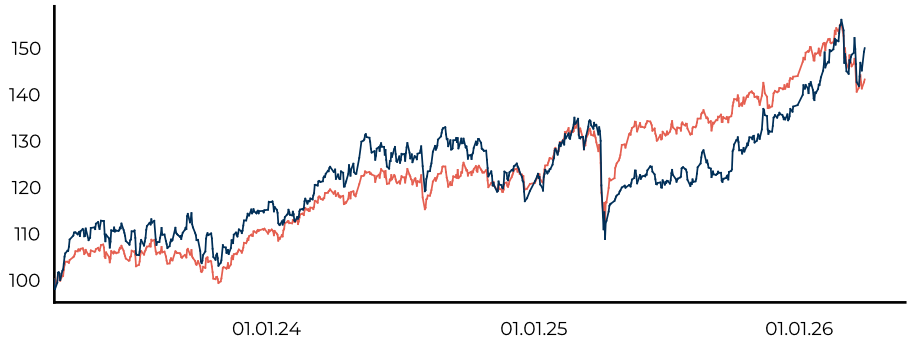
ZEPHYR EUROPE

31 March 2026

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	-3.92%	8.92%	8.92%	21.12%	14.18%	41.88%	49.88%
STOXX EUROPE 600	-7.66%	-0.51%	-0.51%	5.36%	12.12%	37.82%	43.13%

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	21.84%	14.56%	37.35%	4.03%	9.69%
SGI Futures Series Uti	24.78%	-3.53%	12.87%	-1.37%	4.74%
SGI Futures Series Ins	20.04%	-4.67%	-4.99%	-1.54%	-1.69%
SGI Futures Series Heal	17.13%	-7.67%	-2.74%	-2.11%	-0.35%
SGI Futures Series Auto	16.23%	-12.87%	-14.43%	-3.05%	-3.86%

****Performances are calculated in portfolio currency***

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series Auto	16.23%	-12.87%	-14.43%	-3.05%	-3.86%
SGI Futures Series Heal	17.13%	-7.67%	-2.74%	-2.11%	-0.35%
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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
0.50%

Performance fee
-

Liquidity
Daily

KEY FACTS

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

Performance annualized*
14.23%

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	16.85%
Sharpe Ratio	0.67
Maximum Drawdown	-19.40%
Beta	1.18

*Since inception

SOCIETE GENERALE
Investment Solutions

ZEPHYR EUROPE

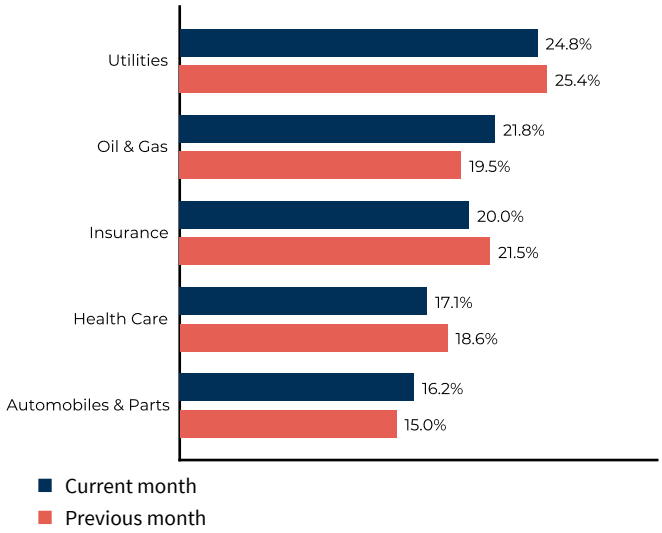
31 March 2026

MONTHLY PERFORMANCES OF THE FUND

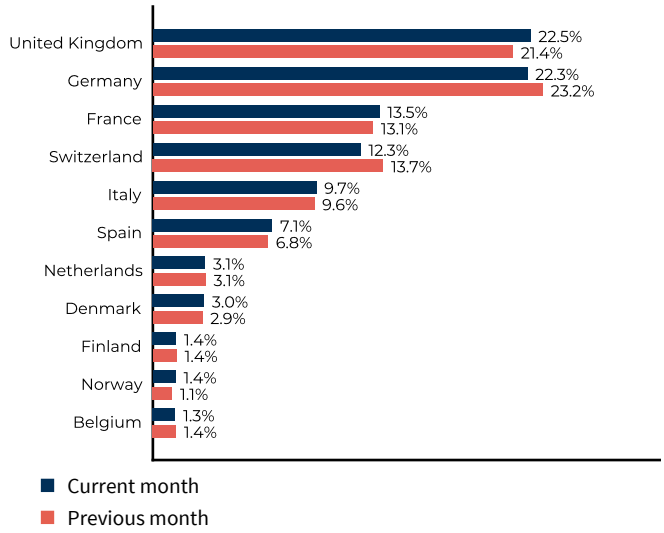
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023			5.64%	5.06%	-3.69%	3.27%	2.05%	-2.49%	-1.19%	-4.06%	7.19%	2.97%	14.94%
2024	0.09%	1.61%	6.33%	-0.93%	4.10%	-2.22%	2.68%	3.04%	-3.14%	-4.84%	0.72%	-3.26%	3.62%
2025	7.58%	4.38%	-1.85%	-9.19%	2.55%	-1.45%	0.88%	2.15%	-0.31%	4.69%	4.55%	1.59%	15.54%
2026	4.36%	8.63%	-3.92%										8.92%

Past performance does not reflect future performance.
*Since inception

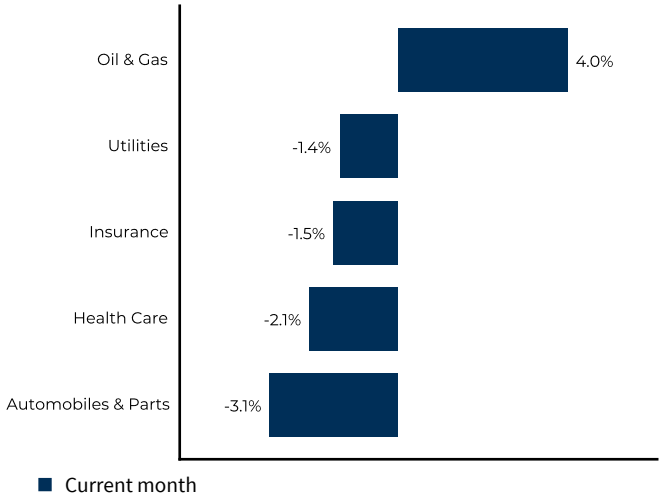
SECTOR ALLOCATION



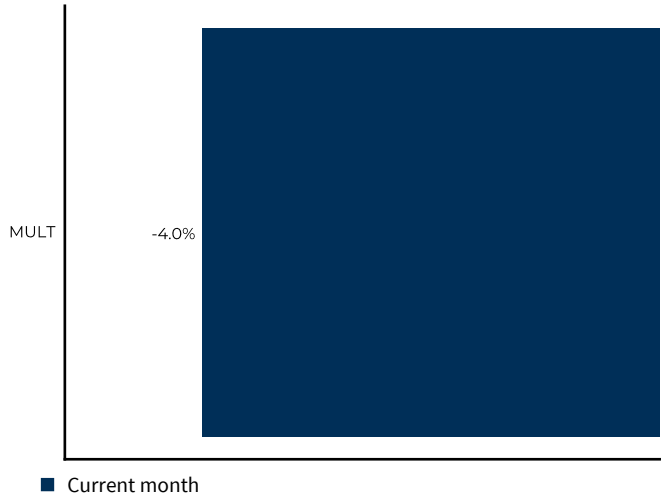
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of March was heavily marked by the conflict in the Middle East and the closure of the Strait of Hormuz, reigniting tensions in hydrocarbon markets. Oil has been at the heart of the crisis, with significant volatility: Brent surged by 46% in March (+70% YTD) and WTI by 56% (+78% YTD), rekindling fears of a renewed wave of global inflation.
In the United States, the first activity indicators for March—the Purchasing Managers' Index (PMI)—signal a slight slowdown. The composite index fell by 0.5 points compared with February, reaching 51.4, while still remaining in expansion territory.
U.S. consumer inflation (CPI) for February remained stable compared with January, at 2.4%, and 2.5% for core inflation. At its March 18 meeting, the Federal Reserve kept its policy rates within the 3.50% to 3.75% range. Market expectations shifted considerably over the month, moving from anticipating two rate cuts to expecting one rate hike by year-end.
In the euro area, the PMI survey also points to a slowdown in activity. The composite index declined from 51.9 in February to 50.5 in March, but this drop stems mainly from services, while the manufacturing sector improved slightly. Eurozone inflation reached 2.5% in March, a 0.6point increase compared with February, surpassing the European Central Bank's (ECB) 2% target. The ECB is maintaining its policy rate at 2.00% for now but stated it is ready to act if inflationary pressures persist. The institution also revised its growth forecast downward—to 0.9% for 2026 (-0.3 points compared with December)—and its inflation forecast upward (+2.6%). As in the U.S., market expectations shifted significantly, with investors now anticipating three rate hikes over the course of the year. In this turbulent context, equity markets experienced a sharp correction and turned negative. In March, U.S. indices posted heavy losses: -5.5% for the S&P 500 and -5.17% for the Nasdaq 100. In the euro area, which is more sensitive to energy-related tensions, rising prices have weighed even more on markets: the EUROSTOXX fell by more than 8%, the CAC 40 by 9%, the DAX by 10%, and the IBEX by 7%.

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