

ELEVA SRI 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
- Using a macroeconomic overlay to support sector positioning
- Focus on four strategic themes which provide a strong base for investment opportunities
- Incorporating the French SRI label V3 Guidelines: enhanced exclusions, more stringent selectivity, climate transition analysis
- Recommended investment horizon : ≥ 5 years

Key figures

Net Asset Value	111.93 €
Total Fund Assets	134 537 419 €

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: 01/08/2024
Share class launch date: 01/08/2024
ISIN Code: LU2778377734
Bloomberg Ticker: ESESE1 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

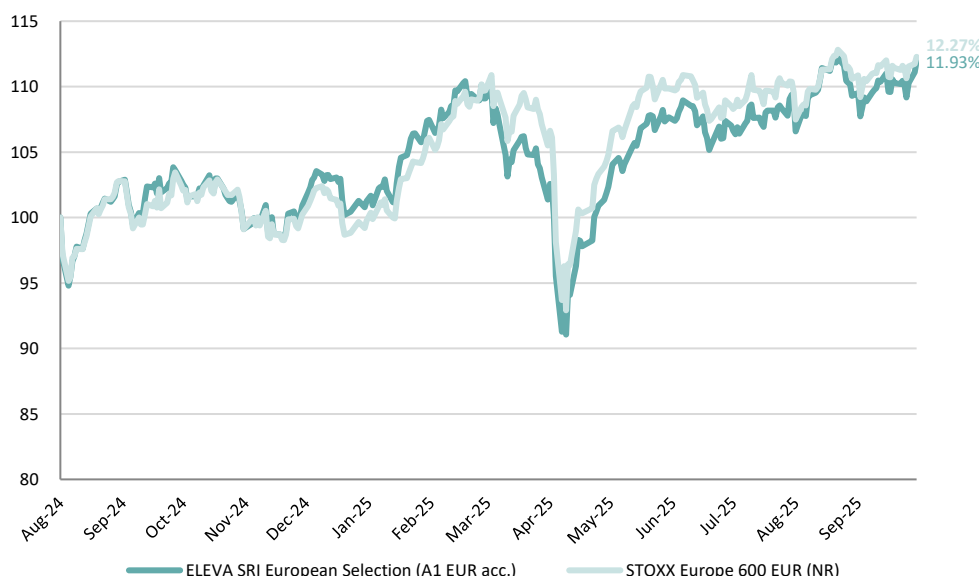
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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
2024	1.26%	-0.25%	1 month	2.41%	1.52%
2025	10.54%	12.55%	3 months	4.60%	3.47%
			6 months	10.41%	6.42%
			9 months	10.54%	12.55%
			1 year	8.86%	9.60%
			3 years	—	—
			5 years	—	—
			Since inception	11.93%	12.27%

Cumulative performance

Monthly Comment

European markets rose 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 stayed resilient but were somewhat overshadowed by political instability in key European countries.

Against this backdrop, ELEVA SRI European Selection was up 2.41% vs an index up 1.52%, an outperformance of 95 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 technology, health care and communication services had a negative impact on performance. Stock picking was positive, particularly in health care, communication services and consumer discretionary.

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.

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.

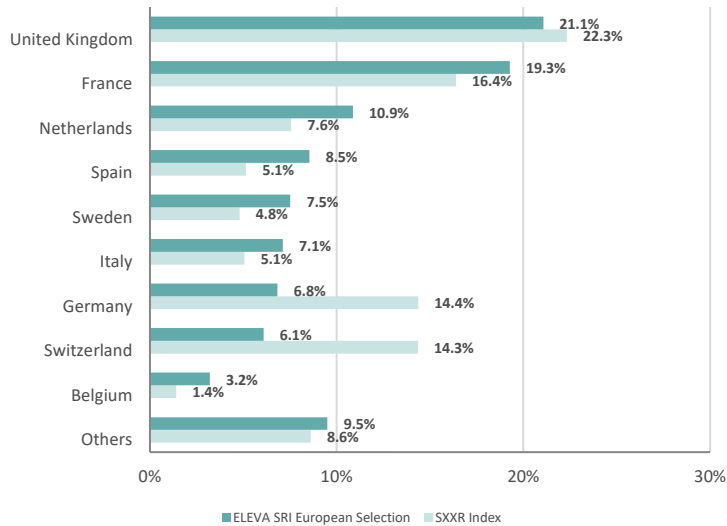
The fund's exposure to value and cyclical stocks is 48.4% and 59.9% respectively.

Since inception, ELEVA SRI European Selection is up 11.93% vs an index up 12.27%, an underperformance of 34 basis points.

Portfolio analysis

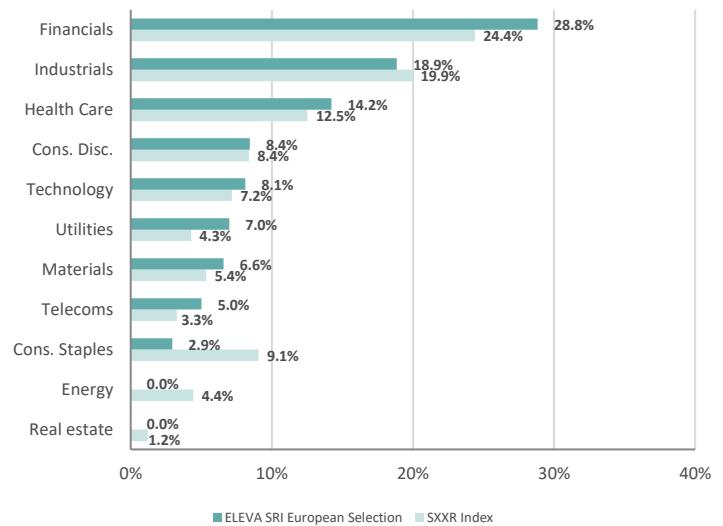
Geographic breakdown

cash excluded



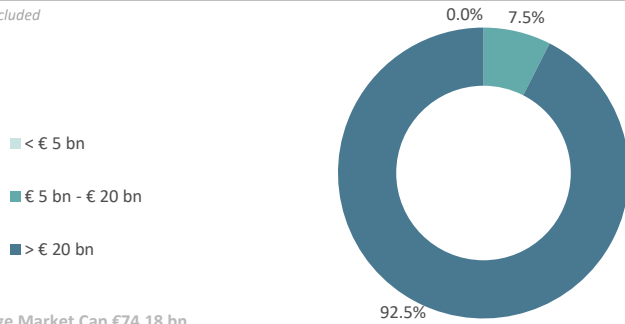
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €74.18 bn

Risk Indicators

	Fund	Benchmark
Active Weight	77.02%	
Volatility*	14.49%	14.23%
Beta*	0.98	
Tracking Error*	3.73%	
Sharpe ratio*	0.51	0.54
Sortino Ratio*	0.60	0.61
Information Ratio*	-0.08	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Schneider Electric SE	Industrials	France	3.22%	81
Prosus NV	Cons. Disc.	Netherlands	3.22%	63
National Grid PLC	Utilities	United Kingdom	3.20%	78
UCB SA	Health Care	Belgium	3.13%	70
AstraZeneca PLC	Health Care	United Kingdom	3.06%	72

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
UCB S.A.	53 bps
ASM INTERNATIONAL N.V.	46 bps
PROSUS N.V. CLASS N	40 bps

Top 3 detractors

Company	Absolute Contribution
ASTRAZENECA PLC	-21 bps
LONZA GROUP AG	-20 bps
INFINEON TECHNOLOGIES AG	-15 bps

ESG data

Investment process

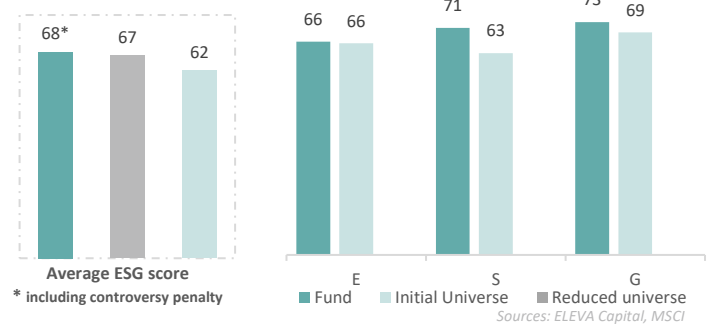
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	832
1. Universe post Exclusions*	785
2. Universe reduced by 30% of issuers with the lowest ESG score**	519
3. Portfolio post fundamental research***	48

* 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.

** elimination of the 30% worst companies in market capitalisation weighting

*** Fundamental analysis, ESG analysis & valuation.

Average ESG scores



Best 3 ESG ratings

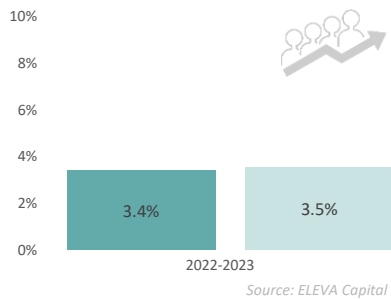
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
Admiral Group PLC	Financials	United Kingdom	78

Worst 3 ESG ratings

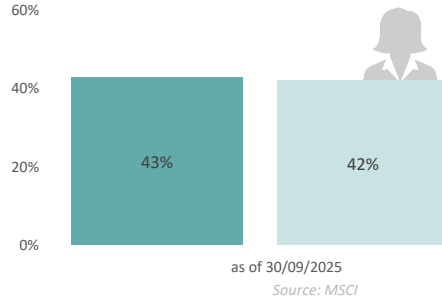
Name	Sector	Country	ESG Score
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
Banco Santander SA	Financials	Spain	57
Societe Generale SA	Financials	France	59

ESG Performances

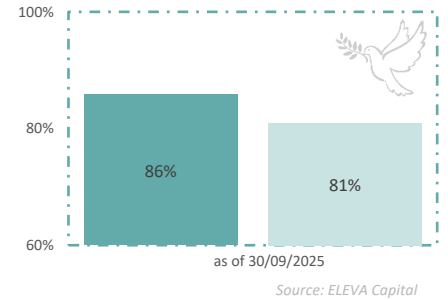
Growth in the number of employees



Percentage of women on the board

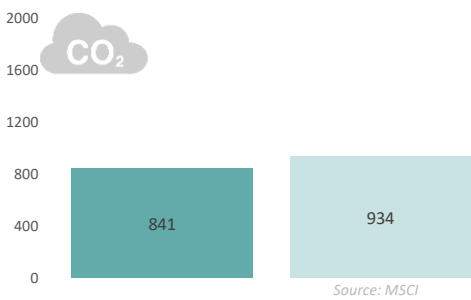


Signatories of the United Nations Global Compact



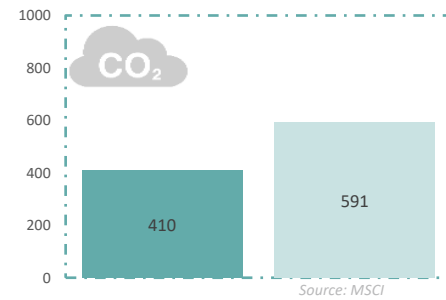
Carbon intensity

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

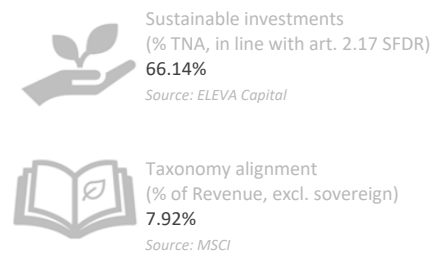


Carbon footprint

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



Sustainable investments



Binding ESG KPI

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	99%	100%	100%	100%	100%
Initial universe	96%	100%	100%	100%	100%

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