0.26 |
| 300 000 | NIDDA HEALTHCARE HOLDING GMBH FRN 23/10/2030 (ISIN XS3067483431) | EUR | 300 000 | 301 071 | 0.13 |
| 300 000 | NIDDA HEALTHCARE HOLDING GMBH 5.375% 23/10/2030 | EUR | 300 000 | 303 852 | 0.13 |
| 1 741 000 | NN GROUP NV FRN PERPETUAL (ISIN XS2965647378) | EUR | 1 741 000 | 1 720 874 | 0.73 |
| 1 421 000 | NN GROUP NV FRN 13/01/2048 | EUR | 1 456 323 | 1 471 389 | 0.62 |
| 1 500 000 | OPMOBILITY 4.875% 13/03/2029 | EUR | 1 486 500 | 1 536 975 | 0.65 |
| 800 000 | ORANO SA 2.75% 08/03/2028 | EUR | 787 896 | 795 968 | 0.34 |
| 900 000 | PICARD GROUPE SAS - REGS - 6.375% 01/07/2029 | EUR | 900 780 | 936 153 | 0.40 |
| 400 000 | PROXIMUS SADP FRN PERPETUAL | EUR | 400 000 | 398 412 | 0.17 |
| 900 000 | PROXIMUS SADP 3.75% 27/03/2034 | EUR | 895 797 | 910 242 | 0.39 |
| 1 000 000 | PROXIMUS SADP 4.125% 17/11/2033 | EUR | 995 260 | 1 042 760 | 0.44 |
| 1 000 000 | PVH CORP 4.125% 16/07/2029 | EUR | 1 000 730 | 1 019 090 | 0.43 |
| 300 000 | RALLYE SA 0% 31/12/2049 DEFAULTED | EUR | 300 205 | 1 644 | 0.00 |
| 1 206 000 | RCI BANQUE SA 4.125% 04/04/2031 | EUR | 1 205 204 | 1 228 709 | 0.52 |
| 500 000 | ROADSTER FINANCE DAC 2.375% 08/12/2027 | EUR | 539 750 | 487 660 | 0.21 |
| 1 000 000 | ROQUETTE FRERES SA FRN 31/12/2049 | EUR | 1 010 950 | 1 007 970 | 0.43 |
| 1 000 000 | ROQUETTE FRERES SA 3.774% 25/11/2031 | EUR | 999 590 | 992 800 | 0.42 |
| 433 000 | ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036 | EUR | 427 934 | 421 201 | 0.18 |
| 1 000 000 | SAPPI PAPIER HOLDING GMBH - REGS - 4.5% 15/03/2032 | EUR | 1 000 000 | 981 140 | 0.42 |
| 800 000 | SCHAEFFLER AG 4.75% 14/08/2029 | EUR | 795 432 | 808 792 | 0.34 |
| 1 000 000 | SCHNEIDER ELECTRIC SE 1.625% CV 28/06/2031 | EUR | 1 019 100 | 1 066 720 | 0.45 |
| 900 000 | SCOR SE FRN PERPETUAL (ISIN FR0012199123) | EUR | 912 630 | 898 281 | 0.38 |
| 2 500 000 | SCOR SE FRN PERPETUAL (ISIN FR001400UM87) | EUR | 2 514 000 | 2 529 625 | 1.07 |
| 1 600 000 | SCOR SE FRN 08/06/2046 | EUR | 1 608 609 | 1 598 160 | 0.68 |
| 600 000 | SOGECAP SA FRN 03/04/2045 | EUR | 595 080 | 612 936 | 0.26 |
| 3 000 000 | SOGECAP SA FRN 16/05/2044 | EUR | 3 396 420 | 3 386 610 | 1.45 |
| 500 000 | SPIE SA 2% CV 17/01/2028 | EUR | 511 500 | 751 545 | 0.32 |
| 1 252 575 | STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL | EUR | 1 538 818 | 1 425 217 | 0.60 |
| 1 200 000 | STMICROELECTRONICS NV 0% CV 04/08/2027 | USD | 1 016 487 | 1 014 999 | 0.43 |
| 500 000 | SUDZUCKER INTERNATIONAL FINANCE BV FRN PERPETUAL | EUR | 499 060 | 492 745 | 0.21 |
| 1 500 000 | SUEZ SACA 4.5% 13/11/2033 | EUR | 1 495 539 | 1 583 505 | 0.67 |
| 2 000 000 | SWISS LIFE FINANCE II AG FRN 01/10/2044 | EUR | 2 042 888 | 2 025 200 | 0.86 |
| 1 000 000 | SYDNEY AIRPORT FINANCE CO PTY LTD 3.75% 30/04/2032 | EUR | 991 354 | 1 018 270 | 0.43 |
| 1 000 000 | TDC NET A/S 5.056% 31/05/2028 | EUR | 1 010 000 | 1 041 200 | 0.44 |

# SG IS Fund - Euro Fixed Income

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 625 000 | TDC NET A/S 5.186% 02/08/2029 | EUR | 624 981 | 653 081 | 0.28 |
| 700 000 | TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671) | EUR | 709 250 | 766 871 | 0.33 |
| 1 500 000 | TELE2 AB 3.75% 22/11/2029 | EUR | 1 496 336 | 1 542 150 | 0.65 |
| 1 700 000 | TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027 | EUR | 1 689 375 | 1 706 273 | 0.72 |
| 1 000 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031 | EUR | 999 967 | 992 210 | 0.42 |
| 1 200 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030 | EUR | 1 200 143 | 1 204 368 | 0.51 |
| 1 800 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 1 797 067 | 1 854 846 | 0.79 |
| 3 566 000 | TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033 | EUR | 3 565 993 | 3 680 112 | 1.57 |
| 1 000 000 | TIMKEN CO 4.125% 23/05/2034 | EUR | 1 000 400 | 991 690 | 0.42 |
| 900 000 | TOTALENERGIES SE FRN PERPETUAL | EUR | 900 000 | 896 715 | 0.38 |
| 1 300 000 | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL | EUR | 1 292 720 | 1 301 846 | 0.55 |
| 1 500 000 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 1 493 660 | 1 555 980 | 0.66 |
| 1 591 000 | UNICREDIT SPA FRN PERPETUAL (ISIN IT0005636532) | EUR | 1 591 000 | 1 557 048 | 0.66 |
| 600 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251) | EUR | 693 000 | 622 230 | 0.26 |
| 530 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856) | EUR | 530 000 | 519 421 | 0.22 |
| 650 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039) | EUR | 650 000 | 646 334 | 0.27 |
| 1 193 000 | UNICREDIT SPA FRN 16/04/2034 | EUR | 1 191 175 | 1 260 321 | 0.53 |
| 800 000 | VALEO SE 4.5% 11/04/2030 | EUR | 794 960 | 794 648 | 0.34 |
| 1 500 000 | VALEO SE 5.875% 12/04/2029 | EUR | 1 498 410 | 1 593 885 | 0.68 |
| 1 000 000 | VEOLIA ENVIRONNEMENT SA FRN PERPETUAL | EUR | 1 000 880 | 1 068 680 | 0.45 |
| 1 200 000 | VERISURE HOLDING AB - REGS - 5.5% 15/05/2030 | EUR | 1 244 400 | 1 242 924 | 0.53 |
| 1 700 000 | VINCI SA 0.7% CV 18/02/2030 | EUR | 1 700 000 | 1 803 904 | 0.77 |
| 790 000 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 790 000 | 808 225 | 0.34 |
| 1 000 000 | WIENERBERGER AG 4.875% 04/10/2028 | EUR | 986 212 | 1 060 360 | 0.45 |
| 1 500 000 | WUESTENROT BAUSPARKASSE AG 3.375% 20/05/2030 | EUR | 1 501 317 | 1 503 555 | 0.64 |
| | **Total Bonds** | | **221 727 854** | **224 870 944** | **95.46** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 1 500 000 | AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.571% 30/04/2029 | EUR | 1 626 330 | 1 450 950 | 0.62 |
| 700 000 | BANQUE ET CAISSE D’EPARGNE DE L’ETAT FRN 19/03/2031 | EUR | 697 711 | 704 984 | 0.30 |
| 1 500 000 | HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/2030 | EUR | 1 543 050 | 1 424 100 | 0.60 |
| 2 000 000 | HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15/06/2033 | EUR | 2 046 540 | 2 167 980 | 0.92 |
| 2 750 000 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 2 482 590 | 2 632 218 | 1.11 |
| 1 250 000 | SPAIN GOVERNMENT BOND 3.9% 30/07/2039 | EUR | 1 277 938 | 1 294 625 | 0.55 |
| 1 200 000 | STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.625% 23/10/2034 | EUR | 1 195 760 | 1 171 116 | 0.50 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **10 869 919** | **10 845 973** | **4.60** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **232 597 773** | **235 716 917** | **100.06** |
| **Total Investments** | | | **232 597 773** | **235 716 917** | **100.06** |

## SG IS Fund - Euro Fixed Income

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 17.14 |
| Life Insurance | 13.88 |
| Investment Banking and Brokerage Services | 12.70 |
| Non-life Insurance | 6.13 |
| Automobiles and Parts | 4.85 |
| Governments | 4.60 |
| Electricity | 4.33 |
| Telecommunications Service Providers | 4.03 |
| Travel and Leisure | 3.45 |
| Food Producers | 3.17 |
| Construction and Materials | 2.83 |
| Personal Care, Drug and Grocery Stores | 2.82 |
| Industrial Transportation | 2.65 |
| Real Estate Investment Trusts | 2.46 |
| Industrial Metals and Mining | 2.42 |
| General Industrials | 2.38 |
| Media | 1.42 |
| Industrial Support Services | 1.22 |
| Oil, Gas and Coal | 1.08 |
| Waste and Disposal Services | 0.92 |
| Gas, Water and Multi-utilities | 0.88 |
| Industrial Engineering | 0.74 |
| Personal Goods | 0.72 |
| Retailers | 0.66 |
| Technology Hardware and Equipment | 0.64 |
| Electronic and Electrical Equipment | 0.45 |
| Aerospace and Defense | 0.43 |
| Industrial Materials | 0.42 |
| Beverages | 0.38 |
| Pharmaceuticals and Biotechnology | 0.26 |
| | **100.06** |

| Geographical classification | % |
|---|---|
| France | 46.04 |
| Italy | 10.32 |
| Netherlands | 9.01 |
| Spain | 8.47 |
| Belgium | 5.26 |
| United States of America | 4.18 |
| Luxembourg | 3.18 |
| Germany | 3.16 |
| Sweden | 1.53 |
| Greece | 1.52 |
| Portugal | 1.33 |
| Austria | 0.87 |
| Denmark | 0.86 |
| Liechtenstein | 0.86 |
| Mexico | 0.73 |
| Jersey | 0.65 |
| Ireland | 0.64 |
| Australia | 0.43 |
| Bermuda | 0.43 |
| Finland | 0.26 |
| United Kingdom | 0.22 |
| Czech Republic | 0.11 |
| | **100.06** |

## SG IS Fund - Short Term Bonds

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| 100 000 | ACHMEA BANK NV 2.75% 10/12/2027 | EUR | 99 867 | 100 409 | 0.29 |
| 300 000 | ACHMEA BV 3.625% 29/11/2025 | EUR | 298 040 | 300 711 | 0.87 |
| 300 000 | AEGON LTD FRN PERPETUAL | EUR | 269 252 | 241 689 | 0.70 |
| 600 000 | ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029 | EUR | 600 800 | 600 330 | 1.74 |
| 800 000 | ARCELORMITTAL SA 3.125% 13/12/2028 | EUR | 796 128 | 803 184 | 2.32 |
| 600 000 | ARGENTA SPAARBANK NV FRN 29/11/2027 | EUR | 619 308 | 622 728 | 1.81 |
| 700 000 | AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 | EUR | 646 387 | 682 262 | 1.98 |
| 500 000 | AXA SA FRN PERPETUAL (ISIN XS0179060974) | EUR | 448 799 | 484 995 | 1.41 |
| 464 000 | AXA SA FRN PERPETUAL (ISIN XS0207825364) | EUR | 478 384 | 453 931 | 1.32 |
| 100 000 | AYVENS SA 3.875% 22/02/2027 | EUR | 99 745 | 102 217 | 0.30 |
| 300 000 | BANCO DE SABADELL SA FRN 08/09/2026 | EUR | 299 367 | 301 536 | 0.88 |
| 200 000 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 202 776 | 205 160 | 0.60 |
| 700 000 | BANK OF AMERICA CORP FRN 22/09/2026 | EUR | 713 673 | 701 169 | 2.04 |
| 300 000 | BANQUE STELLANTIS FRANCE SACA 3.5% 19/07/2027 | EUR | 298 467 | 304 863 | 0.88 |
| 100 000 | BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028 | EUR | 99 911 | 100 795 | 0.29 |
| 500 000 | BARRY CALLEBAUT SERVICES NV 4% 14/06/2029 | EUR | 509 187 | 503 380 | 1.46 |
| 600 000 | BNP PARIBAS CARDIF SA FRN PERPETUAL | EUR | 593 170 | 600 990 | 1.74 |
| 500 000 | CA AUTO BANK SPA/IRELAND 2.75% 07/07/2028 | EUR | 499 120 | 499 815 | 1.45 |
| 700 000 | CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027 | EUR | 704 855 | 721 917 | 2.09 |
| 600 000 | CARMILA SA 5.5% 09/10/2028 | EUR | 628 254 | 638 052 | 1.85 |
| 200 000 | CELANESE US HOLDINGS LLC 2.125% 01/03/2027 | EUR | 189 500 | 195 986 | 0.57 |
| 100 000 | CESKE DRAHY AS 1.5% 23/05/2026 | EUR | 92 650 | 99 071 | 0.29 |
| 300 000 | CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028 | EUR | 299 277 | 301 719 | 0.88 |
| 300 000 | CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0010093328) | EUR | 268 400 | 291 000 | 0.84 |
| 600 000 | CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534) | EUR | 583 500 | 601 968 | 1.75 |
| 500 000 | COOPERATIEVE RABOBANK UA 3.913% 03/11/2026 | EUR | 500 600 | 511 050 | 1.48 |
| 200 000 | CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026 | EUR | 187 281 | 199 096 | 0.58 |
| 700 000 | CTP NV 0.75% 18/02/2027 | EUR | 639 121 | 675 717 | 1.96 |
| 600 000 | DANSKE BANK A/S FRN 09/11/2028 | EUR | 612 564 | 625 446 | 1.82 |
| 200 000 | DANSKE BANK A/S FRN 17/02/2027 | EUR | 190 018 | 198 798 | 0.58 |
| 600 000 | DEUTSCHE BANK AG FRN 16/05/2029 | EUR | 598 038 | 599 676 | 1.74 |
| 600 000 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | EUR | 593 318 | 614 010 | 1.78 |
| 700 000 | ELIS SA 1.625% 03/04/2028 | EUR | 657 860 | 676 886 | 1.96 |
| 200 000 | ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028 | EUR | 199 148 | 200 536 | 0.58 |
| 400 000 | ESSILORLUXOTTICA SA 2.625% 10/01/2030 | EUR | 397 756 | 397 332 | 1.15 |
| 161 000 | FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028 | EUR | 160 998 | 161 064 | 0.47 |
| 500 000 | FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028 | EUR | 536 990 | 536 830 | 1.56 |
| 200 000 | GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026 | EUR | 183 432 | 197 912 | 0.57 |
| 600 000 | GENERALI FINANCE BV FRN PERPETUAL | EUR | 599 975 | 602 670 | 1.75 |
| 700 000 | GOLDMAN SACHS GROUP INC FRN 23/09/2027 | EUR | 713 035 | 705 376 | 2.05 |
| 200 000 | HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026 | EUR | 203 680 | 203 060 | 0.59 |
| 200 000 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 3.375% 21/04/2029 | EUR | 198 926 | 202 370 | 0.59 |
| 700 000 | HSBC HOLDINGS PLC FRN 24/09/2026 | EUR | 716 495 | 701 190 | 2.04 |
| 200 000 | ICADE 1.125% 17/11/2025 | EUR | 186 908 | 198 480 | 0.58 |

# SG IS Fund - Short Term Bonds

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 400 000 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 399 316 | 405 536 | 1.18 |
| 600 000 | ING GROEP NV FRN 16/02/2027 | EUR | 572 796 | 595 842 | 1.73 |
| 250 000 | INTESA SANPAOLO SPA FRN 29/06/2027 | EUR | 276 000 | 264 183 | 0.77 |
| 200 000 | LA BANQUE POSTALE SA FRN 09/02/2028 | EUR | 183 978 | 195 050 | 0.57 |
| 200 000 | LEASYS SPA 2.875% 17/08/2027 | EUR | 199 760 | 200 878 | 0.58 |
| 600 000 | LOGICOR FINANCING SARL 4.625% 25/07/2028 | EUR | 627 666 | 623 076 | 1.81 |
| 300 000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025 | EUR | 324 375 | 300 732 | 0.87 |
| 600 000 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027 | EUR | 599 004 | 610 470 | 1.77 |
| 600 000 | NIBC BANK NV 6% 16/11/2028 | EUR | 664 848 | 655 266 | 1.90 |
| 500 000 | NN GROUP NV FRN 13/01/2048 | EUR | 534 905 | 517 730 | 1.50 |
| 800 000 | NYKREDIT REALKREDIT AS 3.875% 05/07/2027 | EUR | 797 840 | 822 200 | 2.38 |
| 600 000 | ORANO SA 5.375% 15/05/2027 | EUR | 618 168 | 625 878 | 1.82 |
| 700 000 | PVH CORP - REGS - 3.125% 15/12/2027 | EUR | 681 884 | 702 205 | 2.04 |
| 500 000 | RCI BANQUE SA 0.5% 14/07/2025 | EUR | 499 047 | 499 590 | 1.45 |
| 600 000 | RCI BANQUE SA 3.75% 04/10/2027 | EUR | 598 710 | 611 592 | 1.78 |
| 572 000 | ROYAL BANK OF CANADA FRN 02/07/2028 | EUR | 572 000 | 571 588 | 1.66 |
| 400 000 | SANOFI SA 2.625% 23/06/2029 | EUR | 399 580 | 400 364 | 1.16 |
| 700 000 | SCOR SE FRN PERPETUAL (ISIN FR0012199123) | EUR | 692 800 | 698 663 | 2.03 |
| 500 000 | SCOR SE FRN 08/06/2046 | EUR | 498 500 | 499 425 | 1.45 |
| 700 000 | SES SA 3.5% 14/01/2029 | EUR | 684 782 | 697 900 | 2.03 |
| 400 000 | STORA ENSO OYJ 4.25% 01/09/2029 | EUR | 417 388 | 416 112 | 1.21 |
| 700 000 | UNICREDIT SPA FRN 11/06/2028 | EUR | 698 754 | 716 058 | 2.08 |
| 200 000 | UPJOHN FINANCE BV 1.362% 23/06/2027 | EUR | 184 277 | 194 218 | 0.56 |
| 333 000 | WESTPAC BANKING CORP FRN 14/01/2028 | EUR | 333 000 | 332 860 | 0.97 |
| | **Total Bonds** | | **30 474 338** | **30 824 792** | **89.48** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 700 000 | CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026 | EUR | 743 540 | 710 276 | 2.06 |
| 600 000 | EUROPEAN INVESTMENT BANK FRN 13/10/2025 | EUR | 607 998 | 596 160 | 1.73 |
| 700 000 | ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2026 | EUR | 701 953 | 703 346 | 2.04 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **2 053 491** | **2 009 782** | **5.83** |
| | **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | **32 527 829** | **32 834 574** | **95.31** |
| | **Total Investments** | | **32 527 829** | **32 834 574** | **95.31** |

## SG IS Fund - Short Term Bonds

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 35.01 |
| Investment Banking and Brokerage Services | 12.00 |
| Non-life Insurance | 7.95 |
| Life Insurance | 6.55 |
| Governments | 5.83 |
| Real Estate Investment Trusts | 2.43 |
| Industrial Metals and Mining | 2.33 |
| Industrial Transportation | 2.27 |
| Personal Goods | 2.04 |
| Telecommunications Equipment | 2.03 |
| Industrial Support Services | 1.96 |
| Real Estate Investment and Services | 1.96 |
| Electricity | 1.82 |
| Travel and Leisure | 1.78 |
| Beverages | 1.75 |
| Industrial Materials | 1.21 |
| Technology Hardware and Equipment | 1.18 |
| Pharmaceuticals and Biotechnology | 1.16 |
| Medical Equipment and Services | 1.15 |
| Construction and Materials | 0.88 |
| General Industrials | 0.58 |
| Automobiles and Parts | 0.57 |
| Chemicals | 0.57 |
| Consumer Services | 0.30 |
| | **95.31** |

| Geographical classification | % |
|---|---|
| France | 27.81 |
| Italy | 13.58 |
| Netherlands | 12.66 |
| United States of America | 9.88 |
| Luxembourg | 7.90 |
| Denmark | 4.78 |
| Germany | 4.70 |
| Belgium | 3.56 |
| Ireland | 2.10 |
| United Kingdom | 2.04 |
| Canada | 1.66 |
| Spain | 1.47 |
| Finland | 1.21 |
| Australia | 0.97 |
| Bermuda | 0.70 |
| Czech Republic | 0.29 |
| | **95.31** |

# SG IS Fund - Sterling Income Focus

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Shares** | | | | |
| 4 643 | ABBVIE INC | USD | 346 474 | 628 911 | 1.28 |
| 17 093 | ACCOR SA | EUR | 452 277 | 649 074 | 1.32 |
| 3 188 | ALLIANZ SE - REG | EUR | 544 110 | 939 682 | 1.91 |
| 3 464 | ALPHABET CLASS - A | USD | 464 830 | 445 475 | 0.91 |
| 16 751 | ANGLO AMERICAN PLC | ZAR | 586 429 | 361 563 | 0.74 |
| 3 369 | APPLE INC | USD | 579 638 | 504 406 | 1.03 |
| 81 955 | AUTO TRADER GROUP PLC | GBP | 657 097 | 675 637 | 1.38 |
| 148 | BOOKING HOLDINGS INC | USD | 561 102 | 625 243 | 1.27 |
| 171 704 | BP PLC | GBP | 616 008 | 627 922 | 1.28 |
| 2 419 | BROADCOM INC | USD | 107 652 | 486 586 | 0.99 |
| 15 171 | BROOKFIELD ASSET MANAGEMENT LTD - A | CAD | 476 829 | 611 499 | 1.25 |
| 1 034 337 | CHINA CONSTRUCTION BANK CORP - H | HKD | 548 519 | 761 525 | 1.55 |
| 4 411 | CINTAS CORP | USD | 715 934 | 717 388 | 1.46 |
| 16 567 | COCA-COLA CO | USD | 670 180 | 855 334 | 1.74 |
| 34 478 | DEUTSCHE TELEKOM AG - REG | EUR | 493 105 | 914 663 | 1.86 |
| 26 005 | DIAGEO PLC | GBP | 768 037 | 475 371 | 0.97 |
| 6 528 | DOCUSIGN INC | USD | 512 438 | 371 046 | 0.76 |
| 142 061 | ENEL SPA | EUR | 865 350 | 980 329 | 1.99 |
| 53 331 | GSK PLC | GBP | 761 253 | 741 301 | 1.51 |
| 200 059 | HALEON PLC | GBP | 567 830 | 749 021 | 1.53 |
| 56 918 | HISCOX LTD | GBP | 664 955 | 714 321 | 1.45 |
| 90 578 | HSBC HOLDINGS PLC | GBP | 412 033 | 798 717 | 1.63 |
| 310 069 | LEGAL & GENERAL GROUP PLC | GBP | 783 741 | 789 436 | 1.61 |
| 2 018 | MICROSOFT CORP | USD | 682 547 | 732 489 | 1.49 |
| 760 | NETFLIX INC | USD | 600 079 | 742 680 | 1.51 |
| 10 001 | NOVARTIS AG - REG | CHF | 774 182 | 881 762 | 1.80 |
| 63 795 | PEARSON PLC | GBP | 692 862 | 683 563 | 1.39 |
| 21 767 | RELX PLC | GBP | 412 911 | 856 967 | 1.74 |
| 14 601 | RIO TINTO PLC | GBP | 659 936 | 619 812 | 1.26 |
| 2 713 | ROCHE HOLDING AG | CHF | 730 717 | 642 704 | 1.31 |
| 1 947 | SALESFORCE INC | USD | 562 780 | 387 437 | 0.79 |
| 28 764 | SHELL PLC | EUR | 696 359 | 738 931 | 1.50 |
| 28 600 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 341 092 | 525 066 | 1.07 |
| 3 369 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR | USD | 554 900 | 556 821 | 1.13 |
| 4 109 | TEXAS INSTRUMENTS INC | USD | 539 078 | 622 545 | 1.27 |
| 3 561 | UNION PACIFIC CORP | USD | 538 110 | 597 883 | 1.22 |
| | **Total Shares** | | **20 941 374** | **24 013 110** | **48.90** |
| | **Warrants** | | | | |
| 84 000 | WISDOM TREE HEDGED METAL SECURITIES LIMITED / ETFS GBP DAILY HEDGED PHYSICAL GOLD | GBP | 1 405 018 | 1 422 750 | 2.90 |
| | **Total Warrants** | | **1 405 018** | **1 422 750** | **2.90** |

## SG IS Fund - Sterling Income Focus

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 3 449 514 | UNITED KINGDOM GILT 1.5% 22/07/2026 | GBP | 3 409 260 | 3 369 037 | 6.86 |
| 2 321 182 | UNITED KINGDOM GILT 4.5% 07/06/2028 | GBP | 2 348 160 | 2 365 540 | 4.82 |
| 3 794 213 | UNITED KINGDOM GILT 4.5% 07/09/2034 | GBP | 4 080 417 | 3 826 312 | 7.78 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **9 837 837** | **9 560 889** | **19.46** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **32 184 229** | **34 996 749** | **71.26** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 3 488 234 | FIDELITY MONEYBUILDER CORPORATE BOND FUND | GBP | 2 768 960 | 2 805 935 | 5.71 |
| 318 958 | INVESCO FUNDS-INVESCO STERLING BOND FUND | GBP | 2 887 249 | 2 833 974 | 5.77 |
| 49 140 | MOOREA FUND - REAL ASSETS FUND - RG-D | GBP | 3 822 395 | 3 533 363 | 7.20 |
| 200 937 | PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND | GBP | 2 304 502 | 2 346 944 | 4.78 |
| 1 876 493 | SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD | GBP | 1 931 973 | 1 529 342 | 3.11 |
| | **Total Open-ended Investment Funds** | | **13 715 079** | **13 049 558** | **26.57** |
| **Total Investment Funds** | | | **13 715 079** | **13 049 558** | **26.57** |
| **Total Investments** | | | **45 899 308** | **48 046 307** | **97.83** |

## SG IS Fund - Sterling Income Focus

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 26.57 |
| Governments | 19.46 |
| Media | 6.00 |
| Pharmaceuticals and Biotechnology | 5.89 |
| Software and Computer Services | 4.93 |
| Banks | 4.25 |
| Technology Hardware and Equipment | 3.43 |
| Non-life Insurance | 3.37 |
| Open-end and Miscellaneous Investment Vehicles | 2.90 |
| Oil, Gas and Coal | 2.78 |
| Beverages | 2.71 |
| Travel and Leisure | 2.59 |
| Electricity | 2.00 |
| Industrial Metals and Mining | 2.00 |
| Telecommunications Service Providers | 1.86 |
| Life Insurance | 1.61 |
| Personal Care, Drug and Grocery Stores | 1.53 |
| Industrial Support Services | 1.46 |
| Investment Banking and Brokerage Services | 1.25 |
| Industrial Transportation | 1.22 |
| | **97.83** |

| Geographical classification | % |
|---|---|
| United Kingdom | 41.71 |
| United States of America | 15.71 |
| Luxembourg | 12.97 |
| Ireland | 4.78 |
| Germany | 3.78 |
| Guernsey | 3.11 |
| Switzerland | 3.10 |
| Jersey | 2.90 |
| Italy | 2.00 |
| China | 1.55 |
| Bermuda | 1.45 |
| France | 1.32 |
| Canada | 1.25 |
| Taiwan | 1.13 |
| Japan | 1.07 |
| | **97.83** |

# SG IS Fund - Global Alternative Opportunities

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 40 000.4302 | AMUNDI ALTERNATIVE FUNDS IV PLC - AMUNDI METORI EPSILON GLOBAL TRENDS FUND | EUR | 5 546 374 | 5 869 627 | 14.20 |
| 18 823.4604 | AMUNDI SANDLER EQUITY FUND - C | EUR | 1 878 723 | 2 354 092 | 5.69 |
| 24 000.7678 | AMUNDI SANDLER EQUITY FUND - I | EUR | 2 602 038 | 2 907 355 | 7.03 |
| 44 000.8339 | AMUNDI TIEDMAN ARBITRAGE STRATEGY FUND - A I | EUR | 4 686 782 | 5 643 895 | 13.65 |
| 33 000 | BDL REMPART EUROPE | EUR | 5 398 350 | 5 827 800 | 14.10 |
| 3 599.99 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND | EUR | 4 042 304 | 5 903 983 | 14.29 |
| 28 700.307 | LUMYNA- PSAM GLOBAL EVENT UCITS FUND - A | EUR | 3 711 504 | 4 582 578 | 11.08 |
| 16 900.12 | SCHRODER GAIA EGERTON EUROPEAN EQUITY - C | EUR | 3 402 013 | 5 701 086 | 13.79 |
| 31 500.01 | SCHRODER GAIA-BLUETREND | EUR | 3 206 519 | 2 457 946 | 5.94 |
| | **Total Open-ended Investment Funds** | | **34 474 607** | **41 248 362** | **99.77** |
| **Total Investment Funds** | | | **34 474 607** | **41 248 362** | **99.77** |
| **Total Investments** | | | **34 474 607** | **41 248 362** | **99.77** |

## SG IS Fund - Global Alternative Opportunities

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 99.77 |
| | **99.77** |

| Geographical classification | % |
|---|---|
| Luxembourg | 45.10 |
| Ireland | 40.57 |
| France | 14.10 |
| | **99.77** |

# SG IS Fund - Global Balanced Allocation Portfolio

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 9 201.716 | ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ ALL CHINA EQUITY | EUR | 9 919 266 | 10 254 208 | 1.42 |
| 2 408 761 | AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF | EUR | 29 155 657 | 27 315 350 | 3.78 |
| 1 545 319 | AMUNDI PRIME EURO GOVIES UCITS ETF DR - C | EUR | 27 640 972 | 27 831 968 | 3.85 |
| 86 828 | AMUNDI S&P 500 II UCITS ETF | EUR | 23 001 423 | 26 565 027 | 3.68 |
| 83 516.946 | BFT AUREUS ISR | EUR | 9 665 422 | 9 716 474 | 1.34 |
| 1 045 907.43 | BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND | EUR | 38 362 862 | 39 242 447 | 5.43 |
| 611 676.04 | BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E | EUR | 7 095 971 | 7 132 143 | 0.99 |
| 126 043.4504 | DNCA INVEST - ALPHA BONDS | EUR | 16 294 983 | 16 611 266 | 2.30 |
| 9 918.371 | EDR SICAV - FINANCIAL BONDS | EUR | 14 147 567 | 14 306 556 | 1.98 |
| 12 928.6 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND | EUR | 20 036 921 | 21 293 792 | 2.95 |
| 10 702.86 | ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND | EUR | 24 658 830 | 25 221 290 | 3.49 |
| 88 479.6 | FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND | EUR | 14 189 353 | 14 411 991 | 1.99 |
| 737 458.96 | FIDELITY FUNDS - JAPAN VALUE FUND | EUR | 21 631 323 | 21 769 789 | 3.01 |
| 6 938 694 | ISHARES EUR CORP BOND ESG SRI UCITS ETF | EUR | 35 131 175 | 36 865 281 | 5.10 |
| 543 666 | ISHARES PHYSICAL GOLD ETC | USD | 24 341 189 | 29 578 932 | 4.09 |
| 229 237.994 | JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2 | EUR | 21 321 426 | 21 805 118 | 3.02 |
| 260 430 | LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - ACC | EUR | 52 272 933 | 67 404 492 | 9.33 |
| 1 710 627.543 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX EUROPEAN STRATEGIC VALUE FUND | EUR | 32 382 864 | 32 859 102 | 4.55 |
| 95 475.645 | MOOREA FUND - EURO HIGH YIELD SHORT DURATION - IE | EUR | 27 311 121 | 28 681 361 | 3.97 |
| 38 748.08 | MOOREA FUND - MULTI-MANAGER EMERGING MARKETS EQUITY | EUR | 10 106 393 | 10 493 639 | 1.45 |
| 463 658 | MULTI UNIT LUXEMBOURG - AMUNDI MSCI EMERGING MARKETS II UCITS ETF DIST | USD | 20 942 926 | 21 322 304 | 2.95 |
| 88 476.846 | NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND | EUR | 36 262 424 | 33 210 669 | 4.60 |
| 2 204 458.223 | NEUBERGER BERMAN CORPORATE HYBRID BOND FUND | EUR | 28 895 819 | 29 583 829 | 4.09 |
| 893 470.968 | PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND | EUR | 13 750 130 | 13 938 147 | 1.93 |
| 30 397.0457 | ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES | EUR | 10 915 556 | 12 088 601 | 1.67 |
| 33 605.0871 | ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I | USD | 15 046 236 | 15 543 909 | 2.15 |
| 41 353.819 | 29 HAUSSMANN EURO CREDIT ISR | EUR | 44 651 900 | 48 106 897 | 6.66 |
| 40 413.548 | 29 HAUSSMANN EURO OBLIGATIONS D ETATS | EUR | 41 155 081 | 41 857 120 | 5.79 |
| | **Total Open-ended Investment Funds** | | **670 287 723** | **705 011 702** | **97.56** |
| **Total Investment Funds** | | | **670 287 723** | **705 011 702** | **97.56** |
| **Total Investments** | | | **670 287 723** | **705 011 702** | **97.56** |

## SG IS Fund - Global Balanced Allocation Portfolio

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 97.56 |
| | **97.56** |

| Geographical classification | % |
|---|---|
| Luxembourg | 62.79 |
| Ireland | 19.00 |
| France | 15.77 |
| | **97.56** |

# SG IS Fund - Global Growth Allocation Portfolio

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 9 820.321 | ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ ALL CHINA EQUITY | EUR | 10 586 110 | 10 943 569 | 2.87 |
| 2 312 889 | AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF | EUR | 27 502 976 | 26 228 162 | 6.88 |
| 75 922 | AMUNDI S&P 500 II UCITS ETF | EUR | 20 141 277 | 23 228 336 | 6.09 |
| 39 997.896 | BFT AUREUS ISR | EUR | 4 628 791 | 4 653 409 | 1.22 |
| 807 563.71 | BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND | EUR | 29 327 400 | 30 299 791 | 7.94 |
| 25 638.4976 | DNCA INVEST - ALPHA BONDS | EUR | 3 315 142 | 3 378 898 | 0.89 |
| 5 255.899 | EDR SICAV - FINANCIAL BONDS | EUR | 7 497 579 | 7 581 266 | 1.99 |
| 4 546.57 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND | EUR | 7 290 009 | 7 488 337 | 1.96 |
| 8 280.02 | ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND | EUR | 19 076 692 | 19 511 867 | 5.12 |
| 105 218.42 | FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND | EUR | 16 875 115 | 17 138 492 | 4.49 |
| 521 055.33 | FIDELITY FUNDS - JAPAN VALUE FUND | EUR | 15 284 135 | 15 381 553 | 4.03 |
| 348 544 | ISHARES PHYSICAL GOLD ETC | USD | 14 775 311 | 18 963 038 | 4.97 |
| 181 555.936 | JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2 | EUR | 16 886 518 | 17 269 601 | 4.53 |
| 204 363 | LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - ACC | EUR | 41 235 770 | 52 893 233 | 13.88 |
| 1 276 881.338 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX EUROPEAN STRATEGIC VALUE FUND | EUR | 24 171 874 | 24 527 358 | 6.43 |
| 6 200.797 | MOOREA FUND - EURO HIGH YIELD SHORT DURATION - IE | EUR | 1 784 332 | 1 862 750 | 0.49 |
| 47 308.169 | MOOREA FUND - MULTI-MANAGER EMERGING MARKETS EQUITY | EUR | 12 210 840 | 12 811 856 | 3.36 |
| 386 478 | MULTI UNIT LUXEMBOURG - AMUNDI MSCI EMERGING MARKETS II UCITS ETF DIST | USD | 17 325 311 | 17 773 016 | 4.66 |
| 67 607.654 | NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND | EUR | 27 575 342 | 25 377 209 | 6.65 |
| 11 705.7067 | ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES | EUR | 4 208 045 | 4 655 243 | 1.22 |
| 32 850.4528 | ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I | USD | 14 729 117 | 15 194 856 | 3.98 |
| 10 098.567 | 29 HAUSSMANN EURO CREDIT ISR | EUR | 11 197 621 | 11 747 663 | 3.08 |
| 4 248.64 | 29 HAUSSMANN EURO OBLIGATIONS D ETATS | EUR | 4 328 655 | 4 400 401 | 1.15 |
| | **Total Open-ended Investment Funds** | | **351 953 962** | **373 309 904** | **97.88** |
| **Total Investment Funds** | | | **351 953 962** | **373 309 904** | **97.88** |
| **Total Investments** | | | **351 953 962** | **373 309 904** | **97.88** |

## SG IS Fund - Global Growth Allocation Portfolio

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 97.88 |
| | **97.88** |

| Geographical classification | % |
|---|---|
| Luxembourg | 78.59 |
| Ireland | 11.85 |
| France | 7.44 |
| | **97.88** |

## SG IS Fund - Global Conservative Allocation Portfolio

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 1 746.762 | ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ ALL CHINA EQUITY | EUR | 1 882 975 | 1 946 557 | 0.71 |
| 626 021 | AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF | EUR | 7 384 035 | 7 099 078 | 2.59 |
| 16 226 | AMUNDI S&P 500 II UCITS ETF | EUR | 4 287 916 | 4 964 345 | 1.81 |
| 75 855.947 | BFT AUREUS ISR | EUR | 8 776 582 | 8 825 183 | 3.22 |
| 227 756.34 | BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND | EUR | 8 344 528 | 8 545 418 | 3.12 |
| 1 430 667.67 | BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E | EUR | 15 580 265 | 16 681 585 | 6.09 |
| 50 567.1186 | DNCA INVEST - ALPHA BONDS | EUR | 6 537 066 | 6 664 241 | 2.43 |
| 1 894.028 | EDR SICAV - FINANCIAL BONDS | EUR | 2 701 567 | 2 732 003 | 1.00 |
| 1 650.62 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND | EUR | 2 485 949 | 2 718 621 | 0.99 |
| 2 364.9 | ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND | EUR | 5 443 906 | 5 572 887 | 2.03 |
| 50 514.92 | FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND | EUR | 8 100 780 | 8 228 118 | 3.00 |
| 93 884.38 | FIDELITY FUNDS - JAPAN VALUE FUND | EUR | 2 753 864 | 2 771 467 | 1.01 |
| 6 986 955 | ISHARES EUR CORP BOND ESG SRI UCITS ETF | EUR | 35 356 671 | 37 121 691 | 13.54 |
| 155 486 | ISHARES PHYSICAL GOLD ETC | USD | 7 330 611 | 8 459 440 | 3.09 |
| 43 827.295 | JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2 | EUR | 4 076 377 | 4 168 852 | 1.52 |
| 59 372 | LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - ACC | EUR | 12 443 989 | 15 366 661 | 5.61 |
| 241 669.418 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX EUROPEAN STRATEGIC VALUE FUND | EUR | 4 574 899 | 4 642 180 | 1.69 |
| 45 326.002 | MOOREA FUND - EURO HIGH YIELD SHORT DURATION - IE | EUR | 12 972 205 | 13 616 158 | 4.97 |
| 5 009.865 | MOOREA FUND - MULTI-MANAGER EMERGING MARKETS EQUITY | EUR | 1 355 985 | 1 356 757 | 0.49 |
| 102 791 | MULTI UNIT LUXEMBOURG - AMUNDI MSCI EMERGING MARKETS II UCITS ETF DIST | USD | 4 634 193 | 4 727 064 | 1.72 |
| 14 829.386 | NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND | EUR | 6 063 924 | 5 566 358 | 2.03 |
| 1 353 941.76 | NEUBERGER BERMAN CORPORATE HYBRID BOND FUND | EUR | 17 715 845 | 18 169 898 | 6.63 |
| 551 270.103 | PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND | EUR | 8 482 826 | 8 599 814 | 3.14 |
| 10 946.8965 | ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES | EUR | 3 933 225 | 4 353 471 | 1.59 |
| 34 420.312 | 29 HAUSSMANN EURO CREDIT ISR | EUR | 36 461 883 | 40 041 148 | 14.61 |
| 24 971.42 | 29 HAUSSMANN EURO OBLIGATIONS D ETATS | EUR | 25 441 548 | 25 863 398 | 9.43 |
| | **Total Open-ended Investment Funds** | | **255 123 614** | **268 802 393** | **98.06** |
| **Total Investment Funds** | | | **255 123 614** | **268 802 393** | **98.06** |
| **Total Investments** | | | **255 123 614** | **268 802 393** | **98.06** |

## SG IS Fund - Global Conservative Allocation Portfolio

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 98.06 |
| | **98.06** |

| Geographical classification | % |
|---|---|
| Luxembourg | 40.82 |
| Ireland | 28.98 |
| France | 28.26 |
| | **98.06** |

# SG IS Fund - US Equity

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 64 735 | ABBVIE INC | USD | 9 127 562 | 12 016 111 | 2.20 |
| 25 846 | ALEXANDRIA REAL ESTATE EQUITIES INC | USD | 2 809 795 | 1 877 195 | 0.34 |
| 97 547 | ALPHABET CLASS - A | USD | 13 872 821 | 17 190 708 | 3.15 |
| 159 055 | AMAZON.COM INC | USD | 23 956 828 | 34 895 076 | 6.39 |
| 11 260 | AMERICAN EXPRESS CO | USD | 2 808 477 | 3 591 715 | 0.66 |
| 18 354 | AMERICAN TOWER CORP | USD | 3 566 220 | 4 056 601 | 0.74 |
| 7 282 | AMERIPRISE FINANCIAL INC | USD | 3 354 067 | 3 886 622 | 0.71 |
| 25 258 | ANALOG DEVICES INC | USD | 5 385 738 | 6 011 909 | 1.10 |
| 23 397 | AON PLC - A | USD | 7 499 162 | 8 347 114 | 1.53 |
| 161 397 | APPLE INC | USD | 27 482 413 | 33 113 822 | 6.06 |
| 26 367 | ARTHUR J GALLAGHER & CO | USD | 7 799 070 | 8 440 604 | 1.55 |
| 260 931 | AT&T INC | USD | 6 071 171 | 7 551 343 | 1.38 |
| 172 546 | BANK OF AMERICA CORP | USD | 6 183 033 | 8 164 877 | 1.50 |
| 110 216 | BRISTOL-MYERS SQUIBB CO | USD | 6 780 501 | 5 101 899 | 0.93 |
| 32 459 | BROADCOM INC | USD | 7 469 443 | 8 947 323 | 1.64 |
| 22 924 | BURLINGTON STORES INC | USD | 4 998 936 | 5 333 039 | 0.98 |
| 78 253 | CHARLES SCHWAB CORP | USD | 4 758 636 | 7 139 804 | 1.31 |
| 10 784 | CHARTER COMMUNICATIONS INC | USD | 4 969 987 | 4 408 607 | 0.81 |
| 126 505 | CHIPOTLE MEXICAN GRILL INC | USD | 5 928 114 | 7 103 256 | 1.30 |
| 54 751 | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD | 4 103 880 | 4 272 221 | 0.78 |
| 16 008 | CORPAY INC | USD | 4 275 292 | 5 311 775 | 0.97 |
| 143 360 | CSX CORP | USD | 4 944 093 | 4 677 837 | 0.86 |
| 16 150 | DANAHER CORP | USD | 3 242 887 | 3 190 271 | 0.58 |
| 19 478 | ECOLAB INC | USD | 5 155 285 | 5 248 152 | 0.96 |
| 55 996 | EDWARDS LIFESCIENCES CORP | USD | 4 133 059 | 4 379 447 | 0.80 |
| 4 423 | ELI LILLY & CO | USD | 3 591 617 | 3 447 861 | 0.63 |
| 39 110 | EMERSON ELECTRIC CO | USD | 4 688 555 | 5 214 536 | 0.95 |
| 4 596 | EQUINIX INC | USD | 3 877 989 | 3 655 980 | 0.67 |
| 89 386 | FIDELITY NATIONAL INFORMATION SERVICES INC | USD | 6 807 804 | 7 276 914 | 1.33 |
| 87 138 | FIFTH THIRD BANCORP | USD | 2 536 900 | 3 583 986 | 0.66 |
| 19 988 | HILTON WORLDWIDE HOLDINGS INC | USD | 3 463 063 | 5 323 604 | 0.97 |
| 56 335 | HOWMET AEROSPACE INC | USD | 3 529 781 | 10 485 634 | 1.92 |
| 77 452 | INGERSOLL RAND INC | USD | 5 146 741 | 6 442 457 | 1.18 |
| 11 643 | LINDE PLC | USD | 3 790 589 | 5 462 663 | 1.00 |
| 2 775 | LINDE PLC | EUR | 1 246 806 | 1 296 459 | 0.24 |
| 36 153 | LOWE'S COS INC | USD | 7 975 734 | 8 021 266 | 1.47 |
| 41 145 | MASTERCARD INC | USD | 16 074 261 | 23 121 021 | 4.23 |
| 43 192 | MEDTRONIC PLC | USD | 3 905 730 | 3 765 047 | 0.69 |
| 27 199 | MICRON TECHNOLOGY INC | USD | 3 095 589 | 3 352 277 | 0.61 |
| 107 733 | MICROSOFT CORP | USD | 32 618 940 | 53 587 472 | 9.82 |
| 102 250 | NEXTERA ENERGY INC | USD | 7 332 624 | 7 098 195 | 1.30 |
| 285 460 | NVIDIA CORP | USD | 16 223 439 | 45 099 825 | 8.26 |
| 22 391 | NXP SEMICONDUCTORS NV | USD | 4 753 304 | 4 892 210 | 0.90 |
| 37 978 | ORACLE CORP | USD | 6 881 505 | 8 303 130 | 1.52 |

# SG IS Fund - US Equity

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 64 957 | OTIS WORLDWIDE CORP | USD | 6 383 330 | 6 432 042 | 1.18 |
| 183 710 | PG&E CORP | USD | 3 290 303 | 2 560 917 | 0.47 |
| 59 771 | PROCTER & GAMBLE CO | USD | 8 941 763 | 9 522 716 | 1.74 |
| 6 817 | REGENERON PHARMACEUTICALS INC | USD | 4 929 318 | 3 578 925 | 0.66 |
| 8 341 | ROPER TECHNOLOGIES INC | USD | 4 695 280 | 4 728 012 | 0.87 |
| 28 273 | ROSS STORES INC | USD | 3 983 130 | 3 607 069 | 0.66 |
| 17 700 | SALESFORCE INC | USD | 5 231 645 | 4 826 613 | 0.88 |
| 18 521 | STRYKER CORP | USD | 5 503 641 | 7 327 463 | 1.34 |
| 22 255 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR | USD | 2 680 288 | 5 040 535 | 0.92 |
| 20 087 | TESLA INC | USD | 4 962 741 | 6 380 836 | 1.17 |
| 27 836 | TEXAS INSTRUMENTS INC | USD | 5 238 781 | 5 779 310 | 1.06 |
| 9 070 | THERMO FISHER SCIENTIFIC INC | USD | 5 217 766 | 3 677 522 | 0.67 |
| 50 464 | TOAST INC | USD | 1 760 509 | 2 235 051 | 0.41 |
| 21 279 | TRANE TECHNOLOGIES PLC | USD | 5 170 821 | 9 307 647 | 1.70 |
| 6 083 | UNITED RENTALS INC | USD | 3 913 998 | 4 582 932 | 0.84 |
| 23 680 | UNITEDHEALTH GROUP INC | USD | 11 234 231 | 7 387 450 | 1.35 |
| 62 186 | VENTAS INC | USD | 3 401 905 | 3 927 046 | 0.72 |
| 10 265 | VERTEX PHARMACEUTICALS INC | USD | 3 287 281 | 4 569 978 | 0.84 |
| 59 868 | WALT DISNEY CO | USD | 5 928 327 | 7 424 231 | 1.36 |
| 76 606 | WARNER MUSIC GROUP CORP - A | USD | 2 476 498 | 2 086 747 | 0.38 |
| 95 606 | WELLS FARGO & CO | USD | 4 743 484 | 7 659 953 | 1.40 |
| 63 713 | WESTERN DIGITAL CORP | USD | 2 708 837 | 4 076 995 | 0.75 |
| | **Total Shares** | | **423 901 318** | **540 407 855** | **98.95** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **423 901 318** | **540 407 855** | **98.95** |
| **Total Investments** | | | **423 901 318** | **540 407 855** | **98.95** |

## SG IS Fund - US Equity

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Technology Hardware and Equipment | 19.65 |
| Software and Computer Services | 19.06 |
| Retailers | 9.50 |
| Pharmaceuticals and Biotechnology | 7.69 |
| Finance and Credit Services | 4.23 |
| Industrial Support Services | 3.80 |
| Banks | 3.55 |
| Investment Banking and Brokerage Services | 3.55 |
| Telecommunications Service Providers | 3.55 |
| Medical Equipment and Services | 3.40 |
| Real Estate Investment Trusts | 2.48 |
| Industrial Engineering | 2.36 |
| Travel and Leisure | 2.28 |
| Chemicals | 2.20 |
| Aerospace and Defense | 1.92 |
| Electricity | 1.77 |
| Construction and Materials | 1.70 |
| Non-life Insurance | 1.55 |
| Health Care Providers | 1.35 |
| Automobiles and Parts | 1.17 |
| Electronic and Electrical Equipment | 0.95 |
| Industrial Transportation | 0.86 |
| Media | 0.38 |
| | **98.95** |

| Geographical classification | % |
|---|---|
| United States of America | 91.97 |
| Ireland | 5.16 |
| Taiwan | 0.92 |
| Netherlands | 0.90 |
| | **98.95** |

# SG IS Fund - Emerging Markets Equity

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Shares** | | | | |
| 8 015 | AARTI INDUSTRIES LTD | INR | 42 492 | 44 809 | 0.02 |
| 73 494 | ABU DHABI COMMERCIAL BANK PJSC | AED | 216 747 | 269 737 | 0.11 |
| 34 000 | ACCTON TECHNOLOGY CORP | TWD | 689 198 | 849 650 | 0.33 |
| 316 | ACWA POWER CO | SAR | 21 142 | 21 570 | 0.01 |
| 34 876 | ADITYA BIRLA FASHION AND RETAIL LTD | INR | 31 262 | 30 500 | 0.01 |
| 136 296 | ADNOC DRILLING CO PJSC | AED | 211 093 | 211 523 | 0.08 |
| 564 770 | ADNOC GAS PLC | AED | 521 239 | 525 893 | 0.21 |
| 201 700 | ADVANCED INFO SERVICE PCL | THB | 1 736 297 | 1 724 846 | 0.68 |
| 50 000 | ADVANTECH CO LTD | TWD | 594 458 | 581 952 | 0.23 |
| 411 | AFREECATV CO LTD | KRW | 27 405 | 27 774 | 0.01 |
| 971 000 | AGRICULTURAL BANK OF CHINA LTD - H | HKD | 601 941 | 692 690 | 0.27 |
| 8 000 | AIRTAC INTERNATIONAL GROUP | TWD | 219 036 | 238 532 | 0.09 |
| 7 828 | AJANTA PHARMA LTD | INR | 241 492 | 234 959 | 0.09 |
| 40 552 | AKSA ENERJI URETIM AS | TRY | 33 695 | 33 975 | 0.01 |
| 26 600 | AL HAMMADI HOLDING | SAR | 282 652 | 273 058 | 0.11 |
| 90 910 | AL RAJHI BANK | SAR | 2 417 055 | 2 293 063 | 0.90 |
| 5 911 | ALDREES PETROLEUM AND TRANSPORT SERVICES CO | SAR | 215 700 | 200 791 | 0.08 |
| 555 700 | ALIBABA GROUP HOLDING LTD | HKD | 9 305 849 | 7 772 740 | 3.05 |
| 9 656 | ALLEGRO.EU SA | PLN | 86 743 | 92 425 | 0.04 |
| 1 641 | ALUPAR INVESTIMENTO SA | BRL | 8 032 | 9 306 | 0.00 |
| 127 855 | AMBEV SA | BRL | 292 934 | 312 033 | 0.12 |
| 707 144 | AMERICA MOVIL SAB DE CV | MXN | 549 829 | 628 089 | 0.25 |
| 19 896 | ANGLOGOLD ASHANTI PLC | ZAR | 728 825 | 896 656 | 0.35 |
| 37 114 | ANIMA HOLDING SA | BRL | 28 163 | 28 832 | 0.01 |
| 7 409 | APL APOLLO TUBES LTD | INR | 157 427 | 150 245 | 0.06 |
| 4 561 | APOLLO HOSPITALS ENTERPRISE LTD | INR | 326 834 | 385 154 | 0.15 |
| 3 264 | ARAB NATIONAL BANK | SAR | 18 715 | 18 903 | 0.01 |
| 56 253 | ARCA CONTINENTAL SAB DE CV | MXN | 581 985 | 590 549 | 0.23 |
| 121 000 | ARCADYAN TECHNOLOGY CORP | TWD | 789 272 | 830 497 | 0.33 |
| 76 875 | ARCELIK AS | TRY | 287 284 | 236 651 | 0.09 |
| 88 000 | ARDENTEC CORP | TWD | 229 397 | 228 344 | 0.09 |
| 189 000 | ASE TECHNOLOGY HOLDING CO LTD | TWD | 899 583 | 954 316 | 0.37 |
| 16 889 | ASHOK LEYLAND LTD | INR | 45 965 | 49 413 | 0.02 |
| 189 000 | ASIA CEMENT CORP | TWD | 256 167 | 275 943 | 0.11 |
| 5 000 | ASPEED TECHNOLOGY INC | TWD | 610 939 | 812 165 | 0.32 |
| 17 000 | ASUSTEK COMPUTER INC | TWD | 380 868 | 374 777 | 0.15 |
| 3 543 | ATUL LTD | INR | 281 455 | 308 794 | 0.12 |
| 987 | AUROBINDO PHARMA LTD | INR | 12 696 | 13 060 | 0.01 |
| 1 582 | AVENUE SUPERMARTS LTD | INR | 76 745 | 80 655 | 0.03 |
| 47 427 | AVI LTD | ZAR | 232 319 | 251 209 | 0.10 |
| 74 607 | AXIS BANK LTD | INR | 821 724 | 1 043 246 | 0.41 |
| 357 000 | B GRIMM POWER PCL | THB | 114 727 | 114 209 | 0.04 |
| 30 000 | BAIDU INC - A | HKD | 350 797 | 318 918 | 0.13 |
| 68 950 | BAJAJ FINANCE LTD | INR | 705 156 | 752 935 | 0.30 |

# SG IS Fund - Emerging Markets Equity

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 6 895 | BAJAJ FINSERV LTD | INR | 158 391 | 165 300 | 0.06 |
| 149 | BAJAJ HOLDINGS & INVESTMENT LTD | INR | 23 880 | 24 982 | 0.01 |
| 359 073 | BANCO BRADESCO SA - PFD | BRL | 1 034 775 | 1 107 248 | 0.43 |
| 2 048 664 | BANCO DE CHILE | CLP | 293 058 | 309 245 | 0.12 |
| 6 894 | BANCO DE CHILE | USD | 201 574 | 209 715 | 0.08 |
| 63 400 | BANGKOK BANK PCL | THB | 277 119 | 271 084 | 0.11 |
| 2 937 100 | BANK CENTRAL ASIA TBK PT | IDR | 1 750 807 | 1 569 408 | 0.62 |
| 1 452 100 | BANK MANDIRI PERSERO TBK PT | IDR | 428 335 | 436 480 | 0.17 |
| 3 547 000 | BANK OF CHINA LTD - H | HKD | 2 075 975 | 2 060 428 | 0.81 |
| 4 287 | BANK POLSKA KASA OPIEKI SA | PLN | 199 377 | 219 466 | 0.09 |
| 3 315 000 | BANK RAKYAT INDONESIA PERSERO TBK PT | IDR | 1 064 742 | 763 665 | 0.30 |
| 86 207 | BANQUE SAUDI FRANSI | SAR | 404 931 | 410 523 | 0.16 |
| 506 220 | BAOSHAN IRON & STEEL CO LTD - A | CNY | 470 414 | 465 561 | 0.18 |
| 66 393 | BARWA REAL ESTATE CO | QAR | 50 194 | 50 602 | 0.02 |
| 21 950 | BDO UNIBANK INC | PHP | 59 461 | 59 541 | 0.02 |
| 661 | BEIGENE LTD | USD | 172 474 | 160 008 | 0.06 |
| 27 000 | BEONE MEDICINES LTD | HKD | 514 669 | 508 358 | 0.20 |
| 30 256 | BERGER PAINTS INDIA LTD | INR | 198 080 | 209 086 | 0.08 |
| 70 708 | BHARAT ELECTRONICS LTD | INR | 320 283 | 347 521 | 0.14 |
| 74 167 | BHARAT PETROLEUM CORP LTD | INR | 273 678 | 287 077 | 0.11 |
| 99 438 | BHARTI AIRTEL LTD | INR | 1 945 212 | 2 330 115 | 0.91 |
| 5 519 | BHARTI HEXACOM LTD | INR | 111 076 | 125 664 | 0.05 |
| 43 350 | BHP GROUP LTD | AUD | 1 062 908 | 1 044 064 | 0.41 |
| 6 620 | BILIBILI INC | HKD | 146 717 | 141 424 | 0.06 |
| 6 138 | BILIBILI INC - SPON ADR | USD | 113 145 | 131 660 | 0.05 |
| 24 898 | BIOCON LTD | INR | 97 462 | 103 238 | 0.04 |
| 14 000 | BIZLINK HOLDING INC | TWD | 239 474 | 406 408 | 0.16 |
| 434 900 | BOE TECHNOLOGY GROUP CO LTD - A | CNY | 247 151 | 242 167 | 0.10 |
| 14 475 | BRF SA | BRL | 46 492 | 53 414 | 0.02 |
| 6 237 | BRIGADE ENTERPRISES LTD | INR | 70 596 | 80 712 | 0.03 |
| 3 349 | BRITANNIA INDUSTRIES LTD | INR | 214 949 | 228 487 | 0.09 |
| 17 200 | BYD CO LTD - A | CNY | 866 451 | 796 711 | 0.31 |
| 119 000 | BYD CO LTD - H | HKD | 1 929 855 | 1 857 011 | 0.73 |
| 122 248 | B3 SA - BRASIL BOLSA BALCAO | BRL | 234 628 | 326 571 | 0.13 |
| 21 870 | CADILA HEALTHCARE LTD | INR | 239 902 | 252 451 | 0.10 |
| 5 929 | CAPITEC BANK HOLDINGS LTD | ZAR | 1 009 896 | 1 184 701 | 0.47 |
| 120 500 | CARABAO GROUP PCL | THB | 215 616 | 181 628 | 0.07 |
| 1 123 | CARTRADE TECH LTD | INR | 20 293 | 22 270 | 0.01 |
| 2 694 | CEAT LTD | INR | 119 264 | 115 726 | 0.05 |
| 2 601 | CELLTRION INC | KRW | 293 496 | 307 587 | 0.12 |
| 4 243 | CHAMBAL FERTILISERS AND CHEMICALS LTD | INR | 27 810 | 27 966 | 0.01 |
| 140 900 | CHAROEN POKPHAND FOODS PCL | THB | 99 704 | 99 687 | 0.04 |
| 259 500 | CHAROEN POKPHAND INDONESIA TBK PT | IDR | 75 413 | 75 125 | 0.03 |
| 2 999 000 | CHINA CONSTRUCTION BANK CORP - H | HKD | 2 596 564 | 3 025 750 | 1.19 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 8 800 | CHINA GOLD INTERNATIONAL RESOURCES CORP LTD | HKD | 80 722 | 79 593 | 0.03 |
| 80 500 | CHINA HONGQIAO GROUP LTD | HKD | 151 003 | 184 381 | 0.07 |
| 45 400 | CHINA INTERNATIONAL CAPITAL CORP LTD | CNY | 221 748 | 224 037 | 0.09 |
| 526 000 | CHINA LIFE INSURANCE CO LTD - H | HKD | 1 064 820 | 1 262 403 | 0.50 |
| 134 000 | CHINA MENGNIU DAIRY CO LTD | HKD | 383 907 | 274 829 | 0.11 |
| 43 000 | CHINA MERCHANTS BANK CO LTD - H | HKD | 239 704 | 300 453 | 0.12 |
| 303 000 | CHINA MOLYBDENUM - H | HKD | 243 764 | 308 019 | 0.12 |
| 50 000 | CHINA OILFIELD SERVICES LTD - H | HKD | 40 737 | 41 019 | 0.02 |
| 133 400 | CHINA PACIFIC INSURANCE GROUP CO LTD - H | HKD | 417 134 | 456 280 | 0.18 |
| 58 000 | CHINA RESOURCES LAND LTD | HKD | 196 457 | 196 536 | 0.08 |
| 68 700 | CHINA STATE CONSTRUCTION ENGINEERING CORP LTD | CNY | 53 885 | 55 320 | 0.02 |
| 120 500 | CHINA TOWER CORP LTD | HKD | 167 472 | 172 231 | 0.07 |
| 43 900 | CHINA UNITED NETWORK COMMUNICATIONS LTD | CNY | 32 528 | 32 716 | 0.01 |
| 5 679 | CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD | INR | 102 515 | 107 806 | 0.04 |
| 96 800 | CHOW TAI FOOK JEWELLERY GROUP LTD | HKD | 159 888 | 165 485 | 0.06 |
| 67 000 | CHROMA ATE INC | TWD | 678 037 | 1 014 907 | 0.40 |
| 108 000 | CHUNGHWA TELECOM CO LTD | TWD | 430 317 | 499 109 | 0.20 |
| 84 736 | CIA DE SANEAMENTO DE MINAS GERAIS COPASA MG | BRL | 354 560 | 434 249 | 0.17 |
| 142 883 | CIA SIDERURGICA NACIONAL SA | BRL | 216 647 | 194 774 | 0.08 |
| 15 250 | CIA SIDERURGICA NACIONAL SA - ADR | USD | 24 923 | 21 350 | 0.01 |
| 136 600 | CIMB GROUP HOLDINGS BHD | MYR | 215 490 | 220 286 | 0.09 |
| 14 000 | CIPLA LTD/INDIA | INR | 229 668 | 245 833 | 0.10 |
| 53 500 | CITIC SECURITIES CO LTD - H | HKD | 152 952 | 161 523 | 0.06 |
| 99 522 | CITY UNION BANK LTD | INR | 182 436 | 253 807 | 0.10 |
| 2 537 | CJ ENM CO LTD | KRW | 125 707 | 140 798 | 0.06 |
| 2 501 | CJ LOGISTICS CORP | KRW | 156 347 | 161 965 | 0.06 |
| 433 | CO FOR COOPERATIVE INSURANCE | SAR | 17 274 | 18 241 | 0.01 |
| 18 190 | COCA-COLA FEMSA SAB DE CV | MXN | 159 440 | 175 064 | 0.07 |
| 3 880 | COCA-COLA FEMSA SAB DE CV - ADR | USD | 354 579 | 375 312 | 0.15 |
| 5 170 | COFORGE LTD | INR | 78 168 | 116 018 | 0.05 |
| 103 956 | COGNA EDUCACAO SA | BRL | 54 424 | 53 522 | 0.02 |
| 53 483 | COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB) | EGP | 93 447 | 90 991 | 0.04 |
| 1 900 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD | HKD | 73 361 | 79 679 | 0.03 |
| 7 340 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A | CNY | 232 412 | 258 361 | 0.10 |
| 15 868 | COROMANDEL INTERNATIONAL LTD | INR | 358 953 | 463 532 | 0.18 |
| 38 000 | COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - H | HKD | 32 482 | 31 513 | 0.01 |
| 64 000 | COSCO SHIPPING HOLDINGS CO LTD - H | HKD | 114 010 | 111 205 | 0.04 |
| 9 567 | COSTAMARE INC | USD | 84 500 | 87 155 | 0.03 |
| 2 764 | COUPANG INC | USD | 60 633 | 82 809 | 0.03 |
| 1 523 800 | CP ALL PCL - NVDR | THB | 2 258 923 | 2 062 435 | 0.81 |
| 43 300 | CP AXTRA PCL | THB | 23 816 | 23 842 | 0.01 |
| 3 653 | CROMPTON GREAVES CONSUMER ELECTRICALS LTD | INR | 14 777 | 15 128 | 0.01 |
| 208 000 | CTBC FINANCIAL HOLDING CO LTD | TWD | 258 945 | 311 159 | 0.12 |
| 2 023 | CUMMINS INDIA LTD | INR | 78 686 | 80 189 | 0.03 |

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

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 57 000 | DELTA ELECTRONICS INC | TWD | 662 886 | 805 866 | 0.32 |
| 2 240 | DINO POLSKA SA | PLN | 291 586 | 326 044 | 0.13 |
| 8 300 | DISCOVERY LTD | ZAR | 101 202 | 100 322 | 0.04 |
| 3 373 | DIVI'S LABORATORIES LTD | INR | 224 608 | 267 822 | 0.11 |
| 434 | DIXON TECHNOLOGIES INDIA LTD | INR | 83 750 | 75 824 | 0.03 |
| 6 380 | DL E&C CO LTD | KRW | 198 355 | 244 876 | 0.10 |
| 24 887 | DLF LTD | INR | 189 392 | 243 124 | 0.10 |
| 226 000 | DONGFENG MOTOR GROUP CO LTD - H | HKD | 106 534 | 99 325 | 0.04 |
| 7 177 | DONGSUNG FINETEC CO LTD | KRW | 138 239 | 139 594 | 0.05 |
| 23 700 | DOOSAN INFRACORE CO LTD | KRW | 149 231 | 221 968 | 0.09 |
| 15 042 | DR LAL PATHLABS LTD | INR | 463 391 | 490 461 | 0.19 |
| 2 462 | DR REDDY'S LABORATORIES LTD | INR | 37 998 | 36 841 | 0.01 |
| 1 748 | EICHER MOTORS LTD | INR | 108 539 | 115 293 | 0.05 |
| 13 969 | ELECON ENGINEERING CO LTD | INR | 96 122 | 106 641 | 0.04 |
| 82 566 | EMAAR DEVELOPMENT PJSC | AED | 283 301 | 303 483 | 0.12 |
| 323 303 | EMAAR PROPERTIES PJSC | AED | 1 172 577 | 1 197 148 | 0.47 |
| 19 605 | EMAMI LTD | INR | 142 293 | 130 670 | 0.05 |
| 2 828 | E-MART INC | KRW | 179 484 | 178 950 | 0.07 |
| 85 620 | EMIRATES TELECOMMUNICATIONS GROUP CO PJSC | AED | 403 060 | 410 286 | 0.16 |
| 3 285 484 | ENEL AMERICAS SA | CLP | 308 583 | 319 423 | 0.13 |
| 18 700 | ENN ENERGY HOLDINGS LTD | HKD | 129 603 | 149 362 | 0.06 |
| 33 000 | ENNOCONN CORP | TWD | 316 568 | 325 345 | 0.13 |
| 1 965 | ESCORTS LTD | INR | 76 753 | 76 405 | 0.03 |
| 788 000 | E.SUN FINANCIAL HOLDING CO LTD | TWD | 708 593 | 886 135 | 0.35 |
| 93 386 | EUROBANK ERGASIAS S.A. | EUR | 255 891 | 319 655 | 0.13 |
| 22 293 | FALABELLA SA | CLP | 92 552 | 118 221 | 0.05 |
| 12 294 | FAWAZ ABDULAZIZ AL HOKAIR & CO | SAR | 66 008 | 80 704 | 0.03 |
| 224 263 | FIRST ABU DHABI BANK PJSC | AED | 876 019 | 1 013 596 | 0.40 |
| 280 411 | FIRSTRAND LTD | ZAR | 1 124 800 | 1 194 305 | 0.47 |
| 30 015 | FIRSTSOURCE SOLUTIONS LTD | INR | 114 268 | 131 123 | 0.05 |
| 108 134 | FLEURY SA | BRL | 228 558 | 257 959 | 0.10 |
| 59 651 | FOMENTO ECONOMICO MEXICANO SAB DE CV | MXN | 590 620 | 610 023 | 0.24 |
| 41 181 | FORTIS HEALTHCARE LTD | INR | 296 412 | 381 510 | 0.15 |
| 262 000 | FUBON FINANCIAL HOLDING CO LTD | TWD | 691 230 | 782 985 | 0.31 |
| 69 259 | GAIL INDIA LTD | INR | 153 551 | 154 121 | 0.06 |
| 9 212 | GE T&D INDIA LTD | INR | 156 855 | 253 620 | 0.10 |
| 326 000 | GEELY AUTOMOBILE HOLDINGS LTD | HKD | 736 237 | 662 799 | 0.26 |
| 193 344 | GENTERA SAB DE CV | MXN | 314 378 | 410 288 | 0.16 |
| 64 550 | GERDAU SA - PFD | BRL | 170 820 | 189 232 | 0.07 |
| 2 973 | GLAXOSMITHKLINE PHARMACEUTICALS LTD | INR | 105 571 | 117 454 | 0.05 |
| 2 064 | GODREJ CONSUMER PRODUCTS LTD | INR | 28 921 | 28 361 | 0.01 |
| 18 769 | GOLD FIELDS LTD | USD | 406 134 | 444 262 | 0.17 |
| 31 047 | GOLD FIELDS LTD | ZAR | 503 641 | 726 382 | 0.29 |
| 20 934 | GREAT EASTERN SHIPPING CO LTD | INR | 215 240 | 238 937 | 0.09 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 88 500 | GREAT WALL MOTOR CO LTD - H | HKD | 137 169 | 136 189 | 0.05 |
| 210 800 | GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A | CNY | 1 343 128 | 1 321 486 | 0.52 |
| 9 492 | GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV | MXN | 118 039 | 123 850 | 0.05 |
| 380 | GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV - ADR | USD | 39 220 | 40 090 | 0.02 |
| 10 065 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV | MXN | 235 130 | 229 478 | 0.09 |
| 27 594 | GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV | MXN | 264 641 | 262 108 | 0.10 |
| 74 451 | GRUPO FINANCIERO BANORTE SAB DE CV | MXN | 577 354 | 675 938 | 0.27 |
| 56 897 | GRUPO MEXICO SAB DE CV - B | MXN | 320 760 | 342 309 | 0.13 |
| 112 347 | GRUPO SBF SA | BRL | 212 411 | 251 131 | 0.10 |
| 14 900 | GS ENGINEERING & CONSTRUCTION CORP | KRW | 188 249 | 229 086 | 0.09 |
| 8 112 | GS HOLDINGS CORP | KRW | 218 736 | 280 398 | 0.11 |
| 159 100 | GUOSEN SECURITIES CO LTD | CNY | 248 269 | 255 785 | 0.10 |
| 11 000 | HAIDILAO INTERNATIONAL HOLDING LTD | HKD | 20 935 | 20 879 | 0.01 |
| 214 400 | HAIER SMART HOME CO LTD - H | HKD | 660 073 | 613 158 | 0.24 |
| 5 593 | HANA FINANCIAL GROUP INC | KRW | 234 856 | 357 644 | 0.14 |
| 10 002 | HAPVIDA PARTICIPACOES E INVESTIMENTOS S/A | BRL | 68 907 | 67 531 | 0.03 |
| 15 384 | HARMONY GOLD MINING CO LTD | ZAR | 211 512 | 211 924 | 0.08 |
| 8 927 | HARMONY GOLD MINING CO LTD - ADR | USD | 131 490 | 124 710 | 0.05 |
| 18 809 | HAVELLS INDIA LTD | INR | 358 108 | 340 189 | 0.13 |
| 44 261 | HCL TECHNOLOGIES LTD | INR | 797 928 | 892 136 | 0.35 |
| 1 310 | HD HYUNDAI HEAVY INDUSTRIES CO LTD | KRW | 323 850 | 415 927 | 0.16 |
| 627 | HDFC ASSET MANAGEMENT CO LTD | INR | 36 978 | 37 958 | 0.01 |
| 162 684 | HDFC BANK LTD | INR | 3 297 090 | 3 796 783 | 1.49 |
| 19 632 | HDFC LIFE INSURANCE CO LTD | INR | 174 749 | 186 408 | 0.07 |
| 17 975 | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA | EUR | 306 718 | 340 553 | 0.13 |
| 775 | HERO MOTOCORP LTD | INR | 39 164 | 38 290 | 0.02 |
| 5 486 | HINDUSTAN AERONAUTICS LTD | INR | 246 334 | 311 517 | 0.12 |
| 37 250 | HINDUSTAN PETROLEUM CORP LTD | INR | 174 352 | 190 268 | 0.07 |
| 12 994 | HINDUSTAN UNILEVER LTD | INR | 356 580 | 347 668 | 0.14 |
| 971 | HITACHI ENERGY INDIA LTD | INR | 163 255 | 226 525 | 0.09 |
| 12 754 | HL MANDO CO LTD | KRW | 342 376 | 310 439 | 0.12 |
| 264 000 | HON HAI PRECISION INDUSTRY CO LTD | TWD | 1 347 331 | 1 455 017 | 0.57 |
| 768 800 | HUATAI SECURITIES CO LTD - A | CNY | 1 810 143 | 1 910 862 | 0.75 |
| 13 400 | HUATAI SECURITIES CO LTD - H | HKD | 23 444 | 27 141 | 0.01 |
| 702 | HUGEL INC | KRW | 165 451 | 201 820 | 0.08 |
| 3 930 | HYUNDAI ELEVATOR CO LTD | KRW | 238 436 | 250 430 | 0.10 |
| 5 509 | HYUNDAI ENGINEERING & CONSTRUCTION CO LTD | KRW | 143 435 | 320 433 | 0.13 |
| 3 612 | HYUNDAI GLOVIS CO LTD | KRW | 300 644 | 360 772 | 0.14 |
| 1 179 | HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD | KRW | 62 013 | 113 130 | 0.04 |
| 15 161 | HYUNDAI MARINE & FIRE INSURANCE CO LTD | KRW | 265 527 | 297 131 | 0.12 |
| 825 | HYUNDAI MOBIS CO LTD | KRW | 143 450 | 175 441 | 0.07 |
| 5 598 | HYUNDAI MOTOR CO | KRW | 771 903 | 844 097 | 0.33 |
| 782 | HYUNDAI ROTEM CO LTD | KRW | 109 139 | 113 858 | 0.04 |
| 41 446 | HYUNDAI STEEL CO | KRW | 801 779 | 902 869 | 0.35 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 150 634 | ICICI BANK LTD | INR | 2 192 560 | 2 539 490 | 1.00 |
| 6 944 | ICICI BANK LTD - ADR | USD | 235 962 | 233 596 | 0.09 |
| 770 | ICICI LOMBARD GENERAL INSURANCE CO LTD | INR | 17 823 | 18 318 | 0.01 |
| 14 370 | INDIAMART INTERMESH LTD | INR | 352 238 | 435 323 | 0.17 |
| 27 980 | INDIAN ENERGY EXCHANGE LTD | INR | 61 714 | 63 004 | 0.02 |
| 28 715 | INDIAN HOTELS CO LTD | INR | 245 535 | 254 571 | 0.10 |
| 160 315 | INDIAN OIL CORP LTD | INR | 265 076 | 274 719 | 0.11 |
| 49 293 | INDRAPRASTHA GAS LTD | INR | 119 670 | 125 227 | 0.05 |
| 21 658 | INDUS TOWERS LTD | INR | 97 459 | 106 345 | 0.04 |
| 2 505 000 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD | 1 458 399 | 1 984 858 | 0.78 |
| 184 100 | INDUSTRIAL SECURITIES CO LTD - A | CNY | 147 402 | 159 036 | 0.06 |
| 9 564 | INDUSTRIAS PENOLES SAB DE CV | MXN | 199 881 | 264 134 | 0.10 |
| 68 187 | INDUSTRIES QATAR QSC | QAR | 241 292 | 231 285 | 0.09 |
| 113 823 | INFOSYS LTD | INR | 1 944 889 | 2 125 953 | 0.83 |
| 12 200 | INFOSYS LTD - ADR | USD | 216 090 | 226 066 | 0.09 |
| 37 500 | INNOVENT BIOLOGICS INC | HKD | 274 495 | 374 523 | 0.15 |
| 70 600 | INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A | CNY | 490 851 | 501 307 | 0.20 |
| 15 231 | INTELLECT DESIGN ARENA LTD | INR | 196 477 | 204 045 | 0.08 |
| 6 895 | INTERGLOBE AVIATION LTD | INR | 428 562 | 480 503 | 0.19 |
| 71 640 | INTERNATIONAL CONTAINER TERMINAL SERVICES INC | PHP | 474 904 | 522 706 | 0.21 |
| 6 000 | INTERNATIONAL GAMES SYSTEM CO LTD | TWD | 163 199 | 176 229 | 0.07 |
| 153 693 | ITAU UNIBANCO HOLDING SA - PFD | BRL | 840 812 | 1 040 511 | 0.41 |
| 245 200 | JD LOGISTICS INC | HKD | 416 001 | 410 438 | 0.16 |
| 24 771 | JD.COM INC | USD | 930 334 | 808 525 | 0.32 |
| 78 650 | JD.COM INC - A | HKD | 1 568 955 | 1 281 447 | 0.50 |
| 67 382 | JINDAL SAW LTD | INR | 196 944 | 189 182 | 0.07 |
| 37 864 | JIO FINANCIAL SERVICES LTD | INR | 128 670 | 144 264 | 0.06 |
| 4 346 | JUBILANT LIFE SCIENCES LTD | INR | 59 727 | 61 349 | 0.02 |
| 3 718 | KAKAO CORP | KRW | 166 851 | 165 293 | 0.06 |
| 2 052 | KAKAOPAY CORP | KRW | 41 518 | 116 619 | 0.05 |
| 5 290 | KANGWON LAND INC | KRW | 64 587 | 71 730 | 0.03 |
| 10 978 | KB FINANCIAL GROUP INC | KRW | 613 865 | 902 090 | 0.35 |
| 1 345 | KB FINANCIAL GROUP INC - ADR | USD | 73 908 | 111 084 | 0.04 |
| 5 500 | KE HOLDINGS INC | HKD | 33 420 | 33 210 | 0.01 |
| 15 577 | KE HOLDINGS INC | USD | 233 595 | 276 336 | 0.11 |
| 10 756 | KEC INTERNATIONAL LTD | INR | 88 413 | 115 192 | 0.05 |
| 20 986 | KIA CORP | KRW | 1 667 189 | 1 506 775 | 0.59 |
| 1 000 | KING SLIDE WORKS CO LTD | TWD | 73 598 | 69 663 | 0.03 |
| 222 000 | KING YUAN ELECTRONICS CO LTD | TWD | 732 217 | 775 160 | 0.30 |
| 10 000 | KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD | HKD | 19 108 | 19 669 | 0.01 |
| 24 000 | KINIK CO | TWD | 224 253 | 263 316 | 0.10 |
| 109 127 | KOC HOLDING AS | TRY | 444 663 | 422 319 | 0.17 |
| 2 818 | KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD | KRW | 476 454 | 764 218 | 0.30 |
| 30 276 | KOTAK MAHINDRA BANK LTD | INR | 716 541 | 763 784 | 0.30 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 3 983 | KPIT TECHNOLOGIES LTD | INR | 61 896 | 58 459 | 0.02 |
| 692 100 | KPJ HEALTHCARE BHD | MYR | 418 878 | 437 237 | 0.17 |
| 36 181 | KT CORP | USD | 698 554 | 751 841 | 0.30 |
| 42 900 | KUAISHOU TECHNOLOGY | HKD | 320 874 | 345 933 | 0.14 |
| 2 600 | KWEICHOW MOUTAI CO LTD - H | CNY | 545 344 | 511 442 | 0.20 |
| 75 955 | LEMON TREE HOTELS LTD | INR | 125 735 | 124 091 | 0.05 |
| 190 000 | LENOVO GROUP LTD | HKD | 287 956 | 228 001 | 0.09 |
| 282 | LG CHEM LTD | KRW | 43 695 | 44 193 | 0.02 |
| 1 979 | LG UPLUS CORP | KRW | 16 246 | 20 969 | 0.01 |
| 5 700 | LI AUTO INC - A | HKD | 81 017 | 77 694 | 0.03 |
| 37 947 | LIC HOUSING FINANCE LTD | INR | 233 441 | 273 828 | 0.11 |
| 434 845 | LIFE HEALTHCARE GROUP HOLDINGS LTD | ZAR | 339 285 | 349 417 | 0.14 |
| 16 000 | L&K ENGINEERING CO LTD | TWD | 143 460 | 167 876 | 0.07 |
| 257 741 | LOJAS RENNER SA | BRL | 774 625 | 929 366 | 0.36 |
| 14 430 | LUPIN LTD | INR | 333 884 | 326 088 | 0.13 |
| 2 362 | MACROTECH DEVELOPERS LTD | INR | 40 017 | 38 124 | 0.01 |
| 9 224 | MAHANAGAR GAS LTD | INR | 145 374 | 159 527 | 0.06 |
| 25 146 | MAHINDRA & MAHINDRA LTD | INR | 819 562 | 933 358 | 0.37 |
| 659 800 | MALAYAN BANKING BHD | MYR | 1 545 751 | 1 520 022 | 0.60 |
| 14 669 | MARICO LTD | INR | 121 691 | 123 556 | 0.05 |
| 2 672 | MARUTI SUZUKI INDIA LTD | INR | 366 782 | 386 343 | 0.15 |
| 37 257 | MAVI GIYIM SANAYI VE TICARET AS | TRY | 33 201 | 36 009 | 0.01 |
| 3 023 | MAX FINANCIAL SERVICES LTD | INR | 43 897 | 58 060 | 0.02 |
| 6 607 | MAX HEALTHCARE INSTITUTE LTD | INR | 87 436 | 98 304 | 0.04 |
| 207 300 | MAXIS BHD | MYR | 152 209 | 177 735 | 0.07 |
| 61 000 | MEDIATEK INC | TWD | 2 771 310 | 2 610 225 | 1.02 |
| 177 400 | MEITUAN - B | HKD | 3 669 977 | 2 831 627 | 1.11 |
| 25 900 | MIDEA GROUP CO LTD - A | CNY | 268 774 | 260 969 | 0.10 |
| 25 386 | MIGROS TICARET AS | TRY | 361 284 | 315 622 | 0.12 |
| 40 760 | MOIL LTD | INR | 162 789 | 184 409 | 0.07 |
| 2 228 | MPHASIS LTD | INR | 65 495 | 73 922 | 0.03 |
| 6 639 | MR PRICE GROUP LTD | ZAR | 78 435 | 82 722 | 0.03 |
| 44 366 | MTN GROUP LTD | ZAR | 284 915 | 351 607 | 0.14 |
| 1 504 | MUTHOOT FINANCE LTD | INR | 42 323 | 46 016 | 0.02 |
| 893 400 | MY EG SERVICES BHD | MYR | 197 209 | 201 574 | 0.08 |
| 34 000 | NANYA TECHNOLOGY CORP | TWD | 65 629 | 59 592 | 0.02 |
| 3 513 | NASPERS LTD | ZAR | 747 903 | 1 090 273 | 0.43 |
| 3 297 | NATIONAL BANK OF GREECE SA | EUR | 39 353 | 41 914 | 0.02 |
| 1 497 | NATIONAL MEDICAL CARE CO | SAR | 66 484 | 65 261 | 0.03 |
| 5 245 | NAVER CORP | KRW | 750 066 | 1 020 163 | 0.40 |
| 2 590 | NAVIN FLUORINE INTERNATIONAL LTD | INR | 130 424 | 145 570 | 0.06 |
| 66 714 | NCC LTD/INDIA | INR | 150 377 | 179 278 | 0.07 |
| 58 200 | NETEASE INC | HKD | 1 116 455 | 1 564 361 | 0.61 |
| 5 679 | NETEASE INC | USD | 717 640 | 764 280 | 0.30 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 2 368 | NETMARBLE CORP | KRW | 105 949 | 108 785 | 0.04 |
| 33 900 | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | HKD | 165 784 | 182 024 | 0.07 |
| 105 509 | NU HOLDINGS LTD/CAYMAN ISLANDS | USD | 1 212 398 | 1 447 583 | 0.57 |
| 117 864 | OIL & NATURAL GAS CORP LTD | INR | 315 984 | 335 629 | 0.13 |
| 3 843 | OIL INDIA LTD | INR | 19 962 | 19 459 | 0.01 |
| 12 561 | ONE 97 COMMUNICATIONS LTD | INR | 126 209 | 135 335 | 0.05 |
| 33 247 | OOREDOO QPSC | QAR | 112 486 | 116 697 | 0.05 |
| 32 933 | OPAP SA | EUR | 641 250 | 744 174 | 0.29 |
| 28 282 | ORLEN SA | PLN | 556 568 | 642 533 | 0.25 |
| 6 933 | OTP BANK NYRT | HUF | 290 644 | 551 784 | 0.22 |
| 166 | PAGE INDUSTRIES LTD | INR | 90 891 | 95 640 | 0.04 |
| 143 111 | PAN OCEAN CO LTD | KRW | 380 767 | 393 937 | 0.15 |
| 25 000 | PARADE TECHNOLOGIES LTD | TWD | 449 277 | 510 064 | 0.20 |
| 104 497 | PARADEEP PHOSPHATES LTD | INR | 149 315 | 194 933 | 0.08 |
| 5 658 | PB FINTECH LTD | INR | 119 709 | 120 331 | 0.05 |
| 17 014 | PDD HOLDINGS INC - ADR | USD | 1 955 705 | 1 780 685 | 0.70 |
| 4 268 | PERSISTENT SYSTEMS LTD | INR | 274 429 | 300 666 | 0.12 |
| 291 914 | PETROLEO BRASILEIRO SA - PFD | BRL | 1 696 085 | 1 678 364 | 0.66 |
| 18 662 | PETROLEO BRASILEIRO SA - SP ADR | USD | 203 034 | 215 359 | 0.08 |
| 22 900 | PETRONAS DAGANGAN BHD | MYR | 115 550 | 117 043 | 0.05 |
| 85 695 | PETRONET LNG LTD | INR | 282 215 | 301 671 | 0.12 |
| 49 000 | PHISON ELECTRONICS CORP | TWD | 843 468 | 843 728 | 0.33 |
| 140 000 | PICC PROPERTY & CASUALTY CO LTD - H | HKD | 247 480 | 271 083 | 0.11 |
| 131 691 | PING AN BANK CO LTD | CNY | 199 278 | 221 828 | 0.09 |
| 182 100 | PING AN INSURANCE GROUP CO OF CHINA LTD - A | CNY | 1 300 439 | 1 409 933 | 0.55 |
| 379 000 | PING AN INSURANCE GROUP CO OF CHINA LTD - H | HKD | 2 251 796 | 2 406 777 | 0.94 |
| 38 000 | PIXART IMAGING INC | TWD | 283 469 | 298 541 | 0.12 |
| 433 | POLYCAB INDIA LTD | INR | 30 126 | 33 076 | 0.01 |
| 17 600 | POP MART INTERNATIONAL GROUP LTD | HKD | 345 266 | 597 729 | 0.23 |
| 8 132 | PORTO SEGURO SA | BRL | 76 362 | 82 246 | 0.03 |
| 8 000 | POSIFLEX TECHNOLOGY INC | TWD | 82 101 | 79 145 | 0.03 |
| 35 426 | POWER & WATER UTILITY CO FOR JUBAIL & YANBU | SAR | 428 592 | 407 866 | 0.16 |
| 15 473 | POWER FINANCE CORP LTD | INR | 73 447 | 77 112 | 0.03 |
| 159 395 | POWER GRID CORP OF INDIA LTD | INR | 501 696 | 557 399 | 0.22 |
| 55 346 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA | PLN | 1 056 050 | 1 152 330 | 0.45 |
| 57 070 | POWSZECHNY ZAKLAD UBEZPIECZEN SA | PLN | 855 481 | 994 925 | 0.39 |
| 11 000 | POYA INTERNATIONAL CO LTD | TWD | 174 375 | 189 032 | 0.07 |
| 263 000 | PRIMAX ELECTRONICS LTD | TWD | 679 183 | 656 329 | 0.26 |
| 152 715 | PTC INDIA LTD | INR | 275 373 | 321 225 | 0.13 |
| 841 100 | PUBLIC BANK BHD | MYR | 851 945 | 860 976 | 0.34 |
| 20 847 | PVR LTD | INR | 230 162 | 235 817 | 0.09 |
| 45 880 | QATAR ISLAMIC BANK QPSC | QAR | 267 608 | 279 110 | 0.11 |
| 247 852 | QATAR NATIONAL BANK QPSC | QAR | 1 121 951 | 1 181 055 | 0.46 |
| 14 000 | QUANTA COMPUTER INC | TWD | 109 908 | 131 555 | 0.05 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 7 325 | RADICO KHAITAN LTD | INR | 218 485 | 223 542 | 0.09 |
| 43 000 | REALTEK SEMICONDUCTOR CORP | TWD | 729 622 | 834 622 | 0.33 |
| 11 770 | REC LTD | INR | 54 988 | 55 227 | 0.02 |
| 7 411 | REDINGTON INDIA LTD | INR | 23 871 | 28 115 | 0.01 |
| 199 277 | RELIANCE INDUSTRIES LTD | INR | 2 952 286 | 3 486 884 | 1.37 |
| 5 250 | RIYADH CABLES GROUP CO | SAR | 180 640 | 197 935 | 0.08 |
| 43 400 | SAIC MOTOR CORP LTD - A | CNY | 97 328 | 97 211 | 0.04 |
| 620 | SAMSUNG BIOLOGICS CO LTD | KRW | 406 662 | 455 720 | 0.18 |
| 3 169 | SAMSUNG C&T CORP | KRW | 264 861 | 378 984 | 0.15 |
| 161 611 | SAMSUNG ELECTRONICS CO LTD | KRW | 6 504 770 | 7 160 891 | 2.81 |
| 381 | SAMSUNG ELECTRONICS CO LTD - GDR | USD | 467 602 | 419 481 | 0.16 |
| 73 691 | SAMSUNG ENGINEERING CO LTD | KRW | 1 007 768 | 1 206 707 | 0.47 |
| 367 | SAMSUNG FIRE & MARINE INSURANCE CO LTD | KRW | 97 367 | 118 019 | 0.05 |
| 499 | SAMSUNG SDS CO LTD | KRW | 44 845 | 62 708 | 0.02 |
| 20 161 | SAMSUNG SECURITIES CO LTD | KRW | 657 187 | 1 099 474 | 0.43 |
| 67 613 | SANLAM LTD | ZAR | 309 109 | 337 356 | 0.13 |
| 22 246 | SAUDI ARABIAN MINING CO | SAR | 264 907 | 317 929 | 0.12 |
| 87 637 | SAUDI ARABIAN OIL CO | SAR | 611 014 | 568 283 | 0.22 |
| 36 434 | SAUDI AWWAL BANK | SAR | 323 062 | 327 378 | 0.13 |
| 143 756 | SAUDI ELECTRICITY CO | SAR | 591 475 | 563 452 | 0.22 |
| 3 631 | SAUDI GROUND SERVICES CO | SAR | 43 867 | 47 400 | 0.02 |
| 209 309 | SAUDI NATIONAL BANK | SAR | 1 954 405 | 2 015 807 | 0.79 |
| 2 411 | SAUDI REAL ESTATE CO | SAR | 14 393 | 12 825 | 0.01 |
| 54 143 | SAUDI TELECOM CO | SAR | 635 860 | 614 120 | 0.24 |
| 12 772 | SBI LIFE INSURANCE CO LTD | INR | 258 990 | 273 773 | 0.11 |
| 5 992 | SEEGENE INC | KRW | 101 007 | 146 959 | 0.06 |
| 65 000 | SERCOMM CORP | TWD | 217 150 | 211 385 | 0.08 |
| 29 800 | SF HOLDING CO LTD | HKD | 149 177 | 171 588 | 0.07 |
| 22 200 | SF HOLDING CO LTD - A | CNY | 150 621 | 151 067 | 0.06 |
| 8 040 | SHINHAN FINANCIAL GROUP CO LTD | KRW | 256 938 | 365 780 | 0.14 |
| 12 319 | SHRIRAM FINANCE LTD | INR | 94 005 | 101 536 | 0.04 |
| 32 000 | SIMPLO TECHNOLOGY CO LTD | TWD | 384 025 | 421 744 | 0.17 |
| 159 000 | SINO BIOPHARMACEUTICAL LTD | HKD | 75 148 | 106 540 | 0.04 |
| 334 800 | SINOLINK SECURITIES CO LTD - A | CNY | 401 163 | 409 767 | 0.16 |
| 13 571 | SK HYNIX INC | KRW | 1 646 103 | 2 936 227 | 1.15 |
| 6 948 | SK TELECOM CO LTD | KRW | 264 834 | 291 903 | 0.11 |
| 11 026 | SK TELECOM CO LTD | USD | 235 144 | 257 457 | 0.10 |
| 21 880 | SM INVESTMENTS CORP | PHP | 315 416 | 338 707 | 0.13 |
| 3 848 | SOUTHERN COPPER CORP | USD | 335 236 | 389 302 | 0.15 |
| 7 499 | SRF LTD | INR | 260 142 | 283 495 | 0.11 |
| 39 741 | STANDARD BANK GROUP LTD | ZAR | 496 090 | 508 814 | 0.20 |
| 94 741 | STATE BANK OF INDIA | INR | 817 621 | 906 259 | 0.36 |
| 20 929 | STRIDES SHASUN LTD | INR | 162 996 | 219 552 | 0.09 |
| 39 035 | SUN PHARMACEUTICAL INDUSTRIES LTD | INR | 739 982 | 762 721 | 0.30 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 45 000 | SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD | TWD | 156 455 | 154 816 | 0.06 |
| 111 000 | SUNWAY CONSTRUCTION GROUP BHD | MYR | 145 407 | 158 176 | 0.06 |
| 99 240 | SUZLON ENERGY LTD | INR | 80 482 | 78 364 | 0.03 |
| 554 000 | TA CHEN STAINLESS PIPE | TWD | 775 318 | 657 130 | 0.26 |
| 163 000 | TAIWAN HIGH SPEED RAIL CORP | TWD | 135 403 | 157 632 | 0.06 |
| 663 000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 15 657 316 | 24 057 891 | 9.46 |
| 4 270 | TATA CONSUMER PRODUCTS LTD | INR | 55 143 | 54 714 | 0.02 |
| 67 271 | TATA MOTORS LTD | INR | 558 060 | 539 674 | 0.21 |
| 206 711 | TATA STEEL LTD | INR | 370 807 | 385 076 | 0.15 |
| 71 200 | TCL TECHNOLOGY GROUP CORP - A | CNY | 43 300 | 43 025 | 0.02 |
| 36 759 | TCS GROUP HOLDING PLC | USD | 2 125 774 | - | 0.00 |
| 28 004 | TECH MAHINDRA LTD | INR | 467 441 | 550 872 | 0.22 |
| 22 813 | TELEFONICA BRASIL SA | BRL | 103 063 | 129 116 | 0.05 |
| 207 700 | TENCENT HOLDINGS LTD | HKD | 13 749 413 | 13 308 708 | 5.23 |
| 226 800 | THAI OIL PCL | THB | 170 178 | 188 368 | 0.07 |
| 275 200 | THAI UNION FROZEN PRODUCTS PCL | THB | 90 629 | 87 194 | 0.03 |
| 198 000 | TINGYI CAYMAN ISLANDS HOLDING CORP | HKD | 325 833 | 290 064 | 0.11 |
| 8 055 | TITAN CO LTD | INR | 332 366 | 346 602 | 0.14 |
| 1 277 000 | TOPSPORTS INTERNATIONAL HOLDINGS LTD | HKD | 574 431 | 497 787 | 0.20 |
| 3 048 | TORRENT PHARMACEUTICALS LTD | INR | 115 552 | 121 131 | 0.05 |
| 1 705 | TORRENT POWER LTD | INR | 27 908 | 29 177 | 0.01 |
| 6 133 | TRENT LTD | INR | 344 203 | 444 753 | 0.17 |
| 17 550 | TRIP.COM GROUP LTD | HKD | 1 100 435 | 1 019 467 | 0.40 |
| 4 533 | TRIP.COM GROUP LTD | USD | 272 924 | 265 815 | 0.10 |
| 46 000 | TRIPOD TECHNOLOGY CORP | TWD | 335 250 | 389 737 | 0.15 |
| 1 183 | TSAKOS ENERGY NAVIGATION LTD | USD | 23 033 | 22 702 | 0.01 |
| 10 000 | TSINGTAO BREWERY CO LTD - H | HKD | 65 004 | 65 287 | 0.03 |
| 4 390 | TURK HAVA YOLLARI AO | TRY | 30 429 | 31 276 | 0.01 |
| 43 893 | TURK TELEKOMUNIKASYON AS | TRY | 62 369 | 64 913 | 0.03 |
| 14 302 | TURKCELL ILETISIM HIZMETLERI AS | TRY | 36 217 | 34 557 | 0.01 |
| 45 904 | TURKIYE GARANTI BANKASI AS | TRY | 123 055 | 155 730 | 0.06 |
| 2 288 | TVS MOTOR CO LTD | INR | 74 047 | 77 850 | 0.03 |
| 687 000 | UNI-PRESIDENT CHINA HOLDINGS LTD | HKD | 825 738 | 831 403 | 0.33 |
| 23 000 | UNITED INTEGRATED SERVICES CO LTD | TWD | 442 796 | 490 517 | 0.19 |
| 13 113 | UNITED SPIRITS LTD | INR | 223 091 | 218 361 | 0.09 |
| 14 908 | UPL LTD | INR | 111 636 | 114 948 | 0.05 |
| 3 165 | VA TECH WABAG LTD | INR | 60 447 | 54 672 | 0.02 |
| 7 571 | VARUN BEVERAGES LTD | INR | 41 608 | 40 393 | 0.02 |
| 14 854 | VIPSHOP HOLDINGS LTD | USD | 242 334 | 223 553 | 0.09 |
| 93 056 | VISHAL MEGA MART LTD | INR | 131 677 | 145 378 | 0.06 |
| 867 539 | VODAFONE IDEA LTD | INR | 71 747 | 75 161 | 0.03 |
| 77 046 | WAL-MART DE MEXICO SAB DE CV | MXN | 270 208 | 253 462 | 0.10 |
| 255 900 | WEICHAI POWER CO LTD - A | CNY | 549 623 | 549 261 | 0.22 |
| 12 464 | WELSPUN CORP LTD | INR | 121 546 | 134 363 | 0.05 |

## SG IS Fund - Emerging Markets Equity

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 74 723 | WIPRO LTD | INR | 235 570 | 231 749 | 0.09 |
| 74 438 | WIPRO LTD | USD | 223 781 | 224 803 | 0.09 |
| 18 000 | WISTRON CORP | TWD | 56 813 | 75 483 | 0.03 |
| 184 000 | WISTRON NEWEB CORP | TWD | 778 140 | 765 301 | 0.30 |
| 40 100 | WULIANGYE YIBIN CO LTD | CNY | 736 161 | 665 393 | 0.26 |
| 571 800 | XIAOMI CORP - B | HKD | 3 867 607 | 4 366 814 | 1.71 |
| 21 587 | XP INC | USD | 395 046 | 436 057 | 0.17 |
| 23 800 | XPENG INC | HKD | 236 017 | 214 049 | 0.08 |
| 61 697 | YDUQS PARTICIPACOES SA | BRL | 163 462 | 186 407 | 0.07 |
| 47 523 | YES BANK LTD | INR | 11 572 | 11 271 | 0.00 |
| 3 594 | YUM CHINA HOLDINGS INC | USD | 179 124 | 160 688 | 0.06 |
| 37 400 | YUNNAN BAIYAO GROUP CO LTD - A | CNY | 291 129 | 291 192 | 0.11 |
| 8 100 | ZAI LAB LTD | HKD | 24 847 | 28 324 | 0.01 |
| 17 579 | ZAMIL INDUSTRIAL INVESTMENT CO | SAR | 157 005 | 206 703 | 0.08 |
| 162 156 | ZEE ENTERTAINMENT ENTERPRISES LTD | INR | 217 460 | 276 531 | 0.11 |
| 14 116 | ZENSAR TECHNOLOGIES LTD | INR | 130 476 | 138 683 | 0.05 |
| 86 500 | ZHEJIANG LONGSHENG GROUP CO LTD | CNY | 115 603 | 122 648 | 0.05 |
| 298 600 | ZHEJIANG NHU CO LTD - A | CNY | 915 746 | 886 358 | 0.35 |
| 71 800 | ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD | HKD | 141 459 | 135 917 | 0.05 |
| 15 500 | ZHONGSHENG GROUP HOLDINGS LTD | HKD | 23 328 | 23 892 | 0.01 |
| 63 709 | ZOMATO LTD | INR | 173 708 | 196 231 | 0.08 |
| 12 000 | ZTO EXPRESS CAYMAN INC | HKD | 232 268 | 211 720 | 0.08 |
| 4 486 | ZTO EXPRESS CAYMAN INC | USD | 81 178 | 79 627 | 0.03 |
| 52 000 | 3SBIO INC | HKD | 72 486 | 156 663 | 0.06 |
| | **Total Shares** | | **228 234 597** | **248 023 195** | **97.37** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **228 234 597** | **248 023 195** | **97.37** |
| **Total Investments** | | | **228 234 597** | **248 023 195** | **97.37** |

## SG IS Fund - Emerging Markets Equity

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 17.12 |
| Technology Hardware and Equipment | 16.79 |
| Software and Computer Services | 8.46 |
| Retailers | 5.61 |
| Electronic and Electrical Equipment | 4.11 |
| Oil, Gas and Coal | 3.91 |
| Telecommunications Equipment | 3.77 |
| Automobiles and Parts | 3.65 |
| Telecommunications Service Providers | 3.21 |
| Life Insurance | 2.82 |
| Industrial Metals and Mining | 2.48 |
| Investment Banking and Brokerage Services | 2.41 |
| Industrial Transportation | 2.07 |
| Beverages | 1.95 |
| Pharmaceuticals and Biotechnology | 1.95 |
| Consumer Services | 1.49 |
| Construction and Materials | 1.45 |
| Personal Care, Drug and Grocery Stores | 1.24 |
| Travel and Leisure | 1.13 |
| Leisure Goods | 1.00 |
| Precious Metals and Mining | 0.98 |
| Health Care Providers | 0.86 |
| Food Producers | 0.84 |
| Media | 0.79 |
| Non-life Insurance | 0.75 |
| Industrial Engineering | 0.72 |
| Industrial Support Services | 0.72 |
| Chemicals | 0.69 |
| Electricity | 0.65 |
| General Industrials | 0.57 |
| Real Estate Investment and Services | 0.55 |
| Gas, Water and Multi-utilities | 0.51 |
| Real Estate Investment Trusts | 0.47 |
| Household Goods and Home Construction | 0.44 |
| Finance and Credit Services | 0.42 |
| Medical Equipment and Services | 0.38 |
| Personal Goods | 0.27 |
| Aerospace and Defense | 0.12 |
| | **97.37** |

| Geographical classification | % |
|---|---|
| Cayman Islands | 18.12 |
| Taiwan | 17.86 |
| India | 16.90 |
| China | 11.12 |
| South Korea | 10.79 |
| Saudi Arabia | 3.40 |
| Brazil | 2.97 |
| South Africa | 2.73 |
| Mexico | 1.96 |
| Thailand | 1.87 |
| United Arab Emirates | 1.54 |
| Malaysia | 1.45 |
| Poland | 1.31 |
| Indonesia | 1.12 |
| Qatar | 0.73 |
| Greece | 0.57 |
| Turkey | 0.52 |
| Australia | 0.41 |
| Chile | 0.38 |
| Philippines | 0.36 |
| United Kingdom | 0.35 |
| United States of America | 0.25 |
| Hungary | 0.22 |
| Switzerland | 0.20 |
| Hong Kong (China) | 0.09 |
| Egypt | 0.04 |
| Luxembourg | 0.04 |
| Canada | 0.03 |
| Marshall Islands | 0.03 |
| Bermuda | 0.01 |
| | **97.37** |

## SG IS Fund - Real Assets Fund

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Shares** | | | | |
| 8 343 010 | ASSURA PLC | GBP | 4 174 406 | 4 192 363 | 4.53 |
| 2 408 225 | CORDIANT DIGITAL INFRASTRUCTURE LTD/FUND | GBP | 2 186 313 | 2 335 978 | 2.52 |
| 3 387 510 | DIGITAL 9 INFRASTRUCTURE PLC/FUND | GBP | 3 041 941 | 331 976 | 0.36 |
| 2 100 105 | EMPIRIC STUDENT PROPERTY PLC | GBP | 1 922 704 | 2 158 908 | 2.33 |
| 1 960 726 | GORE STREET ENERGY STORAGE FUND PLC FUND | GBP | 1 983 288 | 1 331 333 | 1.44 |
| 3 632 178 | GREENCOAT UK WIND PLC/FUNDS | GBP | 5 096 685 | 4 376 774 | 4.73 |
| 1 181 415 | GRESHAM HOUSE ENERGY STORAGE FUND PLC FUND | GBP | 1 924 834 | 927 411 | 1.00 |
| 4 441 320 | HICL INFRASTRUCTURE PLC | GBP | 6 680 183 | 5 205 227 | 5.62 |
| 2 475 345 | OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC | GBP | 2 353 482 | 1 816 903 | 1.96 |
| 1 770 341 | PANTHEON INFRASTRUCTURE PLC | GBP | 1 895 013 | 1 779 193 | 1.92 |
| 4 999 334 | PRIMARY HEALTH PROPERTIES PLC | GBP | 5 420 070 | 4 944 341 | 5.34 |
| 33 551 | PROLOGIS INC | USD | 2 811 667 | 2 573 690 | 2.78 |
| 1 965 371 | PRS REIT PLC | GBP | 1 840 250 | 2 126 531 | 2.30 |
| 5 158 834 | RENEWABLES INFRASTRUCTURE GROUP | GBP | 6 081 416 | 4 539 774 | 4.90 |
| 5 543 064 | SDCL ENERGY EFFICIENCY INCOME TRUST PLC | GBP | 4 280 096 | 3 109 659 | 3.36 |
| 531 600 | SEGRO PLC | GBP | 4 458 886 | 3 612 754 | 3.90 |
| 4 412 285 | SUPERMARKET INCOME REIT PLC | GBP | 4 030 478 | 3 746 030 | 4.04 |
| 2 225 883 | TARGET HEALTHCARE REIT PLC | GBP | 1 882 378 | 2 319 370 | 2.50 |
| 4 601 148 | TRITAX BIG BOX REIT PLC | GBP | 6 407 716 | 6 791 294 | 7.33 |
| | **Total Shares** | | **68 471 806** | **58 219 509** | **62.86** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **68 471 806** | **58 219 509** | **62.86** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 2 496 390 | BIOPHARMA CREDIT PLC | USD | 1 935 263 | 1 610 387 | 1.74 |
| 1 644 344 | BLUEFIELD SOLAR INCOME FUND LTD | GBP | 1 996 529 | 1 598 302 | 1.73 |
| 2 394 755 | FORESIGHT SOLAR FUND LTD | GBP | 2 491 080 | 2 061 884 | 2.23 |
| 2 537 648 | GCP INFRASTRUCTURE INVESTMENTS LTD | GBP | 2 224 577 | 1 867 709 | 2.02 |
| 4 447 768 | INTERNATIONAL PUBLIC PARTNERSHIPS LTD | GBP | 6 349 140 | 5 283 949 | 5.69 |
| 2 405 846 | JOHN LAING ENVIRONMENTAL ASSETS GROUP LTD | GBP | 2 576 795 | 1 929 488 | 2.08 |
| 2 169 639 | NEXTENERGY SOLAR FUND LTD | GBP | 2 305 844 | 1 592 515 | 1.72 |
| 2 380 791 | RATHBONE SICAV ETHICAL BOND FUND | GBP | 2 109 432 | 2 279 369 | 2.46 |
| 2 222 852 | ROYAL LONDON ETHICAL BOND FUND | GBP | 2 105 509 | 2 280 646 | 2.46 |
| 4 529 760 | SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD | GBP | 3 806 780 | 3 691 754 | 3.99 |
| 1 370 823 | 3I INFRASTRUCTURE PLC | GBP | 4 413 496 | 4 695 070 | 5.07 |
| | **Total Open-ended Investment Funds** | | **32 314 445** | **28 891 073** | **31.19** |
| **Total Investment Funds** | | | **32 314 445** | **28 891 073** | **31.19** |
| **Total Investments** | | | **100 786 251** | **87 110 582** | **94.05** |

## SG IS Fund - Real Assets Fund

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Real Estate Investment Trusts | 32.55 |
| Investment Fund | 31.19 |
| Investment Banking and Brokerage Services | 10.64 |
| Close-end Investments | 9.63 |
| General Industrials | 5.62 |
| Real Estate Investment and Services | 2.50 |
| | **94.05** |

| Geographical classification | % |
|---|---|
| United Kingdom | 56.50 |
| Guernsey | 22.64 |
| Jersey | 9.67 |
| United States of America | 2.78 |
| Luxembourg | 2.46 |
| | **94.05** |

# SG IS Fund - Defined Return

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Bonds** | | | | |
| 1 000 000 | BARCLAYS BANK PLC 0% 03/12/2029 | GBP | 1 000 000 | 1 146 500 | 1.40 |
| 2 250 000 | BARCLAYS BANK PLC 0% 08/07/2030 | GBP | 2 250 000 | 2 598 075 | 3.17 |
| 1 600 000 | BNP PARIBAS ISSUANCE B.V 13/06/2030 | GBP | 1 600 000 | 1 607 040 | 1.97 |
| 1 600 000 | BNP PARIBAS ISSUANCE BV 29/01/2030 | GBP | 1 600 000 | 1 617 600 | 1.98 |
| 1 100 000 | BNP PARIBAS SA 0% 11/06/2031 | GBP | 1 100 000 | 1 208 900 | 1.48 |
| 1 400 000 | BNP PARIBAS SA 0% 12/02/2030 | GBP | 1 400 000 | 1 434 580 | 1.76 |
| 1 100 000 | BNP PARIBAS SA 0% 13/01/2031 | GBP | 1 100 000 | 1 123 100 | 1.38 |
| 1 600 000 | CANADIAN IMPERIAL BANK OF COMMERCE 0% 13/08/2030 | GBP | 1 600 000 | 1 713 920 | 2.10 |
| 1 200 000 | CANADIAN IMPERIAL BANK OF COMMERCE 0% 26/07/2029 | GBP | 1 200 000 | 1 295 040 | 1.59 |
| 1 500 000 | CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 02/12/2030 | GBP | 1 500 000 | 1 558 200 | 1.91 |
| 1 600 000 | CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 21/01/2031 | GBP | 1 600 000 | 1 647 360 | 2.02 |
| 1 050 000 | CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 20/06/2030 | GBP | 1 050 000 | 1 189 860 | 1.46 |
| 1 600 000 | CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 05/01/2032 (ISIN XS2459343518) | GBP | 1 600 000 | 1 664 960 | 2.04 |
| 2 000 000 | CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 05/01/2032 (ISIN XS2459343609) | GBP | 2 000 000 | 1 997 200 | 2.45 |
| 1 600 000 | CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 25/09/2029 | GBP | 1 600 000 | 1 475 520 | 1.81 |
| 1 100 000 | GOLDMAN SACHS INTERNATIONAL 0% 06/03/2029 (ISIN XS2752144266) | GBP | 1 100 000 | 1 226 170 | 1.50 |
| 900 000 | GOLDMAN SACHS INTERNATIONAL 0% 06/03/2029 (ISIN XS2752144936) | GBP | 900 000 | 1 005 660 | 1.23 |
| 1 600 000 | GOLDMAN SACHS INTERNATIONAL 0% 20/09/2029 | GBP | 1 600 000 | 1 685 120 | 2.06 |
| 1 700 000 | HSBC BANK PLC 0% 12/12/2028 | GBP | 1 700 000 | 1 662 940 | 2.04 |
| 1 300 000 | HSBC BANK PLC 0% 16/09/2031 | GBP | 1 300 000 | 1 397 760 | 1.71 |
| 500 000 | JP MORGAN STRUCTURED PRODUCTS BV 0% 03/04/2030 | GBP | 500 000 | 561 000 | 0.69 |
| 1 000 000 | JP MORGAN STRUCTURED PRODUCTS BV 0% 21/05/2030 | GBP | 1 000 000 | 1 064 100 | 1.30 |
| 1 600 000 | JP MORGAN STRUCTURED PRODUCTS BV 0% 24/12/2029 | GBP | 1 600 000 | 1 628 800 | 2.00 |
| 1 850 000 | MERRILL LYNCH BV 0% 19/11/2029 | GBP | 1 850 525 | 1 900 320 | 2.33 |
| 2 000 000 | MERRILL LYNCH BV 0% 27/11/2030 | GBP | 2 000 000 | 2 054 600 | 2.52 |
| 1 600 000 | MERRILL LYNCH BV 18/03/2031 | GBP | 1 600 000 | 1 619 200 | 1.98 |
| 1 600 000 | MORGAN STANLEY & CO INTERNATIONAL PLC 0% 03/07/2031 | GBP | 1 600 000 | 1 739 840 | 2.13 |
| 1 800 000 | MORGAN STANLEY & CO INTERNATIONAL PLC 0% 30/05/2031 | GBP | 1 800 000 | 1 914 840 | 2.35 |
| 1 600 000 | MORGAN STANLEY & CO INTERNATIONAL PLC 0% 22/08/2028 | GBP | 1 600 000 | 1 646 240 | 2.02 |
| 1 000 000 | NATIXIS STRUCTURED ISSUANCE SA 0% 01/10/2032 | GBP | 1 000 000 | 1 136 200 | 1.39 |
| 1 000 000 | NATIXIS STRUCTURED ISSUANCE SA 0% 16/07/2030 | GBP | 1 000 000 | 1 119 200 | 1.37 |
| 500 000 | NATIXIS STRUCTURED ISSUANCE SA 0% 31/01/2030 | GBP | 500 000 | 562 450 | 0.69 |
| 750 000 | SG ISSUER SA 0% 12/06/2031 | GBP | 750 000 | 801 000 | 0.98 |
| 1 138 000 | SG ISSUER SA 0% 31/12/2049 | GBP | 1 143 271 | 1 182 724 | 1.45 |
| 1 900 000 | SG ISSUER SA 0% 07/10/2027 | GBP | 1 900 000 | 1 988 350 | 2.44 |
| 1 600 000 | UBS AG/LONDON 0% 04/10/2030 | GBP | 1 600 000 | 1 676 000 | 2.05 |
| 1 400 000 | UBS AG/LONDON 0% 04/10/2032 | GBP | 1 400 000 | 1 463 280 | 1.79 |
| 1 500 000 | UBS AG/LONDON 0% 09/07/2030 | GBP | 1 500 000 | 1 592 550 | 1.95 |
| 1 600 000 | UBS AG/LONDON 0% 21/10/2030 | GBP | 1 600 000 | 1 661 280 | 2.04 |
| | **Total Bonds** | | **54 743 796** | **57 567 479** | **70.53** |

## SG IS Fund - Defined Return

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 4 000 000 | UNITED KINGDOM GILT 3.75% 07/03/2027 | GBP | 3 933 348 | 3 995 520 | 4.90 |
| 1 350 000 | UNITED KINGDOM GILT 0.125% 31/01/2028 | GBP | 1 161 914 | 1 235 507 | 1.51 |
| 1 250 000 | UNITED KINGDOM GILT 0.375% 22/10/2030 | GBP | 993 738 | 1 043 438 | 1.28 |
| 3 400 000 | UNITED KINGDOM GILT 0.5% 31/01/2029 | GBP | 2 780 812 | 3 033 480 | 3.72 |
| 3 020 000 | UNITED KINGDOM GILT 0.875% 22/10/2029 | GBP | 2 471 753 | 2 677 259 | 3.28 |
| 2 150 000 | UNITED KINGDOM GILT 1.5% 22/07/2026 | GBP | 1 949 373 | 2 099 841 | 2.57 |
| 2 150 000 | UNITED KINGDOM GILT 1.625% 22/10/2028 | GBP | 1 860 036 | 2 013 991 | 2.47 |
| 1 300 000 | UNITED KINGDOM GILT 3.5% 22/10/2025 | GBP | 1 292 963 | 1 296 997 | 1.59 |
| 1 300 000 | UNITED KINGDOM GILT 4% 22/10/2031 | GBP | 1 277 341 | 1 292 473 | 1.58 |
| 2 350 000 | UNITED KINGDOM GILT 4.125% 22/07/2029 | GBP | 2 355 901 | 2 372 113 | 2.91 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **20 077 179** | **21 060 619** | **25.81** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **74 820 975** | **78 628 098** | **96.34** |
| **Total Investments** | | | **74 820 975** | **78 628 098** | **96.34** |

## SG IS Fund - Defined Return

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 49.28 |
| Governments | 25.81 |
| Banks | 21.27 |
| | **96.34** |

| Geographical classification | % |
|---|---|
| United Kingdom | 55.79 |
| Netherlands | 15.38 |
| Luxembourg | 10.23 |
| France | 9.23 |
| Canada | 3.69 |
| Germany | 2.02 |
| | **96.34** |

## SG IS Fund - Global Trends

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Shares** | | | | |
| 8 500 | ALPHABET CLASS - A | USD | 1 066 782 | 1 276 104 | 1.30 |
| 4 000 | APPLE INC | USD | 660 004 | 699 135 | 0.71 |
| 1 000 | ASML HOLDING NV | EUR | 850 588 | 677 600 | 0.69 |
| 5 100 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 594 357 | 647 955 | 0.66 |
| 2 300 | CONSTELLATION ENERGY CORP | USD | 632 183 | 632 404 | 0.65 |
| 5 600 | DATADOG INC | USD | 585 987 | 640 838 | 0.65 |
| 780 | EQUINIX INC | USD | 508 734 | 528 574 | 0.54 |
| 260 | HERMES INTERNATIONAL SCA | EUR | 578 540 | 597 740 | 0.61 |
| 3 100 | MICROSOFT CORP | USD | 957 425 | 1 313 602 | 1.35 |
| 9 900 | NVIDIA CORP | USD | 1 199 286 | 1 332 455 | 1.37 |
| 4 400 | PALO ALTO NETWORKS INC | USD | 700 831 | 767 062 | 0.78 |
| 1 600 | SYNOPSYS INC | USD | 760 068 | 698 801 | 0.71 |
| 7 000 | VERTIV HOLDINGS CO | USD | 740 432 | 765 745 | 0.78 |
| | **Total Shares** | | **9 835 217** | **10 578 015** | **10.80** |
| | **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | **9 835 217** | **10 578 015** | **10.80** |
| | **Investment Funds** | | | | |
| | **Open-ended Investment Funds** | | | | |
| 9 200 | AMUNDI GLOBAL HYDROGEN UCITS ETF | EUR | 4 155 341 | 4 326 300 | 4.42 |
| 26 000 | AMUNDI NASDAQ-100 II UCITS ETF | EUR | 1 889 712 | 2 028 624 | 2.07 |
| 103 | AMUNDI SMART CITY UCITS ETF | EUR | 4 877 | 6 249 | 0.01 |
| 365 000 | AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF | EUR | 3 872 224 | 3 643 795 | 3.72 |
| 14 000 | AMUNDI S&P GLOBAL LUXURY UCITS ETF | EUR | 2 706 880 | 2 721 638 | 2.78 |
| 12 | CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - I ACC EUR | EUR | 2 372 347 | 2 608 404 | 2.66 |
| 520 000 | ISHARES AI ADOPTERS & APPLICATIONS UCITS ETF | EUR | 2 410 356 | 2 397 720 | 2.45 |
| 190 000 | ISHARES AUTOMATION & ROBOTICS UCITS ETF | USD | 2 063 648 | 2 438 429 | 2.49 |
| 605 000 | ISHARES DIGITAL SECURITY UCITS ETF | EUR | 4 057 378 | 5 067 480 | 5.18 |
| 40 000 | ISHARES GLOBAL INFRASTRUCTURE UCITS ETF | GBP | 1 236 828 | 1 175 578 | 1.20 |
| 58 000 | ISHARES GLOBAL WATER UCITS ETF | EUR | 3 386 673 | 3 626 160 | 3.70 |
| 830 000 | ISHARES MSCI CHINA TECH UCITS ETF | USD | 3 085 918 | 3 217 333 | 3.29 |
| 800 000 | ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF - A | USD | 4 376 891 | 5 642 970 | 5.76 |
| 750 000 | ISHARES SMART CITY INFRASTRUCTURE UCITS ETF | EUR | 5 329 381 | 5 599 200 | 5.72 |
| 380 000 | ISHARES S&P 500 SCORED AND SCREENED UCITS ETF | USD | 2 630 794 | 2 490 483 | 2.54 |
| 50 000 | ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EUR HEDGED | EUR | 4 732 805 | 4 864 000 | 4.97 |
| 195 000 | L&G ARTIFICIAL INTELLIGENCE UCITS ETF | USD | 3 868 236 | 4 018 028 | 4.10 |
| 290 000 | LYXOR INDEX FUND - LYXOR MSCI MILLENNIALS ESG FILTERED DR UCITS ETF - ACC | EUR | 3 842 045 | 4 504 860 | 4.60 |
| 290 000 | LYXOR MSCI DIGITAL ECONOMY ESG FILTERED DR UCITS ETF | EUR | 4 032 338 | 4 649 280 | 4.75 |
| 10 400 | NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS AI AND ROBOTICS FUND | USD | 2 581 535 | 2 530 606 | 2.58 |
| 92 000 | NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND | USD | 1 580 288 | 1 504 792 | 1.54 |

## SG IS Fund - Global Trends

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds (continued)** | | | | | |
| | **Open-ended Investment Funds (continued)** | | | | |
| 4 000 | ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM SUSTAINABLE WATER EQUITIES | EUR | 2 384 469 | 2 503 640 | 2.56 |
| 13 600 | SPDR MSCI EMERGING MARKETS SMALL CAP ETF | USD | 1 291 805 | 1 493 411 | 1.53 |
| 72 000 | WISDOMTREE CLOUD COMPUTING UCITS ETF | EUR | 2 637 915 | 2 172 600 | 2.22 |
| 262 000 | WISDOMTREE CYBERSECURITY UCITS ETF | EUR | 6 394 211 | 6 970 510 | 7.11 |
| 72 000 | WISDOMTREE EUROPE DEFENCE UCITS ETF | EUR | 1 983 110 | 2 229 840 | 2.28 |
| | **Total Open-ended Investment Funds** | | **78 908 005** | **84 431 930** | **86.23** |
| **Total Investment Funds** | | | **78 908 005** | **84 431 930** | **86.23** |
| **Total Investments** | | | **88 743 222** | **95 009 945** | **97.03** |

## SG IS Fund - Global Trends

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 86.23 |
| Software and Computer Services | 4.79 |
| Technology Hardware and Equipment | 4.21 |
| Electricity | 0.65 |
| Personal Goods | 0.61 |
| Real Estate Investment Trusts | 0.54 |
| | **97.03** |

| Geographical classification | % |
|---|---|
| Ireland | 59.80 |
| Luxembourg | 22.01 |
| United States of America | 8.84 |
| France | 5.03 |
| Netherlands | 1.35 |
| | **97.03** |

## SG IS Fund - SG Credit Millesime 2028

# Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 9 200 000 | ABN AMRO BANK NV 0.5% 23/09/2029 | EUR | 7 422 330 | 8 336 120 | 1.50 |
| 5 500 000 | ACCOR SA 2.375% 29/11/2028 | EUR | 4 998 926 | 5 407 380 | 0.97 |
| 8 550 000 | AIB GROUP PLC FRN 17/11/2027 | EUR | 7 569 687 | 8 321 116 | 1.49 |
| 7 500 000 | ALD SA 4% 05/07/2027 | EUR | 7 460 257 | 7 709 775 | 1.38 |
| 1 400 000 | ALD SA 3.875% 24/01/2028 | EUR | 1 399 130 | 1 439 676 | 0.26 |
| 7 500 000 | ARGENTA SPAARBANK NV FRN 08/02/2029 | EUR | 6 405 339 | 7 193 325 | 1.29 |
| 5 000 000 | ARVAL SERVICE LEASE SA/FRANCE 4.75% 22/05/2027 | EUR | 5 082 966 | 5 180 350 | 0.93 |
| 3 500 000 | ASR NEDERLAND NV 3.625% 12/12/2028 | EUR | 3 509 652 | 3 574 340 | 0.64 |
| 8 700 000 | AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028 | EUR | 7 688 106 | 8 440 914 | 1.51 |
| 5 100 000 | BANCO DE SABADELL SA FRN 07/06/2029 | EUR | 5 165 195 | 5 404 980 | 0.97 |
| 2 800 000 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 2 853 014 | 2 953 776 | 0.53 |
| 2 100 000 | BANCO DE SABADELL SA FRN 16/06/2028 | EUR | 1 800 423 | 2 034 228 | 0.36 |
| 7 300 000 | BANK OF AMERICA CORP 4.134% 12/06/2028 | EUR | 7 306 222 | 7 625 653 | 1.37 |
| 7 390 000 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 7 498 142 | 7 738 586 | 1.39 |
| 700 000 | BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028 | EUR | 699 377 | 705 565 | 0.13 |
| 7 500 000 | BELFIUS BANK SA 3.875% 12/06/2028 | EUR | 7 481 815 | 7 800 750 | 1.40 |
| 8 300 000 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 8 350 252 | 8 643 454 | 1.55 |
| 4 200 000 | BPCE SA FRN 01/06/2033 | EUR | 4 286 310 | 4 501 350 | 0.81 |
| 7 200 000 | BPCE SA FRN 14/01/2028 | EUR | 6 331 775 | 6 983 064 | 1.25 |
| 2 500 000 | CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027 | EUR | 2 509 998 | 2 578 275 | 0.46 |
| 10 200 000 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 8 528 392 | 9 545 262 | 1.70 |
| 6 800 000 | CAIXA GERAL DE DEPOSITOS SA FRN 31/10/2028 | EUR | 7 091 023 | 7 280 488 | 1.31 |
| 8 900 000 | CAIXABANK SA FRN 09/02/2029 | EUR | 7 503 425 | 8 406 050 | 1.51 |
| 5 900 000 | CARMILA SA 1.625% 01/04/2029 | EUR | 4 985 740 | 5 559 157 | 1.00 |
| 800 000 | CARMILA SA 2.125% 07/03/2028 | EUR | 714 187 | 782 288 | 0.14 |
| 6 020 000 | CELANESE US HOLDINGS LLC 2.125% 01/03/2027 | EUR | 5 509 520 | 5 899 179 | 1.06 |
| 7 100 000 | CESKE DRAHY AS 5.625% 12/10/2027 | EUR | 7 346 548 | 7 496 251 | 1.34 |
| 7 500 000 | CITIGROUP INC FRN 22/09/2028 | EUR | 7 400 937 | 7 696 800 | 1.38 |
| 3 900 000 | CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534) | EUR | 3 668 167 | 3 912 792 | 0.70 |
| 4 700 000 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 3 810 644 | 4 329 593 | 0.78 |
| 4 450 000 | CONTINENTAL AG 4% 01/06/2028 | EUR | 4 445 194 | 4 606 551 | 0.83 |
| 6 200 000 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 5 394 033 | 5 912 506 | 1.06 |
| 500 000 | CREDIT MUTUEL ARKEA SA 3.875% 22/05/2028 | EUR | 500 393 | 518 305 | 0.09 |
| 5 016 000 | DANSKE BANK A/S FRN 21/06/2030 | EUR | 5 060 645 | 5 347 708 | 0.96 |
| 8 400 000 | DERICHEBOURG SA - REGS - 2.25% 15/07/2028 | EUR | 7 402 669 | 8 113 896 | 1.46 |
| 4 450 000 | DNB BANK ASA FRN 14/03/2029 | EUR | 4 477 855 | 4 614 828 | 0.83 |
| 6 850 000 | EASYJET FINCO BV 1.875% 03/03/2028 | EUR | 6 073 671 | 6 696 355 | 1.20 |
| 6 200 000 | EDP SA FRN 23/04/2083 | EUR | 6 250 621 | 6 563 940 | 1.18 |
| 3 100 000 | EDP SA 3.875% 26/06/2028 | EUR | 3 100 020 | 3 206 361 | 0.58 |
| 3 200 000 | ELECTRICITE DE FRANCE SA 1% 13/10/2026 | EUR | 2 953 770 | 3 143 136 | 0.56 |
| 3 700 000 | ELECTRICITE DE FRANCE SA 4.375% 12/10/2029 | EUR | 3 753 240 | 3 900 392 | 0.70 |
| 5 800 000 | ELIA GROUP SA/NV FRN PERPETUAL | EUR | 5 865 978 | 6 063 262 | 1.09 |
| 800 000 | ELIS SA 1.625% 03/04/2028 | EUR | 703 208 | 773 584 | 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 |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 7 100 000 | ELO SACA 4.875% 08/12/2028 | EUR | 6 874 930 | 6 414 282 | 1.15 |
| 5 200 000 | ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029 | EUR | 5 196 183 | 5 405 296 | 0.97 |
| 2 800 000 | ENEL SPA FRN PERPETUAL | EUR | 2 915 517 | 3 014 284 | 0.54 |
| 3 500 000 | ENGIE SA 1.75% 27/03/2028 | EUR | 3 238 810 | 3 430 105 | 0.62 |
| 6 000 000 | ERAMET SA 7% 22/05/2028 | EUR | 6 052 438 | 6 076 500 | 1.09 |
| 8 900 000 | FAURECIA SE 2.375% 15/06/2029 | EUR | 7 491 697 | 8 161 211 | 1.46 |
| 2 700 000 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026 | EUR | 2 491 534 | 2 667 276 | 0.48 |
| 4 850 000 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029 | EUR | 4 927 683 | 5 229 028 | 0.94 |
| 100 000 | FERROVIAL EMISIONES SA 0.54% 12/11/2028 | EUR | 83 713 | 93 469 | 0.02 |
| 900 000 | FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027 | EUR | 893 319 | 919 818 | 0.17 |
| 7 814 000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | EUR | 7 781 164 | 8 159 222 | 1.46 |
| 5 300 000 | FLOENE ENERGIAS SA 4.875% 03/07/2028 | EUR | 5 311 396 | 5 537 069 | 0.99 |
| 100 000 | GALP ENERGIA SGPS SA 2% 15/01/2026 | EUR | 94 902 | 99 695 | 0.02 |
| 1 500 000 | GENERAL MILLS INC 3.907% 13/04/2029 | EUR | 1 509 070 | 1 552 800 | 0.28 |
| 9 600 000 | GENERALI 2.124% 01/10/2030 | EUR | 8 034 731 | 9 127 488 | 1.63 |
| 6 400 000 | GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028 | EUR | 5 477 650 | 6 174 656 | 1.11 |
| 2 000 000 | HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028 | EUR | 1 776 000 | 1 822 220 | 0.33 |
| 6 600 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658) | EUR | 6 480 625 | 6 847 368 | 1.23 |
| 6 100 000 | ILIAD SA 5.375% 15/02/2029 | EUR | 6 142 267 | 6 394 142 | 1.15 |
| 6 500 000 | IMERYS SA 4.75% 29/11/2029 | EUR | 6 509 319 | 6 877 000 | 1.23 |
| 100 000 | INFINEON TECHNOLOGIES AG FRN PERPETUAL | EUR | 91 000 | 99 764 | 0.02 |
| 8 600 000 | ING GROEP NV FRN 24/08/2033 | EUR | 8 219 616 | 8 782 406 | 1.57 |
| 6 950 000 | INTESA SANPAOLO SPA FRN 08/03/2028 | EUR | 6 998 488 | 7 228 834 | 1.30 |
| 7 600 000 | IQVIA INC - REGS - 2.25% 15/03/2029 | EUR | 6 577 910 | 7 262 408 | 1.30 |
| 1 500 000 | KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04/04/2028 | EUR | 1 493 658 | 1 535 385 | 0.28 |
| 6 070 000 | KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2486270858) | EUR | 6 219 907 | 6 437 235 | 1.15 |
| 500 000 | LA BANQUE POSTALE SA FRN 09/02/2028 | EUR | 438 020 | 487 625 | 0.09 |
| 7 100 000 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 6 154 080 | 6 709 997 | 1.20 |
| 1 400 000 | LEGRAND SA 3.5% 29/05/2029 | EUR | 1 393 397 | 1 441 916 | 0.26 |
| 7 550 000 | LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028 | EUR | 7 452 355 | 7 560 721 | 1.36 |
| 7 200 000 | LOXAM SAS 6.375% 15/05/2028 | EUR | 7 217 691 | 7 420 320 | 1.33 |
| 5 200 000 | MIZUHO FINANCIAL GROUP INC 3.49% 05/09/2027 | EUR | 5 088 679 | 5 317 052 | 0.95 |
| 2 600 000 | MUNDYS SPA 4.75% 24/01/2029 | EUR | 2 585 882 | 2 710 084 | 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 | 7 655 760 | 1.37 |
| 4 600 000 | NESTE OYJ 0.75% 25/03/2028 | EUR | 4 022 252 | 4 338 950 | 0.78 |
| 7 100 000 | NEXANS SA 5.5% 05/04/2028 | EUR | 7 354 006 | 7 509 883 | 1.35 |
| 7 300 000 | NN GROUP NV FRN 13/01/2048 | EUR | 7 100 180 | 7 558 858 | 1.36 |
| 6 600 000 | ORANO SA 2.75% 08/03/2028 | EUR | 6 160 450 | 6 566 736 | 1.18 |
| 4 300 000 | ORSTED AS FRN 08/12/3022 | EUR | 4 290 530 | 4 364 930 | 0.78 |
| 5 050 000 | PIRELLI & C SPA 4.25% 18/01/2028 | EUR | 5 051 412 | 5 220 236 | 0.94 |
| 5 500 000 | PRAEMIA HEALTHCARE SACA 5.5% 19/09/2028 | EUR | 5 742 129 | 5 871 250 | 1.05 |
| 8 550 000 | RCI BANQUE SA 4.875% 14/06/2028 | EUR | 8 633 715 | 8 999 901 | 1.60 |

# 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 |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 3 800 000 | REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2186001314) | EUR | 3 512 227 | 3 860 572 | 0.69 |
| 7 700 000 | REXEL SA 2.125% 15/06/2028 | EUR | 6 892 484 | 7 448 133 | 1.34 |
| 8 400 000 | SCHAEFFLER AG 3.375% 12/10/2028 | EUR | 7 790 418 | 8 246 616 | 1.48 |
| 3 700 000 | SCOR SE FRN 27/05/2048 | EUR | 3 523 537 | 3 725 456 | 0.67 |
| 4 750 000 | SSE PLC 2.875% 01/08/2029 | EUR | 4 527 717 | 4 738 790 | 0.85 |
| 8 400 000 | STORA ENSO OYJ 4.25% 01/09/2029 | EUR | 8 387 204 | 8 738 352 | 1.56 |
| 5 200 000 | SUDZUCKER INTERNATIONAL FINANCE BV 5.125% 31/10/2027 | EUR | 5 366 447 | 5 437 016 | 0.98 |
| 8 000 000 | SUEZ SACA 4.625% 03/11/2028 | EUR | 8 224 507 | 8 411 360 | 1.51 |
| 7 140 000 | TDC NET A/S 5.056% 31/05/2028 | EUR | 7 090 432 | 7 434 168 | 1.33 |
| 5 480 000 | TECHNIP ENERGIES NV 1.125% 28/05/2028 | EUR | 4 750 679 | 5 222 659 | 0.94 |
| 6 600 000 | TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671) | EUR | 6 885 873 | 7 230 498 | 1.30 |
| 5 820 000 | UNICREDIT SPA FRN 05/07/2029 | EUR | 4 930 689 | 5 505 429 | 0.99 |
| 3 000 000 | VALEO SE 5.875% 12/04/2029 | EUR | 3 060 422 | 3 187 770 | 0.57 |
| 5 700 000 | VALEO 1% 03/08/2028 | EUR | 4 712 399 | 5 254 203 | 0.94 |
| 1 500 000 | VATTENFALL AB 0.125% 12/02/2029 | EUR | 1 248 882 | 1 374 930 | 0.25 |
| 4 500 000 | VODAFONE GROUP PLC FRN 03/10/2078 | EUR | 4 208 902 | 4 567 635 | 0.82 |
| 7 900 000 | VOLVO CAR AB 4.25% 31/05/2028 | EUR | 7 642 323 | 8 064 241 | 1.45 |
| 4 700 000 | WIENERBERGER AG 4.875% 04/10/2028 | EUR | 4 701 117 | 4 983 692 | 0.89 |
| | **Total Bonds** | | **520 321 903** | **551 456 061** | **98.93** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **520 321 903** | **551 456 061** | **98.93** |
| **Total Investments** | | | **520 321 903** | **551 456 061** | **98.93** |

## SG IS Fund - SG Credit Millesime 2028

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 29.24 |
| Automobiles and Parts | 10.13 |
| Investment Banking and Brokerage Services | 6.90 |
| Electricity | 6.62 |
| Life Insurance | 6.18 |
| Industrial Transportation | 5.92 |
| Telecommunications Service Providers | 5.75 |
| Waste and Disposal Services | 2.87 |
| Electronic and Electrical Equipment | 2.68 |
| Non-life Insurance | 2.68 |
| General Industrials | 2.39 |
| Industrial Metals and Mining | 2.32 |
| Real Estate Investment Trusts | 2.19 |
| Oil, Gas and Coal | 1.73 |
| Consumer Services | 1.64 |
| Industrial Materials | 1.57 |
| Industrial Support Services | 1.47 |
| Personal Care, Drug and Grocery Stores | 1.43 |
| Chemicals | 1.06 |
| Alternative Energy | 0.99 |
| Travel and Leisure | 0.97 |
| Construction and Materials | 0.89 |
| Gas, Water and Multi-utilities | 0.62 |
| Food Producers | 0.28 |
| Technology Hardware and Equipment | 0.28 |
| Beverages | 0.13 |
| | **98.93** |

| Geographical classification | % |
|---|---|
| France | 37.01 |
| Netherlands | 15.04 |
| Italy | 9.03 |
| Spain | 6.03 |
| United States of America | 5.39 |
| Portugal | 4.07 |
| Belgium | 3.90 |
| Ireland | 3.34 |
| Denmark | 3.08 |
| Finland | 2.35 |
| Germany | 2.32 |
| Sweden | 1.69 |
| United Kingdom | 1.67 |
| Czech Republic | 1.34 |
| Japan | 0.95 |
| Austria | 0.89 |
| Norway | 0.83 |
| | **98.93** |

# SG IS Fund - SG Credit Millesime 2029

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 1 600 000 | ABN AMRO BANK NV 4.25% 21/02/2030 | EUR | 1 654 082 | 1 684 272 | 0.38 |
| 6 400 000 | ACHMEA BV FRN 24/09/2039 | EUR | 5 796 709 | 6 138 112 | 1.38 |
| 6 200 000 | AIB GROUP PLC FRN 20/05/2035 | EUR | 6 298 516 | 6 406 894 | 1.44 |
| 4 910 000 | AIB GROUP PLC FRN 23/07/2029 | EUR | 5 090 132 | 5 166 891 | 1.16 |
| 3 800 000 | AIR FRANCE-KLM 4.625% 23/05/2029 | EUR | 3 812 562 | 3 928 022 | 0.88 |
| 2 200 000 | AIR FRANCE-KLM 8.125% 31/05/2028 | EUR | 2 488 604 | 2 470 292 | 0.55 |
| 1 100 000 | ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029 | EUR | 1 100 000 | 1 101 419 | 0.25 |
| 5 000 000 | ARGENTA SPAARBANK NV FRN 08/02/2029 | EUR | 4 561 546 | 4 804 700 | 1.08 |
| 3 800 000 | ARKEMA SA FRN PERPETUAL (ISIN FR001400ORA4) | EUR | 3 840 103 | 3 928 402 | 0.88 |
| 2 310 000 | ASR NEDERLAND NV 3.625% 12/12/2028 | EUR | 2 309 578 | 2 363 915 | 0.53 |
| 4 400 000 | AUTOSTRADE PER L'ITALIA SPA 2% 15/01/2030 | EUR | 4 002 030 | 4 194 564 | 0.94 |
| 4 100 000 | A2A SPA FRN PERPETUAL | EUR | 4 130 231 | 4 250 593 | 0.95 |
| 2 500 000 | BANCO DE SABADELL SA FRN 07/06/2029 | EUR | 2 619 042 | 2 652 375 | 0.59 |
| 3 400 000 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 3 569 712 | 3 567 518 | 0.80 |
| 5 800 000 | BANCO SANTANDER SA FRN 22/04/2034 | EUR | 5 970 096 | 6 096 264 | 1.37 |
| 2 500 000 | BANCO SANTANDER SA FRN 24/06/2029 | EUR | 2 210 860 | 2 356 575 | 0.53 |
| 2 200 000 | BANK OF IRELAND GROUP PLC FRN 13/11/2029 | EUR | 2 269 144 | 2 326 148 | 0.52 |
| 5 200 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035 | EUR | 5 217 238 | 5 266 768 | 1.18 |
| 1 100 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% 21/11/2029 | EUR | 1 139 556 | 1 148 983 | 0.26 |
| 4 800 000 | BARRY CALLEBAUT SERVICES NV 4% 14/06/2029 | EUR | 4 827 673 | 4 843 632 | 1.09 |
| 6 400 000 | BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400BBL2) | EUR | 6 697 778 | 6 920 832 | 1.55 |
| 4 600 000 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 4 726 181 | 4 795 454 | 1.07 |
| 6 100 000 | BPCE SA FRN 01/06/2033 | EUR | 6 474 447 | 6 546 093 | 1.47 |
| 1 200 000 | BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054 | EUR | 1 257 378 | 1 250 568 | 0.28 |
| 4 200 000 | CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053) | EUR | 4 449 394 | 4 616 976 | 1.03 |
| 5 100 000 | CAIXABANK SA FRN 09/02/2029 | EUR | 4 580 696 | 4 823 019 | 1.08 |
| 3 850 000 | CELANESE US HOLDINGS LLC 5.337% 19/01/2029 | EUR | 4 067 550 | 4 063 675 | 0.91 |
| 6 800 000 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 6 048 568 | 6 280 752 | 1.41 |
| 6 400 000 | COOPERATIEVE RABOBANK UA FRN PERPETUAL | EUR | 6 111 216 | 6 404 160 | 1.43 |
| 6 500 000 | CREDIT AGRICOLE SA FRN 21/09/2029 | EUR | 5 721 480 | 6 044 350 | 1.35 |
| 5 800 000 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 5 297 969 | 5 539 116 | 1.24 |
| 2 037 000 | CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030 | EUR | 2 043 060 | 2 110 251 | 0.47 |
| 7 820 000 | CTP NV 4.75% 05/02/2030 | EUR | 8 023 750 | 8 202 164 | 1.83 |
| 4 110 000 | DANSKE BANK A/S FRN 21/06/2030 | EUR | 4 301 267 | 4 388 329 | 0.98 |
| 2 800 000 | DEUTSCHE LUFTHANSA AG 3.5% 14/07/2029 | EUR | 2 750 549 | 2 858 940 | 0.64 |
| 4 310 000 | DNB BANK ASA FRN 01/11/2029 | EUR | 4 508 714 | 4 553 127 | 1.02 |
| 3 100 000 | EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082 | EUR | 2 667 715 | 2 846 699 | 0.64 |
| 2 500 000 | EDP SA FRN 29/05/2054 | EUR | 2 533 233 | 2 566 750 | 0.58 |
| 2 900 000 | ELO SACA 6% 22/03/2029 | EUR | 2 911 622 | 2 703 931 | 0.61 |
| 2 700 000 | ENGIE SA FRN PERPETUAL | EUR | 2 686 568 | 2 804 328 | 0.63 |
| 3 700 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 3 713 962 | 3 683 424 | 0.83 |
| 6 000 000 | ERSTE GROUP BANK AG FRN PERPETUAL (ISIN AT0000A36XD5) | EUR | 6 532 554 | 6 734 580 | 1.51 |
| 4 310 000 | FAURECIA SE 2.375% 15/06/2029 | EUR | 3 900 785 | 3 973 734 | 0.89 |
| 6 010 000 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029 | EUR | 6 419 017 | 6 490 379 | 1.45 |

## 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 |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 890 000 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | EUR | 912 416 | 930 824 | 0.21 |
| 4 500 000 | FNAC DARTY SA 6% 01/04/2029 | EUR | 4 672 304 | 4 724 100 | 1.06 |
| 5 510 000 | FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029 | EUR | 5 760 866 | 5 765 113 | 1.29 |
| 2 710 000 | GENERALI 2.124% 01/10/2030 | EUR | 2 428 178 | 2 585 069 | 0.58 |
| 2 000 000 | HARLEY-DAVIDSON FINANCIAL SERVICES INC 4% 12/03/2030 | EUR | 1 984 230 | 2 014 060 | 0.45 |
| 5 700 000 | HOCHTIEF AG 4.25% 31/05/2030 | EUR | 5 810 344 | 5 946 240 | 1.33 |
| 3 400 000 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 3.375% 21/04/2029 | EUR | 3 391 359 | 3 444 574 | 0.77 |
| 4 600 000 | HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.875% 24/10/2029 | EUR | 4 672 204 | 4 776 088 | 1.07 |
| 5 800 000 | HSBC HOLDINGS PLC - EMTN - FRN PERPETUAL | EUR | 5 560 349 | 5 780 454 | 1.30 |
| 3 200 000 | IBERDROLA INTERNATIONAL BV FRN PERPETUAL | EUR | 2 753 862 | 2 948 320 | 0.66 |
| 6 500 000 | ICADE 1% 19/01/2030 | EUR | 5 602 049 | 5 868 395 | 1.31 |
| 5 500 000 | ILIAD SA 4.25% 15/12/2029 | EUR | 5 477 988 | 5 574 690 | 1.25 |
| 7 000 000 | IMERYS SA 4.75% 29/11/2029 | EUR | 7 267 933 | 7 420 420 | 1.66 |
| 5 200 000 | ING GROEP NV FRN 24/08/2033 | EUR | 5 213 372 | 5 317 156 | 1.19 |
| 3 100 000 | INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2223762381) | EUR | 2 999 228 | 3 171 238 | 0.71 |
| 5 160 000 | INTESA SANPAOLO SPA 4.875% 19/05/2030 | EUR | 5 511 110 | 5 588 693 | 1.25 |
| 4 600 000 | IPSOS SA 3.75% 22/01/2030 | EUR | 4 622 918 | 4 671 484 | 1.05 |
| 2 000 000 | ITM ENTREPRISES SASU 4.125% 29/01/2030 | EUR | 1 991 670 | 2 028 620 | 0.45 |
| 3 000 000 | ITM ENTREPRISES SASU 5.75% 22/07/2029 | EUR | 3 000 235 | 3 210 630 | 0.72 |
| 4 800 000 | KBC GROUP NV FRN PERPETUAL (ISIN BE0002961424) | EUR | 5 179 202 | 5 325 024 | 1.19 |
| 2 260 000 | KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2486270858) | EUR | 2 379 332 | 2 404 211 | 0.54 |
| 3 700 000 | KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2824778075) | EUR | 3 772 702 | 3 827 206 | 0.86 |
| 4 700 000 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 4 243 272 | 4 448 362 | 1.00 |
| 7 500 000 | LA MONDIALE SAM FRN PERPETUAL (ISIN FR0013455854) | EUR | 7 135 543 | 7 439 775 | 1.67 |
| 5 200 000 | LLOYDS BANKING GROUP PLC FRN 05/04/2034 | EUR | 5 221 006 | 5 341 648 | 1.20 |
| 5 110 000 | LOXAM SAS - REGS - 6.375% 31/05/2029 | EUR | 5 333 169 | 5 337 804 | 1.20 |
| 1 500 000 | MACQUARIE BANK LTD 3.202% 17/09/2029 | EUR | 1 500 000 | 1 519 380 | 0.34 |
| 3 600 000 | MAPFRE SA 2.875% 13/04/2030 | EUR | 3 347 126 | 3 511 728 | 0.79 |
| 2 800 000 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029 | EUR | 2 892 573 | 2 932 972 | 0.66 |
| 2 200 000 | MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030 | EUR | 1 913 998 | 2 020 744 | 0.45 |
| 1 700 000 | MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 | EUR | 1 607 767 | 1 668 805 | 0.37 |
| 5 210 000 | NATWEST GROUP PLC FRN 26/02/2030 | EUR | 4 587 695 | 4 828 993 | 1.08 |
| 3 000 000 | NESTE OYJ 3.75% 20/03/2030 | EUR | 2 990 326 | 3 065 550 | 0.69 |
| 2 600 000 | NORDEA BANK ABP FRN 29/05/2035 | EUR | 2 615 247 | 2 673 372 | 0.60 |
| 5 200 000 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 5 242 968 | 5 348 148 | 1.20 |
| 4 840 000 | POSTE ITALIANE SPA FRN PERPETUAL | EUR | 4 305 382 | 4 600 517 | 1.03 |
| 6 600 000 | PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030 | EUR | 5 645 422 | 5 937 492 | 1.33 |
| 6 300 000 | PVH CORP 4.125% 16/07/2029 | EUR | 6 351 606 | 6 430 158 | 1.44 |
| 3 500 000 | SCHAEFFLER AG 4.75% 14/08/2029 | EUR | 3 553 724 | 3 551 940 | 0.80 |
| 5 900 000 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | EUR | 5 992 829 | 6 147 269 | 1.38 |
| 700 000 | SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029 | EUR | 597 743 | 637 854 | 0.14 |
| 1 800 000 | SNAM SPA 4% 27/11/2029 | EUR | 1 844 886 | 1 878 516 | 0.42 |
| 2 700 000 | STELLANTIS NV 4.375% 14/03/2030 | EUR | 2 813 431 | 2 801 763 | 0.63 |

## 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 |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 5 800 000 | STORA ENSO OYJ 4.25% 01/09/2029 | EUR | 5 973 557 | 6 044 122 | 1.35 |
| 5 300 000 | SUEZ SACA 2.375% 24/05/2030 | EUR | 4 980 685 | 5 128 227 | 1.15 |
| 600 000 | TDC NET A/S 5.186% 02/08/2029 | EUR | 604 247 | 628 254 | 0.14 |
| 5 510 000 | TDC NET A/S 5.618% 06/02/2030 | EUR | 5 776 789 | 5 871 070 | 1.32 |
| 5 600 000 | TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2582389156) | EUR | 5 903 645 | 6 003 032 | 1.34 |
| 4 900 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030 | EUR | 4 944 995 | 4 939 935 | 1.11 |
| 5 200 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 5 236 430 | 5 378 152 | 1.20 |
| 2 960 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 3 280 629 | 3 356 551 | 0.75 |
| 6 000 000 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 6 128 175 | 6 234 660 | 1.40 |
| 1 200 000 | UNICREDIT SPA FRN 05/07/2029 | EUR | 1 069 408 | 1 136 364 | 0.25 |
| 3 800 000 | UNICREDIT SPA FRN 14/02/2030 | EUR | 3 978 035 | 4 027 126 | 0.90 |
| 3 800 000 | VALEO SE 4.5% 11/04/2030 | EUR | 3 762 569 | 3 788 714 | 0.85 |
| 1 900 000 | VALEO SE 5.875% 12/04/2029 | EUR | 2 014 104 | 2 026 369 | 0.45 |
| 1 000 000 | VF CORP 4.25% 07/03/2029 | EUR | 980 910 | 959 470 | 0.21 |
| 2 740 000 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 2 947 924 | 2 994 601 | 0.67 |
| 1 560 000 | VOLVO CAR AB 4.25% 31/05/2028 | EUR | 1 576 000 | 1 598 594 | 0.36 |
| 2 665 000 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 2 677 492 | 2 736 049 | 0.61 |
| 3 300 000 | WARNERMEDIA HOLDINGS INC 4.302% 17/01/2030 | EUR | 3 347 744 | 3 254 988 | 0.73 |
| | **Total Bonds** | | **417 215 769** | **427 449 647** | **95.77** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 2 700 000 | CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029 | EUR | 2 747 163 | 2 817 126 | 0.63 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **2 747 163** | **2 817 126** | **0.63** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **419 962 932** | **430 266 773** | **96.40** |
| **Total Investments** | | | **419 962 932** | **430 266 773** | **96.40** |

## SG IS Fund - SG Credit Millesime 2029

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 34.70 |
| Investment Banking and Brokerage Services | 7.47 |
| Telecommunications Service Providers | 7.13 |
| Automobiles and Parts | 5.79 |
| Real Estate Investment Trusts | 4.87 |
| Life Insurance | 4.68 |
| Electricity | 3.37 |
| Industrial Metals and Mining | 2.49 |
| Gas, Water and Multi-utilities | 2.20 |
| Travel and Leisure | 2.07 |
| Industrial Transportation | 2.03 |
| Real Estate Investment and Services | 1.84 |
| Personal Care, Drug and Grocery Stores | 1.78 |
| Personal Goods | 1.66 |
| Waste and Disposal Services | 1.45 |
| Industrial Materials | 1.35 |
| Construction and Materials | 1.33 |
| Non-life Insurance | 1.32 |
| Industrial Support Services | 1.20 |
| Food Producers | 1.11 |
| Beverages | 1.09 |
| Retailers | 1.06 |
| Media | 1.05 |
| Chemicals | 0.91 |
| Oil, Gas and Coal | 0.69 |
| Technology Hardware and Equipment | 0.66 |
| Governments | 0.63 |
| General Industrials | 0.47 |
| | **96.40** |

| Geographical classification | % |
|---|---|
| France | 35.02 |
| Netherlands | 12.90 |
| Italy | 10.94 |
| Spain | 8.47 |
| United States of America | 5.04 |
| United Kingdom | 4.52 |
| Belgium | 3.35 |
| Ireland | 3.26 |
| Germany | 2.77 |
| Finland | 2.64 |
| Denmark | 2.44 |
| Austria | 1.51 |
| Portugal | 1.21 |
| Norway | 1.02 |
| Sweden | 0.97 |
| Australia | 0.34 |
| | **96.40** |

# SG IS Fund - Sterling Multi-Asset Balanced

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Warrants** | | | | |
| 485 583 | WISDOM TREE HEDGED METAL SECURITIES LIMITED / ETFS GBP DAILY HEDGED PHYSICAL GOLD | GBP | 8 129 226 | 8 224 562 | 2.94 |
| | **Total Warrants** | | **8 129 226** | **8 224 562** | **2.94** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **8 129 226** | **8 224 562** | **2.94** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 477 007 | AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF | EUR | 13 675 253 | 14 283 577 | 5.10 |
| 274 669 | BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - D | GBP | 10 376 459 | 11 269 669 | 4.03 |
| 2 121 424.3044 | FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND | GBP | 5 119 891 | 5 707 268 | 2.04 |
| 4 232 031 | FIDELITY FUNDS - EMERGING MARKETS FUND | GBP | 5 224 846 | 5 505 872 | 1.97 |
| 4 543 077 | FIDELITY FUNDS - JAPAN VALUE FUND | GBP | 5 152 017 | 5 615 243 | 2.01 |
| 1 588 230.474 | INVESCO FUNDS-INVESCO STERLING BOND FUND | GBP | 14 182 122 | 14 111 587 | 5.04 |
| 937 102 | ISHARES CORE FTSE 100 UCITS ETF GBP | GBP | 7 434 046 | 8 005 662 | 2.86 |
| 846 079 | ISHARES FTSE UK GILT ALL STOCKS | GBP | 8 583 479 | 8 386 758 | 3.00 |
| 163 509 | ISHARES GBP CORP BOND 0-5YR UCITS ETF | GBP | 16 468 421 | 16 792 374 | 6.00 |
| 390 892 | ISHARES II PLC - ISHARES MSCI EUROPE | EUR | 11 243 605 | 11 337 618 | 4.05 |
| 2 845 912 | ISHARES MSCI USA ESG ENHANCED CTB UCITS ETF | GBP | 21 839 504 | 22 455 670 | 8.02 |
| 3 573 481 | ISHARES S&P 500 EQUAL WEIGHT UCITS ETF | GBP | 16 624 280 | 16 949 020 | 6.05 |
| 83 632 | LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF | GBP | 8 725 421 | 8 539 664 | 3.05 |
| 34 468 | LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND | GBP | 5 738 051 | 5 445 113 | 1.95 |
| 50 499.6722 | LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND | GBP | 5 582 977 | 5 814 345 | 2.08 |
| 73 347 | MOOREA FUND - DEFINED RETURN - RG-D | GBP | 7 882 188 | 8 280 216 | 2.96 |
| 116 571 | MOOREA FUND - REAL ASSETS FUND - RG-D | GBP | 8 408 187 | 8 381 921 | 3.00 |
| 2 088 854 | MULTI UNIT LUXEMBOURG - LYXOR UK GOVERNMENT BOND 0 5Y DR UCITS ETF - DIST | GBP | 36 156 588 | 36 659 389 | 13.09 |
| 8 323 293 | PERPETUAL INVESTMENT SERVICES EUROPE ICAV - JOHCM CONTINENTAL EUROPEAN FUND | GBP | 10 328 027 | 11 319 678 | 4.05 |
| 972 225 | PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND | GBP | 11 404 480 | 11 355 588 | 4.06 |
| 9 858 472 | RATHBONE ETHICAL BOND FUND | GBP | 8 446 401 | 8 561 097 | 3.06 |
| 26 494.7881 | ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES | GBP | 13 934 357 | 14 089 133 | 5.04 |
| 121 503 | SPDR S&P 400 US MID CAP UCITS ETF | USD | 9 511 011 | 8 467 512 | 3.03 |
| | **Total Open-ended Investment Funds** | | **262 041 611** | **267 333 974** | **95.54** |
| **Total Investment Funds** | | | **262 041 611** | **267 333 974** | **95.54** |
| **Total Investments** | | | **270 170 837** | **275 558 536** | **98.48** |

## SG IS Fund - Sterling Multi-Asset Balanced

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 95.54 |
| Open-end and Miscellaneous Investment Vehicles | 2.94 |
| | **98.48** |

| Geographical classification | % |
|---|---|
| Ireland | 52.29 |
| Luxembourg | 40.19 |
| United Kingdom | 3.06 |
| Jersey | 2.94 |
| | **98.48** |

# SG IS Fund - Sterling Multi-Asset Growth

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost GBP | Market value GBP | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Warrants** | | | | |
| 213 817 | WISDOM TREE HEDGED METAL SECURITIES LIMITED / ETFS GBP DAILY HEDGED PHYSICAL GOLD | GBP | 3 576 389 | 3 621 525 | 2.91 |
| | **Total Warrants** | | **3 576 389** | **3 621 525** | **2.91** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **3 576 389** | **3 621 525** | **2.91** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 210 302 | AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF | EUR | 6 112 140 | 6 297 318 | 5.06 |
| 134 415 | AMUNDI S&P 500 II UCITS ETF | USD | 6 077 802 | 6 255 033 | 5.03 |
| 184 380 | BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - D | GBP | 6 986 638 | 7 565 111 | 6.08 |
| 1 399 218 | FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND | GBP | 3 539 943 | 3 764 316 | 3.02 |
| 450 505 | FIDELITY FUNDS - JAPAN VALUE FUND | GBP | 508 668 | 556 824 | 0.45 |
| 1 945 381 | FIDELITY FUNDS - JAPAN VALUE FUND | GBP | 2 888 103 | 3 182 643 | 2.56 |
| 2 000 441 | FIDELITY INVESTMENT FUNDS IX - FIDELITY EMERGING MARKETS FUND | GBP | 3 553 524 | 3 684 812 | 2.96 |
| 418 977.561 | INVESCO FUNDS-INVESCO STERLING BOND FUND | GBP | 3 728 617 | 3 722 658 | 2.99 |
| 719 926 | ISHARES CORE FTSE 100 UCITS ETF GBP | GBP | 5 828 712 | 6 150 328 | 4.94 |
| 258 614 | ISHARES II PLC - ISHARES MSCI EUROPE | EUR | 7 483 352 | 7 500 964 | 6.03 |
| 1 596 886 | ISHARES MSCI USA ESG ENHANCED CTB UCITS ETF | EUR | 12 665 134 | 12 639 328 | 10.17 |
| 2 106 257 | ISHARES S&P 500 EQUAL WEIGHT UCITS ETF | USD | 10 124 992 | 9 987 494 | 8.02 |
| 36 298 | LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF | GBP | 3 728 755 | 3 706 389 | 2.98 |
| 22 075.0456 | LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND | GBP | 2 447 159 | 2 541 639 | 2.04 |
| 21 964 | MOOREA FUND - DEFINED RETURN - RG-D | GBP | 2 388 258 | 2 479 538 | 1.99 |
| 52 159 | MOOREA FUND - REAL ASSETS FUND - RG-D | GBP | 3 726 811 | 3 750 441 | 3.01 |
| 493 063 | MULTI UNIT LUXEMBOURG - LYXOR UK GOVERNMENT BOND 0 5Y DR UCITS ETF - DIST | GBP | 8 555 120 | 8 653 256 | 6.95 |
| 4 590 906 | PERPETUAL INVESTMENT SERVICES EUROPE ICAV - JOHCM CONTINENTAL EUROPEAN FUND | GBP | 5 731 553 | 6 243 632 | 5.02 |
| 4 269 546 | RATHBONE ETHICAL BOND FUND | GBP | 3 687 085 | 3 707 674 | 2.98 |
| 18 660 | ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES | GBP | 9 928 023 | 9 922 828 | 7.97 |
| 90 069 | SPDR S&P 400 US MID CAP UCITS ETF | USD | 7 042 203 | 6 276 885 | 5.04 |
| | **Total Open-ended Investment Funds** | | **116 732 592** | **118 589 111** | **95.29** |
| **Total Investment Funds** | | | **116 732 592** | **118 589 111** | **95.29** |
| **Total Investments** | | | **120 308 981** | **122 210 636** | **98.20** |

## SG IS Fund - Sterling Multi-Asset Growth

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 95.29 |
| Open-end and Miscellaneous Investment Vehicles | 2.91 |
| | **98.20** |

| Geographical classification | % |
|---|---|
| Ireland | 49.34 |
| Luxembourg | 40.01 |
| United Kingdom | 5.94 |
| Jersey | 2.91 |
| | **98.20** |

## SG IS Fund - SG Credit Millesime 2030

# Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 3 200 000 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030 | EUR | 3 179 629 | 3 192 224 | 1.12 |
| 3 500 000 | AIB GROUP PLC FRN 20/05/2035 | EUR | 3 596 338 | 3 622 710 | 1.27 |
| 2 400 000 | ALLIANZ SE FRN PERPETUAL | EUR | 2 033 414 | 2 100 120 | 0.74 |
| 2 200 000 | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 | EUR | 2 062 286 | 2 095 500 | 0.73 |
| 5 100 000 | AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031 | EUR | 5 396 817 | 5 455 470 | 1.91 |
| 5 620 000 | A2A SPA FRN PERPETUAL | EUR | 5 792 608 | 5 846 149 | 2.05 |
| 4 200 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2840032762) | EUR | 4 411 828 | 4 466 616 | 1.56 |
| 4 200 000 | BANK OF IRELAND GROUP PLC FRN PERPETUAL (ISIN XS2898168443) | EUR | 4 294 912 | 4 317 306 | 1.51 |
| 2 100 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035 | EUR | 2 095 822 | 2 130 114 | 0.75 |
| 2 000 000 | BARCLAYS PLC FRN 31/05/2036 | EUR | 2 070 490 | 2 095 000 | 0.73 |
| 4 200 000 | BNP PARIBAS SA FRN PERPETUAL (ISIN FR001400F2H9) | EUR | 4 559 384 | 4 645 998 | 1.63 |
| 3 700 000 | BPCE SA FRN 26/02/2036 | EUR | 3 847 957 | 3 895 360 | 1.36 |
| 4 200 000 | CAIXABANK SA FRN PERPETUAL (ISIN ES0840609053) | EUR | 4 570 052 | 4 628 526 | 1.62 |
| 3 800 000 | CARNIVAL CORP - REGS - 5.75% 15/01/2030 | EUR | 4 052 948 | 4 073 524 | 1.43 |
| 4 700 000 | CARREFOUR SA 3.25% 24/06/2030 | EUR | 4 664 890 | 4 698 355 | 1.65 |
| 2 200 000 | CESKE DRAHY AS 3.75% 28/07/2030 | EUR | 2 223 001 | 2 238 434 | 0.78 |
| 2 000 000 | CMA CGM SA - REGS - 5% 15/01/2031 | EUR | 2 001 789 | 2 004 120 | 0.70 |
| 2 000 000 | CREDIT MUTUEL ARKEA SA FRN 15/05/2035 | EUR | 2 067 312 | 2 093 200 | 0.73 |
| 6 600 000 | CTP NV 3.625% 10/03/2031 | EUR | 6 491 080 | 6 562 842 | 2.30 |
| 5 900 000 | DCC GROUP FINANCE IRELAND DAC 4.375% 27/06/2031 | EUR | 6 032 375 | 6 106 146 | 2.14 |
| 5 200 000 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 5 192 168 | 5 189 548 | 1.82 |
| 5 600 000 | EDP SA FRN 29/05/2054 | EUR | 5 717 035 | 5 770 016 | 2.02 |
| 5 700 000 | EL CORTE INGLES SA 4.25% 26/06/2031 | EUR | 5 882 430 | 5 914 719 | 2.07 |
| 5 600 000 | ENGIE SA FRN PERPETUAL | EUR | 5 764 666 | 5 835 704 | 2.04 |
| 4 200 000 | ERSTE GROUP BANK AG FRN PERPETUAL (ISIN AT0000A3CTX2) | EUR | 4 435 540 | 4 460 778 | 1.56 |
| 2 000 000 | EUROCLEAR INVESTMENTS SA FRN 16/06/2051 | EUR | 1 713 043 | 1 753 860 | 0.61 |
| 5 860 000 | FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030 | EUR | 5 938 200 | 5 967 765 | 2.09 |
| 4 500 000 | FORVIA SE 5.5% 15/06/2031 | EUR | 4 471 921 | 4 462 335 | 1.56 |
| 2 200 000 | GENERALI FINANCE BV FRN PERPETUAL | EUR | 2 229 194 | 2 220 262 | 0.78 |
| 2 000 000 | GETLINK SE 4.125% 15/04/2030 | EUR | 1 999 468 | 2 046 800 | 0.72 |
| 5 500 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290) | EUR | 5 705 601 | 5 785 285 | 2.03 |
| 4 400 000 | ILIAD SA 5.375% 02/05/2031 | EUR | 4 643 366 | 4 677 860 | 1.64 |
| 5 900 000 | IMERYS SA 1% 15/07/2031 | EUR | 5 048 675 | 5 122 026 | 1.79 |
| 3 000 000 | ING GROEP NV FRN 20/05/2036 | EUR | 2 992 800 | 3 046 080 | 1.07 |
| 4 000 000 | IPSOS SA 3.75% 22/01/2030 | EUR | 4 025 204 | 4 068 680 | 1.43 |
| 6 200 000 | ITM ENTREPRISES SASU 4.125% 29/01/2030 | EUR | 6 265 323 | 6 305 772 | 2.21 |
| 2 800 000 | LA MONDIALE SAM FRN PERPETUAL (ISIN XS1155697243) | EUR | 2 845 164 | 2 837 912 | 0.99 |
| 2 100 000 | LA MONDIALE SAM 2.125% 23/06/2031 | EUR | 1 924 204 | 1 955 793 | 0.69 |
| 2 000 000 | LAGARDERE SA 4.75% 12/06/2030 | EUR | 2 028 560 | 2 027 660 | 0.71 |
| 6 120 000 | LKQ DUTCH BOND BV 4.125% 13/03/2031 | EUR | 6 207 722 | 6 239 218 | 2.19 |
| 902 000 | LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025 | EUR | 900 782 | 902 424 | 0.32 |
| 2 200 000 | MAPFRE SA 2.875% 13/04/2030 | EUR | 2 122 158 | 2 152 458 | 0.75 |
| 6 000 000 | MERCIALYS SA 4% 10/09/2031 | EUR | 6 004 290 | 6 093 540 | 2.13 |

## SG IS Fund - SG Credit Millesime 2030

# Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 2 512 000 | NESTE OYJ 3.75% 20/03/2030 | EUR | 2 519 813 | 2 571 007 | 0.90 |
| 2 200 000 | NN GROUP NV FRN PERPETUAL (ISIN XS2602037629) | EUR | 2 294 636 | 2 323 904 | 0.81 |
| 6 000 000 | NOKIA OYJ 4.375% 21/08/2031 | EUR | 6 232 733 | 6 294 240 | 2.20 |
| 3 600 000 | NORDEA BANK ABP FRN 29/05/2035 | EUR | 3 684 767 | 3 708 612 | 1.30 |
| 2 600 000 | OPMOBILITY 4.875% 13/03/2029 | EUR | 2 633 955 | 2 685 540 | 0.94 |
| 6 400 000 | PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030 | EUR | 5 676 792 | 5 771 712 | 2.02 |
| 4 800 000 | PROSUS NV - REGS - 2.085% 19/01/2030 | EUR | 4 475 295 | 4 582 704 | 1.61 |
| 3 100 000 | RCI BANQUE SA FRN 09/10/2034 | EUR | 3 249 577 | 3 271 926 | 1.15 |
| 2 600 000 | REPSOL EUROPE FINANCE SARL FRN PERPETUAL | EUR | 2 608 500 | 2 626 624 | 0.92 |
| 3 300 000 | REXEL SA 5.25% 15/09/2030 | EUR | 3 460 850 | 3 474 042 | 1.22 |
| 4 900 000 | ROQUETTE FRERES SA FRN 31/12/2049 | EUR | 4 932 966 | 4 986 730 | 1.75 |
| 5 400 000 | SCHAEFFLER AG 4.5% 28/03/2030 | EUR | 5 378 166 | 5 429 592 | 1.90 |
| 2 600 000 | SCOR SE FRN PERPETUAL (ISIN FR0012199123) | EUR | 2 616 978 | 2 608 112 | 0.91 |
| 6 000 000 | SILFIN NV 5.125% 17/07/2030 | EUR | 6 287 886 | 6 376 620 | 2.23 |
| 4 940 000 | STELLANTIS NV 4.375% 14/03/2030 | EUR | 5 103 311 | 5 137 205 | 1.80 |
| 5 860 000 | TDC NET A/S 6.5% 01/06/2031 | EUR | 6 481 711 | 6 524 582 | 2.29 |
| 4 700 000 | TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2646608401) | EUR | 5 206 716 | 5 192 936 | 1.82 |
| 5 700 000 | TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031 | EUR | 5 895 948 | 5 947 836 | 2.08 |
| 5 670 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030 | EUR | 5 800 225 | 5 741 782 | 2.01 |
| 5 570 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 5 723 626 | 5 781 883 | 2.03 |
| 5 100 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031 | EUR | 6 095 645 | 6 122 346 | 2.14 |
| 4 800 000 | VALEO SE 4.5% 11/04/2030 | EUR | 4 775 253 | 4 803 648 | 1.68 |
| 5 800 000 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 5 941 762 | 5 975 392 | 2.09 |
| | **Total Bonds** | | **276 579 557** | **279 043 184** | **97.73** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **276 579 557** | **279 043 184** | **97.73** |
| **Total Investments** | | | **276 579 557** | **279 043 184** | **97.73** |

## SG IS Fund - SG Credit Millesime 2030

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 16.24 |
| Investment Banking and Brokerage Services | 14.67 |
| Automobiles and Parts | 9.98 |
| Electricity | 6.09 |
| Personal Care, Drug and Grocery Stores | 5.93 |
| Telecommunications Service Providers | 5.74 |
| Real Estate Investment Trusts | 4.16 |
| Gas, Water and Multi-utilities | 4.13 |
| Industrial Transportation | 4.11 |
| Life Insurance | 4.00 |
| Food Producers | 3.76 |
| Travel and Leisure | 3.24 |
| Non-life Insurance | 2.40 |
| Real Estate Investment and Services | 2.30 |
| Telecommunications Equipment | 2.20 |
| Media | 2.14 |
| Industrial Metals and Mining | 1.79 |
| Software and Computer Services | 1.61 |
| Electronic and Electrical Equipment | 1.22 |
| Construction and Materials | 1.12 |
| Oil, Gas and Coal | 0.90 |
| | **97.73** |

| Geographical classification | % |
|---|---|
| France | 34.41 |
| Netherlands | 14.05 |
| Spain | 9.16 |
| Italy | 7.49 |
| Finland | 6.49 |
| Ireland | 4.92 |
| Germany | 4.45 |
| Belgium | 2.85 |
| Denmark | 2.29 |
| Sweden | 2.09 |
| United States of America | 2.09 |
| Portugal | 2.02 |
| Austria | 1.56 |
| Panama | 1.43 |
| Luxembourg | 0.92 |
| Czech Republic | 0.78 |
| United Kingdom | 0.73 |
| | **97.73** |

# 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 Sub-fund Moorea Fund - Structured Income has been renamed Moorea Fund - Optimal Income on January 31, 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 Sub-Fund SG IS Fund – SG Credit Millesime 2030 has been launched on March 10, 2025.

The Sub-fund SG IS Fund - High Yield Opportunity 2025 has been absorbed by SG IS - SG Credit Millesime 2030 on March 10, 2025.

As per the Circular Resolution dated April 22, 2025, the Board of Directors has decided to liquidate the Sub-Fund SG IS Fund - Climate Action.

As at June 30, 2025, 21 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 Quality Income | RE, RE-D, RU, ME, ME-D, IE, RCHE |
| SG IS Fund - Sterling Bond Fund Strategy | RG-D, HD |
| SG IS Fund - Euro High Yield | RE, RE-D, IE, RUHE, RUHE-D, ME, ME-D, MUHE, RCHE |
| SG IS Fund - Euro Fixed Income | RE, RE-D, RUHE, IE, ME, ME-D, MUHE, RUHE-D, RCHE |
| SG IS Fund - Short Term Bonds | RE, RE-D, IE, ME, ME-D |
| SG IS Fund - Sterling Income Focus | RG-D, HD |
| 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 |
| SG IS Fund - Global Conservative Allocation Portfolio | RE, RE-D, IE, RUHE, ME, IU |
| 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 - Real Assets Fund | RG-D, REHG-D, RUHG-D, RG |
| 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 - Sterling Multi-Asset Balanced | HG, IG, IG-D, I1G-D, RG, RG-D |
| SG IS Fund - Sterling Multi-Asset Growth | IG, IG-D, I1G-D, RG, RG-D |
| SG IS Fund - SG Credit Millesime 2030 | FE, IE-D, IE, ME, RE, RUHE, RED |

## 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 - Climate Action. 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.

### 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.

## Notes to the financial statements (continued)

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.

### 2.3 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 period-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 period-end.

At period-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 84 365 753 representing 1.69% of the Combined Net Assets and therefore the total Combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR 4 901 031 499.

### 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.

## Notes to the financial statements (continued)

### 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 posted off-balance sheet and 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 of the date of the present Prospectus dated on April 2025, the swing pricing mechanism may be applied to the following Sub-Funds of the Company:

SG IS Fund - Optimal Income

SG IS Fund - Sterling Bond Fund Strategy

SG IS Fund - Euro Fixed Income

SG IS Fund - Short Term Bonds

SG IS Fund - Euro High Yield

SG IS Fund - Real Assets Fund

SG IS Fund - SG Credit Millesime 2028

SG IS Fund - SG Credit Millesime 2029

SG IS Fund - SG Credit Millesime 2030

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 June 30, 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.

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

The Management and distribution fees rates applicable at June 30, 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 | 1.25% | 0.00% |
| | Class ME-D | 1.25% | 0.00% |
| | Class MUHE | 1.25% | 0.00% |
| | Class MUHE-D | 1.25% | 0.00% |
| | Class RE | 0.25% | 0.75% |
| | Class RE-D | 0.25% | 0.75% |
| | Class RUHE | 0.25% | 0.75% |
| | Class RUHE-D | 0.25% | 0.75% |
| SG IS Fund - European Equity Quality Income | Class IE | 0.90% | 0.00% |
| | Class ME | 1.20% | 0.00% |
| | Class ME-D | 1.20% | 0.00% |
| | Class RCHE | 0.50% | 1.10% |
| | Class RE | 0.50% | 1.10% |
| | Class RE-D | 0.50% | 1.10% |
| | Class RU | 0.50% | 1.10% |
| SG IS Fund - Sterling Bond Fund Strategy | Class HD | 0.10% | 0.00% |
| | Class RG-D | 0.60% | 0.00% |
| 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 RCHE | 0.20% | 0.80% |
| | 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% |
| 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% |
| | Class RUHE | 0.15% | 0.65% |
| | Class RUHE-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 - Sterling Income Focus | Class RG-D | 1.10% | 0.00% |
| 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% |
| | Class RUHE | 0.50% | 1.10% |

# Notes to the financial statements (continued)

| Sub-Funds | Class of shares | Management fees p.a. | Distribution fees p.a. |
|---|---|---|---|
| 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% |
| 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% |
| 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 - Real Assets Fund | Class REHG-D | 0.75% | 0.00% |
| | Class RG-D | 0.75% | 0.00% |
| | Class RUHG-D | 0.75% | 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% |

## Notes to the financial statements (continued)

| Sub-Funds | Class of shares | Management fees p.a. | Distribution fees p.a. |
|---|---|---|---|
| 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 - Sterling Multi-Asset Balanced | Class HG | 0.10% | 0.00% |
| | Class IG | 0.70% | 0.00% |
| | Class IG-D | 0.70% | 0.00% |
| | Class I1G | 0.90% | 0.00% |
| | Class I1G-D | 0.90% | 0.00% |
| | Class RG | 1.10% | 0.00% |
| | Class RG-D | 1.10% | 0.00% |
| SG IS Fund - Sterling Multi-Asset Growth | Class IG | 0.67% | 0.00% |
| | Class IG-D | 0.67% | 0.00% |
| | Class I1G-D | 0.90% | 0.00% |
| | Class RG | 1.10% | 0.00% |
| | Class RG-D | 1.10% | 0.00% |
| 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% |

## 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 Quality Income | 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 reference period means a 12 months time ending in December of each year.

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.

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

The fees of the Administrative Agent, of the Registrar Agent, of the Depositary 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 but an annual minimum of 26 500 EUR per Sub-Fund.

The Company pays the Registrar Agent a base fee per Sub-Fund with one Class of Share per month of 250 EUR as well as transactions and account fees with a minimum fee per Sub-Fund per month of 1 500 EUR.

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

## Notes to the financial statements (continued)

### 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 June 30, 2025, the Company holds the following open forward foreign exchange contracts:

**SG IS Fund - Optimal Income**

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| EUR | 223 044 | USD | 261 880 | 18-Jul-25 | 183 |
| USD | 1 859 696 | EUR | 1 605 399 | 18-Jul-25 | (22 798) |
| USD | 545 221 | EUR | 470 708 | 18-Jul-25 | (6 725) |
| USD | 186 117 | EUR | 160 681 | 18-Jul-25 | (2 296) |
| USD | 26 757 | EUR | 23 203 | 18-Jul-25 | (433) |
| USD | 18 684 | EUR | 16 131 | 18-Jul-25 | (230) |
| EUR | 4 328 414 | USD | 5 050 000 | 18-Sep-25 | 48 394 |
| | | | | | **16 095** |

**SG IS Fund - European Equity Quality Income**

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| CHF | 194 429 | EUR | 207 387 | 18-Jul-25 | 902 |
| EUR | 13 263 | CHF | 12 421 | 18-Jul-25 | (44) |
| | | | | | **858** |

**SG IS Fund - Euro High Yield**

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| CHF | 438 831 | EUR | 468 079 | 18-Jul-25 | 2 035 |
| EUR | 428 139 | CHF | 400 405 | 18-Jul-25 | (809) |
| EUR | 79 868 | USD | 93 775 | 18-Jul-25 | 66 |
| USD | 1 992 942 | EUR | 1 720 425 | 18-Jul-25 | (24 431) |
| USD | 365 209 | EUR | 315 298 | 18-Jul-25 | (4 504) |
| USD | 148 674 | EUR | 128 355 | 18-Jul-25 | (1 834) |
| USD | 9 558 | EUR | 8 289 | 18-Jul-25 | (155) |
| EUR | 5 230 549 | GBP | 4 500 000 | 18-Sep-25 | 1 574 |
| | | | | | **(28 058)** |

## Notes to the financial statements (continued)

### SG IS Fund - Euro Fixed Income

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| CHF | 1 360 076 | EUR | 1 450 568 | 18-Jul-25 | 6 462 |
| EUR | 1 279 291 | CHF | 1 196 292 | 18-Jul-25 | (2 280) |
| USD | 4 009 269 | EUR | 3 461 037 | 18-Jul-25 | (49 151) |
| USD | 683 672 | EUR | 590 237 | 18-Jul-25 | (8 432) |
| USD | 105 409 | EUR | 91 003 | 18-Jul-25 | (1 300) |
| USD | 33 593 | EUR | 29 131 | 18-Jul-25 | (544) |
| EUR | 3 972 026 | USD | 4 600 000 | 18-Sep-25 | 73 394 |
| | | | | | **18 149** |

### SG IS Fund - Global Alternative Opportunities

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| CHF | 454 222 | EUR | 483 663 | 18-Jul-25 | 2 532 |
| EUR | 28 549 | CHF | 26 793 | 18-Jul-25 | (130) |
| USD | 1 887 466 | EUR | 1 629 230 | 18-Jul-25 | (6 863) |
| USD | 844 676 | EUR | 729 174 | 18-Jul-25 | (3 135) |
| USD | 26 173 | EUR | 22 667 | 18-Jul-25 | (170) |
| | | | | | **(7 766)** |

### SG IS Fund - Global Balanced Allocation Portfolio

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| USD | 7 953 710 | EUR | 6 866 112 | 18-Jul-25 | (97 506) |
| | | | | | **(97 506)** |

### SG IS Fund - Global Growth Allocation Portfolio

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| USD | 2 418 190 | EUR | 2 087 524 | 18-Jul-25 | (29 645) |
| | | | | | **(29 645)** |

### SG IS Fund - Global Conservative Allocation Portfolio

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| USD | 4 680 505 | EUR | 4 040 488 | 18-Jul-25 | (57 379) |
| | | | | | **(57 379)** |

## Notes to the financial statements (continued)

### SG IS Fund - US Equity

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation USD |
|---|---|---|---|---|---|
| CHF | 521 080 | USD | 643 317 | 18-Jul-25 | 12 648 |
| CHF | 11 123 | USD | 13 972 | 18-Jul-25 | 30 |
| EUR | 50 400 280 | USD | 58 373 731 | 18-Jul-25 | 851 096 |
| EUR | 11 425 646 | USD | 13 233 212 | 18-Jul-25 | 192 942 |
| EUR | 11 352 093 | USD | 13 148 022 | 18-Jul-25 | 191 700 |
| EUR | 1 344 075 | USD | 1 585 377 | 18-Jul-25 | (5 96) |
| EUR | 244 568 | USD | 287 060 | 18-Jul-25 | 329 |
| EUR | 78 062 | USD | 90 428 | 18-Jul-25 | 1 303 |
| EUR | 1 754 | USD | 2 059 | 18-Jul-25 | 2 |
| USD | 26 316 | CHF | 21 502 | 18-Jul-25 | (752) |
| USD | 319 514 | EUR | 272 539 | 18-Jul-25 | (743) |
| | | | | | **1 242 585** |

### SG IS Fund - Emerging Markets Equity

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation USD |
|---|---|---|---|---|---|
| CHF | 93 953 | USD | 115 993 | 18-Jul-25 | 2 281 |
| CHF | 2 381 | USD | 2 984 | 18-Jul-25 | 13 |
| USD | 36 721 | CHF | 29 249 | 18-Jul-25 | (100) |
| | | | | | **2 194** |

### SG IS Fund - Real Assets Fund

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation GBP |
|---|---|---|---|---|---|
| EUR | 4 073 830 | GBP | 3 479 968 | 18-Jul-25 | 13 114 |
| EUR | 175 006 | GBP | 149 403 | 18-Jul-25 | 655 |
| USD | 8 974 008 | GBP | 6 617 034 | 18-Jul-25 | (68 841) |
| | | | | | **(55 072)** |

### SG IS Fund - Defined Return

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation GBP |
|---|---|---|---|---|---|
| EUR | 6 303 276 | GBP | 5 384 417 | 18-Jul-25 | 20 290 |
| GBP | 404 503 | EUR | 474 369 | 18-Jul-25 | (2 241) |
| USD | 17 159 286 | GBP | 12 651 561 | 18-Jul-25 | (130 699) |
| | | | | | **(112 650)** |

## Notes to the financial statements (continued)

### SG IS Fund - SG Credit Millesime 2028

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| USD | 114 221 | EUR | 98 611 | 18-Jul-25 | (1 409) |
| | | | | | **(1 409)** |

### SG IS Fund - SG Credit Millesime 2029

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| USD | 3 274 920 | EUR | 2 827 104 | 18-Jul-25 | (40 148) |
| | | | | | **(40 148)** |

### SG IS Fund - SG Credit Millesime 2030

| Purchase | | Sale | | Maturity date | Unrealised appreciation/ depreciation EUR |
|---|---|---|---|---|---|
| USD | 281 719 | EUR | 243 217 | 18-Jul-25 | (3 475) |
| | | | | | **(3 475)** |

## 8 - Futures contracts

As at June 30, 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 | Unrealised appreciation/ depreciation USD |
|---|---|---|---|---|---|
| USD | MINI MSCI EMG MKT | Sep-25 | 114 | - | 127 046 |
| | | | | | **127 046** |

# 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 June 30, 2025:

| | | | | | |
|---|---|---|---|---|---|
| 1 EUR = | 4.31135 | AED | 1 EUR = | 1.79115 | AUD |
| 1 EUR = | 6.40670 | BRL | 1 EUR = | 1.60175 | CAD |
| 1 EUR = | 0.93435 | CHF | 1 EUR = | 1 095.70095 | CLP |
| 1 EUR = | 8.41125 | CNY | 1 EUR = | 7.46080 | DKK |
| 1 EUR = | 58.16430 | EGP | 1 EUR = | 0.85660 | GBP |
| 1 EUR = | 9.21470 | HKD | 1 EUR = | 399.70000 | HUF |
| 1 EUR = | 19 057.45550 | IDR | 1 EUR = | 100.66935 | INR |
| 1 EUR = | 169.55675 | JPY | 1 EUR = | 1 584.22800 | KRW |
| 1 EUR = | 22.17640 | MXN | 1 EUR = | 4.94250 | MYR |
| 1 EUR = | 11.87905 | NOK | 1 EUR = | 66.12295 | PHP |
| 1 EUR = | 4.24200 | PLN | 1 EUR = | 4.27400 | QAR |
| 1 EUR = | 4.40250 | SAR | 1 EUR = | 11.18725 | SEK |
| 1 EUR = | 38.16040 | THB | 1 EUR = | 46.71160 | TRY |
| 1 EUR = | 34.29055 | TWD | 1 EUR = | 1.17385 | USD |
| 1 EUR = | 20.86080 | ZAR | | | |

## 10 - Swaps

As at June 30, 2025, the Fund holds the following swaps:

### SG IS Fund - Defined Return

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Nominal | Unrealised Gain/(Loss) in GBP |
|---|---|---|---|---|---|---|---|
| 25-Apr-29 | Exotic Swap | CAC 40 | 4.45% | - | GBP | 1 000 000 | 32 125 |
| 24-Aug-27 | Exotic Swap | CAC 40 | 4.30% | - | GBP | 1 500 000 | 91 929 |
| 09-Aug-28 | Exotic Swap | E-mini Russell 2000 | 4.45% | - | GBP | 1 600 000 | 115 278 |
| 02-Oct-26 | Exotic Swap | E-mini Russell 2000 | 4.28% | - | GBP | 1 600 000 | 26 884 |
| 24-May-28 | Exotic Swap | Euro Stoxx Banks | 4.34% | - | GBP | 1 000 000 | (14 557) |
| 12-Jan-28 | Exotic Swap | Euro Stoxx 50 | 4.30% | - | GBP | 1 600 000 | 45 591 |
| 30-May-29 | Exotic Swap | Euro Stoxx 50 | 4.30% | - | GBP | 1 400 000 | (23 256) |
| 13-Oct-27 | Exotic Swap | FTSE 100 | 4.28% | - | GBP | 1 600 000 | 72 241 |
| 21-Feb-30 | Exotic Swap | FTSE 100 | 4.30% | - | GBP | 1 000 000 | (48 727) |
| 10-May-29 | Exotic Swap | FTSE 100 | 4.32% | - | GBP | 1 500 000 | 3 585 |
| 24-May-28 | Exotic Swap | FTSE 100 | 4.34% | - | GBP | 1 600 000 | (23 472) |
| 26-Jan-29 | Exotic Swap | HSCEI | 4.30% | - | GBP | 1 000 000 | 41 428 |
| 17-Feb-31 | Exotic Swap | HSCEI | 4.30% | - | GBP | 1 000 000 | 18 221 |
| 11-May-28 | Exotic Swap | HSCEI | 4.32% | - | GBP | 1 200 000 | 6 156 |
| 14-Mar-29 | Exotic Swap | S&P 500 | 4.40% | - | GBP | 1 000 000 | 98 230 |
| 12-Aug-28 | Exotic Swap | S&P 500 | 4.44% | - | GBP | 1 500 000 | 97 727 |
| 20-Jan-28 | Exotic Swap | S&P 500 | 4.30% | - | GBP | 1 600 000 | 10 146 |
| 11-Jan-28 | Exotic Swap | S&P/TSX 60 | 4.30% | - | GBP | 1 600 000 | (13 648) |
| 25-Sep-29 | Index Equity Swap | SGI Xstep Index | 0.30% | - | USD | 2 200 000 | (24 492) |
| | | | | | | | **511 389** |

## Notes to the financial statements (continued)

### 11 - 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.

In accordance with the current prospectus, no redemption fee is applicable upon redemption of the Sub-Funds.

# Notes to the financial statements (continued)

## 12 - Dividend distribution

During the period ended June 30, 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 Quality Income

| 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 RG-D | 02/01/2025 | GBP | 0.56 |
| Class RG-D | 01/04/2025 | GBP | 0.56 |

### 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 |

* for more detail please refer to the note 1 of this report

## Notes to the financial statements (continued)

### SG IS Fund - Sterling Income Focus

| Class name | Dividend ex-date | Currency | Dividend per share |
|---|---|---|---|
| Class RG-D | 02/01/2025 | GBP | 0.60 |
| Class RG-D | 01/04/2025 | GBP | 0.85 |

### 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 RG-D | 02/01/2025 | GBP | 0.97 |
| Class RG-D | 01/04/2025 | GBP | 1.16 |
| Class RUHG-D | 02/01/2025 | USD | 0.95 |
| Class RUHG-D | 01/04/2025 | USD | 1.20 |

### SG IS Fund - Defined Return

| Class name | Dividend ex-date | Currency | Dividend per share |
|---|---|---|---|
| Class REHG-D | 02/01/2025 | EUR | 0.44 |
| Class RG-D | 02/01/2025 | GBP | 0.43 |

* for more detail please refer to the note 1 of this report

## Notes to the financial statements (continued)

### SG IS Fund - Defined Return (continued)

| Class name | Dividend ex-date | Currency | Dividend per share |
|---|---|---|---|
| Class RUHG-D | 02/01/2025 | USD | 0.42 |

### 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 I1G-D | 17/02/2025 | GBP | 0.55 |
| Class I1G-D | 01/04/2025 | GBP | 0.43 |
| Class RG-D | 02/01/2025 | GBP | 0.71 |
| Class RG-D | 01/04/2025 | GBP | 0.47 |

### 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 |
| Class I1G-D | 14/01/2025 | GBP | 0.23 |
| Class I1G-D | 01/04/2025 | GBP | 0.30 |
| Class RG-D | 14/01/2025 | GBP | 0.33 |
| Class RG-D | 01/04/2025 | GBP | 0.31 |

## Notes to the financial statements (continued)

### 13 - Related parties

SG IS (Europe) 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).

# Other information

**1 - SFT Regulation**

During the period ended June 30, 2025, the Company did not engage in transactions which are the subject of eu Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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

Unaudited semi-annual report