

ALLEGRO TRANSATLANTIC

29 November 2024

INVESTMENT OBJECTIVE

The investment objective of the Fund is to outperform the Solactive GBS CW DM US & Eurozone EUR Index NTR (SCWUEZEN) (the "Benchmark Index") over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The Benchmark Index is a broad liquid equity index (approximately 800 stocks) based on a custom weighting (50% US and 50% Eurozone).

The Fund is actively managed, the equity exposure may significantly deviate from the components of the Benchmark Index. The fund is article 6 of SFDR. The Portfolio exposure to each of the two following indices (Euro Stoxx 50 Price EUR Index (SX5P); and the (S&P 500 Index (SPX Index) will be predominantly weighted in accordance with (the "Methodology") developed by the Management Company. The Management Company retains discretion to deviate from such Methodology on an exceptional basis. The Portfolio consists primarily of financial futures positions rolled on financial indices. Rolled financial futures composing the Portfolio will be selected by a proprietary methodology designed by the Management Company which relies on a financial analysis that ranks the instruments of the Investment Universe. The variable exposure mechanism implemented by the Fund aims to provide the Fund with an average exposure to equity markets over five years that exceeds 80%. The Portfolio will be rebalanced monthly respecting the methodology. However, the Management Company may decide to rebalance the Portfolio at any time at its discretion (the "Rebalancing Date"). In order to mitigate risks or enhance the Sub-Fund's performance, the exposure of the Fund to equity markets through the Portfolio may vary between 0% and 200% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

The Fund activated share class distributes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments.

PERFORMANCE SINCE INCEPTION

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
ALLEGRO TRANSATLANTIC I	-	-	-	-	-	-	-
Solactive GBS CM US & Eurozone EUR Index TR	4.65%	10.93%	5.17%	-	-	-	10.93%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of ALLEGRO TRANSATLANTIC above is the NAV of Class I plus dividend, to be consistent with the Solactive Index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SGI Futures Series - US Large Cap Equity Index 4	60.00%	4.77%	20.43%	7.29%	22.42%
SGI Futures Series - European Large Cap Equity	40.00%	-0.35%	5.43%	-0.07%	1.65%

*Performances are calculated in portfolio currency

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SGI Futures Series - US Large Cap Equity Index 4	60.00%	4.77%	20.43%	7.29%	22.42%

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CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

8th August 2024

Dividend

Distribution

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2667747617

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0,65%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

22.32 Mio. EUR

Performance annualized*

-

Leverage

1.49

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

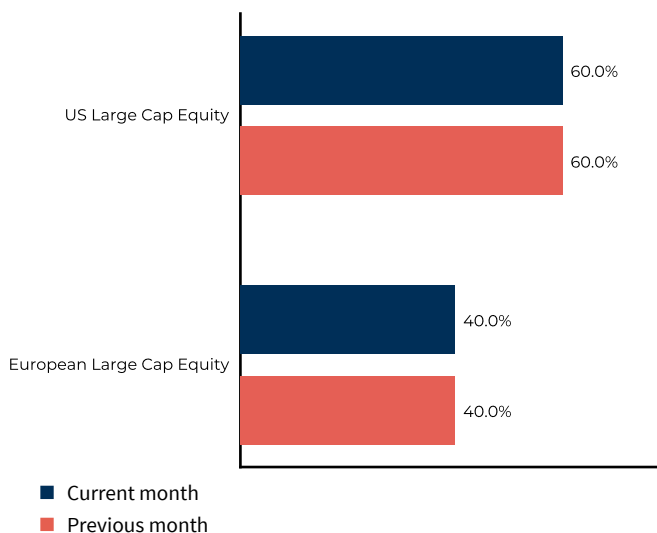
	Since inception
	Class*
Volatility	18.33%
Sharpe Ratio	2.52
Maximum Drawdown	-6.78%
Beta	1.59

*Since inception

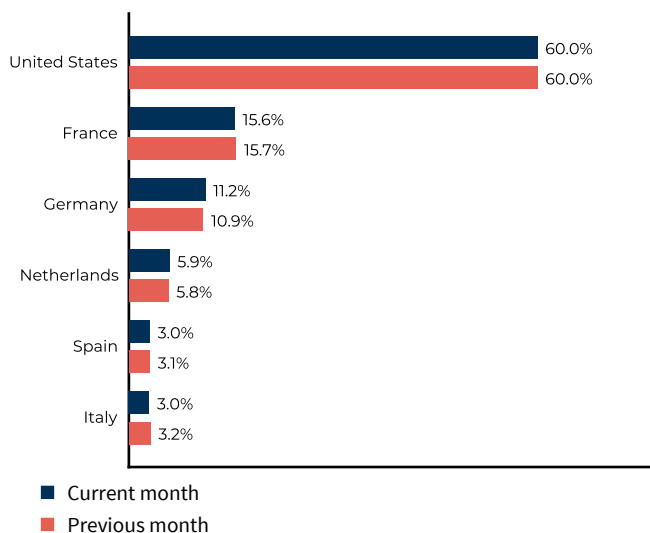
MONTHLY PERFORMANCES OF THE FUND

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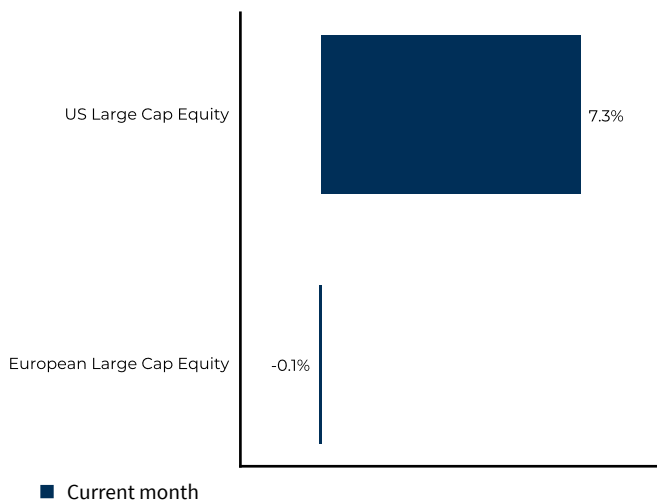
SECTOR ALLOCATION



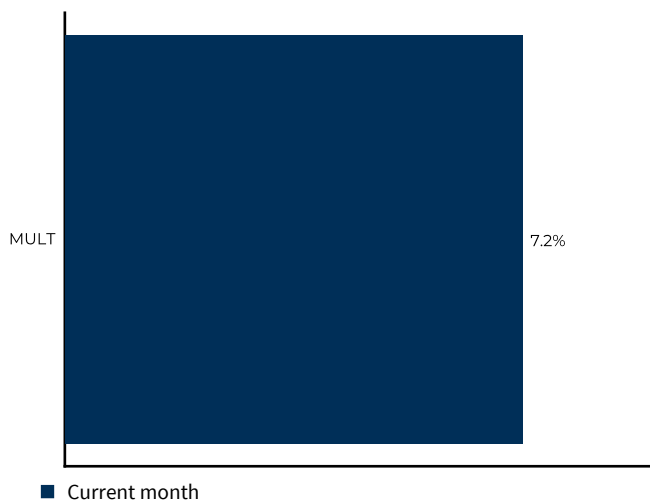
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The month of November was the most anticipated of the year with the American elections. Donald Trump won the election on November 5, 2024, by a wide margin against the Democrat Kamala Harris.

Following the elections, the stock markets showed very strong performance, with the S&P 500 increasing by 3.8% during the month of November, and the Nasdaq advancing by 2.6% during the same period. This good performance reflects primarily the victory of the Republican party in the general American elections (Presidency, House of Representatives, Senate), without a post-election period of uncertainty. The stock markets responded favorably to this scenario due to the anticipated reduction in taxation on businesses and high-income households outlined in Mr. Trump's program. The performance of stocks also reflects the strong performance of the American economy, with GDP growth in Q3-24 close to 3% and company results consistently exceeding analysts' expectations, with revenue growth close to 8%.

The Fed is expected to make a 25-basis point cut at the December meeting to bring the Fed funds rate to 4.5% and could be more cautious in 2025 if the activity remains well-oriented and inflation remains above the 2% target.

In Europe, financial markets showed the opposite performance. The Euro Stoxx 600 posted a slight decline of 0.2% in November, with a more pronounced decrease for the CAC-40 (-2.6%). European stock markets reacted negatively to the election of Mr. Trump due to the risk of increased tariffs on European products, in a context where exports are an important contributor to growth.

The ECB is expected to decrease its key interest rate by 25 basis points to 3% in December and could make 4 rate cuts in 2025. The increase in French political risk is also evident in the bond market, with the French risk premium against Germany reaching 87 basis points, its highest level since 2011.

We can expect the market to remain volatile in the coming months, as investors digest the initial measures of the new American administration.

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