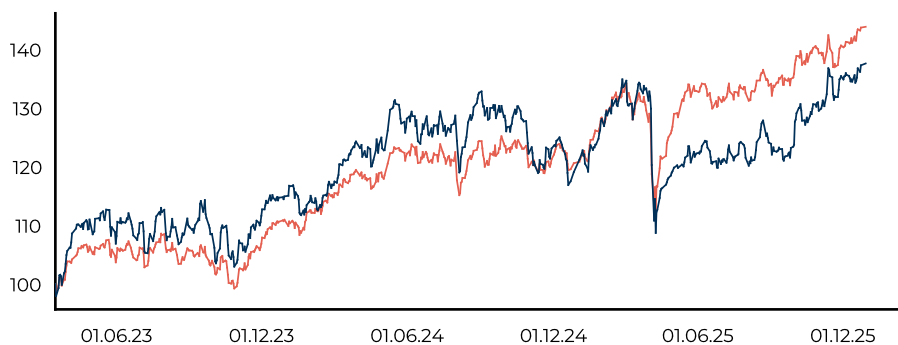


INVESTMENT OBJECTIVE

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	1.59%	15.54%	11.20%	14.22%	15.54%	-	37.60%
STOXX EUROPE 600	2.28%	19.29%	5.89%	9.57%	19.29%	-	43.86%

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
SGL Futures Series Ins	20.40%	3.12%	25.66%	0.93%	4.90%
SGL Futures Series Auto	14.67%	1.41%	-4.08%	0.31%	-2.98%
SGL Futures Series Heal	25.78%	0.89%	3.55%	0.34%	0.18%
SGL Futures Series Uti	24.58%	0.27%	30.54%	0.10%	8.29%
SGL Futures Series Oil	14.62%	-0.96%	23.96%	-0.21%	3.19%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGL Futures Series Oil	14.62%	-0.96%	23.96%	-0.21%	3.19%
SGL Futures Series Uti	24.58%	0.27%	30.54%	0.10%	8.29%
SGL Futures Series Heal	25.78%	0.89%	3.55%	0.34%	0.18%
SGL Futures Series Auto	14.67%	1.41%	-4.08%	0.31%	-2.98%
SGL Futures Series Ins	20.40%	3.12%	25.66%	0.93%	4.90%

*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

0.45%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

23.42 Mio. EUR

Performance annualized*

12.12%

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	16.52%
Sharpe Ratio	0.55
Maximum Drawdown	-19.40%
Beta	1.18

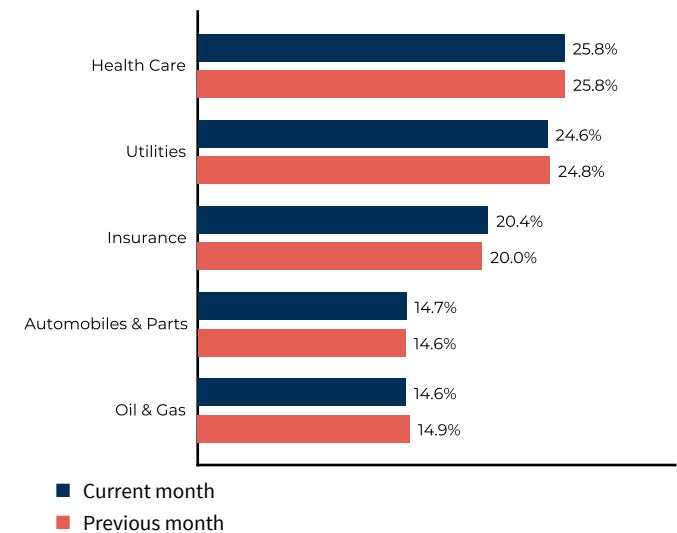
*Since inception

MONTHLY PERFORMANCES OF THE FUND

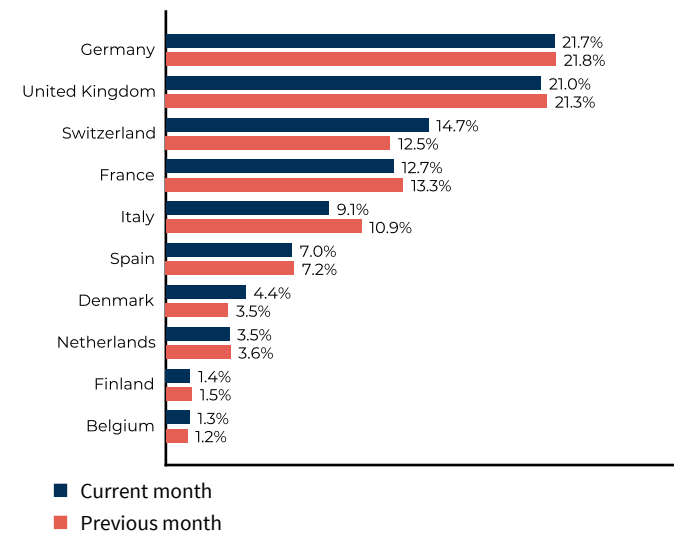
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023			5.64%	5.06%	-3.69%	3.27%	2.05%	-2.49%	-1.19%	-4.06%	7.19%	2.97%	14.94%
2024	0.09%	1.61%	6.33%	-0.93%	4.10%	-2.22%	2.68%	3.04%	-3.14%	-4.84%	0.72%	-3.26%	3.62%
2025	7.58%	4.38%	-1.85%	-9.19%	2.55%	-1.45%	0.88%	2.15%	-0.31%	4.69%	4.55%	1.59%	15.54%

Past performance does not reflect future performance.
*Since inception

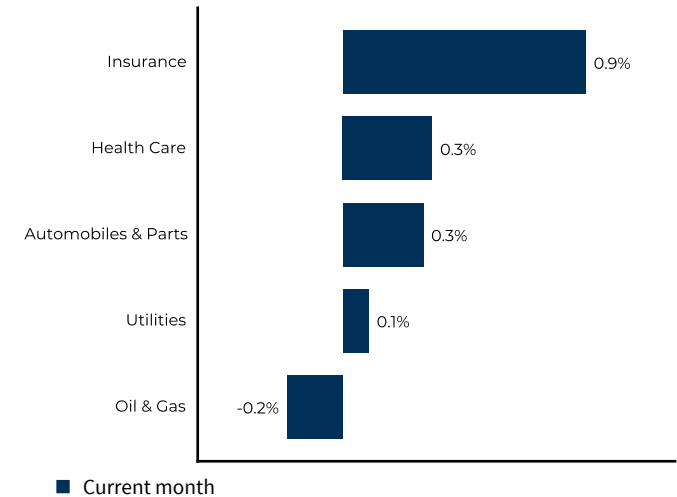
SECTOR ALLOCATION



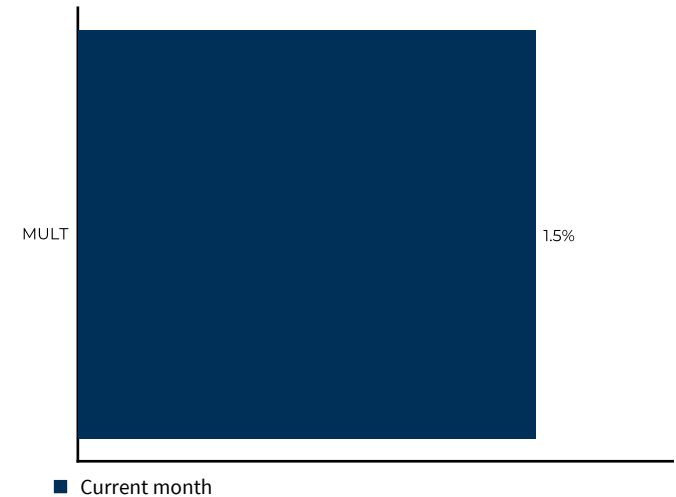
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

December was a continuation of November, with positive equity markets, driven by a strong performance in the banking sector. It should be noted that, although energy prices are stabilizing, precious metals prices have continued their spectacular performance path, in response to temporary uncertainties about the Fed's actions and policy decisions in the coming months.

In the euro area, headline inflation stood at 2% year-on-year in December, up from 2.1% in November. The decline in headline inflation was driven mainly by energy prices. Headline and core inflation have been in line with the ECB's December forecast, suggesting that the current stance of the ECB remains unchanged.

In China, macroeconomic policy remains prudent, with little short-term fiscal stimulus and modest support expected in 2026. Demand for credit is slowing, liquidity is improving, and the PBOC has been cautious in easing because of margin concerns. House prices are expected to continue to decline without major easing.

As yield curves continue to stabilize, investors should focus again on strong corporate earnings once the lack of visibility has dissipated.

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