ELEVA EUROPEAN OPTIMA

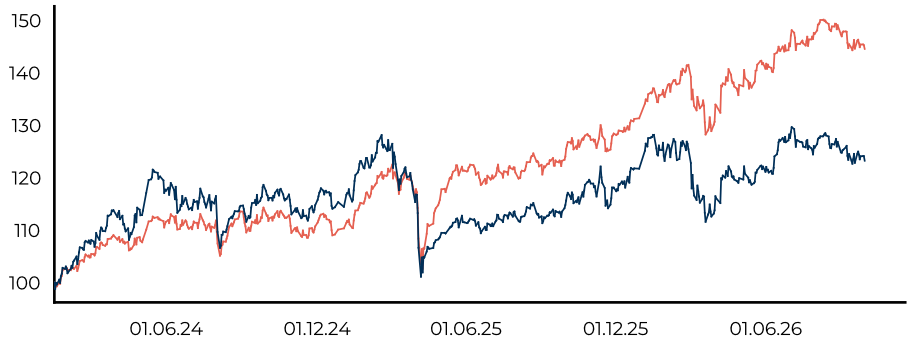
INVESTMENT OBJECTIVE

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	-2.84%	1.24%	-3.90%	8.31%	7.39%	-	23.14%
STOXX EUROPE 600 EUR NTR (SXXR)	-3.02%	10.08%	-0.72%	10.64%	16.56%	-	44.46%

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
GALP ENERGIA SGPS SA	1.09%	7.78%	61.29%	0.14%	1.78%
ASM INTERNATIONAL NV	2.47%	7.53%	72.27%	0.26%	2.97%
ASML HOLDING NV	2.47%	6.85%	76.94%	0.21%	0.51%
STANDARD CHARTERED PLC	2.36%	5.69%	33.82%	0.09%	0.04%
ABN AMRO BANK NV-CVA	2.34%	3.50%	54.64%	-0.06%	0.29%

Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ORANGE	2.09%	-9.81%	-0.44%	-0.07%	0.05%
ESSILORLUXOTTICA	2.28%	-9.76%	-45.06%	0.09%	0.12%
HOLCIM LTD	0.92%	-9.65%	-13.68%	-0.00%	0.24%
NOVONESIS (NOVOZYMES) B	2.26%	-9.40%	4.82%	-0.26%	0.06%
DANONE	2.12%	-8.85%	-20.87%	-0.08%	-0.12%

Performances are calculated in portfolio currency

SOCIETE GENERALE
Investment Solutions

30 September 2026

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
0.98%

Performance fee
-

Liquidity
Daily

KEY FACTS

Fund net asset value (M EUR)
10.71 Mio. EUR

Performance annualized*
8.00%

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	16.02%
Sharpe Ratio	0.33
Maximum Drawdown	-21.08%
Beta	1.15

*Since inception

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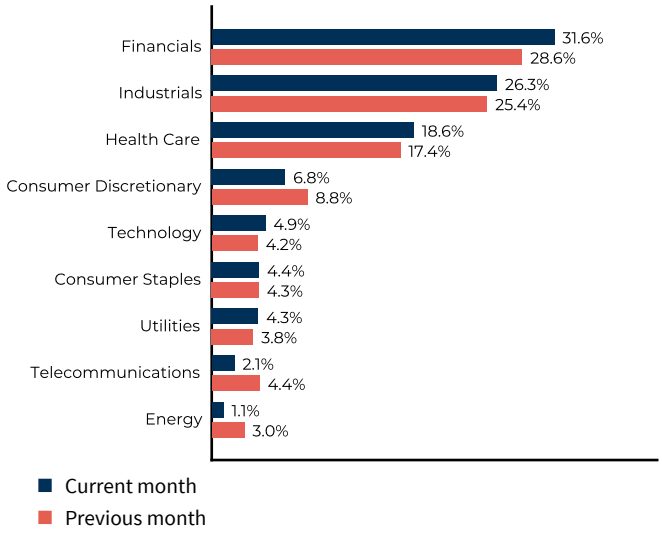
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MONTHLY PERFORMANCES OF THE FUND

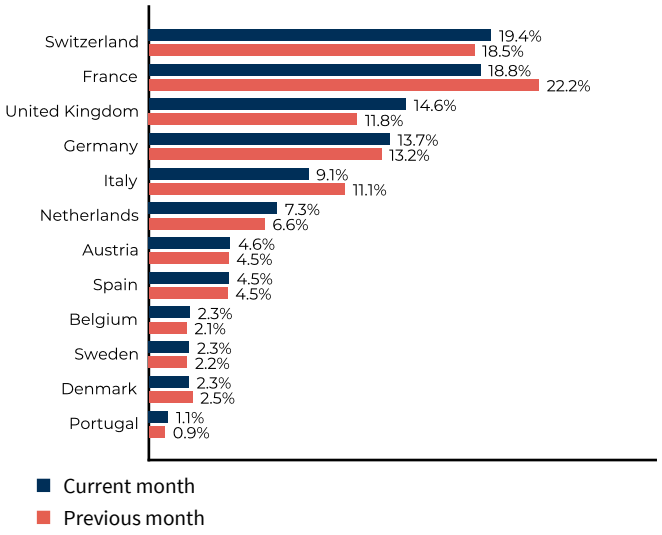
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.58%	4.63%	5.96%	-0.85%	4.13%	-3.01%	2.22%	-1.60%	2.49%	-3.81%	1.55%	0.51%	15.25%
2025	7.29%	1.23%	-7.91%	-5.82%	2.62%	-0.39%	1.54%	-0.31%	2.10%	3.61%	-0.66%	3.06%	5.54%
2026	2.22%	0.83%	-9.31%	5.38%	1.85%	5.01%	-1.96%	0.89%	-2.84%				1.24%

Past performance does not reflect future performance.
*Since inception

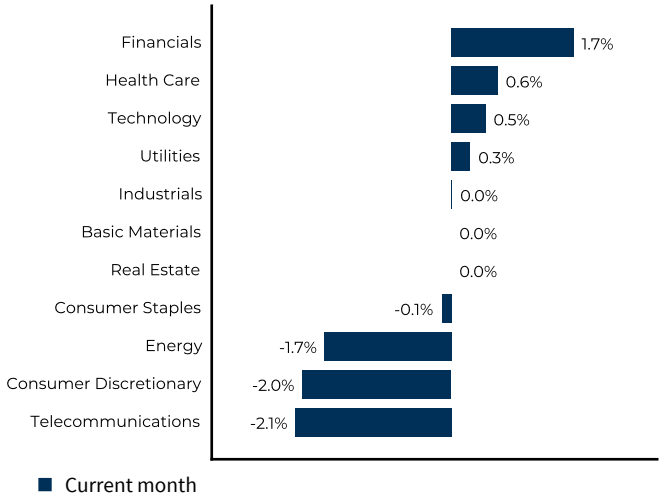
SECTOR ALLOCATION



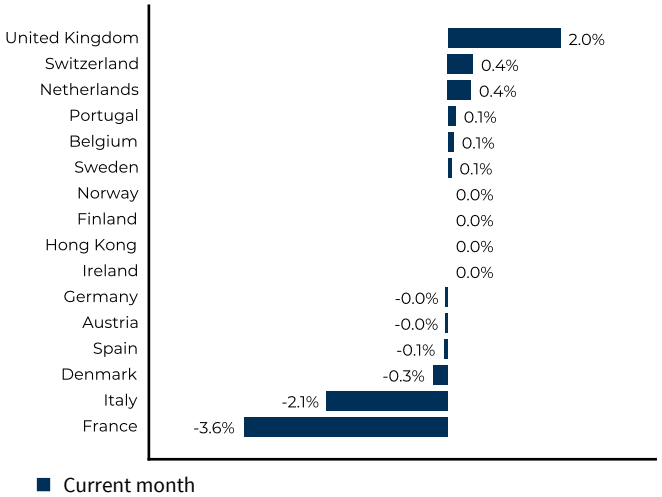
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

September was marked by renewed inflationary pressures, rising energy prices and a new phase of monetary tightening by major central banks. The conflict between the United States and Iran kept oil prices close to $100 per barrel, fueling inflation expectations and increasing investor caution.
The Federal Reserve and the European Central Bank both raised their policy rates by 25 basis points, reaffirming their commitment to bringing inflation back toward target levels.
US equity markets displayed significant divergence. Driven by enthusiasm surrounding artificial intelligence and semiconductor companies, the Nasdaq 100 gained +3.30%, while the S&P 500 remained broadly flat at -0.35%. Market performance continued to be increasingly concentrated in a limited number of large-cap technology stocks.

European markets experienced a more challenging month. The CAC 40 declined by -4.16% and the Euro Stoxx 50 by -2.25%. Investor sentiment was negatively impacted by rising energy costs, weaker growth prospects and the ECB's increasingly hawkish stance. Defensive, energy and defense-related sectors proved more resilient than industrial and consumer-oriented sectors.

Fixed income markets were one of the main sources of pressure during the month. In the United States, the 10-year Treasury yield rose above 5.2%, a level not seen for several decades, while the 30-year yield reached 5.6%. This sharp increase in yields contributed to one of the worst quarters for global bond markets since 2024.
In Europe, sovereign bond yields also moved significantly higher as investors priced in further ECB tightening and the inflationary impact of rising energy prices. Government bonds recorded meaningful losses, while spreads widened in several countries, particularly in France where the OAT-Bund spread increased.

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