

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

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 inception |
|--|--------|-------|----------|----------|--------|---------|-----------------|
| ELEVA EUROPEAN OPTIMA Class I (EUR) DIST | - | - | - | - | - | - | - |
| STOXX EUROPE 600 EUR NTR (SXXR) | -0.97% | 7.90% | 5.08% | - | - | - | 7.90% |

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 |
|-------------------|------------|------------|------------|------------|------------|
| NATWEST GROUP PLC | 1.95% | 14.48% | 53.57% | 2.84% | 3.21% |
| ASTRAZENECA PLC | 2.00% | 13.13% | 15.95% | 2.91% | 3.29% |
| BARCLAYS PLC | 1.90% | 10.81% | 49.11% | 2.77% | 3.13% |
| UCB SA | 1.93% | 10.06% | 51.66% | 0.13% | 2.96% |
| ADIDAS AG | 1.99% | 9.37% | 31.63% | 0.09% | 2.87% |

*Performances are calculated in portfolio currency

| 5 worst performing | Allocation | Perf. MTD* | Perf. YTD* | Contr. MTD | Contr. YTD |
|-----------------------|------------|------------|------------|------------|------------|
| ADYEN NV | 1.36% | -27.92% | -5.15% | -0.77% | 1.81% |
| JD SPORTS FASHION PLC | 1.64% | -13.92% | 8.52% | 2.39% | 2.70% |
| CRH PLC | 0.56% | -8.53% | 18.08% | -0.13% | 0.78% |
| FERROVIAL SE | 1.72% | -7.85% | -3.32% | -0.16% | 2.44% |
| MONCLER SPA | 1.74% | -7.31% | 21.90% | -0.10% | 2.59% |

*Performances are calculated in portfolio currency



30 April 2024

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 volume (M EUR) | 11.13 Mio. EUR |
| Performance annualized* | - |
| Leverage | 1.50 |

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

*Since inception

RISK INDICATORS

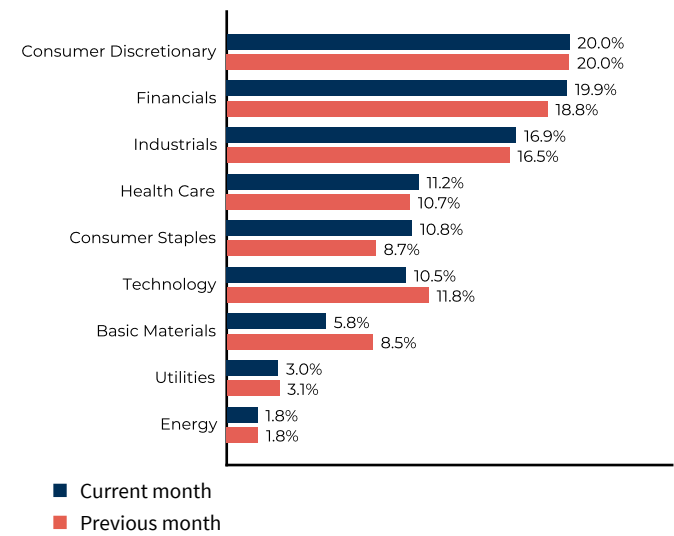
| | Since inception Class* |
|------------------|---------------------------|
| Volatility | 14.12% |
| Sharpe Ratio | 3.06 |
| Maximum Drawdown | -4.97% |
| Delta Action vs. | 1.49 |

*Since inception

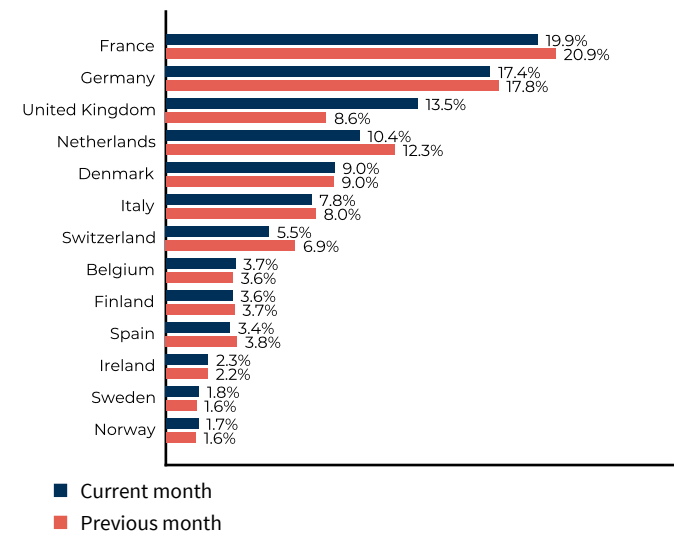
MONTHLY PERFORMANCES OF THE FUND

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

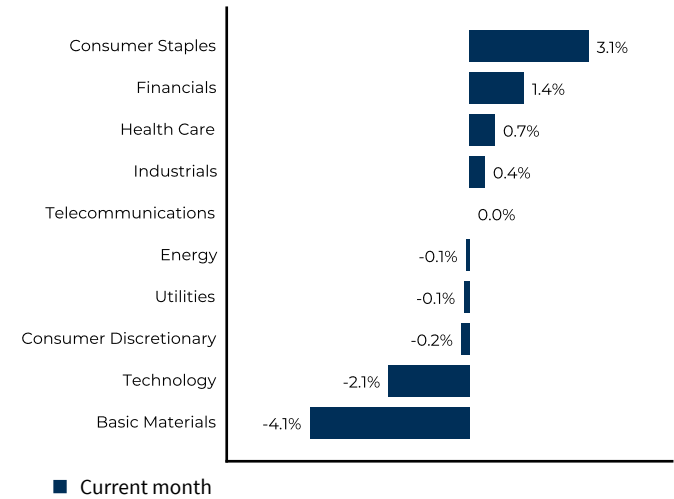
SECTOR ALLOCATION



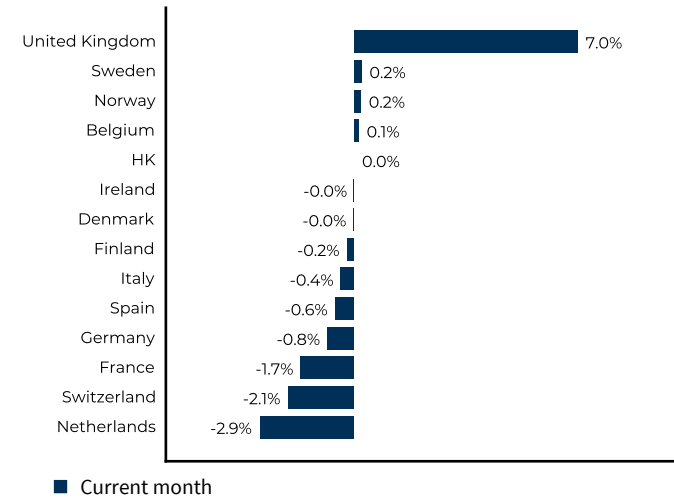
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

April saw a return to bond market volatility following the release of higher than expected US inflation statistics. This has rekindled fears that the US Federal Bank will maintain its contractionary policy for longer, with pessimistic investors banking on a single rate cut in 2024, in contrast to the outsize optimism of late last year. The Fed also indicated that it would no longer raise interest rates in future Fed meetings.

However, markets remained relatively stable, supported in particular by the quarterly business publications which remained excellent. More than half of the companies have published their results and around 80% of them are above expectations.

Finally, US growth slowed to 1.6% from an annualized 3.4% pace, missing the 2.5% consensus's expectations. The slowdown is partly due to slower personal spending, which can be good news about a coming decline in inflation, fueling investor confidence in the face of shifting market sentiment.

The consensus is expected to normalize in the coming economic releases in the near future, and bond markets will return to the stabilization path they have been on for several months. In these circumstances, the actions should perform well in the medium term, and in particular the actions with a solid balance sheet of the Quality type.

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