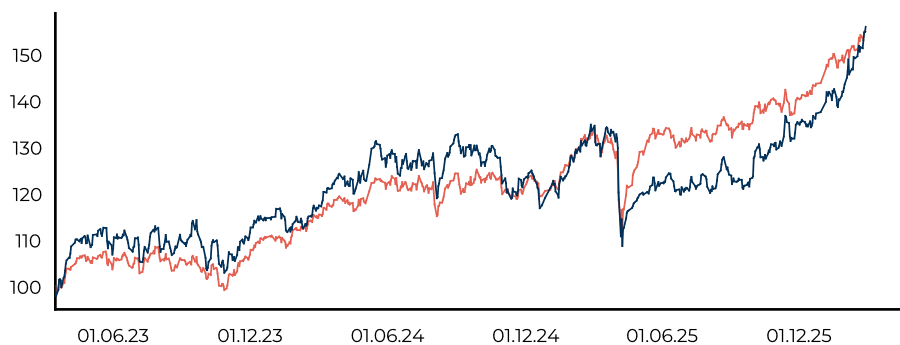


INVESTMENT OBJECTIVE

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	8.63%	13.37%	15.17%	25.66%	16.64%	-	55.99%
STOXX EUROPE 600	3.86%	7.75%	10.20%	15.84%	16.76%	-	55.01%

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	19.49%	9.14%	19.90%	2.60%	5.13%
SGI Futures Series Uti	25.44%	8.18%	17.00%	3.15%	6.29%
SGI Futures Series Ins	21.50%	4.54%	-0.34%	1.50%	0.05%
SGI Futures Series Auto	15.01%	2.61%	-1.80%	0.60%	-0.41%
SGI Futures Series Heal	18.55%	2.35%	5.34%	0.67%	2.04%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series Heal	18.55%	2.35%	5.34%	0.67%	2.04%
SGI Futures Series Auto	15.01%	2.61%	-1.80%	0.60%	-0.41%
SGI Futures Series Ins	21.50%	4.54%	-0.34%	1.50%	0.05%
SGI Futures Series Uti	25.44%	8.18%	17.00%	3.15%	6.29%
SGI Futures Series Oil	19.49%	9.14%	19.90%	2.60%	5.13%

*Performances are calculated in portfolio currency

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)

26.31 Mio. EUR

Performance annualized*

16.24%

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	16.39%
Sharpe Ratio	0.82
Maximum Drawdown	-19.40%
Beta	1.17

*Since inception

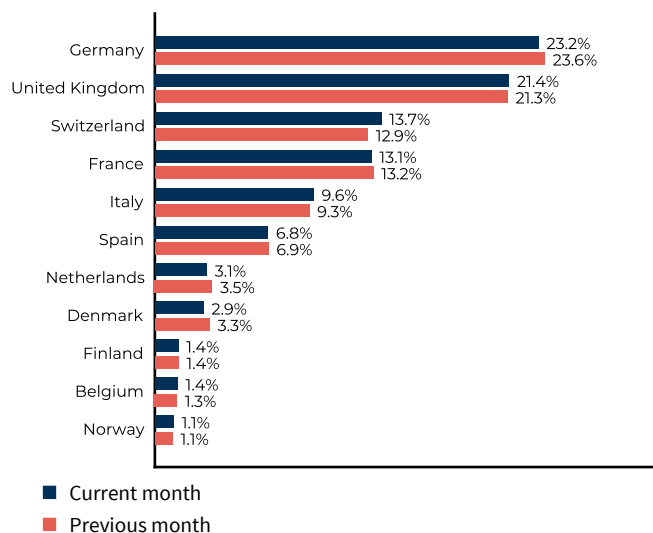
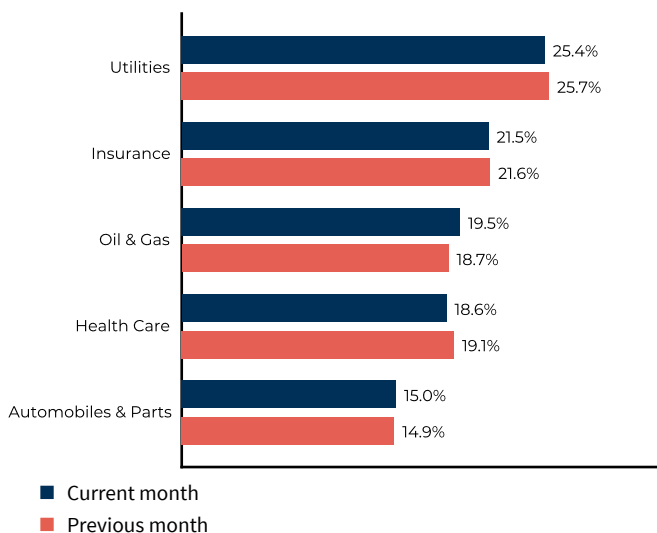
MONTHLY PERFORMANCES OF THE FUND

	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%	8.63%											13.37%

Past performance does not reflect future performance.
*Since inception

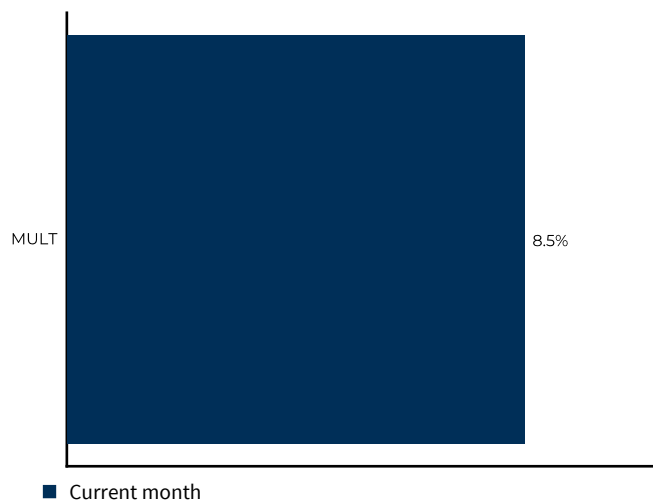
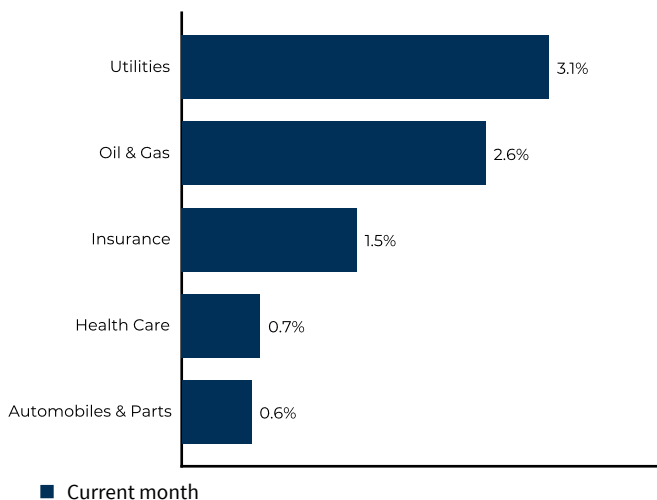
SECTOR ALLOCATION

GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR

MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

U.S. equities ended February lower. Sector performance showed a rotation out of technology, with basic materials, consumer defensive, and utilities emerging as the main gainers. Technology stocks struggled as Nvidia's strong quarterly results were not enough to ease concerns about AI-related investments and the need for broader market leadership. Producer prices rose more than expected: the producer price index increased by 0.5% in January and 2.9% year-over-year, signaling persistent inflation and suggesting that the Federal Reserve remains far from its 2% target. Services drove much of the increase, with final demand services rising 0.8% in January—the largest monthly gain since July.

In Europe, markets continued their positive momentum, with clear outperformance from energy, utilities, and consumer staples, supported by robust macroeconomic trends, an investment supercycle, and growing datacenter-related demand. European equities also acted as a safe haven from AI-related fears that were pressuring U.S. technology stocks.

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