

# ELEVA Euroland Selection - Class A2

31/12/2025  
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 with high active weight of 80%+ and tracking error target of 6%
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning

## Key figures

Net Asset Value	204.66 €
Total Fund Assets	1,763,742,566 €

## 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 :** 10/07/2017  
**Share class launch date :** 28/01/2019  
**ISIN Code :** LU1616921158  
**Bloomberg Ticker :** EESA2EA LX  
**Classification :** Eurozone equity  
**Benchmark :** EURO STOXX Index Net Return - SXST Index  
**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 2%  
**Redemption fees :** 0%  
**Management fees :** 2%  
**Performance fees :** 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

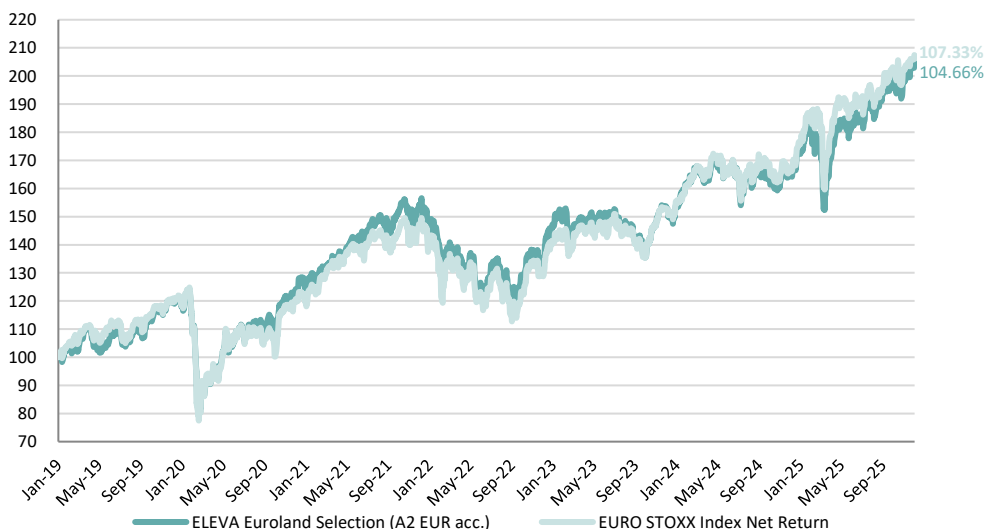
## Contact

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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		Fund	Index
2019	19.39%	19.45%	1 month	3.22%	2.46%
2020	3.39%	0.25%	3 months	5.05%	5.23%
2021	24.77%	22.67%	6 months	11.45%	9.57%
2022	-13.61%	-12.31%	9 months	20.28%	15.40%
2023	15.18%	18.55%	1 year	23.86%	24.25%
2024	7.82%	9.26%	3 years	53.82%	60.94%
2025	23.86%	24.25%	5 years	65.80%	73.14%
			Since inception	104.66%	107.33%

## Cumulative performance

## Monthly Comment

European markets ended higher in December, despite a volatile year-end environment. Markets were supported by expectations of further US monetary easing following the Federal Reserve's December rate cut, along with positive expectations on earnings progression after a good set of quarterly publications. Cyclical and value stocks outperformed defensives and growth stocks, supported by improved risk appetite, while technology and AI-related stocks remained under pressure amid valuation concerns. Against this backdrop, ELEVA Euroland Selection was up 3.22% vs an index up 2.46%, an outperformance of 76 basis points.

Sector allocation had a slightly positive impact, thanks to the overweight in financials and the underweight in real estate and energy. Conversely, the underweight in materials and utilities had a negative impact on performance. Stock picking was positive, particularly in financials, industrials and materials.

The banking sector finished 2025 on a high note, supported by continued earnings upgrades, supportive valuation in our view, and above average shareholder's returns. **Société Générale** was a strong performer and announced an additional share buyback that was well received by investors. **BPER Banca** and **Erste Group Bank** were equally strong, analysts increased their earnings expectation after their strong releases. **ArcelorMittal** rallied as investors digested import restrictions that will likely make it more expensive to import steel in the European Union.

Defensive growth names underperformed this month. **Essilor Luxottica** was affected by profit taking and by reports suggesting some competition on smart glasses coming from Google and Warby Parker. There was some profit taking on **Prosus**, with indications of a smaller amount of share buyback planned for 2026 by the company. **Legrand** was also weak, as reports are signaling a deceleration of their revenue growth in datacenters.

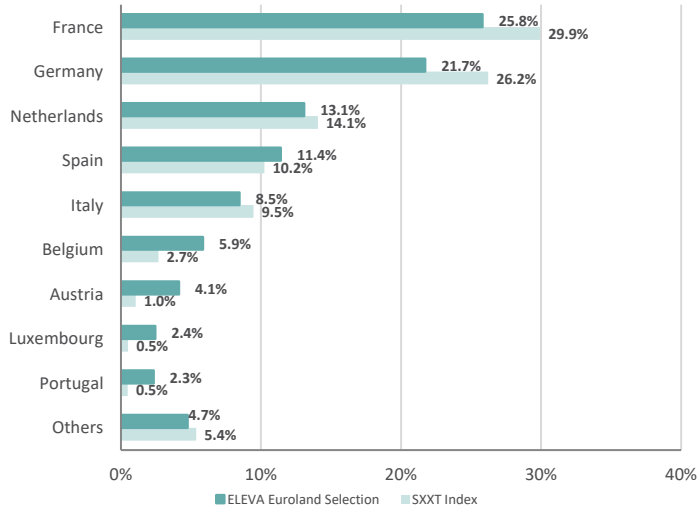
Our proprietary European macroeconomic index (ELEVA Capital Index Europe) remains buoyant, while the global one (ELEVA Capital Index Global) is being penalized by the contraction in liquidity and activity caused by the US shutdown. There are signs of economic improvement in China. Patience is needed 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. The fund exposure to value and cyclical stocks is up, standing at 53.3% and 72.2%, respectively.

Since inception, ELEVA Euroland Selection is up 104.66% vs an index up 107.33%, an underperformance of 267 basis points.

## Portfolio analysis

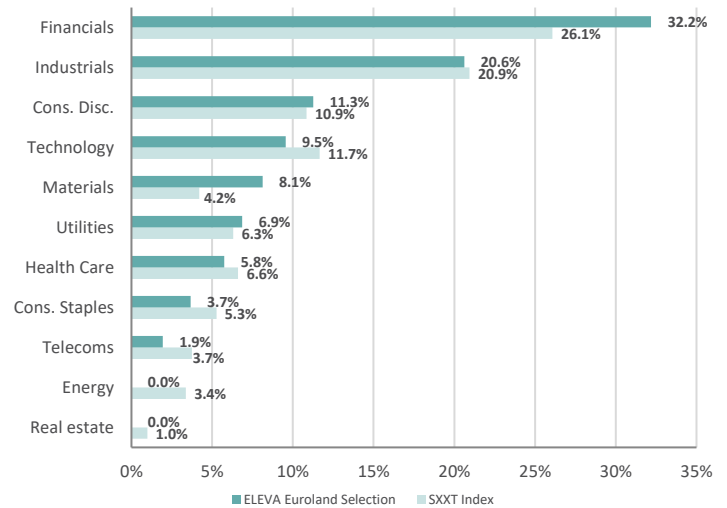
### Geographic breakdown

cash excluded



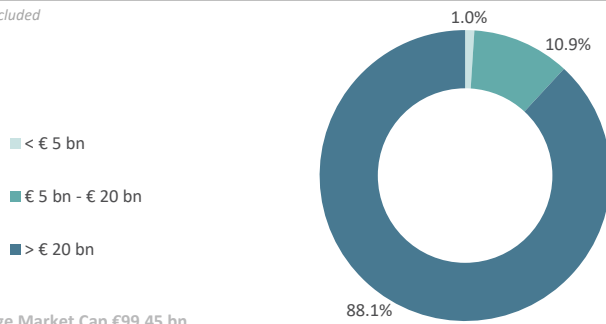
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €99.45 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	63.81%	
Volatility*	17.56%	18.23%
Beta*	0.93	
Tracking Error*	4.70%	
Sharpe ratio*	0.56	0.55
Sortino Ratio*	0.66	0.65
Information Ratio*	-0.04	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	7.05%	83
LVMH Moet Hennessy Louis Vuitton	Cons. Disc.	France	4.10%	73
BBVA	Financials	Spain	4.08%	68
Schneider Electric SE	Industrials	France	3.57%	81
Siemens AG	Industrials	Germany	3.45%	64

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
SOCIETE GENERALE S.A. CLASS A	46 bps
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	31 bps
BPER BANCA S.P.A.	31 bps

### Top 3 detractors

Company	Absolute Contribution
ESSILORLUXOTTICA SA	-29 bps
PROSUS N.V. CLASS N	-7 bps
AIR LIQUIDE SA	-7 bps

## ESG data

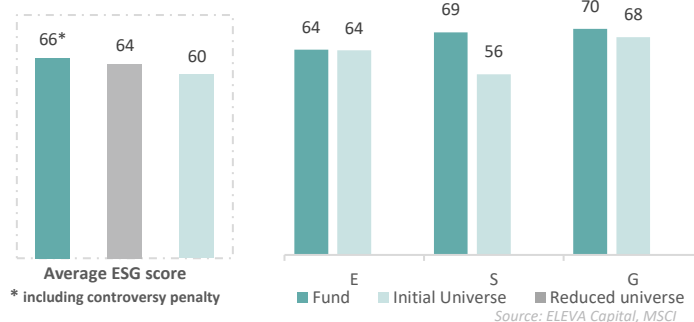
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	836
1. Universe post Exclusions*	827
2. Universe reduced by 20% of issuers with the lowest ESG score	668
3. Portfolio post fundamental research**	41

\* 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

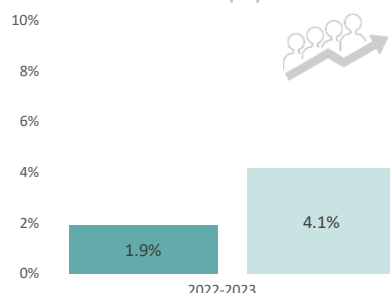
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
Erste Group Bank AG	Financials	Austria	76

### Worst 3 ESG ratings

Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rheinmetall AG	Industrials	Germany	50
Banco Comercial Portugues SA	Financials	Portugal	52

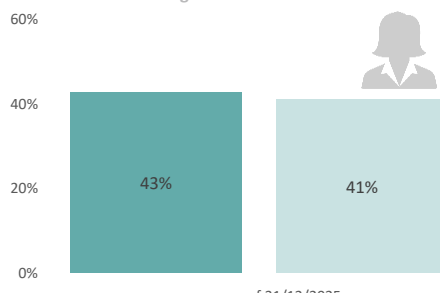
## ESG Performances

### Growth in the number of employees



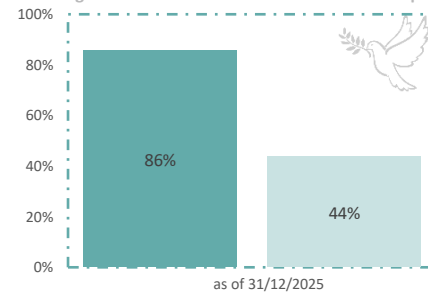
Source: ELEVA Capital

### Percentage of women on the board



Source: MSCI

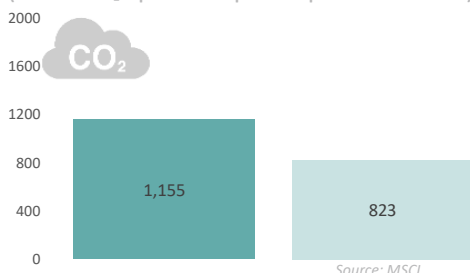
### Signatories of the United Nations Global Compact



Source: ELEVA Capital

### Carbon intensity

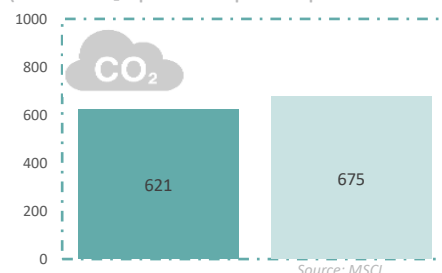
(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



Source: MSCI

### Carbon footprint

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



Source: MSCI

### Sustainable investments



Source: ELEVA Capital



Taxonomy alignment  
(% of Revenue, excl. sovereign)  
8.57%

Source: MSCI

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	95%	100%	100%	100%	100%
Initial universe	87%	97%	100%	98%	98%

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