

# ELEVA EUROPEAN OPTIMA

27 December 2024

## 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

**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 Launch
ELEVA EUROPEAN OPTIMA Class I (EUR) DIST	-	-	-	-	-	-	-
STOXX EUROPE 600 EUR NTR (SXXR)	-0.55%	10.01%	-2.71%	-0.16%	-	-	10.01%

### 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
BE SEMICONDUCTOR INDUSTRIES	2.06%	18.27%	5.77%	0.51%	2.20%
ERSTE GROUP BANK AG	2.05%	13.33%	60.80%	0.49%	2.61%
HERMES INTERNATIONAL	2.00%	12.06%	28.19%	0.32%	2.83%
BAYERISCHE MOTOREN WERKE AG	1.90%	11.88%	-13.10%	0.19%	2.36%
CIE FINANCIERE RICHEMO-A REG	1.96%	10.81%	29.55%	2.44%	0.35%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
NOVO NORDISK A/S-B	1.57%	-16.03%	-12.12%	-0.16%	-1.98%
SEGRO PLC	1.81%	-11.06%	-13.10%	0.19%	1.69%
E.ON SE	1.81%	-7.67%	-6.77%	0.13%	2.74%
CRH PLC	0.48%	-7.07%	47.55%	-0.15%	0.54%
DSM-FIRMENICH AG	1.79%	-6.03%	7.25%	0.15%	2.78%

\*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)

10.99 Mio. EUR

### Performance annualized\*

-

### Leverage

1.19

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

\*Since inception

## RISK INDICATORS

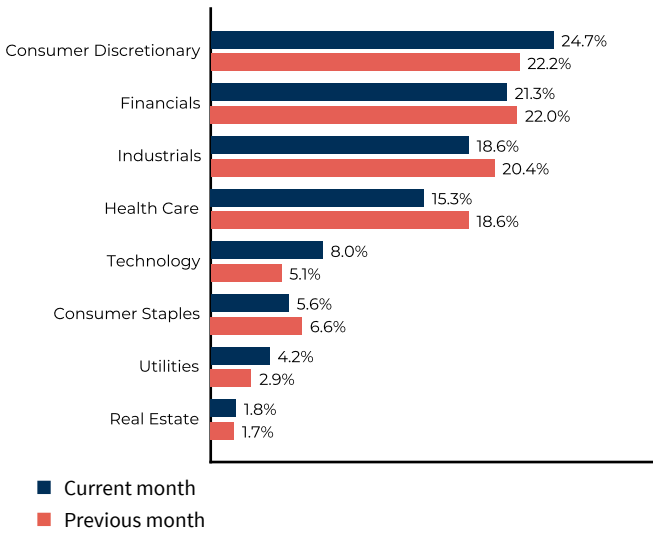
	Since inception
	Class*
Volatility	15.36%
Sharpe Ratio	0.78
Maximum Drawdown	-12.27%
Beta	1.33

\*Since inception

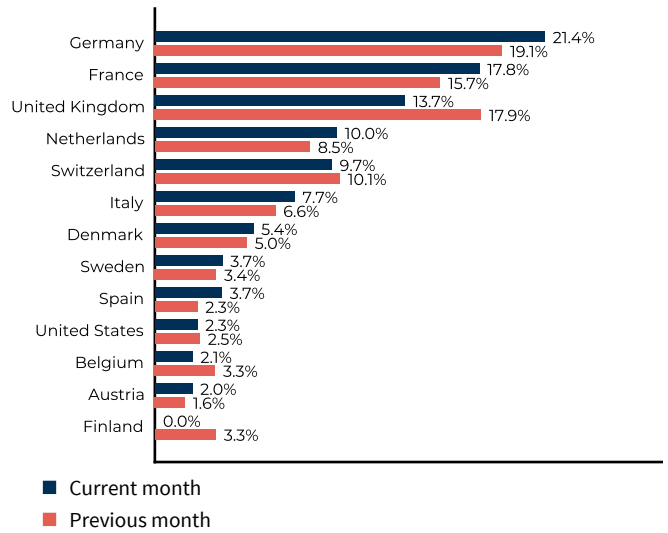
## MONTHLY PERFORMANCES OF THE FUND

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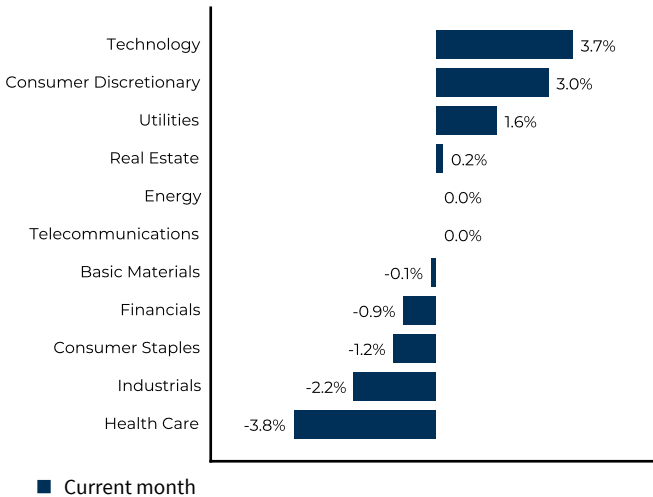
### SECTOR ALLOCATION



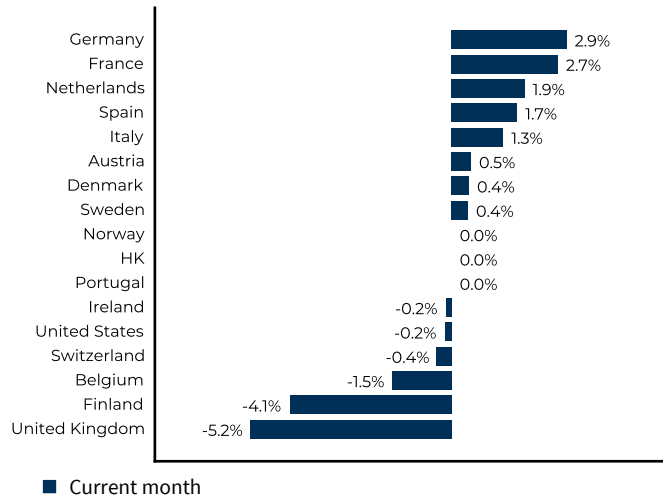
### GEOGRAPHIC ALLOCATION



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The month of December was significant in terms of monetary decisions, with annual market trends generally continuing to be observed.

In the United States, November's inflation came in at 2.7% on an annual basis, but with underlying inflation at 3.3%, the Fed was only able to cut its rates by 25 basis points, bringing them to 4.50%, as expected. With the imminent arrival of Donald Trump, the markets now anticipate only 2 rate cuts for 2025. Meanwhile, the ECB continued its pace of 25 basis points rate cuts initiated in the middle of the year (3% for the deposit facility rate). The main reasons are inflation that is increasingly approaching its 2% target (2.2% in November on an annual basis in the euro area) and weak growth (0.4% in Q3 2024).

In the stock markets, there were profit-taking activities with notable corrections, but without any impact on the overall very positive annual performances. The S&P 500 lost 2.7% with the hawkish tone of the Fed, which raised the risk premium as 10-year Treasuries climbed 35 basis points to a yield of 4.57%. In Europe, the EuroStoxx 50 increased by 1.35% this month to end a positive year (7.8% YTD).

According to consensus forecasts, analysts expect a roughly 9% increase in the profits of European companies in 2025. This forecast comes in the context of an economic recovery for Europe and the continued decline in ECB rates, which is expected to support profit growth for European companies in 2025.

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