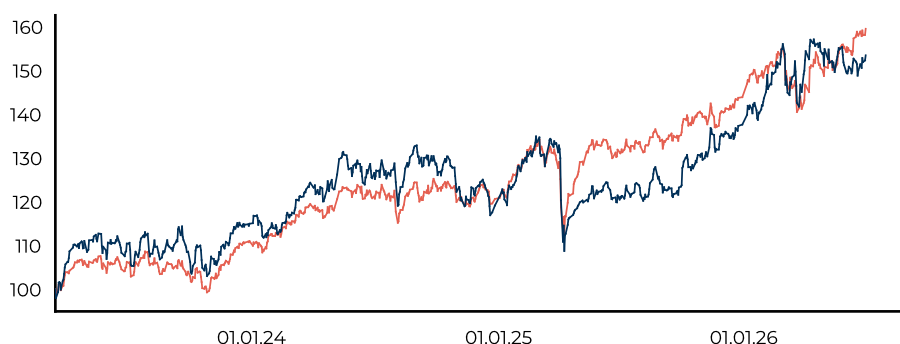


INVESTMENT OBJECTIVE

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	1.48%	11.51%	2.37%	11.51%	27.37%	38.99%	53.43%
STOXX EUROPE 600	2.64%	10.87%	11.44%	10.87%	21.48%	50.17%	59.50%

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 Ins	21.34%	6.33%	5.35%	1.92%	1.79%
SGI Futures Series Uti	25.61%	4.56%	16.47%	1.68%	6.03%
SGI Futures Series Heal	20.81%	4.19%	2.15%	1.26%	1.19%
SGI Futures Series Oil	18.31%	-4.99%	22.54%	-1.46%	5.87%
SGI Futures Series Auto	14.00%	-8.87%	-16.06%	-2.06%	-4.18%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series Auto	14.00%	-8.87%	-16.06%	-2.06%	-4.18%
SGI Futures Series Oil	18.31%	-4.99%	22.54%	-1.46%	5.87%
SGI Futures Series Heal	20.81%	4.19%	2.15%	1.26%	1.19%
SGI Futures Series Uti	25.61%	4.56%	16.47%	1.68%	6.03%
SGI Futures Series Ins	21.34%	6.33%	5.35%	1.92%	1.79%

*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)

25.44 Mio. EUR

Performance annualized*

13.89%

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	16.76%
Sharpe Ratio	0.66
Maximum Drawdown	-19.40%
Beta	1.13

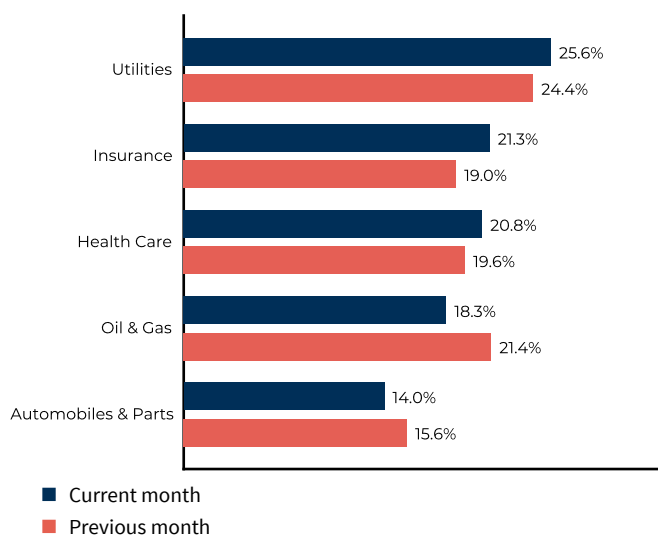
*Since inception

MONTHLY PERFORMANCES OF THE FUND

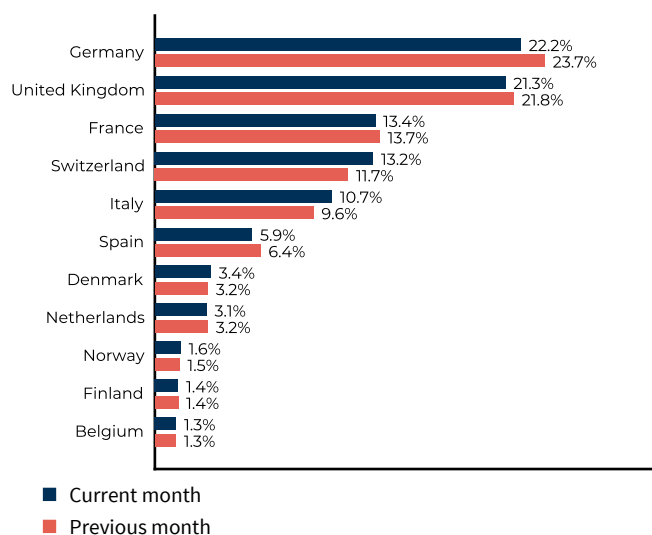
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023			5.64%	5.06%	-3.69%	3.27%	2.05%	-2.49%	-1.19%	-4.06%	7.19%	2.97%	14.94%
2024	0.09%	1.61%	6.33%	-0.93%	4.10%	-2.22%	2.68%	3.04%	-3.14%	-4.84%	0.72%	-3.26%	3.62%
2025	7.58%	4.38%	-1.85%	-9.19%	2.55%	-1.45%	0.88%	2.15%	-0.31%	4.69%	4.55%	1.59%	15.54%
2026	4.36%	8.63%	-3.92%	3.30%	-2.35%	1.48%							11.51%

Past performance does not reflect future performance.
*Since inception

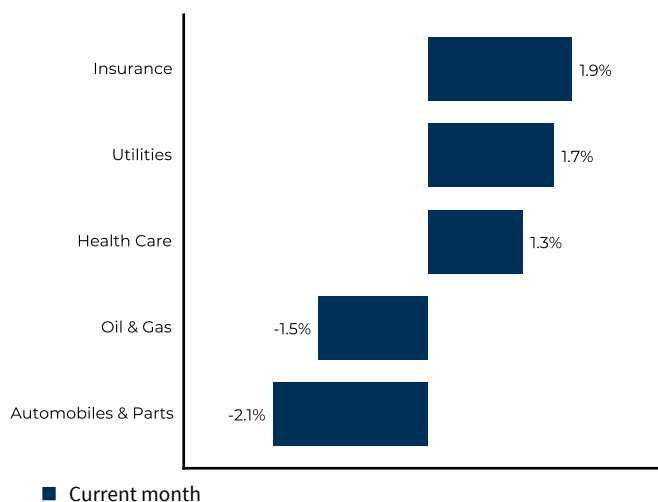
SECTOR ALLOCATION



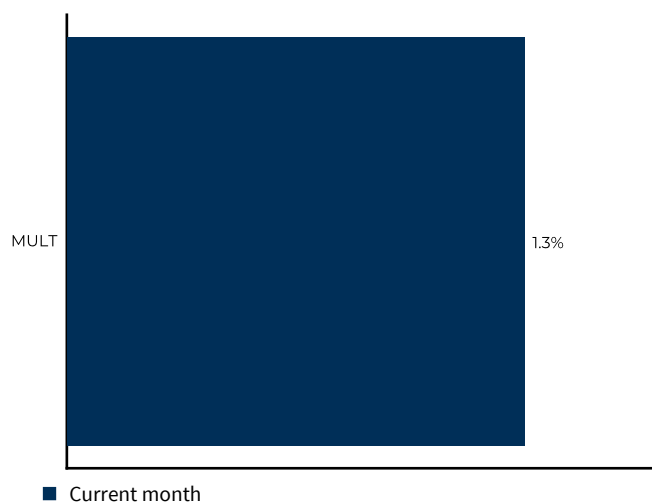
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The U.S. economy remains robust, supported by strong investment in artificial intelligence and resilient consumer spending. Business activity surveys continue to point to solid growth: the S&P Global Composite PMI came in at 52.5, while regional Federal Reserve surveys also indicate healthy economic momentum. Inflation, however, continues to rise, reaching 4.1% year-over-year in May. Core inflation has also accelerated, driven by second-round effects and services inflation remaining above 3%. The Federal Reserve kept its policy rates unchanged within a range of 3.50% to 3.75%, but surprised markets with a more hawkish-than-expected stance. As a result, investors now anticipate at least one additional rate hike in 2026. European economic activity is not showing the same level of strength as in the United States. June survey data suggest that growth remains sluggish across the major economies, with the services sector continuing to contract. Manufacturing has shown stronger momentum, supported in part by European stimulus initiatives and strategic sovereignty programs. June inflation figures confirm that disinflation is continuing across member states, with readings coming in below expectations, reflecting lower energy prices and persistently subdued inflation in durable goods. Inflation now stands at 2.0% in France and 2.4% in Germany. The European Central Bank raised interest rates by 25 basis points, bringing its key policy rate to 2.25%, while maintaining a restrictive policy stance due to still-elevated services inflation. Markets therefore expect an additional rate hike in 2026.

Global equity markets have remained positive since the beginning of the year. U.S. indices, however, posted negative returns during the month due to a correction in technology stocks. In June, the Nasdaq-100 and the S&P 500 declined by 0.18% and 1.0%, respectively. Despite this setback, both indices remain firmly positive year-to-date, with gains of 19.9% for the Nasdaq-100 and 9.5% for the S&P 500. In Europe, the DAX and the CAC 40 recorded slightly positive performances, although significantly below those seen in the United States, partly due to the impact of the prolonged closure of the Strait of Hormuz. Since the start of the year, the DAX has advanced by 2.06% and the CAC 40 by 3.12%. In the Asia-Pacific region, equity markets have continued their rally, supported by persistently strong demand in the semiconductor industry.

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