

ELEVA EUROPEAN OPTIMA

31 March 2025

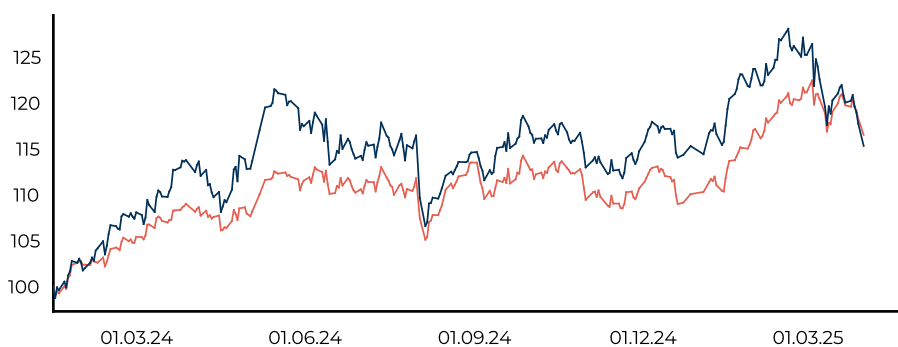
INVESTMENT OBJECTIVE

The investment objective of the 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 the equity markets, while providing a fixed stream of distributions. The Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region.

Equities of the Portfolio will be selected by a proprietary methodology designed by the Investment Manager which relies on a financial analysis combined with a non-financial analysis that ranks the instruments of the Investment Universe based on a combination of ESG (Environmental, Social, Governance) criteria. The fund is article 8 of SFDR. The Portfolio will be selected according to the Investment Manager's ESG rating, based on a best-in-universe approach. The methodology consists of two (2) steps: Step 1, strict exclusions: The Investment Manager excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors (described in the prospectus), and Step 2, positive ESG screenings. The Fund reduces its ESG investable universe compared to its initial investment universe by at least 20%. 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"). The exposure of the Fund to European equity markets through the Portfolio may vary between 0% and 150% on a weekly basis at least. As a result, the exposure may drift between such adjustments.

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

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
ELEVA EUROPEAN OPTIMA Class I (EUR) DIST	-7.91%	0.01%	0.01%	-1.82%	1.35%	-	15.26%
STOXX EUROPE 600 EUR NTR (SXXR)	-3.84%	5.86%	5.86%	2.99%	6.89%	-	16.46%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of ELEVA EUROPEAN OPTIMA above is the NAV of Class I plus dividend, to be consistent with the STOXX EUROPE 600 index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
EURONEXT NV	2.27%	10.31%	24.84%	0.22%	3.17%
IBERDROLA SA	1.10%	7.10%	15.09%	-0.89%	-0.81%
ALLIANZ SE-REG	2.19%	6.60%	19.32%	0.22%	0.31%
SOCIETE GENERALE SA	2.20%	5.30%	54.56%	0.17%	3.11%
DEUTSCHE BANK AG-REGISTERED	2.18%	5.28%	31.98%	2.05%	2.22%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
INTL CONSOLIDATED AIRLINE-DI	0.92%	-27.02%	-14.49%	0.51%	1.06%
NOVO NORDISK A/S-B	1.86%	-25.92%	-24.91%	-0.37%	0.34%
FLUTTER ENTERTAINMENT PLC-DI	2.00%	-23.28%	-19.17%	-0.03%	0.07%
ASM INTERNATIONAL NV	2.05%	-19.06%	-26.61%	0.19%	-0.19%
CIE FINANCIERE RICHEMO-A REG	2.04%	-18.26%	9.54%	0.01%	-0.06%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

16th January 2024

Dividend

Distribution

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2667749829

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0.93%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

10.86 Mio. EUR

Performance annualized*

12.51%

Leverage

1.10

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	15.90%
Sharpe Ratio	0.57
Maximum Drawdown	-12.27%
Beta	1.35

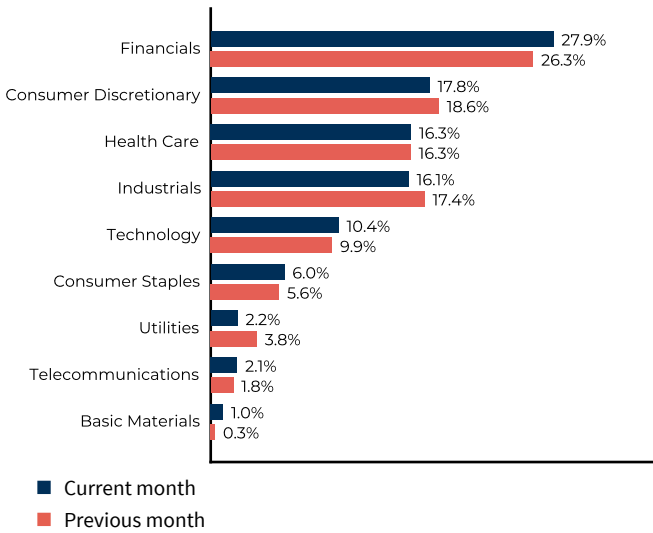
*Since inception

MONTHLY PERFORMANCES OF THE FUND

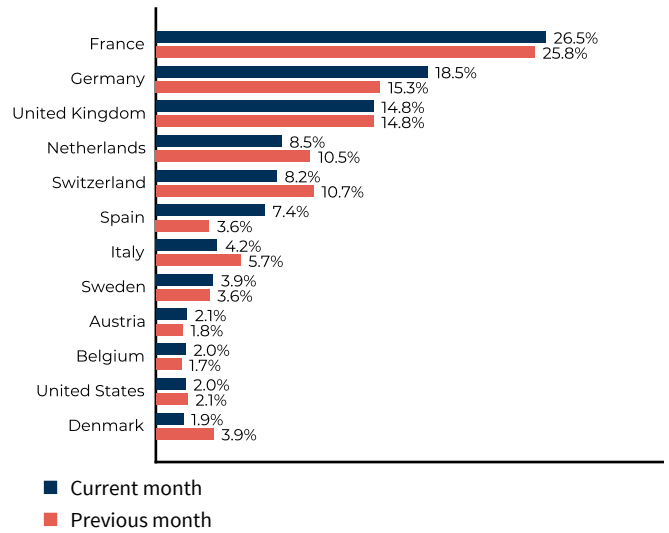
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.58%	4.63%	5.96%	-0.85%	4.13%	-3.01%	2.22%	-1.60%	2.49%	-3.81%	1.55%	0.51%	15.25%
2025	7.29%	1.23%	-7.91%										0.01%

Past performance does not reflect future performance.
*Since inception

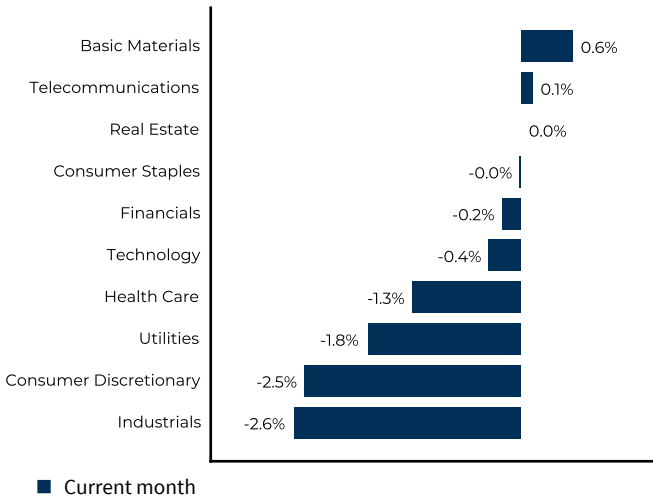
SECTOR ALLOCATION



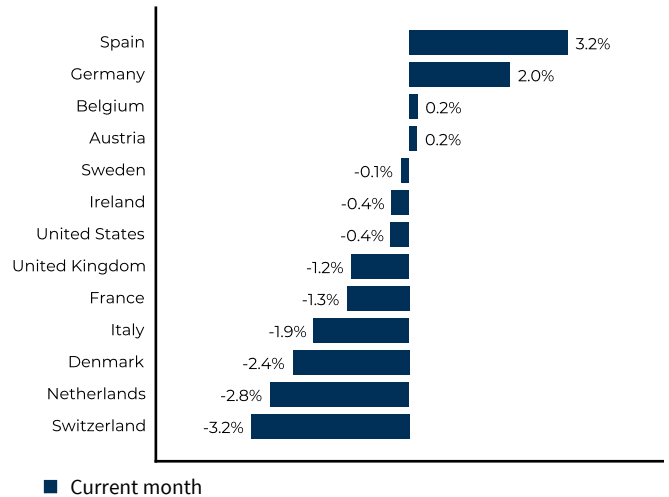
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The beginning of the trade war weighs on the markets. March was marked by a significant increase in economic uncertainties related to U.S. trade policy. Indeed, the U.S. government raised the tariff rate by 20 points on all Chinese imports, by 25 points on a basket of Mexican and Canadian imports, and by 25 points on iron and aluminum imports. Moreover, the U.S. government is considering further significant tariff increases covering all imports. In this context, consumer and business confidence indices have deteriorated sharply, with a significant rise in inflation expectations, and household consumption data suggest a slowdown in growth in Q1-25. European activity data also point to weak activity in Q1-25. However, inflation continues to decrease and converge towards the ECB's 2% target, which should lead the latter to continue its interest rate cut cycle.

In this context, stock markets have corrected downward. In the United States, the S&P 500 fell by 5.8% in March, while the Nasdaq recorded a decline of 7.7%. IT companies were the main contributors to this decline (the magnificent 7 dropped by 10.2% in March), mainly due to concerns about overinvestment. Furthermore, the discretionary consumer sector also fell significantly during the month (-9%), as markets feared a more pronounced slowdown in consumption. In Europe, markets showed more moderate declines, with the Eurostoxx 50 down by 4% due to the exposure of European industrial companies to U.S. tariffs and the slowdown in consumption. In this geopolitical context, defensive "quality" companies prove to be the most resilient, thanks to their solid business models and their ability to maintain stable revenue streams.

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