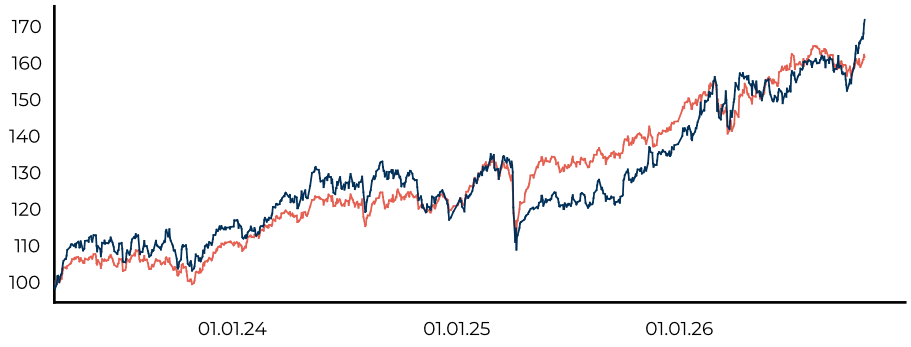
ZEPHYR EUROPE

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	11.58%	24.73%	6.90%	10.85%	32.49%	64.82%	71.63%
STOXX EUROPE 600	1.96%	12.23%	-0.02%	7.05%	15.88%	61.12%	61.46%

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 Heal	21.41%	13.74%	9.10%	4.25%	3.89%
SGI Futures Series Oil	24.15%	8.41%	48.12%	3.21%	13.94%
SGI Futures Series Ins	24.26%	6.62%	11.57%	2.47%	4.05%
SGI Futures Series Uti	15.26%	5.90%	16.17%	1.39%	5.83%
SGI Futures Series Auto	14.90%	0.25%	-17.70%	0.09%	-4.62%

Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series Auto	14.90%	0.25%	-17.70%	0.09%	-4.62%
SGI Futures Series Uti	15.26%	5.90%	16.17%	1.39%	5.83%
SGI Futures Series Ins	24.26%	6.62%	11.57%	2.47%	4.05%
SGI Futures Series Oil	24.15%	8.41%	48.12%	3.21%	13.94%
SGI Futures Series Heal	21.41%	13.74%	9.10%	4.25%	3.89%

Performances are calculated in portfolio currency

SOCIETE GENERALE
Investment Solutions

30 October 2026

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
0.50%

Performance fee
-

Liquidity
Daily

KEY FACTS

Fund net asset value (M EUR)
27.98 Mio. EUR

Performance annualized*
16.07%

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	16.36%
Sharpe Ratio	0.81
Maximum Drawdown	-19.40%
Beta	1.10

*Since inception

ZEPHYR EUROPE

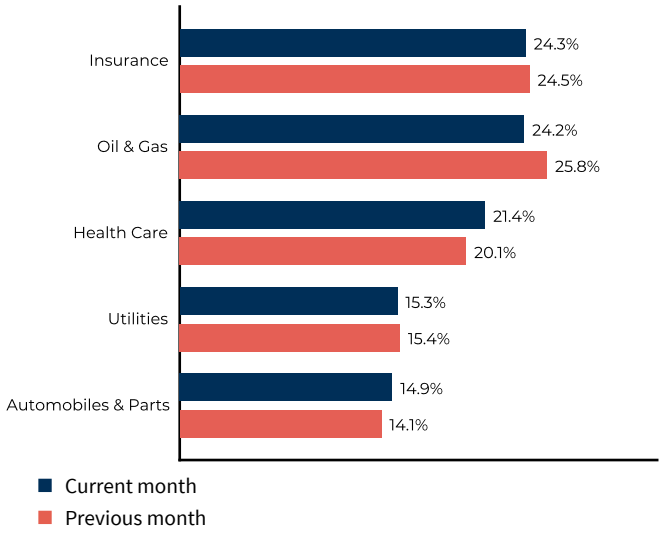
30 October 2026

MONTHLY PERFORMANCES OF THE FUND

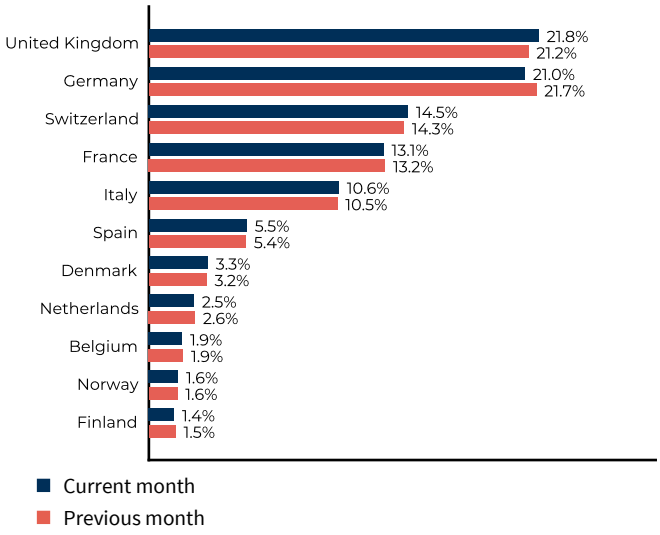
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023			5.64%	5.06%	-3.69%	3.27%	2.05%	-2.49%	-1.19%	-4.06%	7.19%	2.97%	14.94%
2024	0.09%	1.61%	6.33%	-0.93%	4.10%	-2.22%	2.68%	3.04%	-3.14%	-4.84%	0.72%	-3.26%	3.62%
2025	7.58%	4.38%	-1.85%	-9.19%	2.55%	-1.45%	0.88%	2.15%	-0.31%	4.69%	4.55%	1.59%	15.54%
2026	4.36%	8.63%	-3.92%	3.30%	-2.35%	1.48%	4.64%	-0.07%	-4.13%	11.58%			24.73%

Past performance does not reflect future performance.
*Since inception

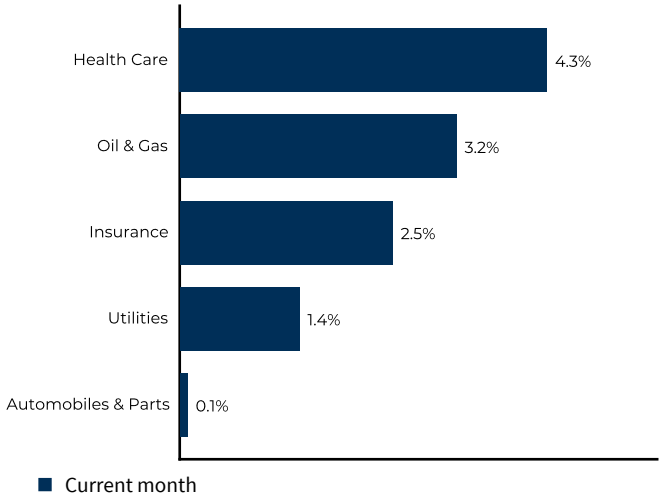
SECTOR ALLOCATION



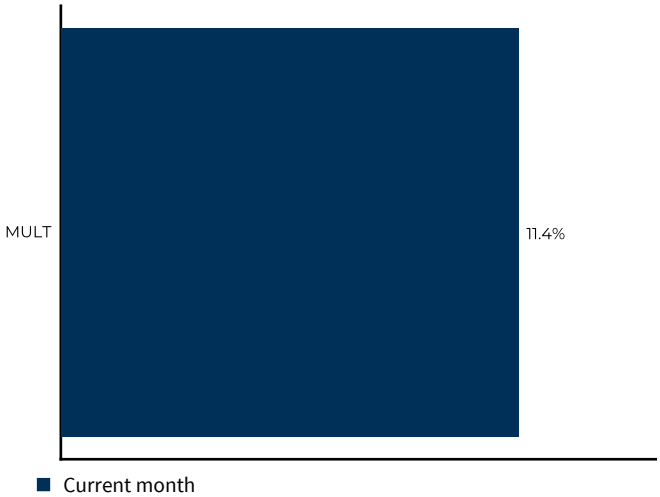
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

October 2026 highlighted a clear transatlantic divergence. US markets were weighed down by a historic selloff in AI and semiconductor stocks, higher-than-expected inflation, surging oil prices, and extremely bearish investor positioning, with the Nasdaq-100 bearing the brunt of the decline.
In contrast, Europe benefited from its structural underexposure to the AI theme and a rotation toward defensive and industrial sectors. The Stoxx 600 delivered its best monthly performance since June, while France suffered from waning investor interest due to political and fiscal uncertainties, and the Euro Stoxx 50 ended the month lower as a result of its heavier exposure to financials and technology-related stocks.
Central banks maintained a broadly hawkish stance. Both the Federal Reserve (Fed) and the European Central Bank (ECB) had raised rates in September and signaled that further tightening remained possible. Meanwhile, the Bank of England (BoE), although keeping rates unchanged, moved closer to its first rate hike in more than three years.
Strong US third-quarter GDP growth (+3.4%) provided some support to the macroeconomic outlook. However, persistent inflationary pressures and elevated energy costs continued to cloud the interest rate outlook heading into November.

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