

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 1 (EUR) DIST | 2.10% | -0.51% | 3.34% | -0.51% | -2.32% | - | 14.67% |
| STOXX EUROPE 600 EUR NTR (SXXR) | 1.52% | 12.65% | 3.47% | 6.42% | 9.60% | - | 23.93% |

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 |
|-----------------------|------------|------------|------------|------------|------------|
| ASM INTERNATIONAL NV | 2.49% | 24.37% | -9.21% | 0.58% | 0.13% |
| UCB SA | 2.33% | 17.59% | 23.12% | 0.32% | 0.17% |
| BAE SYSTEMS PLC | 2.18% | 16.18% | 71.27% | 0.22% | 1.22% |
| PROSUS NV | 2.30% | 13.50% | 53.77% | 0.28% | 1.75% |
| SCHNEIDER ELECTRIC SE | 2.15% | 13.12% | 0.32% | 1.83% | 0.28% |

*Performances are calculated in portfolio currency

| 5 worst performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|------------------------------|------------|------------|------------|------------|------------|
| FLUTTER ENTERTAINMENT PLC-DI | 1.88% | -15.28% | -11.56% | -0.13% | 0.25% |
| DSV A/S | 1.98% | -10.51% | -17.77% | 0.16% | -1.25% |
| LONZA GROUP AG-REG | 1.96% | -6.92% | -0.66% | -0.01% | 0.18% |
| ASTRAZENECA PLC | 1.93% | -5.94% | 3.71% | -0.05% | 2.15% |
| CARLSBERG AS-B | 1.99% | -5.33% | 8.75% | 0.14% | 0.95% |

*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 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 and administrative fees

0.93%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund net asset value (M EUR)

10.51 Mio. EUR

Performance annualized*

8.36%

Leverage

0.93

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

*Since inception

RISK INDICATORS

| | Since inception |
|------------------|-----------------|
| | Class* |
| Volatility | 16.24% |
| Sharpe Ratio | 0.33 |
| Maximum Drawdown | -21.08% |
| Beta | 1.14 |

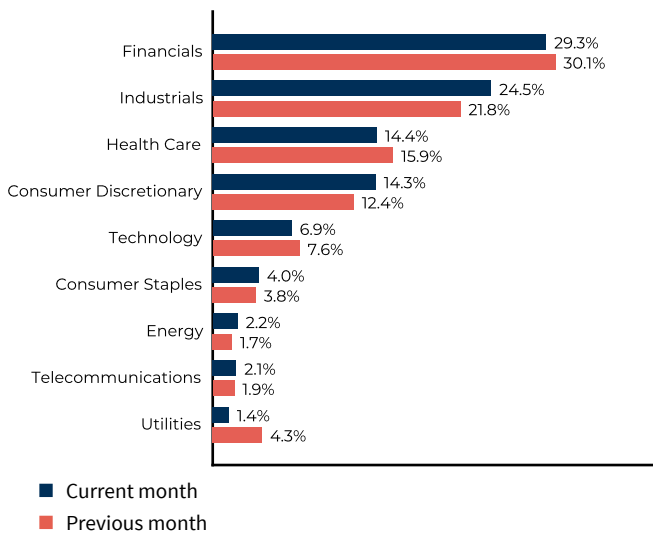
*Since inception

MONTHLY PERFORMANCES OF THE FUND

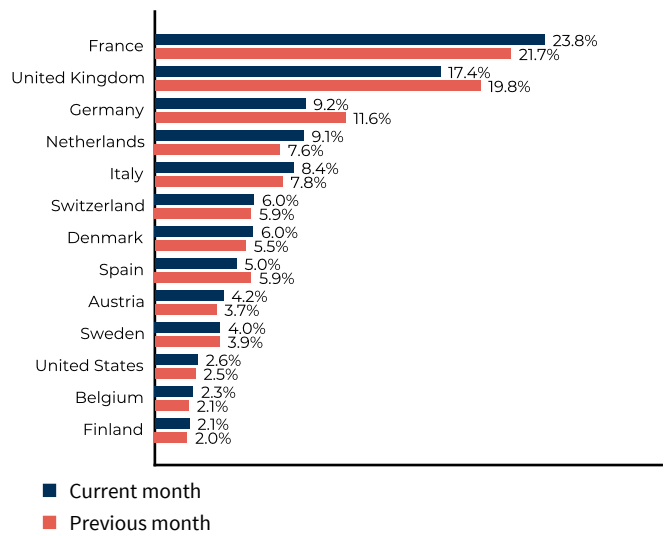
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|--------|-------|--------|-------|--------|-------|--------|-------|-------|--------|
| 2024 | 2.58% | 4.63% | 5.96% | -0.85% | 4.13% | -3.01% | 2.22% | -1.60% | 2.49% | -3.81% | 1.55% | 0.51% | 15.25% |
| 2025 | 7.29% | 1.23% | -7.91% | -5.82% | 2.62% | -0.39% | 1.54% | -0.31% | 2.10% | | | | -0.51% |

Past performance does not reflect future performance.
*Since inception

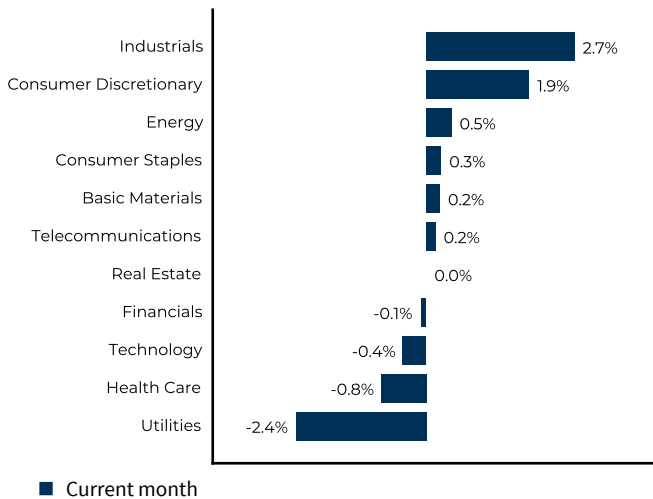
SECTOR ALLOCATION



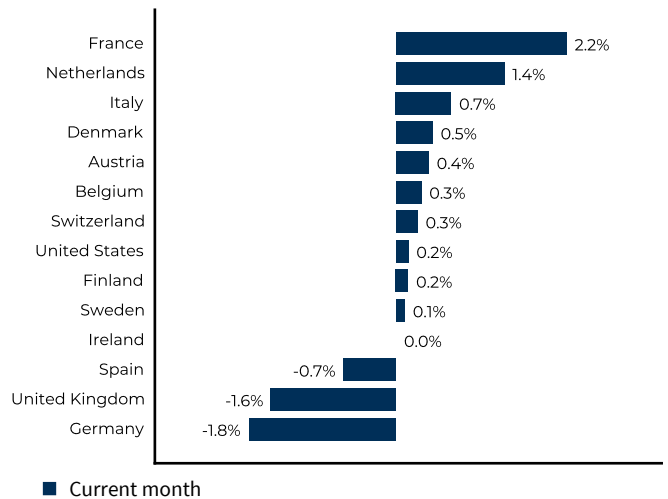
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

September's economic data highlight contrasting dynamics between the main geographic areas.

In the eurozone, the ECB confirmed its cautious stance by keeping its key interest rate at 2% during the September 11 meeting, considering that monetary policy remains appropriate in a context of moderate growth and inflation close to the target. Indeed, the latest ECB projections anticipate total and core inflation converging slightly below the 2% inflation target, with growth settling at 1%, close to potential. Moreover, September inflation data in the four major economies of the monetary area (1.2% in France, 2.4% in Germany) also align with this scenario. PMI indices reflect overall stable activity (51.2) but contrasting trends, with contraction in France's manufacturing sector, while Germany benefits from a recovery driven by the services sector. Finally, if inflation slows further in the coming months, a monetary easing could be considered by the ECB by the end of the year.

In the United States, the Fed has initiated a rate-cutting cycle, bringing its target range to 4.00-4.25% amid accelerating inflation but a slowing labor market. The August Consumer Price Index (CPI) shows inflation at 2.9%, with core inflation at 3.11%, reflecting notably the persistent impacts of tariff increases and a strong rise in durable goods prices, as well as services inflation remaining at a 3% level. Despite this inflationary context, the upward revision of second-quarter GDP, now estimated at 3.8% year-on-year, indicates stronger-than-expected domestic demand. In the labor market, data show a significant slowdown: initial jobless claims in August reached 263,000, an unprecedented level since 2021.

On equity markets, the trend is generally positive in September. In the United States, the S&P 500 rose by 3.53%, while the Nasdaq recorded a more pronounced increase of 5.4%, driven by the performance of the AI sector. In Europe, the Euro Stoxx 50 gained 1.72%, with strong performance from the Ibex at +3.61% and a notable rise of the CAC 40 at +2.49%, while the DAX slightly declined by 0.09%.

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