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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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)

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)

Investment Advisor

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

Organisation and Administration (continued)

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 - Euro High Yield EUR
ASSETS				
Securities portfolio at cost		*71 067 818*	*89 098 241*	*267 525 516*
Net unrealised profit/ (loss)		*2 514 973*	*12 214 073*	*1 167 343*
Securities portfolio at market value	2.2	73 582 791	101 312 314	268 692 859
Cash at bank	2.2	3 758 457	319 966	2 589 055
Receivable for Fund shares issued		260 429	-	214 877
Receivable for securities sold		-	-	1 817 634
Receivable on spot exchange		225 337	-	509 902
Dividends receivable, net		-	84 225	-
Interest receivable on bonds		538 310	-	3 396 589
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	48 577	902	3 675
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
Other assets		-	-	-
		78 413 901	**101 717 407**	**277 224 591**
LIABILITIES				
Bank Overdraft	2.2	-	-	225 387
Payable for Fund shares redeemed		225 337	-	5 851 154
Payable for securities purchased		807 622	-	1 936 113
Payable on spot exchange		225 596	-	509 307
Management fees payable	3	151 601	256 358	255 983
Performance fees payable	4	7 221	-	-
Depositary fees payable	5	11 249	12 226	20 280
Taxe d'abonnement payable	6	9 598	12 380	28 452
Administration fees payable	5	33 489	33 349	39 142
Registrar Agent fees payable	5	5 786	3 766	363
Distributor fees payable	3	74 671	63 381	300 496
Professional fees payable		12 803	25 011	37 099
Interest and bank charges payable		1 402	5 655	3 481
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	32 482	44	31 733
		1 598 857	**412 170**	**9 238 990**
TOTAL NET ASSETS		**76 815 044**	**101 305 237**	**267 985 601**

Statement of Net Assets (continued)
(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Euro Fixed Income EUR	SG IS Fund - Short Term Bonds EUR	SG IS Fund - Global Alternative Opportunities EUR
ASSETS				
Securities portfolio at cost		*232 597 773*	*32 527 829*	*34 474 607*
Net unrealised profit/ (loss)		*3 119 144*	*306 745*	*6 773 755*
Securities portfolio at market value	2.2	235 716 917	32 834 574	41 248 362
Cash at bank	2.2	188 200	1 327 380	322 855
Receivable for Fund shares issued		3 443 793	440 644	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		1 281 395	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 537 439	422 720	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	79 855	-	2 532
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
Other assets		-	-	-
		244 247 599	**35 025 318**	**41 573 749**
LIABILITIES				
Bank Overdraft	2.2	3 980 891	7	23 703
Payable for Fund shares redeemed		1 386 749	-	-
Payable for securities purchased		1 402 858	499 120	-
Payable on spot exchange		1 279 333	-	-
Management fees payable	3	199 522	18 751	85 679
Performance fees payable	4	-	-	-
Depositary fees payable	5	18 827	5 848	11 790
Taxe d'abonnement payable	6	28 710	3 591	2 650
Administration fees payable	5	37 567	19 824	21 931
Registrar Agent fees payable	5	4 116	3 756	4 308
Distributor fees payable	3	233 131	9 821	43 134
Professional fees payable		37 568	15 324	23 965
Interest and bank charges payable		1 476	470	842
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	61 706	-	10 298
		8 672 454	**576 512**	**228 300**
TOTAL NET ASSETS		**235 575 145**	**34 448 806**	**41 345 449**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Global Balanced Allocation Portfolio EUR	SG IS Fund - Global Growth Allocation Portfolio EUR	SG IS Fund - Global Conservative Allocation Portfolio EUR
ASSETS				
Securities portfolio at cost		*670 287 723*	*351 953 962*	*255 123 614*
Net unrealised profit/ (loss)		*34 723 979*	*21 355 942*	*13 678 779*
Securities portfolio at market value	2.2	705 011 702	373 309 904	268 802 393
Cash at bank	2.2	17 658 134	7 988 597	5 459 602
Receivable for Fund shares issued		2 635 382	1 561 556	734 894
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
Other assets		-	-	-
		725 305 218	**382 860 057**	**274 996 889**
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		191 992	13 211	23 514
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	451 280	292 221	134 979
Performance fees payable	4	-	-	-
Depositary fees payable	5	72 066	44 206	29 452
Taxe d'abonnement payable	6	32 700	9 654	20 049
Administration fees payable	5	58 912	39 920	38 030
Registrar Agent fees payable	5	1 026	896	2 221
Distributor fees payable	3	1 664 015	1 000 717	519 677
Professional fees payable		66 085	34 908	38 800
Interest and bank charges payable		8 284	7 717	9 262
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	97 506	29 645	57 379
		2 643 866	**1 473 095**	**873 363**
TOTAL NET ASSETS		**722 661 352**	**381 386 962**	**274 123 526**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - US Equity USD	SG IS Fund - Emerging Markets Equity USD	SG IS Fund - Global Trends EUR
ASSETS				
Securities portfolio at cost		*423 901 318*	*228 234 597*	*88 743 222*
Net unrealised profit/ (loss)		*116 506 537*	*19 788 598*	*6 266 723*
Securities portfolio at market value	2.2	540 407 855	248 023 195	95 009 945
Cash at bank	2.2	5 823 782	6 477 501	2 928 424
Receivable for Fund shares issued		1 170 364	721 025	369 238
Receivable for securities sold		-	222	-
Receivable on spot exchange		219 577	559 272	-
Dividends receivable, net		208 920	677 108	59
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	1 250 050	2 294	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	127 046	-
Other assets		-	-	16 035
		549 080 548	**256 587 663**	**98 323 701**
LIABILITIES				
Bank Overdraft	2.2	45 715	516 790	-
Payable for Fund shares redeemed		519 921	37 193	78 373
Payable for securities purchased		-	-	-
Payable on spot exchange		219 978	560 458	-
Management fees payable	3	918 772	271 226	116 608
Performance fees payable	4	-	-	-
Depositary fees payable	5	36 748	119 272	14 756
Taxe d'abonnement payable	6	67 072	16 683	9 547
Administration fees payable	5	62 680	38 531	22 294
Registrar Agent fees payable	5	8 253	4 192	1 546
Distributor fees payable	3	971 426	143 372	160 148
Professional fees payable		73 787	140 574	4 068
Interest and bank charges payable		27 550	29 941	2 150
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	7 465	100	-
		2 959 367	**1 878 332**	**409 490**
TOTAL NET ASSETS		**546 121 181**	**254 709 331**	**97 914 211**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - SG Credit Millesime 2028 EUR	SG IS Fund - SG Credit Millesime 2029 EUR	SG IS Fund - SG Credit Millesime 2030 EUR
ASSETS				
Securities portfolio at cost		*520 321 903*	*419 962 932*	*276 579 557*
Net unrealised profit/ (loss)		*31 134 158*	*10 303 841*	*2 463 627*
Securities portfolio at market value	2.2	551 456 061	430 266 773	279 043 184
Cash at bank	2.2	89 449	10 489 688	3 180 179
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		8 464 657	6 650 794	3 872 257
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.8, 8	-	-	-
Other assets		-	-	4 075
		560 010 167	**447 407 255**	**286 099 695**
LIABILITIES				
Bank Overdraft	2.2	1 289 421	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	395 121	305 220	181 291
Performance fees payable	4	-	-	-
Depositary fees payable	5	56 155	19 295	21 482
Taxe d'abonnement payable	6	67 395	53 285	34 328
Administration fees payable	5	53 002	38 988	36 066
Registrar Agent fees payable	5	4 131	3 301	16 729
Distributor fees payable	3	691 941	561 847	266 669
Professional fees payable		49 940	38 486	23 207
Interest and bank charges payable		3 450	13 047	1 242
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	1 409	40 148	3 475
		2 611 965	**1 073 617**	**584 489**
TOTAL NET ASSETS		**557 398 202**	**446 333 638**	**285 515 206**

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

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		*3 865 819 283*
Net unrealised profit/ (loss)		*262 132 907*
Securities portfolio at market value	2.2	4 127 952 190
Cash at bank	2.2	66 779 449
Receivable for Fund shares issued		11 272 087
Receivable for securities sold		1 817 823
Receivable on spot exchange		2 680 135
Dividends receivable, net		839 091
Interest receivable on bonds		26 882 766
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	1 202 413
Unrealised appreciation on financial futures contracts	2.8, 8	108 230
Other assets		20 110
		4 239 554 294
LIABILITIES		
Bank Overdraft	2.2	5 998 607
Payable for Fund shares redeemed		8 244 935
Payable for securities purchased		4 645 713
Payable on spot exchange		2 679 089
Management fees payable	3	3 858 373
Performance fees payable	4	7 221
Depositary fees payable	5	470 545
Taxe d'abonnement payable	6	383 690
Administration fees payable	5	558 736
Registrar Agent fees payable	5	62 547
Distributor fees payable	3	6 539 344
Professional fees payable		589 878
Interest and bank charges payable		107 455
Unrealised depreciation on forward foreign exchange contracts	2.7, 7	372 270
		34 518 403
TOTAL NET ASSETS		**4 205 035 891**

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Optimal Income	SG IS Fund - European Equity Quality Income	SG IS Fund - Euro High Yield
		EUR	EUR	EUR
Net assets at the beginning of the period		**69 924 866**	**99 422 520**	**229 763 191**
INCOME				
Dividends, net	2.6	-	2 091 354	-
Interest on Bonds, net	2.6	1 103 216	-	6 394 696
Bank interest	2.6	45 308	6 461	70 788
Other income		10 875	9 975	10 377
		1 159 399	**2 107 790**	**6 475 861**
EXPENSES				
Management fees	3	293 312	519 401	504 807
Performance fees	5	7 221	-	-
Depositary fees	6	11 569	14 189	26 469
Taxe d'abonnement	5	18 500	25 281	54 965
Administration fees	5	27 183	28 559	38 337
Registrar Agent fees	3	3 771	3 021	4 318
Distribution fees		158 146	142 982	607 007
Professional fees		85 292	116 102	81 602
Interest and bank charges		11 301	643	30 311
Transaction costs		22 534	27 745	20 694
Other expenses		-	-	-
		638 829	**877 923**	**1 368 510**
Net investment income/ (loss)		**520 570**	**1 229 867**	**5 107 351**
Net realised gains/ (losses) on				
- securities sold	2.3	1 179 093	1 756 435	1 410 061
- currencies	2.4	16 771	(28 582)	(50 621)
- forward foreign exchange contracts	2.7	167 720	(20 423)	291 135
- financial futures contracts	2.8	-	-	-
		1 363 584	**1 707 430**	**1 650 575**
Net realised result for the period		**1 884 154**	**2 937 297**	**6 757 926**
Change in net unrealised profit/ (loss) on				
- securities	2.2	1 429 694	4 458 414	(2 951 995)
- forward foreign exchange contracts	7	1 835	1 891	(16 322)
- financial futures contracts		-	-	-
		1 431 529	**4 460 305**	**(2 968 317)**
Result of operations		**3 315 683**	**7 397 602**	**3 789 609**
Movements in capital				
Subscriptions		12 446 121	7 935 938	106 404 100
Redemptions		(8 820 812)	(13 435 444)	(71 875 053)
		3 625 309	**(5 499 506)**	**34 529 047**
Dividend paid	11	(50 814)	(15 379)	(96 246)
Exchange differences on the net assets at December 31, 2024		(15 379)	-	-
Net assets at the end of the period		**76 815 044**	**101 305 237**	**267 985 601**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Euro Fixed Income EUR	SG IS Fund - Short Term Bonds EUR	SG IS Fund - Global Alternative Opportunities EUR
Net assets at the beginning of the period		**212 157 168**	**32 845 452**	**46 468 523**
INCOME				
Dividends, net	2.6	-	-	-
Interest on Bonds, net	2.6	4 686 078	538 444	-
Bank interest	2.6	197 631	6 006	17 916
Other income		11 227	9 080	9 525
		4 894 936	**553 530**	**27 441**
EXPENSES				
Management fees	3	390 205	36 951	170 672
Performance fees	5	-	-	-
Depositary fees	6	24 326	6 706	12 794
Taxe d'abonnement	5	57 051	6 957	6 162
Administration fees	5	36 832	19 627	20 938
Registrar Agent fees	3	3 771	2 271	3 023
Distribution fees		448 235	18 898	93 878
Professional fees		81 836	60 329	50 760
Interest and bank charges		13 659	1 033	365
Transaction costs		5 444	965	788
Other expenses		-	-	-
		1 061 359	**153 737**	**359 380**
Net investment income/ (loss)		**3 833 577**	**399 793**	**(331 939)**
Net realised gains/ (losses) on				
- securities sold	2.3	(347 604)	36 938	(126 407)
- currencies	2.4	(568 197)	(1 004)	4 103
- forward foreign exchange contracts	2.7	(438 037)	-	(259 981)
- financial futures contracts	2.8	-	-	-
		(1 353 838)	**35 934**	**(382 285)**
Net realised result for the period		**2 479 739**	**435 727**	**(714 224)**
Change in net unrealised profit/ (loss) on				
- securities	2.2	880 672	122 143	536 207
- forward foreign exchange contracts	7	(31 569)	-	(50 811)
- financial futures contracts		-	-	-
		849 103	**122 143**	**485 396**
Result of operations		**3 328 842**	**557 870**	**(228 828)**
Movements in capital				
Subscriptions		52 855 841	4 602 698	3 992 837
Redemptions		(32 562 284)	(3 536 507)	(8 887 083)
		20 293 557	**1 066 191**	**(4 894 246)**
Dividend paid	11	(204 422)	(20 707)	-
Exchange differences on the net assets at December 31, 2024		-	-	-
Net assets at the end of the period		**235 575 145**	**34 448 806**	**41 345 449**

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

Statement of Operations and Changes in Net Assets (continued)
(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Global Balanced Allocation Portfolio EUR	SG IS Fund - Global Growth Allocation Portfolio EUR	SG IS Fund - Global Conservative Allocation Portfolio EUR
Net assets at the beginning of the period		**618 727 054**	**323 657 575**	**231 405 985**
INCOME				
Dividends, net	2.6	-	-	-
Interest on Bonds, net	2.6	-	-	-
Bank interest	2.6	194 914	112 704	72 478
Other income		10 075	8 925	8 725
		204 989	**121 629**	**81 203**
EXPENSES				
Management fees	3	879 411	564 090	259 497
Performance fees	5	-	-	-
Depositary fees	6	79 593	45 103	33 131
Taxe d'abonnement	5	65 641	20 707	39 668
Administration fees	5	58 310	41 444	37 648
Registrar Agent fees	3	2 271	2 271	2 271
Distribution fees		3 239 017	1 956 124	997 906
Professional fees		113 463	87 901	86 519
Interest and bank charges		11 543	10 134	2 738
Transaction costs		5 961	5 548	7 166
Other expenses		-	-	-
		4 455 210	**2 733 322**	**1 466 544**
Net investment income/ (loss)		**(4 250 221)**	**(2 611 693)**	**(1 385 341)**
Net realised gains/ (losses) on				
- securities sold	2.3	42 010 195	28 777 677	7 879 003
- currencies	2.4	167 517	27 643	42 496
- forward foreign exchange contracts	2.7	(612 839)	(208 282)	(354 749)
- financial futures contracts	2.8	-	-	-
		41 564 873	**28 597 038**	**7 566 750**
Net realised result for the period		**37 314 652**	**25 985 345**	**6 181 409**
Change in net unrealised profit/ (loss) on				
- securities	2.2	(35 742 724)	(26 767 366)	(4 616 994)
- forward foreign exchange contracts	7	(197 843)	(51 071)	(114 509)
- financial futures contracts		-	-	-
		(35 940 567)	**(26 818 437)**	**(4 731 503)**
Result of operations		**1 374 085**	**(833 092)**	**1 449 906**
Movements in capital				
Subscriptions		125 007 455	78 569 886	53 554 518
Redemptions		(22 411 099)	(19 984 961)	(12 262 185)
		102 596 356	**58 584 925**	**41 292 333**
Dividend paid	11	(36 143)	(22 446)	(24 698)
Exchange differences on the net assets at December 31, 2024		-	-	-
Net assets at the end of the period		**722 661 352**	**381 386 962**	**274 123 526**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - US Equity	SG IS Fund - Emerging Markets Equity	SG IS Fund - High Yield Opportunity 2025
		USD	**USD**	**EUR**
Net assets at the beginning of the period		**528 262 571**	**175 608 127**	**196 523 254**
INCOME				
Dividends, net	2.6	2 078 320	2 701 255	-
Interest on Bonds, net	2.6	16 737	629	1 102 902
Bank interest	2.6	254 694	83 381	59 605
Other income		5 729	9 990	-
		2 355 480	**2 795 255**	**1 162 507**
EXPENSES				
Management fees	3	1 827 576	555 122	93 081
Performance fees	5	-	-	-
Depositary fees	6	31 285	71 950	11 300
Taxe d'abonnement	5	133 686	30 115	15 687
Administration fees	5	48 707	34 838	13 664
Registrar Agent fees	3	5 408	4 216	1 974
Distribution fees		1 944 829	272 253	135 207
Professional fees		260 747	123 592	32 455
Interest and bank charges		77 429	19 289	417
Transaction costs		49 994	583 568	1 368
Other expenses		-	1 077	-
		4 379 661	**1 696 020**	**305 153**
Net investment income/ (loss)		**(2 024 181)**	**1 099 235**	**857 354**
Net realised gains/ (losses) on				
- securities sold	2.3	16 706 304	8 327 747	7 395 897
- currencies	2.4	(331 106)	162 731	970 395
- forward foreign exchange contracts	2.7	4 601 955	(139 949)	(3 715)
- financial futures contracts	2.8	-	797 170	-
		20 977 153	**9 147 699**	**8 362 577**
Net realised result for the period		**18 952 972**	**10 246 934**	**9 219 931**
Change in net unrealised profit/ (loss) on				
- securities	2.2	(2 784 924)	15 063 169	(7 199 339)
- forward foreign exchange contracts	7	2 074 491	8 984	(16 102)
- financial futures contracts		-	127 046	-
		(710 433)	**15 199 199**	**(7 215 441)**
Result of operations		**18 242 539**	**25 446 133**	**2 004 490**
Movements in capital				
Subscriptions		130 836 137	73 036 176	-
Redemptions		(131 017 846)	(19 381 105)	(198 434 499)
		(181 709)	**53 655 071**	**(198 434 499)**
Dividend paid	11	(202 220)	-	(93 245)
Exchange differences on the net assets at December 31, 2024		-	-	-
Net assets at the end of the period		**546 121 181**	**254 709 331**	**-**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - Climate Action*	SG IS Fund - Global Trends	SG IS Fund - SG Credit Millesime 2028
		EUR	EUR	EUR
Net assets at the beginning of the period		**24 606 898**	**73 864 555**	**561 272 713**
INCOME				
Dividends, net	2.6	89 539	61 245	-
Interest on Bonds, net	2.6	-	-	9 621 789
Bank interest	2.6	2 902	12 419	27 377
Other income		9 525	6 990	94 920
		101 966	**80 654**	**9 744 086**
EXPENSES				
Management fees	3	77 314	233 722	788 503
Performance fees	5	-	-	-
Depositary fees	6	4 028	16 111	66 403
Taxe d'abonnement	5	2 712	15 428	134 405
Administration fees	5	14 590	22 623	52 258
Registrar Agent fees	3	3 404	2 646	2 271
Distribution fees		21 521	304 411	1 380 549
Professional fees		78 979	58 140	78 860
Interest and bank charges		701	15 145	11 869
Transaction costs		5 138	16 597	-
Other expenses		12 500	-	-
		220 887	**684 823**	**2 515 118**
Net investment income/ (loss)		**(118 921)**	**(604 169)**	**7 228 968**
Net realised gains/ (losses) on				
- securities sold	2.3	1 173 345	(527 370)	140 170
- currencies	2.4	(12 365)	62 487	(12 401)
- forward foreign exchange contracts	2.7	-	-	(9 158)
- financial futures contracts	2.8	-	-	-
		1 160 980	**(464 883)**	**118 611**
Net realised result for the period		**1 042 059**	**(1 069 052)**	**7 347 579**
Change in net unrealised profit/ (loss) on				
- securities	2.2	(3 944 433)	(2 580 496)	4 564 813
- forward foreign exchange contracts	7	-	-	(2 845)
- financial futures contracts		-	-	-
		(3 944 433)	**(2 580 496)**	**4 561 968**
Result of operations		**(2 902 374)**	**(3 649 548)**	**11 909 547**
Movements in capital				
Subscriptions		667 978	42 260 460	2 456 906
Redemptions		(22 372 502)	(14 561 256)	(17 967 532)
		(21 704 524)	**27 699 204**	**(15 510 626)**
Dividend paid	11	-	-	(273 432)
Exchange differences on the net assets at December 31, 2024		-	-	-
Net assets at the end of the period		**-**	**97 914 211**	**557 398 202**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	SG IS Fund - SG Credit Millesime 2029 EUR	SG IS Fund - SG Credit Millesime 2030 EUR	Combined EUR
Net assets at the beginning of the period		**383 550 667**	**-**	**3 783 514 485**
INCOME				
Dividends, net	2.6	-	-	6 313 858
Interest on Bonds, net	2.6	8 503 660	3 018 385	34 983 964
Bank interest	2.6	72 927	39 056	1 226 498
Other income		56 900	11 522	282 032
		8 633 487	**3 068 963**	**42 806 352**
EXPENSES				
Management fees	3	585 908	214 399	7 641 093
Performance fees	5	-	-	7 221
Depositary fees	6	36 838	12 476	488 982
Taxe d'abonnement	5	106 035	41 029	749 770
Administration fees	5	38 955	22 186	544 326
Registrar Agent fees	3	2 271	4 251	52 004
Distribution fees		1 078 665	308 235	12 779 513
Professional fees		77 535	24 160	1 441 351
Interest and bank charges		10	1 033	193 296
Transaction costs		26 909	438	687 026
Other expenses		-	189	13 606
		1 953 126	**628 396**	**24 598 188**
Net investment income/ (loss)		**6 680 361**	**2 440 567**	**18 208 164**
Net realised gains/ (losses) on				
- securities sold	2.3	81 816	(60 083)	112 105 674
- currencies	2.4	(5 168)	223	469 858
- forward foreign exchange contracts	2.7	(269 170)	(22 012)	2 061 672
- financial futures contracts	2.8	-	-	679 109
		(192 522)	**(81 872)**	**115 316 313**
Net realised result for the period		**6 487 839**	**2 358 695**	**133 524 477**
Change in net unrealised profit/ (loss) on				
- securities	2.2	1 677 621	2 463 627	(57 210 319)
- forward foreign exchange contracts	7	(73 034)	(3 475)	1 221 057
- financial futures contracts		-	-	108 230
		1 604 587	**2 460 152**	**(55 881 032)**
Result of operations		**8 092 426**	**4 818 847**	**77 643 445**
Movements in capital				
Subscriptions		61 893 556	301 915 584	1 028 242 701
Redemptions		(7 084 926)	(21 219 225)	(603 540 234)
		54 808 630	**280 696 359**	**424 702 467**
Dividend paid	11	(118 085)	-	(1 127 888)
Exchange differences on the net assets at December 31, 2024		-	-	(79 696 618)
Net assets at the end of the period		**446 333 638**	**285 515 206**	**4 205 035 891**

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

Statistical information

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

*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 - 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
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

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

Statistical information (continued)

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

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

*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 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
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

*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 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
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

*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 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
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

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

Statistical information (continued)

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

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	-

*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 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 - 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	-	-

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

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**

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

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 - 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 - 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

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)				
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

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

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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

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)				
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 - 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

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

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

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 - 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

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 - 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 - 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 - 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 - 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.

As at June 30, 2025, 15 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 - 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 - 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 - Global Trends	RE, RU, ME, MU, IE, IU
SG IS Fund - SG Credit Millesime 2028	RE, RE-D, RUHE, ME, IE
SG IS Fund - SG Credit Millesime 2029	RE, RE-D, RUHE, ME, IE, FE
SG IS Fund - SG Credit Millesime 2030	FE, IE-D, IE, ME, RE, RUHE, 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. 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.

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

Notes to the financial statements (continued)

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 68 822 521 representing 1.38% of the Combined Net Assets and therefore the total Combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR 4 916 574 731.

2.6 Income

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

2.7 Forward foreign exchange contracts

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

2.8 Financial futures contracts

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

2.9 Swaps contracts

Swaps contracts are 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”.

Notes to the financial statements (continued)

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 - Euro Fixed Income

SG IS Fund - Short Term Bonds

SG IS Fund - Euro High Yield

SG IS Fund - SG Credit Millesime 2028

SG IS Fund - SG Credit Millesime 2029

SG IS Fund - SG Credit Millesime 2030

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 - 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 - 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 - Global Trends	Class IE	0.70%	0.00%
	Class IU	0.70%	0.00%
	Class ME	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RE	0.45%	1.05%
	Class RU	0.45%	1.05%
SG IS Fund - SG Credit Millesime 2028	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%
SG IS Fund - SG Credit Millesime 2029	Class FE	0.40%	0.00%
	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%

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 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 - 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)

Notes to the financial statements (continued)

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

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 - 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)

11 - 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 - 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

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

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

Notes to the financial statements (continued)

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 - 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

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

Notes to the financial statements (continued)

12 - 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.

Information to shareholders for shares distributed in Switzerland

Société Générale, Paris, Zurich Branch, has been authorized by FINMA as the Fund's representative and paying agent in Switzerland.

The prospectus, the articles of Incorporation, the annual and semi-annual reports of the Fund, the KIDs and the list of purchases and sales made by the Fund during the financial year may be obtained, upon request and free of charge, at the registered office of the Fund representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

The Total Expense Ratio (TER) is calculated in accordance with the guidelines of the Asset Management Association Switzerland (AMAS). The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association (SFAMA) have been merged in autumn 2020, creating the Asset Management Association Switzerland (AMAS).

Total Expense Ratio (TER)

Sub-Funds	Class of shares	Currency	TER%	Performance Fees %
SG IS Fund - Optimal Income	Class IE including the perfromance fee	EUR	1.19%	-
	Class ME including the perfromance fee	EUR	1.65%	-
	Class ME-D including the perfromance fee	EUR	1.63%	-
	Class MUHE including the perfromance fee	USD	1.89%	-
	Class MUHE-D including the perfromance fee	USD	1.67%	-
	Class RE including the perfromance fee	EUR	1.82%	-
	Class RE-D including the perfromance fee	EUR	1.80%	-
	Class RUHE including the perfromance fee	USD	1.80%	-
	Class RUHE-D including the perfromance fee	USD	1.79%	-
SG IS Fund - European Equity Quality Income	Class IE including the perfromance fee	EUR	1.20%	-
	Class ME including the perfromance fee	EUR	1.54%	-
	Class ME-D including the perfromance fee	EUR	1.53%	-
	Class RCHE including the perfromance fee	CHF	1.93%	-
	Class RE including the perfromance fee	EUR	1.93%	-
	Class RE-D including the perfromance fee	EUR	1.94%	-
	Class RU including the perfromance fee	USD	1.92%	-
SG IS Fund - Euro High Yield	Class IE including the perfromance fee	EUR	0.84%	-
	Class ME including the perfromance fee	EUR	0.83%	-
	Class ME-D including the perfromance fee	EUR	0.83%	-
	Class MUHE including the perfromance fee	USD	0.84%	-
	Class RCHE including the perfromance fee	CHF	1.19%	-
	Class RE including the perfromance fee	EUR	1.18%	-
	Class RE-D including the perfromance fee	EUR	1.19%	-
	Class RUHE including the perfromance fee	USD	1.19%	-
	Class RUHE-D including the perfromance fee	USD	1.19%	-
SG IS Fund - Euro Fixed Income	Class IE including the perfromance fee	EUR	0.75%	-
	Class ME including the perfromance fee	EUR	0.84%	-
	Class ME-D including the perfromance fee	EUR	0.83%	-
	Class MUHE including the perfromance fee	USD	0.84%	-
	Class RCHE including the perfromance fee	CHF	0.99%	-
	Class RE including the perfromance fee	EUR	0.99%	-
	Class RE-D including the perfromance fee	EUR	0.98%	-
	Class RUHE including the perfromance fee	USD	0.99%	-
	Class RUHE-D including the perfromance fee	USD	0.99%	-

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Funds	Class of shares	Currency	TER%	Performance Fees %
SG IS Fund - Short Term Bonds	Class IE including the perfromance fee	EUR	0.70%	-
	Class ME including the perfromance fee	EUR	0.84%	-
	Class ME-D including the perfromance fee	EUR	0.83%	-
	Class RE including the perfromance fee	EUR	0.87%	-
	Class RE-D including the perfromance fee	EUR	0.90%	-
SG IS Fund - Global Alternative Opportunities	Class ME including the perfromance fee	EUR	2.81%	-
	Class ME-D including the perfromance fee	EUR	2.81%	-
	Class MUHE including the perfromance fee	USD	2.80%	-
	Class RCHE including the perfromance fee	CHF	3.42%	-
	Class RE including the perfromance fee	EUR	3.41%	-
	Class RE-D including the perfromance fee	EUR	3.44%	-
	Class RUHE including the perfromance fee	USD	3.42%	-
SG IS Fund - Global Balanced Allocation Portfolio	Class IE including the perfromance fee	EUR	1.23%	-
	Class ME including the perfromance fee	EUR	1.65%	-
	Class RE including the perfromance fee	EUR	1.89%	-
	Class RE-D including the perfromance fee	EUR	1.90%	-
	Class RUHE including the perfromance fee	USD	1.90%	-
SG IS Fund - Global Growth Allocation Portfolio	Class IE including the perfromance fee	EUR	1.36%	-
	Class IUHE including the perfromance fee	USD	0.69%	-
	Class ME including the perfromance fee	EUR	1.88%	-
	Class RE including the perfromance fee	EUR	2.17%	-
	Class RE-D including the perfromance fee	EUR	2.17%	-
SG IS Fund - Global Conservative Allocation Portfolio	Class IE including the perfromance fee	EUR	1.08%	-
	Class ME including the perfromance fee	EUR	1.55%	-
	Class RE including the perfromance fee	EUR	1.70%	-
	Class RE-D including the perfromance fee	EUR	1.70%	-
	Class RUHE including the perfromance fee	USD	1.70%	-
SG IS Fund - US Equity	Class IE including the perfromance fee	EUR	1.02%	-
	Class IU including the perfromance fee	USD	1.03%	-
	Class ME including the perfromance fee	EUR	1.37%	-
	Class MEHU including the perfromance fee	EUR	1.37%	-
	Class MEHU-D including the perfromance fee	EUR	1.36%	-
	Class MU including the perfromance fee	USD	1.38%	-
	Class RCHU including the perfromance fee	CHF	1.66%	-
	Class RE including the perfromance fee	EUR	1.67%	-
	Class REHU including the perfromance fee	EUR	1.66%	-
	Class REHU-D including the perfromance fee	EUR	1.66%	-
	Class RU including the perfromance fee	USD	1.66%	-
	Class RU-D including the perfromance fee	USD	1.68%	-
SG IS Fund - Emerging Markets Equity	Class H including the perfromance fee	GBP	0.87%	-
	Class IE including the perfromance fee	EUR	1.14%	-
	Class IU including the perfromance fee	USD	1.14%	-
	Class ME including the perfromance fee	EUR	1.49%	-
	Class MU including the perfromance fee	USD	1.47%	-
	Class RCHU including the perfromance fee	CHF	1.92%	-
	Class RE including the perfromance fee	EUR	1.88%	-
	Class RU including the perfromance fee	USD	1.88%	-
	Class SE including the perfromance fee	EUR	0.79%	-

Information to shareholders for shares distributed in Switzerland (continued)

Sub-Funds	Class of shares	Currency	TER%	Performance Fees %
SG IS Fund - Global Trends	Class IE including the perfromance fee	EUR	1.36%	-
	Class IU including the perfromance fee	USD	1.45%	-
	Class ME including the perfromance fee	EUR	1.94%	-
	Class MU including the perfromance fee	USD	1.96%	-
	Class RE including the perfromance fee	EUR	2.24%	-
	Class RU including the perfromance fee	USD	2.24%	-
SG IS Fund - SG Credit Millesime 2028	Class IE including the perfromance fee	EUR	0.69%	-
	Class ME including the perfromance fee	EUR	0.78%	-
	Class RE including the perfromance fee	EUR	0.93%	-
	Class RE-D including the perfromance fee	EUR	0.93%	-
	Class RUHE including the perfromance fee	USD	0.93%	-
SG IS Fund - SG Credit Millesime 2029	Class FE including the performance fee	EUR	0.54%	-
	Class IE including the performance fee	EUR	0.70%	-
	Class ME including the perfromance fee	EUR	0.79%	-
	Class RE including the perfromance fee	EUR	0.94%	-
	Class RE-D including the perfromance fee	EUR	0.94%	-
	Class RUHE including the perfromance fee	USD	0.94%	-
SG IS Fund - SG Credit Millesime 2030	Class FE including the performance fee	EUR	0.57%	-
	Class IE including the performance fee	EUR	0.69%	-
	Class IE-D including the perfromance fee	EUR	0.69%	-
	Class ME including the perfromance fee	EUR	0.82%	-
	Class RE including the perfromance fee	EUR	0.95%	-
	Class RE- D including the perfromance fee	EUR	0.95%	-
	Class RUHE including the perfromance fee	USD	0.95%	-

SG IS Fund (formerly Moorea Fund)

Unaudited semi-annual report