

INVESTMENT OBJECTIVE

This Sub-Fund is actively managed meaning that the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Sub-Fund's investment universe is limited by the components of the Benchmark Index but, is not in any way constrained by the Benchmark Index in its portfolio positioning. The deviation from the Benchmark Index may be significant in terms of weighting proportion as the Sub-Fund will not necessarily invest in all the constituents of the Benchmark Index. The investment objective of the Sub-Fund is to outperform the Stoxx Europe 600 EUR Index NTR (SXXR) (the "Benchmark Index") over a long term horizon by exploiting investment opportunities on five sectorial financial indices being all sub-indices of the Benchmark (energy ex-coal, insurance, health care, automobile & parts and, utilities), while providing a fixed stream of distributions.

PERFORMANCE SINCE INCEPTION



	Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
■ ZEPHYR EUROPE Class I (EUR) DIST	4.36%	4.36%	10.84%	18.16%	12.07%	-	43.59%	
■ STOXX EUROPE 600	3.75%	3.75%	7.12%	12.59%	16.27%	-	49.25%	

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Zephyr Europe Class I above is the NAV of Class I plus dividend, to be consistent with the Stoxx Europe 600, which are being shown as 'dividends reinvested'.

*Stoxx Europe 600 dividends reinvested corresponds to the investment universe of the fund

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series Oil	18.69%	9.86%	9.86%	2.42%	2.42%
SGI Futures Series Uti	25.73%	8.16%	8.16%	3.02%	3.02%
SGI Futures Series Heal	19.08%	2.92%	2.92%	1.34%	1.34%
SGI Futures Series Auto	14.89%	-4.29%	-4.29%	-1.04%	-1.04%
SGI Futures Series Ins	21.61%	-4.67%	-4.67%	-1.51%	-1.51%

*Performances are calculated in portfolio currency

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CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

16th March 2023

Dividend

Distribution

Management company

SG IS (FRANCE)
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2544561959

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management and administrative fees

0.45%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

24.33 Mio. EUR

Performance annualized*

13.40%

Leverage

1.50

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	16.43%
Sharpe Ratio	0.64
Maximum Drawdown	-19.40%
Beta	1.18

*Since inception

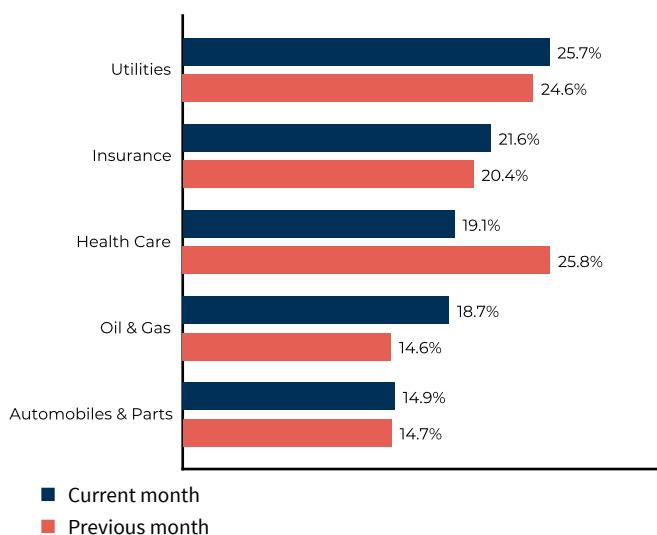
MONTHLY PERFORMANCES OF THE FUND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023			5.64%	5.06%	-3.69%	3.27%	2.05%	-2.49%	-1.19%	-4.06%	7.19%	2.97%	14.94%
2024	0.09%	1.61%	6.33%	-0.93%	4.10%	-2.22%	2.68%	3.04%	-3.14%	-4.84%	0.72%	-3.26%	3.62%
2025	7.58%	4.38%	-1.85%	-9.19%	2.55%	-1.45%	0.88%	2.15%	-0.31%	4.69%	4.55%	1.59%	15.54%
2026	4.36%												4.36%

Past performance does not reflect future performance.

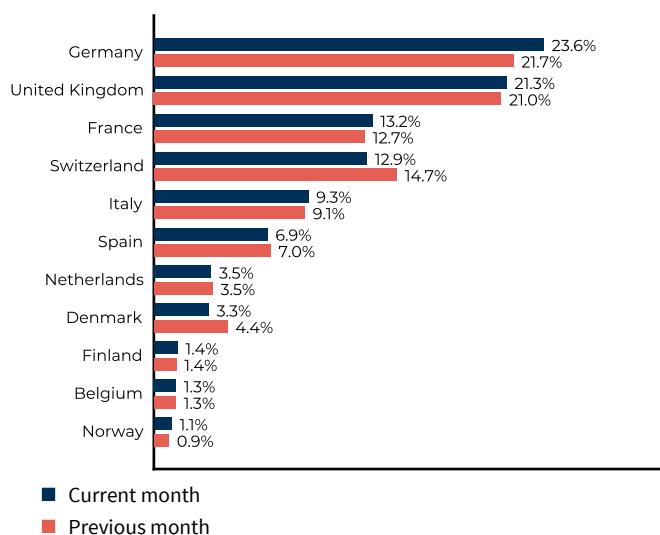
*Since inception

SECTOR ALLOCATION



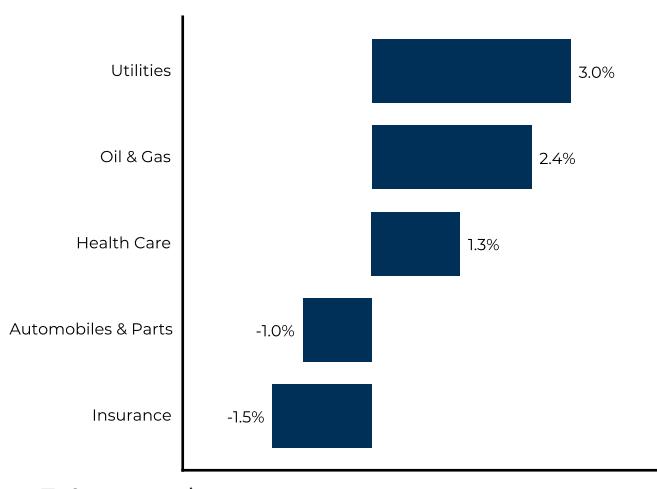
■ Current month
■ Previous month

GEOGRAPHIC ALLOCATION



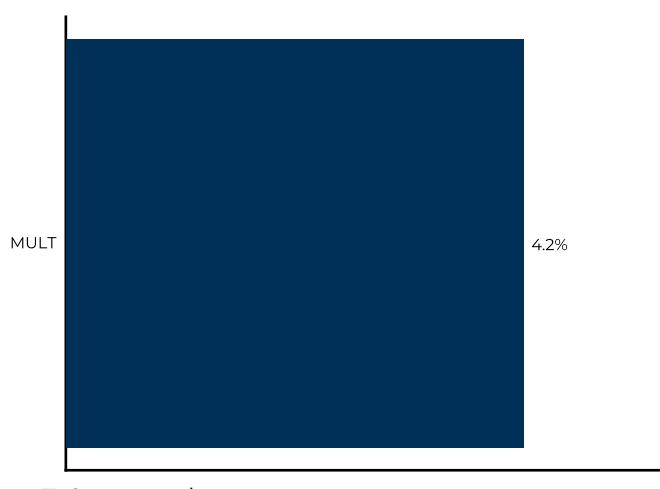
■ Current month
■ Previous month

MONTHLY CONTRIBUTIONS PER SECTOR



■ Current month

MONTHLY CONTRIBUTIONS PER REGION



■ Current month

MONTHLY COMMENT

Eurozone equities outperformed U.S. markets thanks to stable macroeconomic indicators and well received corporate earnings. The Stoxx Europe 600 index rose by 3.22%, while the S&P 500 gained only 0.27% in EUR terms over the month of January. Since the beginning of the year, value stocks have delivered the strongest performances in both Europe and the United States, in contrast with growth stocks, which have lagged behind.

On the global macroeconomic front, growth remains positive, with a slowdown expected in the United States but continued expansion in the eurozone, China, and elsewhere. Inflation has fallen in the eurozone but remains above 2% in the United States. Markets expect further rate cuts from the Fed and only one cut from the ECB in 2026. Major central banks (Fed, ECB, BoE) have kept their rates unchanged. The ECB and the BoE are expected to remain on hold during their first monetary policy decisions of the year, despite eurozone inflation falling to 1.7% in January, which should not alter their stance.

Trade tensions between the United States and China have eased, but U.S. tariffs on the rest of the world continue to weigh on the global economy. Upcoming elections in the United States and Europe could influence fiscal and trade policy, although no major changes are expected before 2027.

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