

ELEVA European Selection - Class A1

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 240.33 €
Total Fund Assets 7 827 573 752 €

Risk Indicator



Fund characteristics

Manager: Eric Bendahan
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 26/01/2015
Share class launch date: 09/02/2015
ISIN Code: LU1111642408
Bloomberg Ticker: EESFA1E LX
Classification: European Equity
Benchmark: STOXX Europe 600 Net Return - SXXR
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: 1.5%
Performance fees: 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

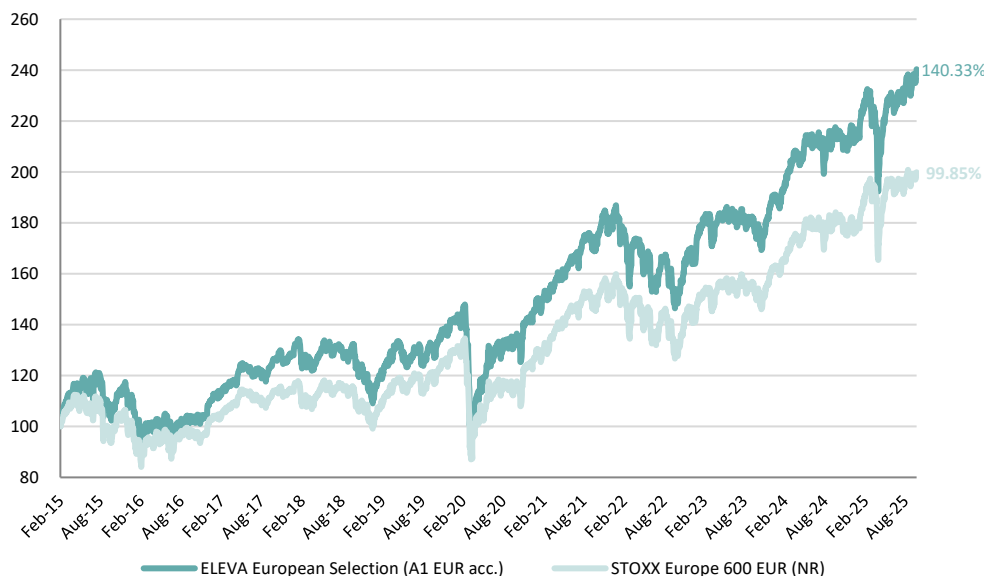
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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

	Fund	Index		Fund	Index
2016	-1.16%	1.73%	1 month	3.20%	1.52%
2017	15.88%	10.58%	3 months	5.70%	3.47%
2018	-12.44%	-10.77%	6 months	11.75%	6.42%
2019	26.01%	26.82%	9 months	12.63%	12.55%
2020	2.61%	-1.99%	1 year	11.44%	9.60%
2021	27.60%	24.91%	3 years	62.13%	55.75%
2022	-11.34%	-10.64%	5 years	82.22%	75.38%
2023	16.54%	15.80%	Since inception	140.33%	99.85%
2024	11.68%	8.79%			
2025	12.63%	12.55%			

Cumulative performance

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 3.20% vs an index up 1.52%, an outperformance of 168 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 140.33% vs an index up 99.85%, an outperformance of 4,048 basis points.

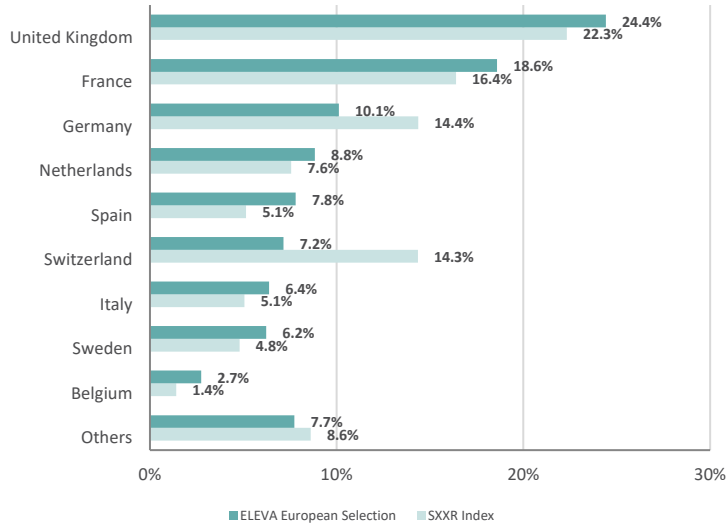
ELEVA European Selection - Class A1

30/09/2025
Monthly report

Portfolio analysis

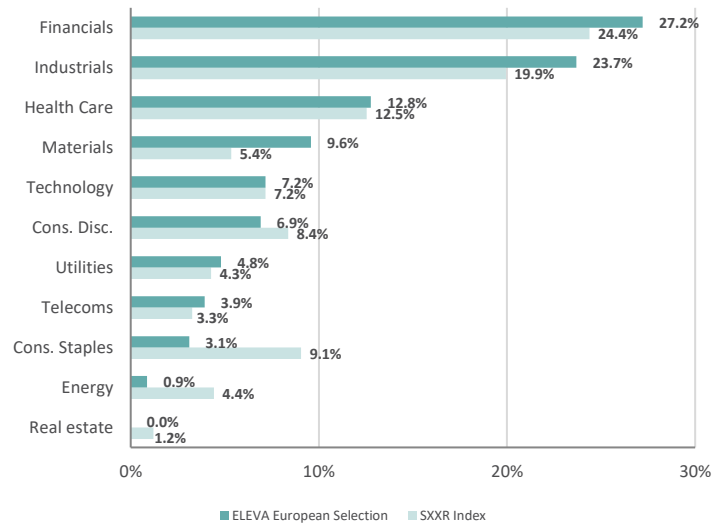
Geographic breakdown

cash excluded



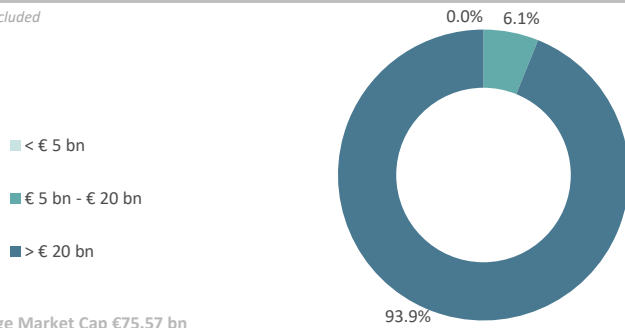
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €75.57 bn

Risk Indicators

	Fund	Benchmark
Active Weight	72.84%	
Volatility*	16.32%	16.29%
Beta*	0.97	
Tracking Error*	3.87%	
Sharpe ratio*	0.49	0.38
Sortino Ratio*	0.59	0.46
Information Ratio*	0.48	

* 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

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
A1 (EUR) dis.	08/06/2017	LU1543705286	ELESA1D LX	Distribution	184.04
A1 (USD) acc. Hdg	09/02/2015	LU1111642580	EESFA1U LX	Accumulation	281.49

ESG data

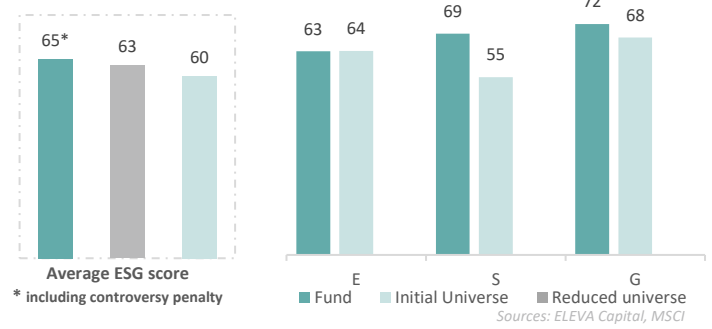
Investment process

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

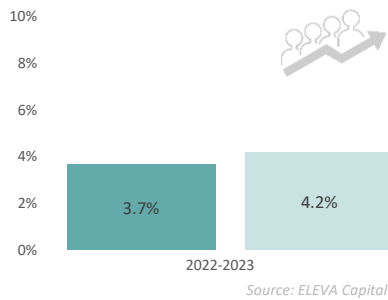
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
Admiral Group PLC	Financials	United Kingdom	78

Worst 3 ESG ratings

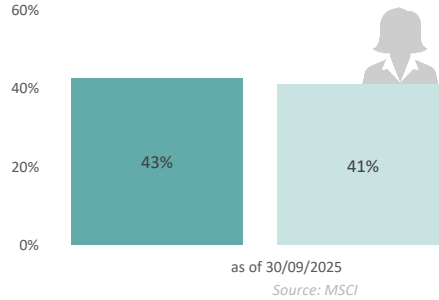
Name	Sector	Country	ESG Score
BP PLC	Energy	United Kingdom	41
Rheinmetall AG	Industrials	Germany	50
Deutsche Bank AG	Financials	Germany	50

ESG Performances

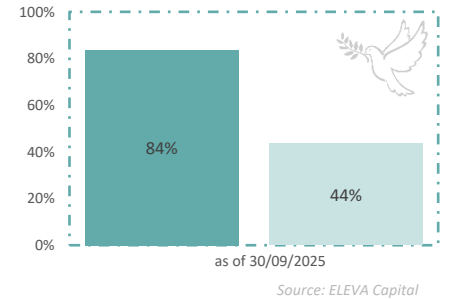
Growth in the number of employees



Percentage of women on the board

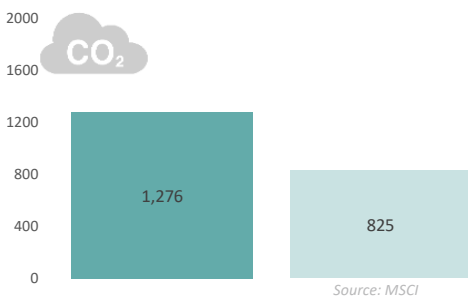


Signatories of the United Nations Global Compact



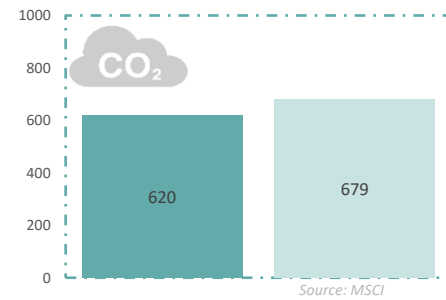
Carbon intensity

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

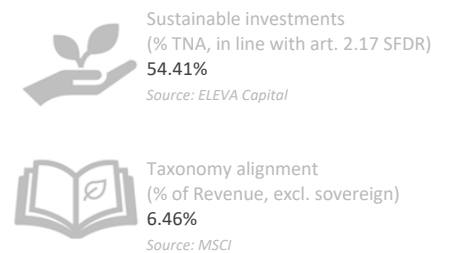


Carbon footprint

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



Sustainable investments



Binding ESG KPI Fund Initial universe

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%

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the Key Information Document and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The STOXX Europe 600 Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA European Selection fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Europe 600 Index or its data. The I share classes are not registered for marketing in Belgium and are offered under the private placement regime. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the Key Information Document, the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.