

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

30/01/2026
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	217.50 CHF
Total Fund Assets	8 030 210 245 CHF

Risk Indicator / SRI



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: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
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

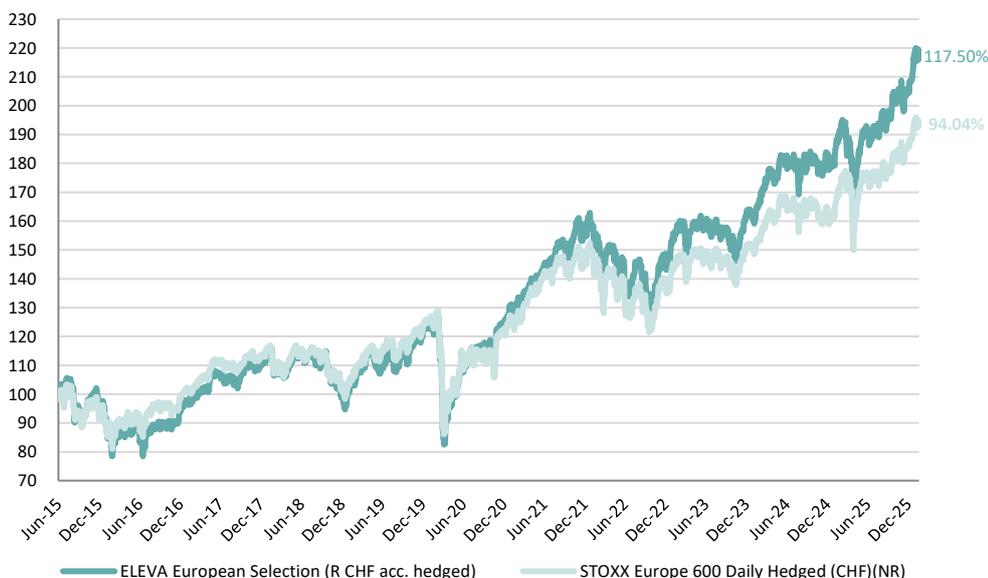
Contact

Axel Plichon, Head of Business Development
 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.
 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

Year	Fund	Index
2017	15.72%	12.64%
2018	-12.28%	-11.28%
2019	26.21%	24.00%
2020	2.91%	-0.93%
2021	27.57%	22.11%
2022	-11.16%	-10.05%
2023	14.49%	12.21%
2024	9.44%	5.64%
2025	17.16%	17.90%
2026	3.46%	2.47%

Cumulative performance

Period	Fund	Index
1 month	3.46%	2.47%
3 months	6.21%	5.81%
6 months	12.54%	10.81%
9 months	20.32%	15.61%
1 year	14.47%	13.42%
3 years	39.50%	34.06%
5 years	72.72%	58.92%
Since inception	117.50%	94.04%

Monthly Comment

European markets ended January higher, despite elevated volatility driven by geopolitical developments and sharp sector rotations. Markets were initially supported by strong global risk appetite, before sentiment turned more volatile amid renewed geopolitical tensions involving Iran, Ukraine and Greenland, as well as uncertainties surrounding US trade policy. Commodity markets were particularly active, with precious metals reaching record highs and volatile energy prices influencing sector performance. Against this backdrop, cyclical and value stocks outperformed. ELEVA European Selection was up 3.46% vs an index up 2.47%, an outperformance of 99 bps.

Sector allocation had a slightly negative impact, affected by the underweight in energy, as well as the overweight in financials and health care, but somewhat compensated by the positive impact of the overweight in materials and the underweight in consumer staples and consumer discretionary. Stock picking was positive, particularly in industrials, financials and communication services.

Siemens Energy performed strongly, with an increase in demand and pricing given strong electrification trends and the need to invest in gas turbines and grid infrastructure. Key competitor GE Vernova upgraded their guidance. Other electrification winners like **Prysmian**, or more broadly utilities, like **SSE** also were in demand. **ASML** had a very strong start to the year and produced a record high backlog in Q4. Finally, commodity prices were strong, helping **Anglo American** and **Arcelor Mittal**.

Luxury names were under pressure, **Richemont's** good results were partly mitigated by concerns on margin development with FX and gold prices. **LVMH** also failed to excite investors with top line just meeting expectations in Q4. Finally, **Danone** was hit by a partial product recall on infant formula.

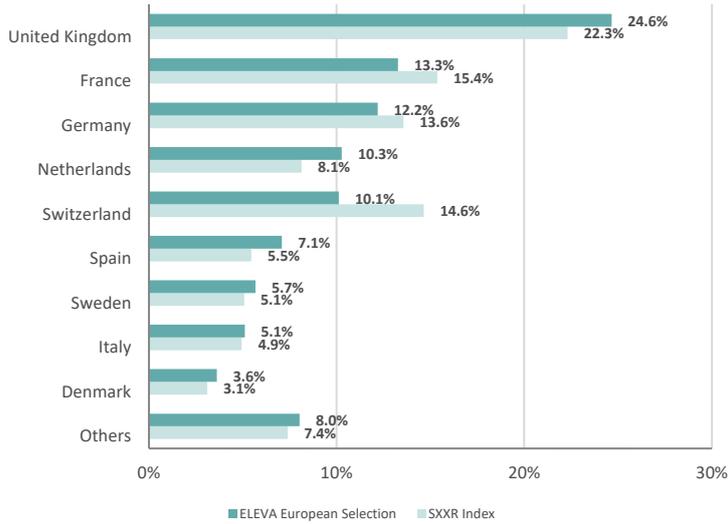
Our proprietary European macroeconomic index (ELEVA Capital Index Europe) remains buoyant, while the global one (ELEVA Capital Index Global) is being penalized by the contraction in liquidity and activity caused by the US shutdown. There are signs of economic improvement in China. Patience is needed 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 moderate pace, despite trade wars and US dollar weakness. Value and cyclicals were at 53.8% and 67.8% of the fund respectively.

Since inception, ELEVA European Selection is up 117.50% vs an index up 94.04%, an outperformance of 2,346 bps.

Portfolio analysis

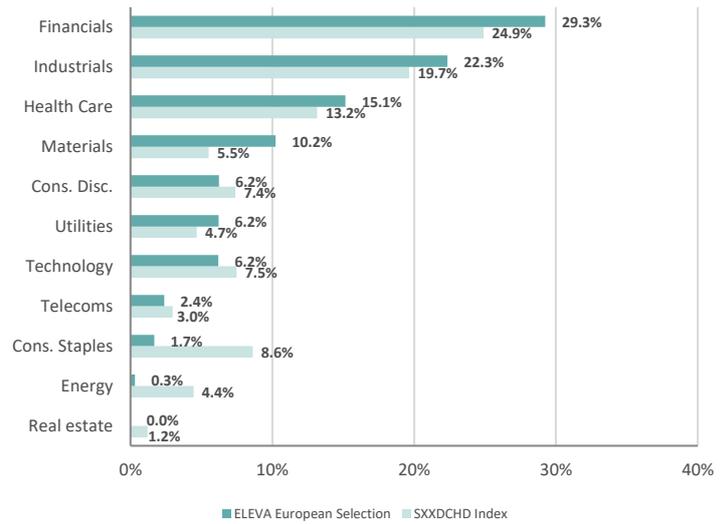
Geographic breakdown

cash excluded



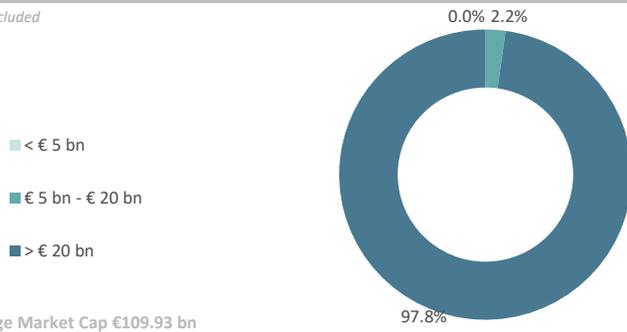
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk Indicators

	Fund	Benchmark
Active Weight	68.49%	
Volatility*	16.26%	15.36%
Beta*	1.01	
Tracking Error*	4.88%	
Sharpe ratio*	0.43	0.38
Sortino Ratio*	0.51	0.46
Information Ratio*	0.24	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	4.02%	83
Roche Holding AG	Health Care	Switzerland	3.34%	60
HSBC Holdings PLC	Financials	United Kingdom	3.24%	57
Schneider Electric SE	Industrials	France	2.95%	80
BBVA	Financials	Spain	2.92%	68

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	114 bps
SIEMENS ENERGY AG	54 bps
BAE SYSTEMS PLC	25 bps

Top 3 detractors

Company	Absolute Contribution
SAP SE	-41 bps
LVMH MOET HENNESSY LOUIS VUITTON SE	-32 bps
DANONE SA	-26 bps

ESG data

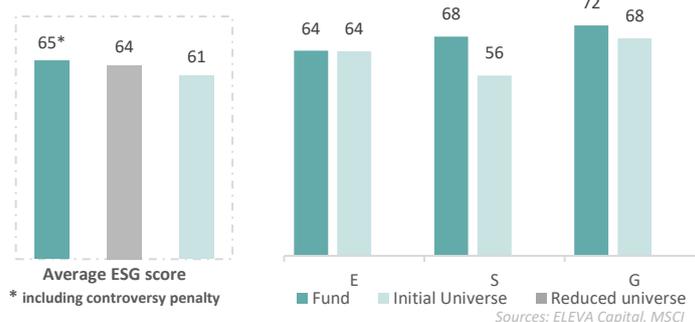
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	837
1. Universe post Exclusions*	828
2. Portfolio post fundamental research**	53

* 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

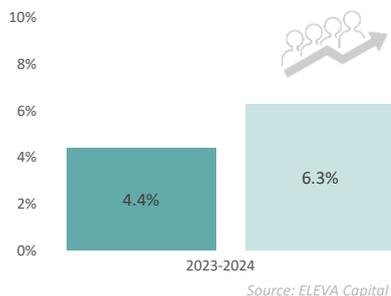
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80

Worst 3 ESG ratings

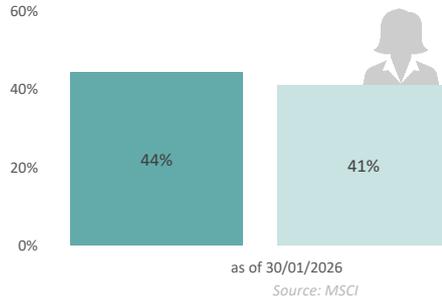
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rheinmetall AG	Industrials	Germany	50
Rio Tinto PLC	Materials	United Kingdom	51

ESG Performances

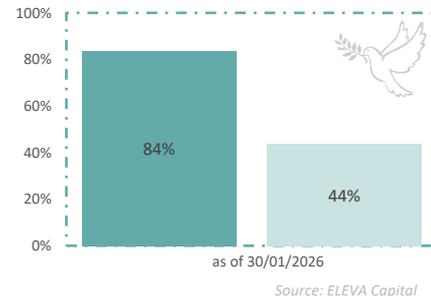
Growth in the number of employees



Percentage of women on the board

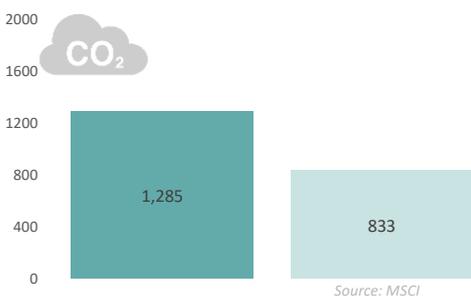


Signatories of the United Nations Global Compact



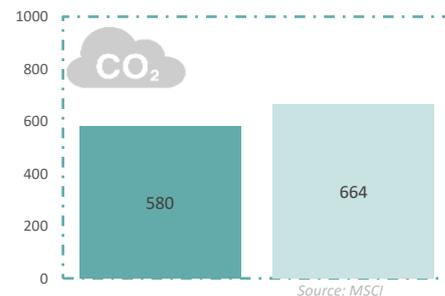
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Sustainable investments



Binding ESG KPI: Fund (dark teal), Initial universe (light teal)

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	96%	100%	100%	100%	100%
Initial universe	87%	98%	100%	98%	98%

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