

ELEVA EUROPEAN OPTIMA

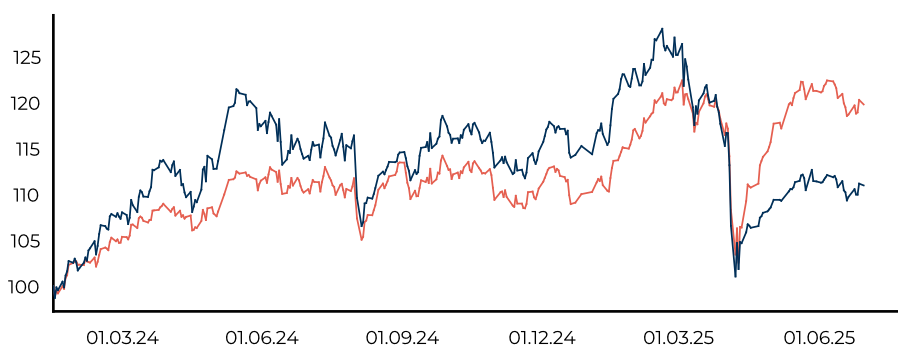
INVESTMENT OBJECTIVE

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	-0.39%	-3.72%	-3.73%	-3.72%	-2.56%	-	10.96%
STOXX EUROPE 600 EUR NTR (SXXR)	-1.22%	8.88%	2.85%	8.88%	8.71%	-	19.78%

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
HEIDELBERG MATERIALS AG	0.45%	15.66%	69.14%	-0.01%	-0.38%
SIEMENS ENERGY AG	2.11%	14.69%	95.81%	0.04%	1.69%
ASM INTERNATIONAL NV	1.86%	13.30%	-3.41%	0.10%	-0.47%
FLUTTER ENTERTAINMENT PLC-DI	1.88%	8.24%	-3.87%	0.05%	0.17%
GALDERMA GROUP AG	1.87%	6.66%	15.51%	1.40%	-1.68%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ZALANDO SE	1.74%	-11.13%	-14.86%	-0.01%	1.38%
ADIDAS AG	1.73%	-9.82%	-15.36%	-0.02%	-1.37%
DANONE	1.74%	-7.81%	10.14%	-0.12%	2.40%
ADYEN NV	1.66%	-7.77%	8.48%	1.25%	1.20%
ASTRAZENECA PLC	1.69%	-7.20%	-5.07%	-0.14%	1.89%

*Performances are calculated in portfolio currency

30 June 2025

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

16th January 2024

Dividend

Distribution

Management company

SG IS (FRANCE)
(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)

10.31 Mio. EUR

Performance annualized*

7.42%

Leverage

0.75

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	17.25%
Sharpe Ratio	0.25
Maximum Drawdown	-21.08%
Beta	1.16

*Since inception

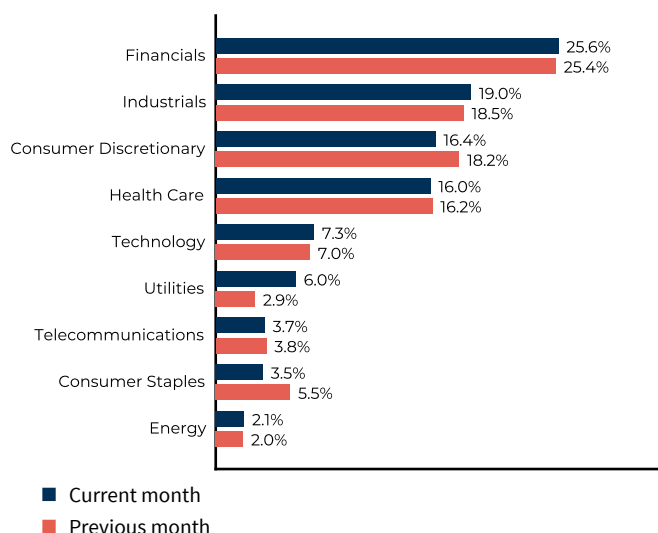
MONTHLY PERFORMANCES OF THE FUND

	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%	-5.82%	2.62%	-0.39%							-3.72%

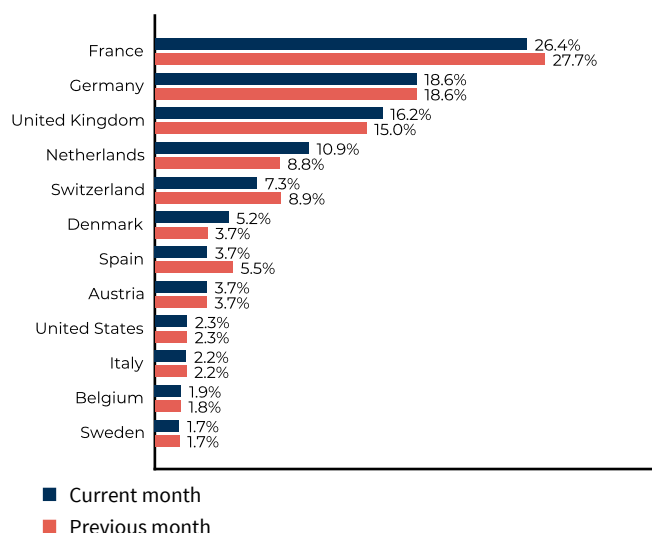
Past performance does not reflect future performance.

*Since inception

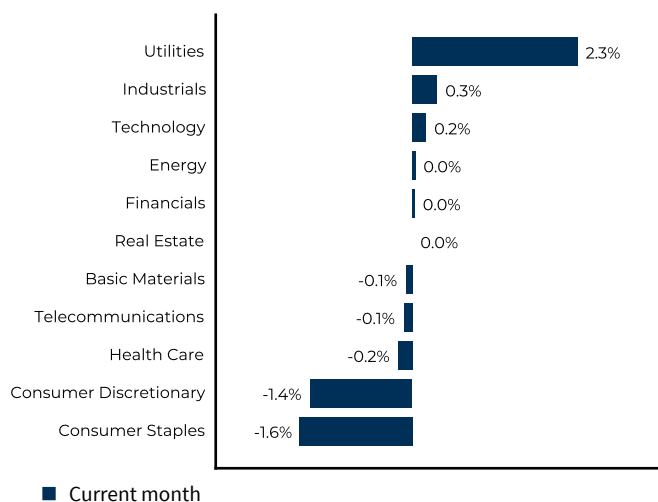
SECTOR ALLOCATION



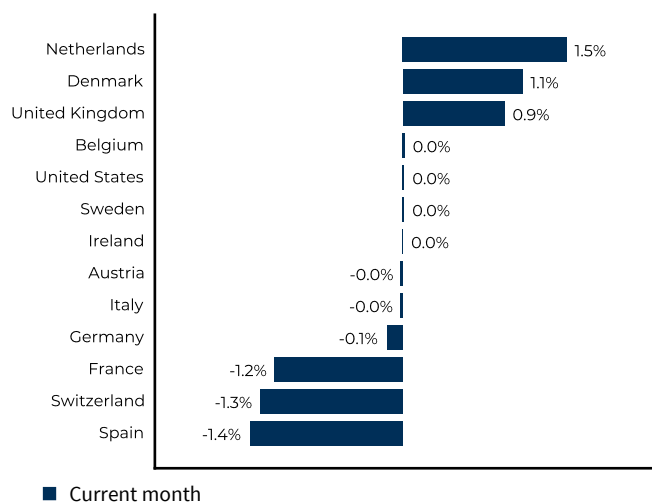
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

In the United States, June was marked by a moderation in activity. While the U.S. GDP appears to have contracted by -0.5% in the first quarter (on a quarter-over-quarter annualized basis), this is primarily explained by a significant increase in imports in anticipation of rising tariffs. Underlying private domestic demand shows some signs of slowing down, and a few signals of deterioration are emerging in the labor market. At this stage, the increase in tariffs is not reflected in inflation (at 2.4% in May); however, the rise in inflation expectations has prompted the Federal Reserve to maintain its rates stable at 4.25-4.50%.

In the Eurozone, surveys indicate that growth remains moderate but positive. Supportive policies are confirmed, particularly in Germany. The ECB has continued to ease its key interest rate to 2% in a context of inflation at 2% in June.

June was also marked by the conflict between Iran and Israel, with a brief involvement from the United States. While the price of Brent crude increased by about \$10 per barrel at the peak of tensions, it quickly moderated, and overall, financial markets showed little sensitivity to this news.

In Europe, stock performances were slightly negative after a very strong start to the year. The Euro STOXX 50 decreased by 1.2% in June (nearly +8% year-to-date). Meanwhile, U.S. stock markets showed a strong rebound, surpassing their historical highs amid improved revenue outlooks and lower rates, with the S&P 500 rising by 5% and the Nasdaq by 6.3% for the month. However, the dollar continues to decline, impacting the performance of U.S. markets when converted to euros, with the European currency reaching parity of 1.17 against the dollar.

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