ELEVA CAPITAL

Art 8.

ELEVA Euroland Selection - Class R

30/10/2026

Monthly report

Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns
- Investing predominantly in European equities and equity-related securities denominated primarily in euro
- 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	231.54 €
Total Fund Assets	2,067,202,737 €

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 : 10/07/2017
ISIN Code : LU1616922123
Bloomberg Ticker : EESEREA LX
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXXT 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 Lux.
Subscription / redemption settlement : T+2

Fees

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

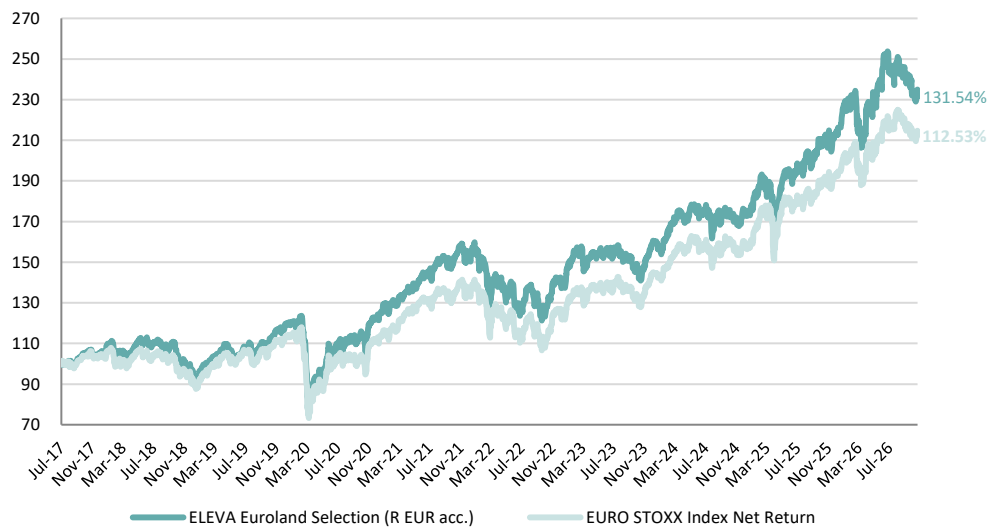
Contact

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
2017	5.35%	2.61%
2018	-11.71%	-12.72%
2019	28.27%	26.11%
2020	4.51%	0.25%
2021	26.07%	22.67%
2022	-12.67%	-12.31%
2023	16.41%	18.55%
2024	9.02%	9.26%
2025	25.23%	24.25%
2026	6.13%	8.41%

Cumulative performance

	Fund	Index
1 month	-3.69%	-1.54%
3 months	-4.32%	-2.76%
6 months	2.78%	4.51%
9 months	1.61%	5.41%
1 year	9.61%	11.47%
3 years	62.39%	64.11%
5 years	50.02%	55.40%
Since inception	131.54%	112.53%

Monthly Comment

European markets rebounded in October, outperforming US equities thanks to their lower exposure to AI. The main driver was a sharp rotation away from the AI/Momentum complex. Renewed concerns over AI financing, with neocloud debt falling into distressed territory, and disappointing results from several US tech giants triggered a historic unwinding of Momentum strategies, as investors fled to safety into defensives. Healthcare surged 14% on strong earnings and positive trial data. Conversely, banks slumped by more than 10% as French political risk flared up again: violent riots amid the budget standoff, pushing the OAT-Bund spread to its widest level since 2011. US-Iran tensions kept oil prices elevated, with Brent climbing above $110/bbl amid attacks in the Gulf and reports of possible US strikes after the midterms. The Fed and the ECB both left rates unchanged, with the ECB adopting a slightly dovish tone. Third-quarter earnings remained supportive but did little to dampen the rotation.
In this context, ELEVA Euroland Selection was down 3.69% vs an index down 1.54%, an underperformance of 215 bps.

Sector allocation had a slightly negative impact, affected by the overweight in industrials, the underweight in health care and communication services, but somewhat compensated by the positive impact of the overweight in materials and financials.
Stock picking was negative, particularly in financials and industrials.
Outperformers were exclusively defensive stocks. **UCB** was a standout performer thanks to a material guidance upgrade and a competitor's clinical setback to its drug Bimzelx. **Galderma** also upgraded its guidance, end markets remain unaffected by the consumption challenges. **L'Oréal** had a very strong quarter, outperforming yet again the beauty industry and showing defensiveness in a difficult publishing season for consumer names. Regulated utility **E.ON** also benefited from the flight to safety.
Technology and electrification names were sold off despite delivering material guidance upgrades, as financing issues in the AI complex outweighed the positives. **ASM International** and **Prysmian** were under pressure. **Schneider Electric** also announced a poorly timed acquisition and a capital raise to fund it. Banks also were under heavy selling pressure, amid widening credit spreads and poor messaging on net interest margins with intensifying pressure on deposits. **UniCredit**, **Banco Santander**, **Erste Group Bank** and **National Bank of Greece** suffered in the month. Civil aerospace names (**Rolls-Royce**, **Safran**) underperformed as investors worry that high oil prices will affect aftermarket revenues.
Leading indicators are starting to turn downwards following a sustained period of improvement. Higher yields, tighter financing conditions and political uncertainties are, in our view, likely to start weighing on economic activity. For now, high nominal growth and improving productivity are supporting earnings. We note that corporates remain active in mergers and acquisitions and share buybacks.
Value and cyclicals were at 41.5% and 57.6% of the fund respectively, down materially on the previous month.

Since inception, ELEVA Euroland Selection is up 131.54% vs an index up 112.53%, an outperformance of 1,901 bps.

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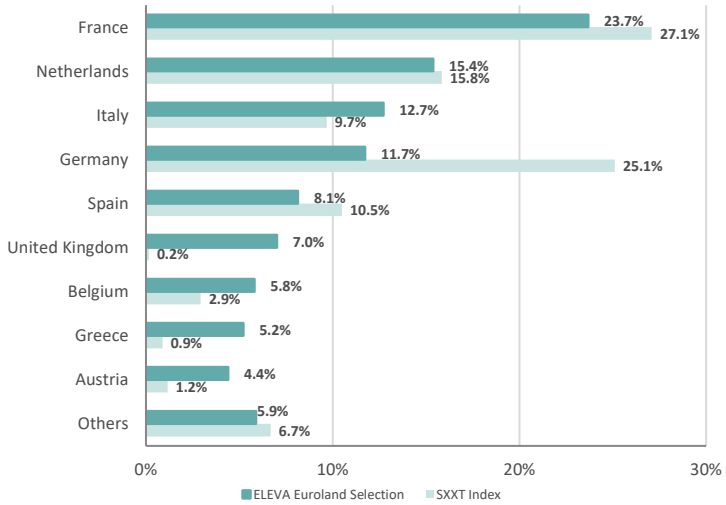
Portfolio analysis

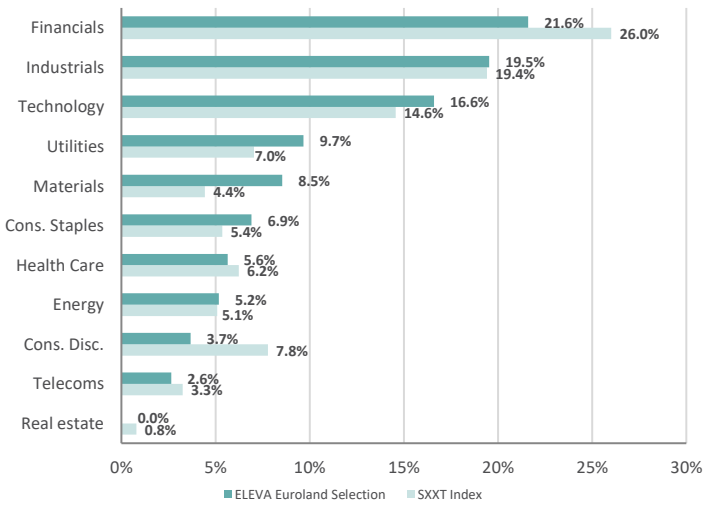
Geographic breakdown

cash excluded



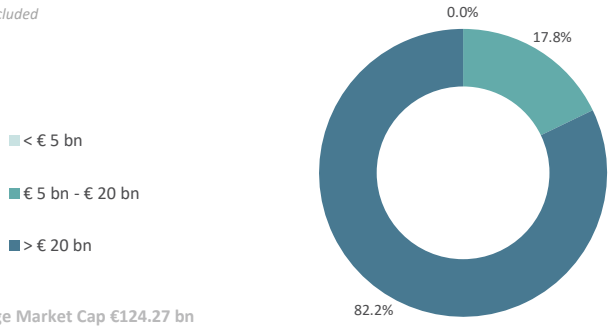
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €124.27 bn

Risk Indicators

	Fund	Benchmark
Active Weight	66.18%	
Volatility*	16.89%	17.11%
Beta*	0.95	
Tracking Error*	4.64%	
Sharpe ratio*	0.50	0.44
Sortino Ratio*	0.62	0.54
Information Ratio*	0.22	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	8.51%	75
SAP SE	Technology	Germany	4.45%	73
UCB SA	Health Care	Belgium	3.91%	80
Air Liquide SA	Materials	France	3.89%	71
Legrand SA	Industrials	France	3.48%	72

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
UCB S.A.	121 bps
SAP SE	55 bps
L OREAL S.A.	46 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-108 bps
BANCO SANTANDER, S.A.	-81 bps
ASM INTERNATIONAL N.V.	-69 bps

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ESG data

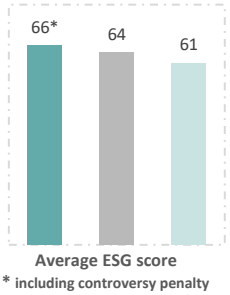
Investment process

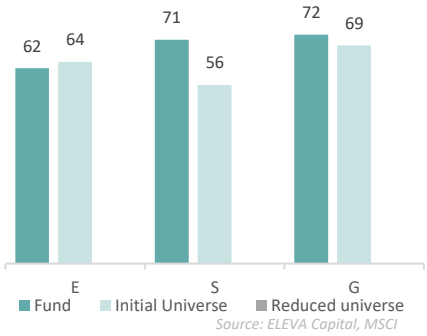
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	784
1. Universe post Exclusions*	775
2. Universe reduced by 20% of issuers with the lowest ESG score	627
3. Portfolio post fundamental research**	40

* 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





Source: ELEVA Capital, MSCI

Best 3 ESG ratings

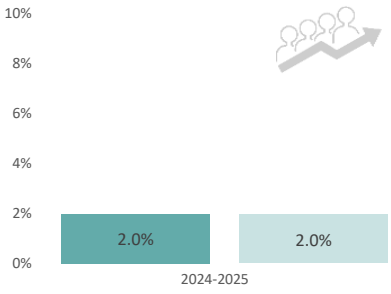
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Shell PLC	Energy	United Kingdom	42
Eni SpA	Energy	Italy	45

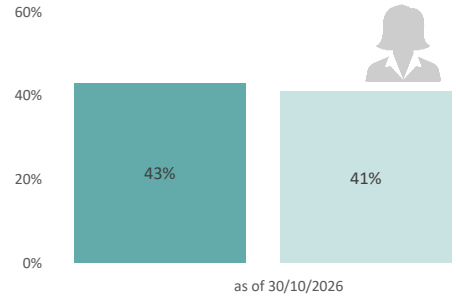
ESG Performances

Growth in the number of employees



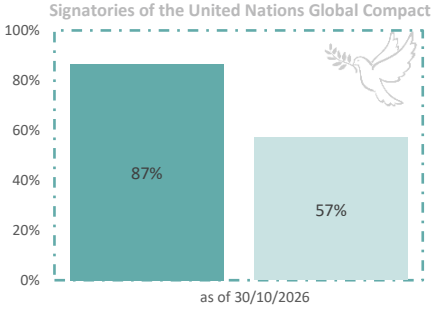
Source: ELEVA Capital

Percentage of women on the board



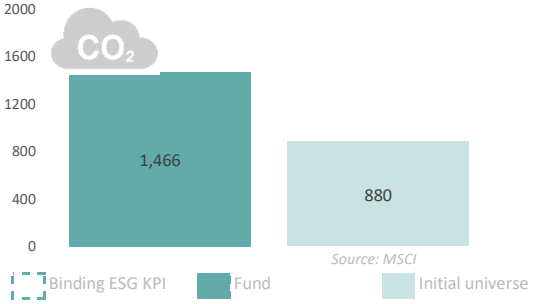
Source: MSCI

Signatories of the United Nations Global Compact



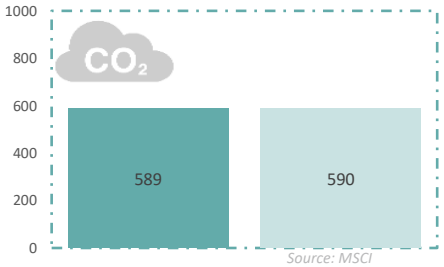
Source: ELEVA Capital

Carbon intensity
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint
(in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
66.67%

Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
6.60%

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

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