

ELEVA Euroland Selection - Class A1

31/10/2025
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	195.87 €
Total Fund Assets	1,554,391,549 €

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 : 17/11/17
ISIN Code : LU1616920697
Bloomberg Ticker : EESEIEA 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 3%
Redemption fees : 0%
Management fees : 1.5%
Performance fees : 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

Contact

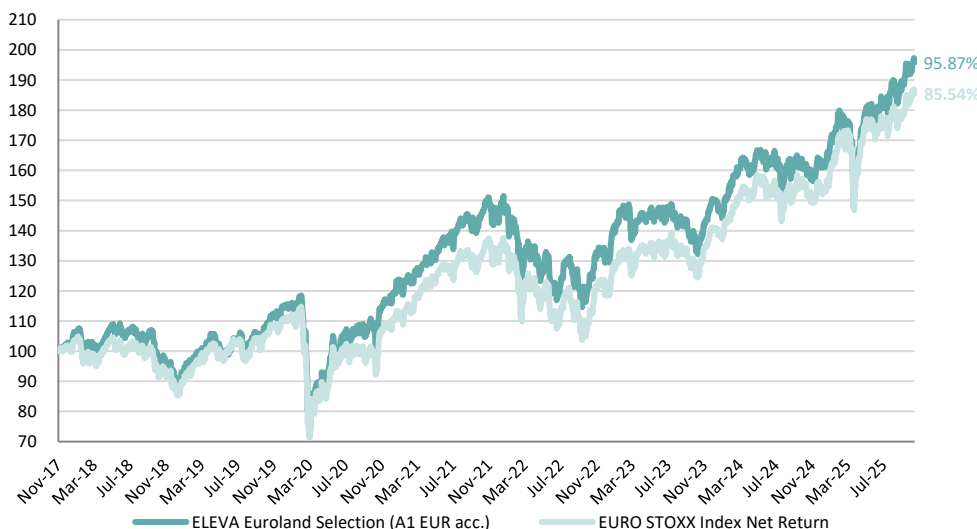
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	2.06%	-0.14%
2018	-12.02%	-12.72%
2019	27.50%	26.11%
2020	3.86%	0.25%
2021	25.36%	22.67%
2022	-13.18%	-12.31%
2023	15.75%	18.55%
2024	8.36%	9.26%
2025	20.68%	20.84%

Cumulative performance

	Fund	Index
1 month	1.94%	2.34%
3 months	6.60%	5.52%
6 months	15.49%	11.88%
9 months	13.53%	12.67%
1 year	23.71%	22.50%
3 years	56.75%	63.32%
5 years	93.38%	101.08%
Since inception	95.87%	85.54%

Monthly Comment

European markets are up in October, driven by strong results from American companies, as well as the multiple agreements reached by Donald Trump during his Asian tour. In particular, the agreement with China on rare earths helped to ease the trade tensions that have been ongoing since April. European macro data remained resilient but was somewhat overshadowed by political instability in key European countries. Against this backdrop, ELEVA Euroland Selection was up 1.94% vs an index up 2.34%, an underperformance of 40 basis points.

Sector allocation had a negative impact, affected by the underweight in energy and in utilities as well as the overweight in materials, but somewhat compensated by the positive impact of the underweight in communication services and real estate. Stock picking was modestly positive, particularly in financials, utilities and information technology.

Italgas was the biggest contributor after releasing strong Q3 numbers and upgrading their 2025-2031 guidance. Banks were also good contribution this month as results were strong for **BPER Banca**, **Erste Group Bank** and **BBVA**. Electrification plays (**Siemens Energy**, **Prysmian**) also had a good contribution, supported by the increase in capex from the US hyperscalers.

Rheinmetall was an important detractor to the performance following profit taking for the whole sector and ahead of the Capital Market Day in November. **SCOR** also had a difficult month following a weak set of Q3 results. Our proprietary European macroeconomic index (ELEVA Capital Index Europe) is improving gently, while the global one (ELEVA Capital Index Global) has also recovered since April. There might 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, despite trade wars and US dollar weakness.

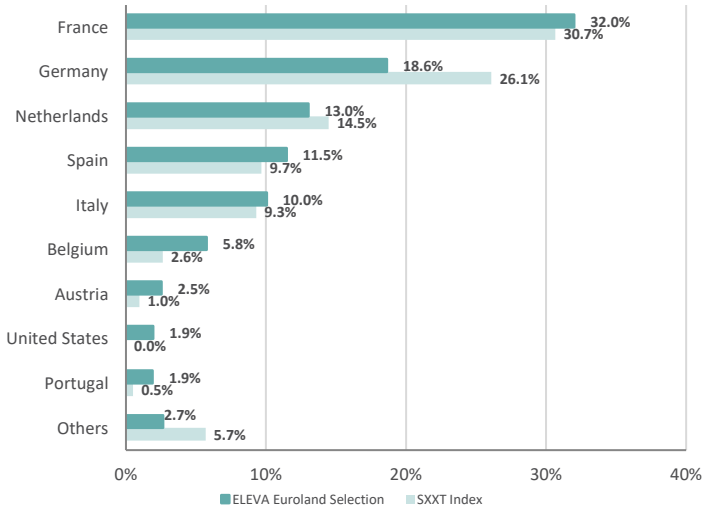
The fund exposure to *Value* and cyclical stocks were down at 43.2% and 67.1%, respectively.

Since inception, ELEVA Euroland Selection is up 95.87% vs an index up 85.54%, an outperformance of 1,033 basis points.

Portfolio analysis

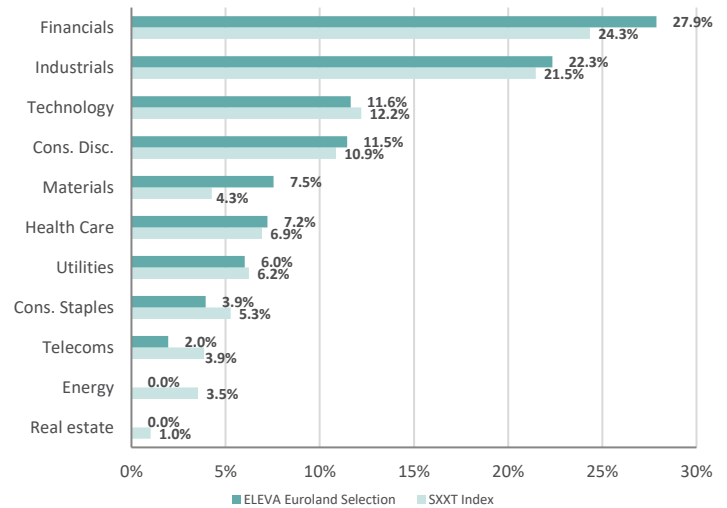
Geographic breakdown

cash excluded



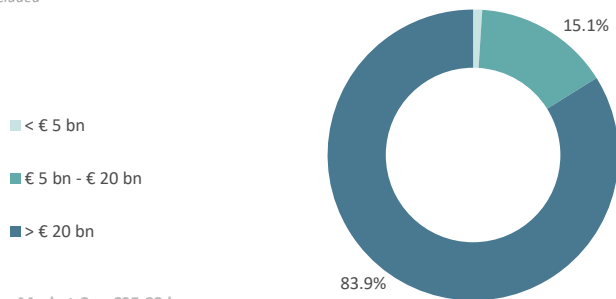
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €95.83 bn

Risk Indicators

	Fund	Benchmark
Active Weight	62.09%	
Volatility*	17.03%	17.69%
Beta*	0.93	
Tracking Error*	4.57%	
Sharpe ratio*	0.47	0.41
Sortino Ratio*	0.56	0.49
Information Ratio*	0.16	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	6.63%	83
BBVA	Financials	Spain	3.76%	68
Schneider Electric SE	Industrials	France	3.75%	81
Iberdrola SA	Utilities	Spain	3.43%	72
Siemens Energy AG	Industrials	Germany	3.19%	63

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	67 bps
ESSILORLUXOTTICA SA	36 bps
IBERDROLA SA	27 bps

Top 3 detractors

Company	Absolute Contribution
RHEINMETALL AG	-47 bps
SCOR SE	-24 bps
ZALANDO SE	-20 bps

ESG data

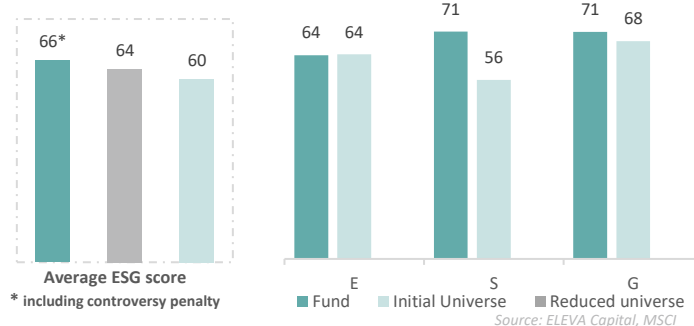
Investment process

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**	42

* 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

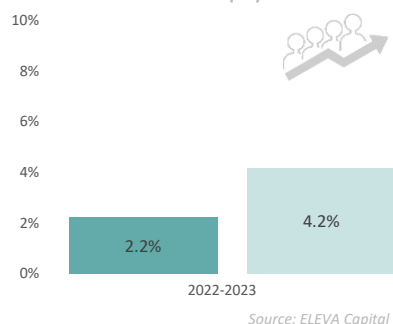
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

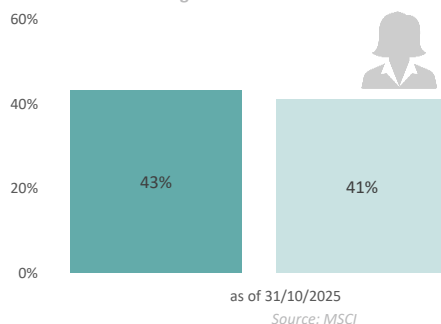
Name	Sector	Country	ESG Score
Rheinmetall AG	Industrials	Germany	50
Banco Comercial Portugues SA	Financials	Portugal	52
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53

ESG Performances

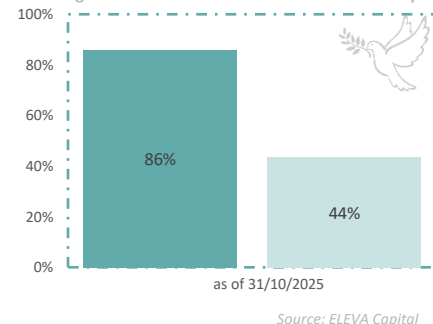
Growth in the number of employees



Percentage of women on the board

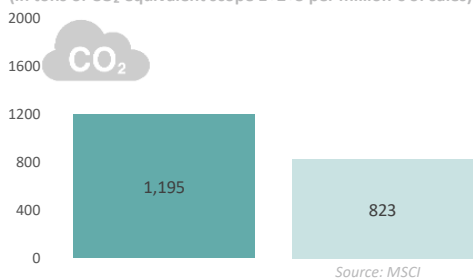


Signatories of the United Nations Global Compact



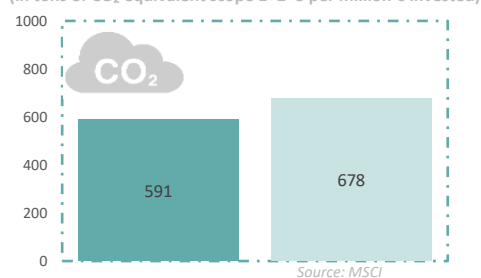
Carbon intensity

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

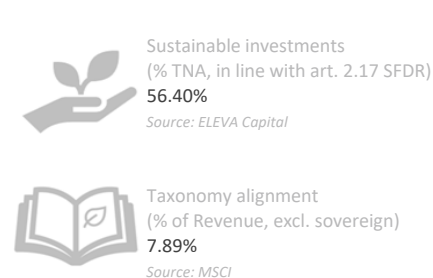


Carbon footprint

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



Sustainable investments



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%	97%	100%	98%	98%

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