

# ELEVA European Selection - Class R CHF acc. (hedged)

30/09/2025  
Monthly report

## Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns
- Investing primarily in European equities and equity related securities
- Conviction investing using bottom-up stock-picking
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning
- Recommended investment horizon : ≥ 5 years

## Key figures

Net Asset Value	199.71 €
Total Fund Assets	7 317 910 554 €

## Risk Indicator

LOWER RISK			HIGHER RISK			
1	2	3	4	5	6	7

## Fund characteristics

**Manager:** Eric Bendahan  
**Legal structure:** Luxembourg SICAV - UCITS  
**Fund launch date:** 26/01/2015  
**Share class launch date:** 12/06/2015  
**ISIN Code:** LU1148164426  
**Bloomberg Ticker:** EESRCAH LX  
**Classification:** European Equity  
**Benchmark:** STOXX Europe 600 Hedged (CHF)(NR) - SXXDCHD  
**Reference currency:** EUR  
**Distribution policy:** Accumulation  
**Valuation frequency:** Daily

## Administrative information

**Custodian:** HSBC Continental Europe, Luxembourg  
**Fund admin:** HSBC Continental Europe, Luxembourg  
**Management company:** ELEVA Capital SAS  
**Subscription / redemption cutoff:** 12:00 CET  
**Subscription / redemption settlement:** T+2

## Fees

**Subscription fees:** Up to 3%  
**Redemption fees:** 0%  
**Management fees:** 0.9%  
**Performance fees:** 15% of the outperformance to the SXXDCHD with an underperformance compensation mechanism over 5 rolling years

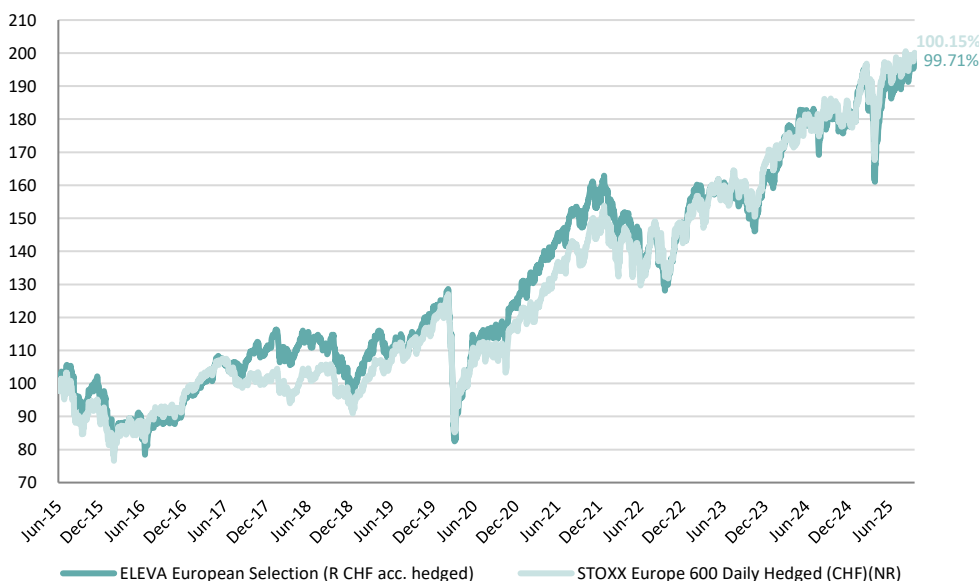
## Contact

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axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://www.elevacapital.com).  
Past performance is no guarantee of future results. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

## Performance

Sources: ELEVA Capital



## Calendar year performance

	Fund	Index
2016	-1.30%	7.02%
2017	15.72%	3.19%
2018	-12.28%	-7.88%
2019	26.21%	28.56%
2020	2.91%	-0.44%
2021	27.57%	27.46%
2022	-11.16%	-5.61%
2023	14.49%	19.17%
2024	9.44%	4.66%
2025	11.30%	12.01%

## Cumulative performance

	Fund	Index
1 month	3.07%	1.51%
3 months	5.27%	3.19%
6 months	10.97%	8.29%
9 months	11.30%	12.01%
1 year	9.50%	8.60%
3 years	53.97%	50.44%
5 years	73.90%	84.64%
Since inception	99.71%	100.15%

## Monthly Comment

European markets are up in September, supported by the perception of an accommodative Fed and a seemingly unstoppable news flow of AI capex investments. US economic growth remained strong despite labor market weakness. European macro data remained resilient but were somewhat overshadowed by political instability in key European countries.

Against this backdrop, ELEVA European Selection was up 3.07% vs an index up 1.51%, an outperformance of 156 basis points.

Sector allocation had a slightly positive impact, thanks to the underweight in consumer staples and in energy as well as the overweight in industrials. Conversely, the overweight in information technology, communication services and materials had a negative impact on performance. Stock picking was positive, particularly in industrials, health care and materials.

**UCB** was a very strong performer that brought greater clarity on Mr. Trump's pharmaceutical policy, a material pipeline success with promising data for *Galvokimig*, and the failure of a competitive competitor's drug in Hidradenitis Suppurativa, a chronic inflammatory skin disease. **ASM International** had a positive investor day that highlighted strong growth opportunities in the medium term. Semiconductor assets were in demand on the back of the AI boom and expectations of a memory upcycle. **Prysmian** was also seen as a key beneficiary of the ongoing investments in electrification in its key US market. Defense assets, such as **BAE Systems**, rose on the back of renewed Russian tensions and continued order momentum in Europe and the US.

**Flutter Entertainment** was under selling pressure on fears that lightly regulated prediction markets could change the competitive landscape in the US. **Lonza** did not benefit from the better-than-stance of the Trump administration on drug tariffs.

Our proprietary European macroeconomic index (ELEVA Capital Index Europe) is improving slightly, while the global one (ELEVA Capital Index Global) is stabilizing. There may be some early signs of economic improvement in China. Patience is needed in Europe for interest rates and stimuli announcements to have an impact on economic activity. In that environment, we believe that corporates will still be able to grow at a moderate pace, but risks are growing with trade wars and US dollar weakness.

The fund's exposure to value and cyclical stocks is at 48.8% and 64.9% respectively.

Since inception, ELEVA European Selection is up 99.71% vs an index up 100.15%, an underperformance of 44 basis points.

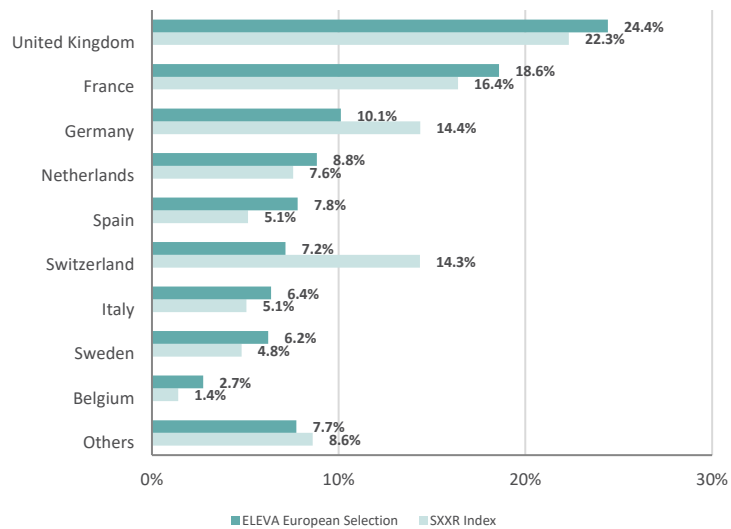
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## Portfolio analysis

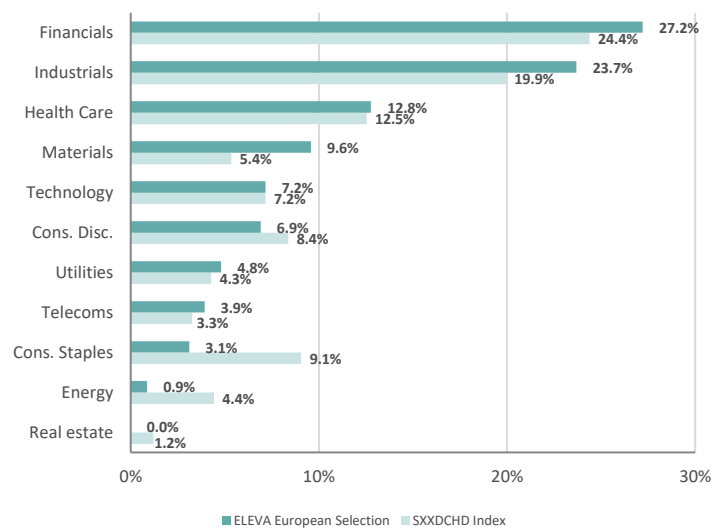
### Geographic breakdown

cash excluded



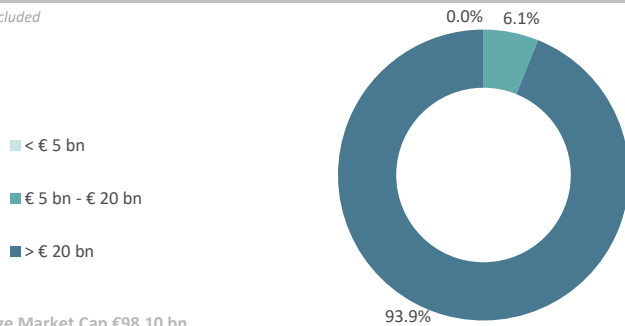
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €98.10 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	72.84%	
Volatility*	16.39%	15.32%
Beta*	0.98	
Tracking Error*	6.63%	
Sharpe ratio*	0.39	0.42
Sortino Ratio*	0.47	0.52
Information Ratio*	0.00	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Rolls-Royce Holdings PLC	Industrials	United Kingdom	3.18%	53
Schneider Electric SE	Industrials	France	2.82%	81
Banco Santander SA	Financials	Spain	2.75%	57
UCB SA	Health Care	Belgium	2.64%	70
BBVA	Financials	Spain	2.64%	68

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
UCB S.A.	45 bps
ASM INTERNATIONAL N.V.	36 bps
BAE SYSTEMS PLC	33 bps

### Top 3 detractors

Company	Absolute Contribution
ASTRAZENECA PLC	-17 bps
FLUTTER ENTERTAINMENT PLC	-15 bps
LONZA GROUP AG	-14 bps

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## ESG data

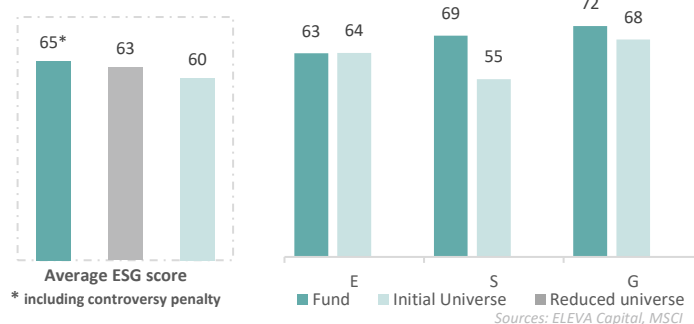
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	832
1. Universe post Exclusions*	823
2. Universe reduced by 20% of issuers with the lowest ESG score	665
3. Portfolio post fundamental research**	55

\* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

\*\* Fundamental analysis, ESG analysis & valuation

### Average ESG scores



### Best 3 ESG ratings

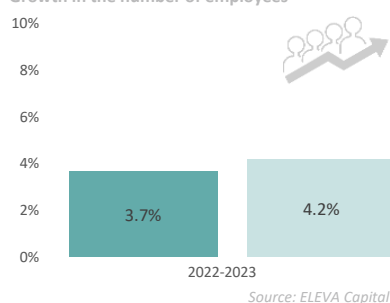
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
Admiral Group PLC	Financials	United Kingdom	78

### Worst 3 ESG ratings

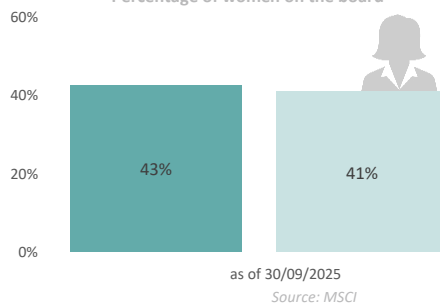
Name	Sector	Country	ESG Score
BP PLC	Energy	United Kingdom	41
Rheinmetall AG	Industrials	Germany	50
Deutsche Bank AG	Financials	Germany	50

## ESG Performances

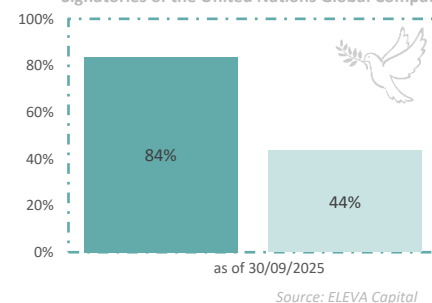
### Growth in the number of employees



### Percentage of women on the board

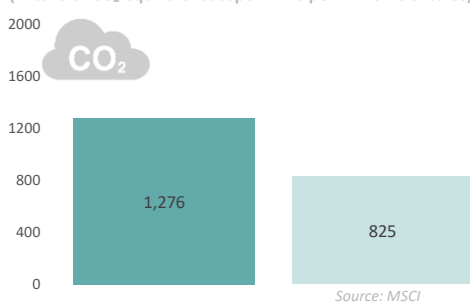


### Signatories of the United Nations Global Compact



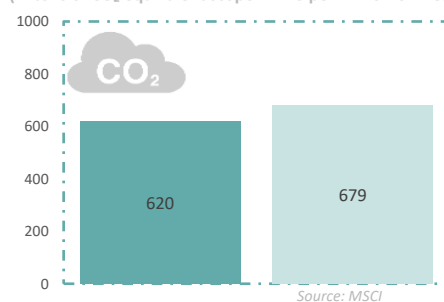
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)

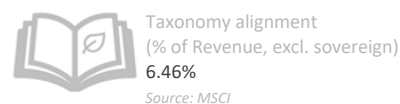


### Carbon footprint

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € invested)



### Sustainable investments



Binding ESG KPI

## Coverage rate of ESG indicators

	Growth in the number of employees	% women on the board	% Signatories of the United Nations Global Compact	Carbon intensity	Carbon footprint
Fund	97%	100%	100%	100%	100%
Initial universe	87%	98%	100%	98%	98%

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