

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



Fund characteristics

| | |
|---------------------------|--|
| Manager : | Eric Bendaran |
| 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

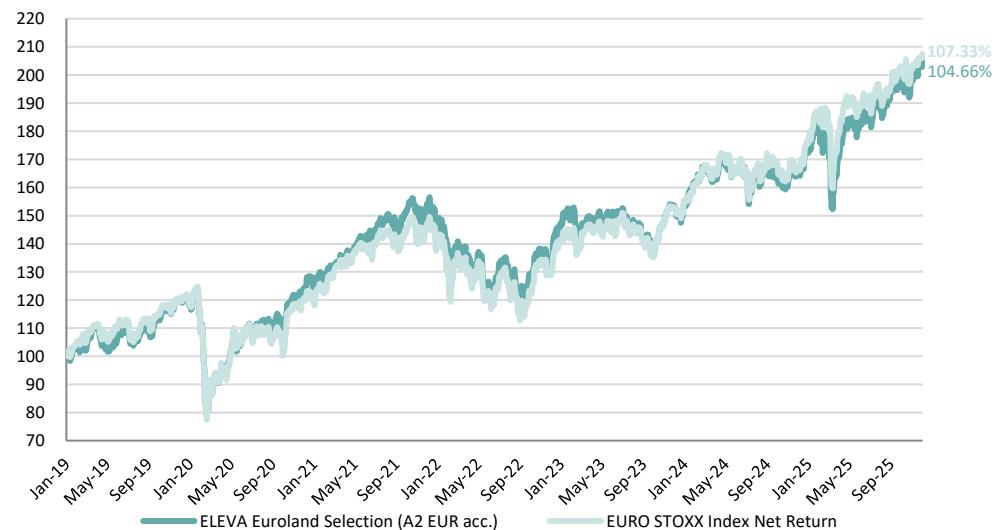
| | |
|---------------------|--|
| Subscription fees : | Up to 2% |
| Redemption fees : | 0% |
| Management fees : | 2% |
| Performance fees : | 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years |

Contact

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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

| | 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% |

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.

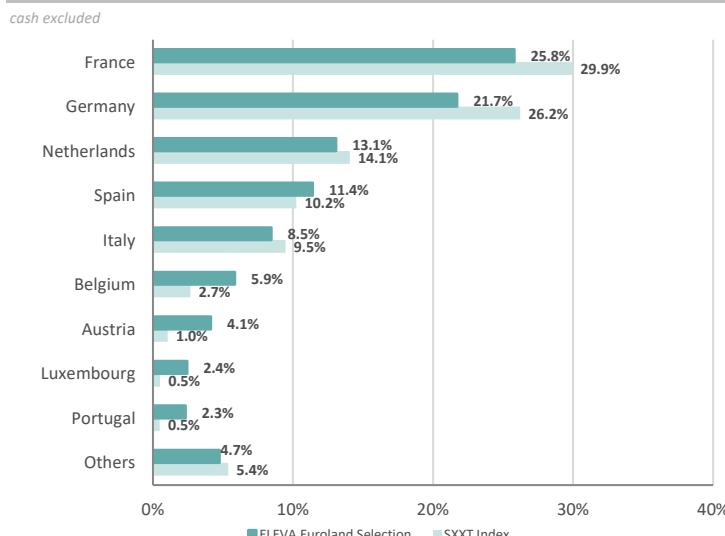
Sector allocation had a slightly positive impact, thanks to the overweight in financials and the underweight in real estate and energy. Conversely, the underweight in materials and utilities had a negative impact on performance. Stock picking was positive, particularly in financials, industrials and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

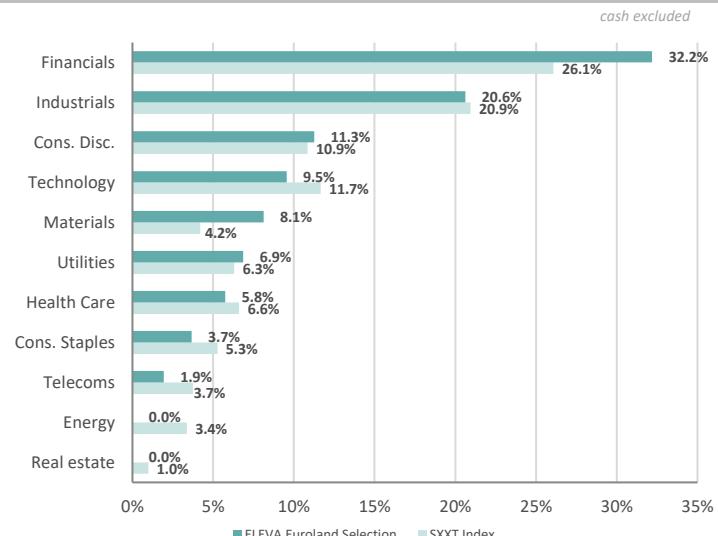
Since inception, ELEVA Euroland Selection is up 104.66% vs an index up 107.33%, an underperformance of 267 basis points.

Portfolio analysis

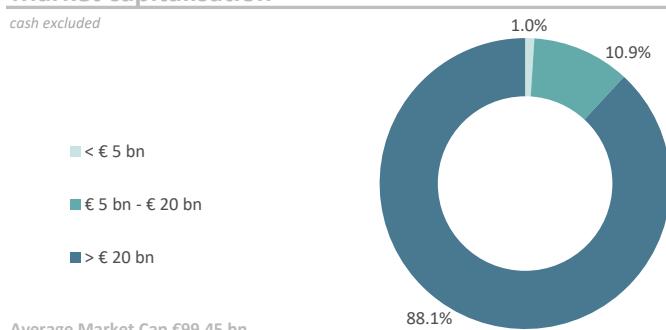
Geographic breakdown



Sector breakdown



Market capitalisation



Risk Indicators

| | Fund | Benchmark |
|--------------------|--------|-----------|
| Active Weight | 63.81% | 18.23% |
| Volatility* | 17.56% | |
| 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 |

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

Top 3 detractors

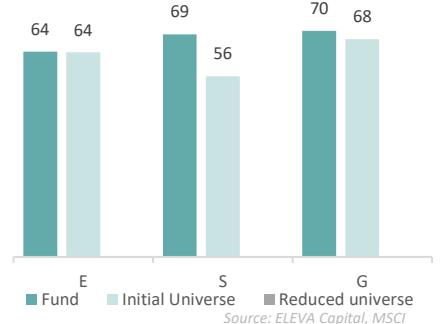
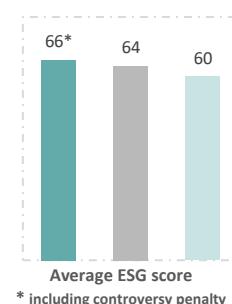
ESG data

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



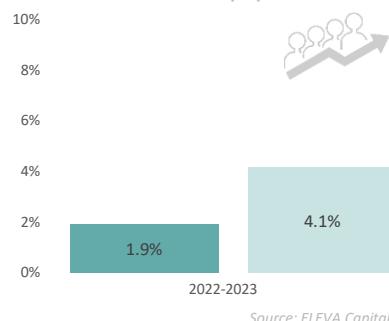
Best 3 ESG ratings

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

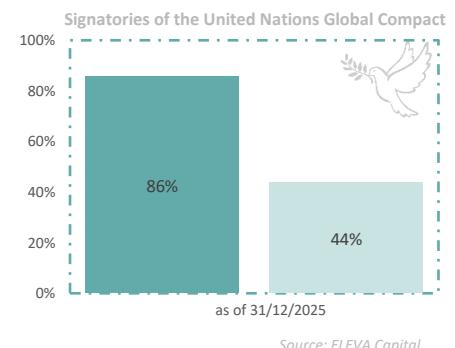
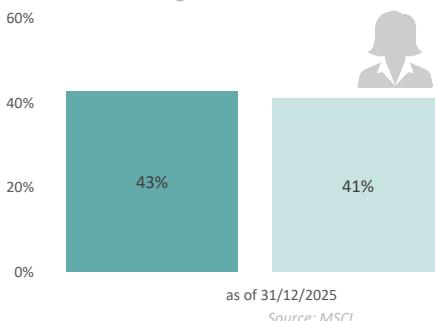
| Name | Sector | Country | ESG Score |
|------------------------------|-------------|------------|-----------|
| ArcelorMittal | Materials | Luxembourg | 41 |
| Rheinmetall AG | Industrials | Germany | 50 |
| Banco Comercial Portugues SA | Financials | Portugal | 52 |

ESG Performances

Growth in the number of employees

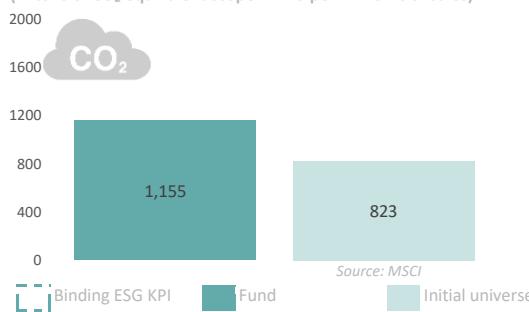


Percentage of women on the board



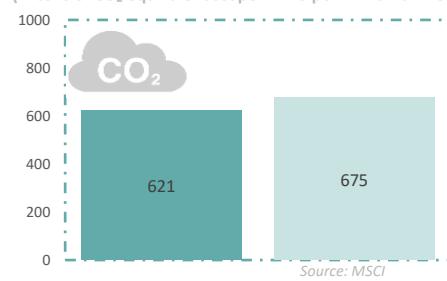
Carbon intensity

(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

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
54.90%



Source: ELEVA Capital

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



Source: MSCI

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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