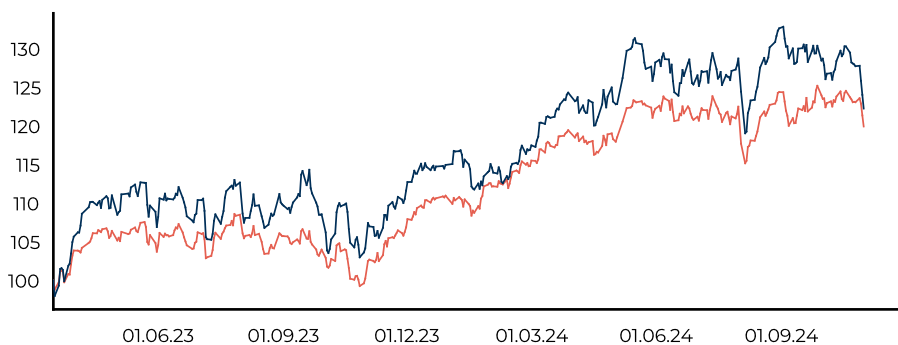


INVESTMENT OBJECTIVE

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 inception
ZEPHYR EUROPE Class I (EUR) DIST	-4.84%	6.35%	-5.03%	-0.74%	17.39%	-	22.24%
STOXX EUROPE 600	-3.26%	8.07%	-2.10%	1.38%	19.66%	-	19.91%

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	15.45%	-0.39%	-6.13%	-0.09%	-1.44%
SGI Futures Series Ins	21.90%	-2.76%	14.53%	-0.88%	4.25%
SGI Futures Series Auto	15.18%	-3.59%	-11.38%	-0.81%	-2.72%
SGI Futures Series Heal	24.56%	-4.33%	6.51%	-1.60%	2.48%
SGI Futures Series Uti	22.90%	-4.68%	1.02%	-1.70%	0.91%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series Uti	22.90%	-4.68%	1.02%	-1.70%	0.91%
SGI Futures Series Heal	24.56%	-4.33%	6.51%	-1.60%	2.48%
SGI Futures Series Auto	15.18%	-3.59%	-11.38%	-0.81%	-2.72%
SGI Futures Series Ins	21.90%	-2.76%	14.53%	-0.88%	4.25%
SGI Futures Series Oil	15.45%	-0.39%	-6.13%	-0.09%	-1.44%

*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 29 HAUSSMANN
(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 fee

0.45%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

22.28 Mio. EUR

Performance annualized*

13.12%

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	15.63%
Sharpe Ratio	0.60
Maximum Drawdown	-9.92%
Beta	1.24

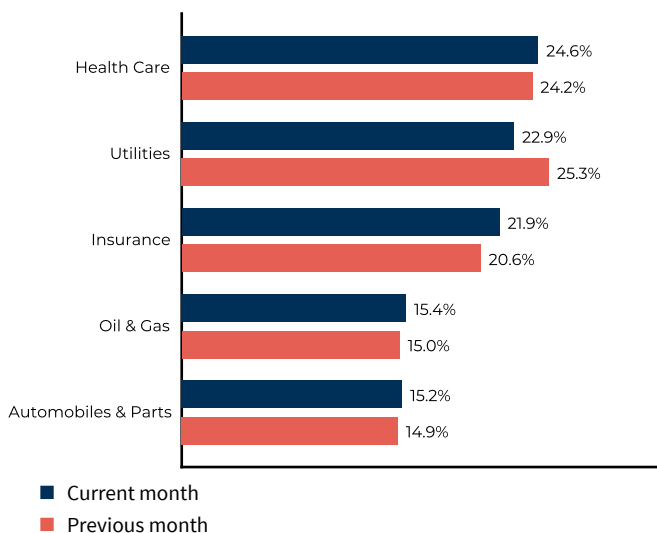
*Since inception

MONTHLY PERFORMANCES OF THE FUND

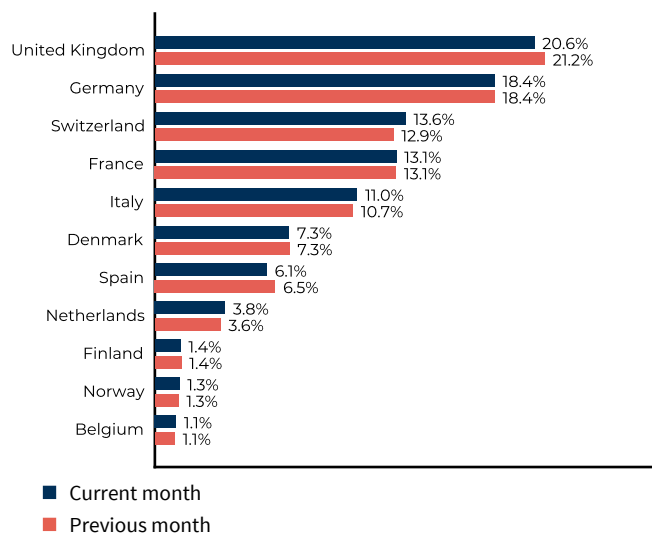
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023			5.64%	5.06%	-3.69%	3.27%	2.05%	-2.49%	-1.19%	-4.06%	7.19%	2.97%	14.94%
2024	0.09%	1.61%	6.33%	-0.93%	4.10%	-2.22%	2.68%	3.04%	-3.14%	-4.84%			6.35%

Past performance does not reflect future performance.
*Since inception

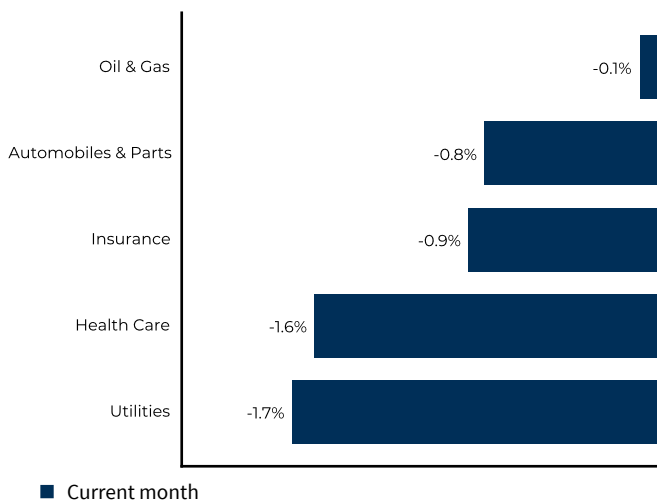
SECTOR ALLOCATION



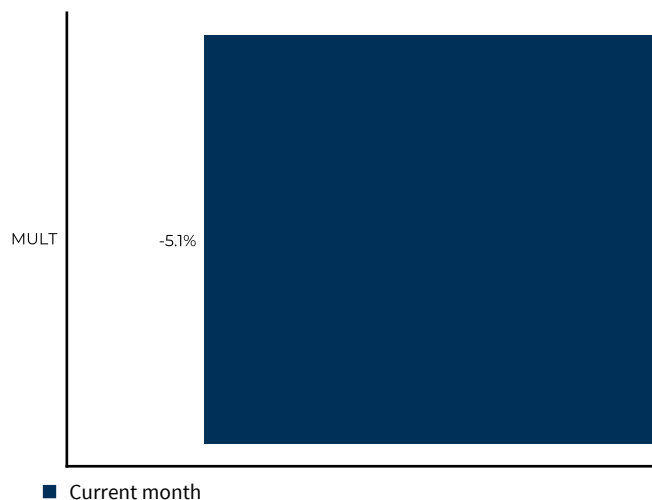
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Markets in October were roiled mainly by geopolitical tensions, but with strong economic performance in the background.

The escalating conflict in the Middle East has had a major impact on energy price volatility, raising investors' fears of renewed inflation, a sign that the difficulties of the past three years will continue. Nevertheless, the published statistics were reassuring, suggesting that these concerns will be addressed in the medium term. The clear trend toward the election of Donald Trump as US President has weighed on the bond market, with long rates soaring in anticipation of the fiscal loosening he would implement if elected.

Non-tech companies have reported excellent results, confirming their successful adaptation in a challenging environment and successful repositioning in the standardization of this environment.

After the US election, markets may experience some short-term volatility while analyzing the impact of the nominee's policies. But the Fed should independently continue its interest-rate normalization program and, barring further escalation of geopolitical conflicts, the market should return to its stable path.

DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide investment advice or any other investment service and does not constitute an offer, or a solicitation of an offer, to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, available on request from his advisor and SG 29 Haussmann and available, if applicable, on the SG 29 Haussmann website <https://sg29haussmann.societegenerale.fr/en/>. In particular, we invite you to take note of the risk factors specific to the product. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. You should ensure that you are authorized to subscribe to this product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses. SG 29 HAUSSMANN may not be held responsible for transactions effected on the basis of this document's content. This document has been issued by SG 29 HAUSSMANN. It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without SG 29 HAUSSMANN's prior written consent. SG 29 Haussmann., a portfolio management company approved by the French Financial Markets Authority under number GP 06000029, S.A.S with a capital of € 2,000,000, headquartered in PARIS, 29 Boulevard Haussmann, registered in the Paris Trade and Companies Register under number B 450 777 008. Further details are available on the SG 29 Haussmann website: <https://sg29haussmann.societegenerale.fr/en/>.