

# ELEVA SRI Euroland Selection - Class R

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 :  $\geq 5$  years

## Key figures

Net Asset Value	119.33 €
Total Fund Assets	116,666,641 €

## 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 :** LU2778987995  
**Bloomberg Ticker :** ELSRRAC LX  
**Classification :** Eurozone equity  
**Benchmark :** EURO STOXX Index Net Return - SXXT Index  
**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 :** 0.9%  
**Performance fees :** 15% of the outperformance to the SXXT Index with an underperformance compensation mechanism over 5 rolling years

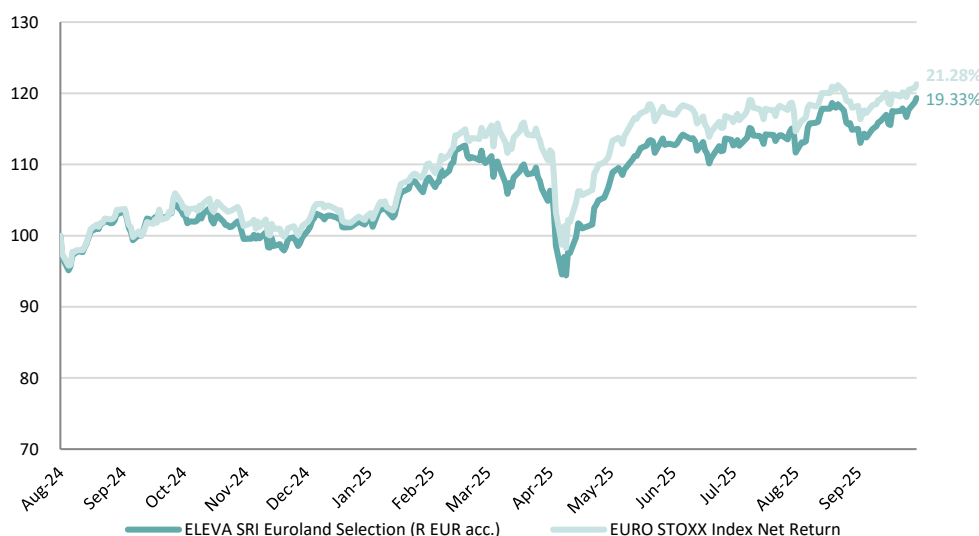
## Contact

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](http://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	2.01%	2.71%	1 month	3.88%	2.79%
2025	16.98%	18.08%	3 months	5.16%	4.13%
			6 months	13.78%	9.67%
			9 months	16.98%	18.08%
			1 year	15.24%	15.86%
			3 years	—	—
			5 years	—	—
			Since inception	19.33%	21.28%

## 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 Euroland Selection was up 3.88% vs an index up 2.79%, an outperformance of 109 basis points.

Sector allocation had a positive impact, thanks to the underweight in consumer staples and in energy as well as the overweight in industrials. Conversely, the overweight in materials and in technology as well as the underweight in financials had a negative impact on performance. Stock picking was positive, particularly in health care, materials and consumer discretionary.

UCB was a very strong performer in a month 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.

CVC Capital Partners was weak as the trading update materialized the need for a high growth in costs. There was also some profit-taking in banks, which affected Banca Monte Paschi di Siena.

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.

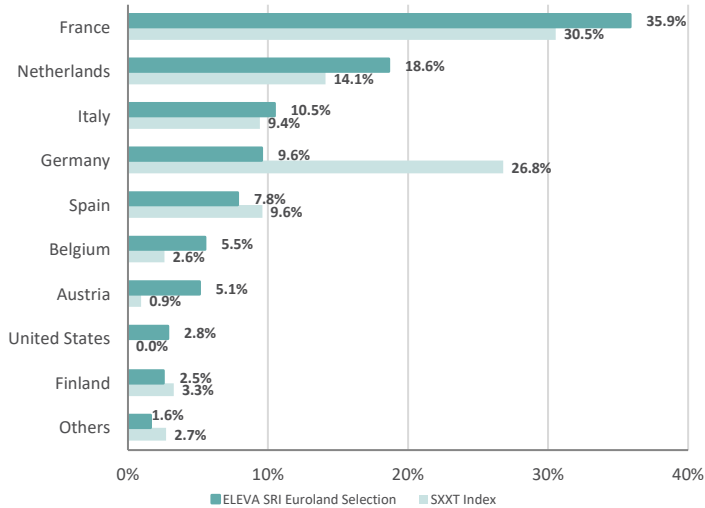
The fund's exposure to value and cyclical stocks is 44.1% and 64.0% respectively.

Since inception, ELEVA SRI Euroland Selection is up 19.33% vs an index up 21.28%, an underperformance of 195 basis points.

## Portfolio analysis

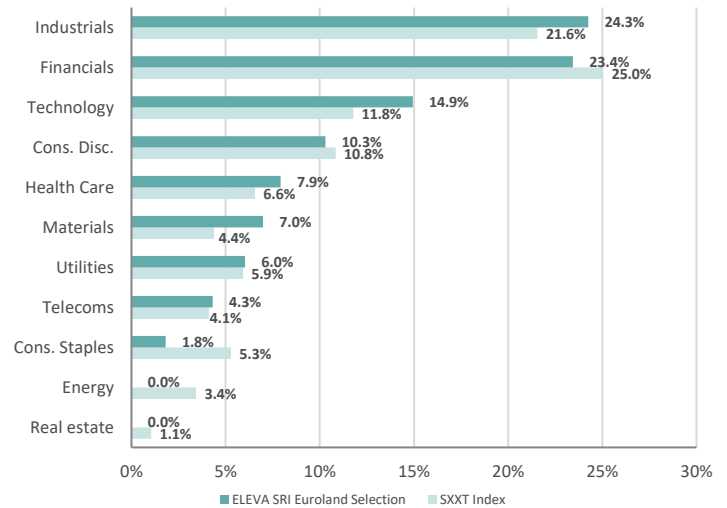
### Geographic breakdown

cash excluded



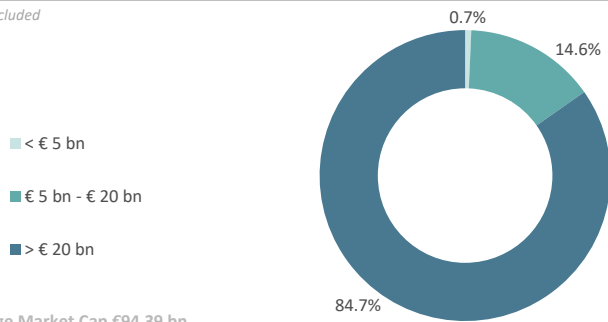
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €94.39 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	65.02%	
Volatility*	15.51%	15.68%
Beta*	0.96	
Tracking Error*	3.72%	
Sharpe ratio*	0.88	0.98
Sortino Ratio*	1.09	1.23
Information Ratio*	-0.44	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	7.10%	83
SAP SE	Technology	Germany	4.38%	71
Prosus NV	Cons. Disc.	Netherlands	4.20%	63
Hermes International	Cons. Disc.	France	4.15%	74
Iberdrola SA	Utilities	Spain	4.06%	72

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	115 bps
UCB S.A.	60 bps
ASM INTERNATIONAL N.V.	52 bps

### Top 3 detractors

Company	Absolute Contribution
CVC CAPITAL PARTNERS PLC	-33 bps
SIEMENS AKTIENGESELLSCHAFT	-17 bps
INFINEON TECHNOLOGIES AG	-15 bps

## ESG data

### Investment process

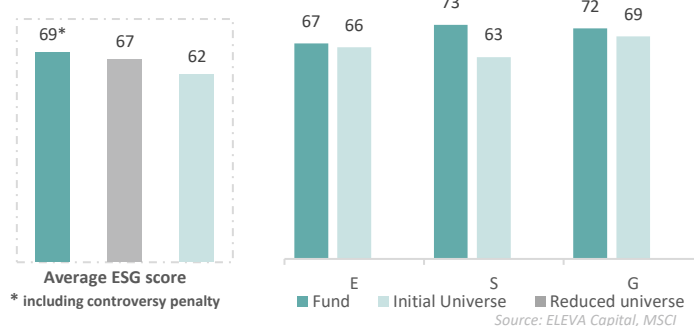
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	832
1. Universe post Exclusions*	785
2. Universe reduced by 30% of issuers with the lowest ESG score**	519
3. Portfolio post fundamental research***	40

\* 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.

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

\*\*\* Fundamental analysis, ESG analysis & valuation.

### Average ESG scores



### Best 3 ESG ratings

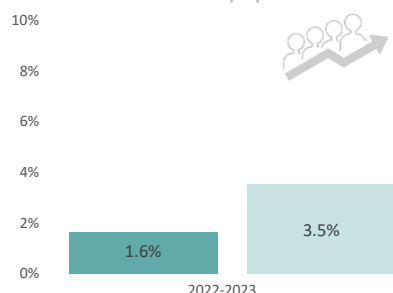
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
AXA SA	Financials	France	77

### Worst 3 ESG ratings

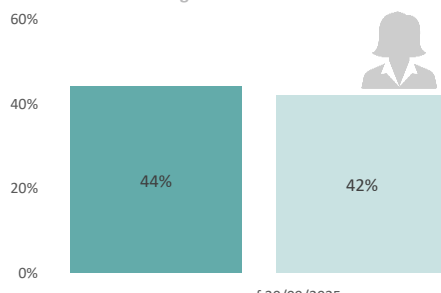
Name	Sector	Country	ESG Score
Banco Santander SA	Financials	Spain	57
Societe Generale SA	Financials	France	59
Banca Monte dei Paschi di Siena S.p.A.	Financials	Italy	59

## ESG Performances

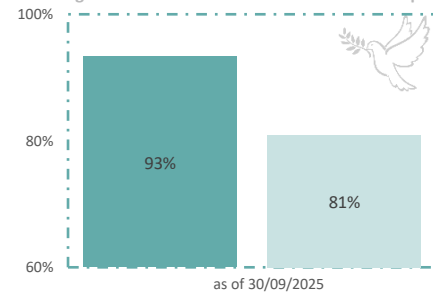
### Growth in the number of employees



### Percentage of women on the board

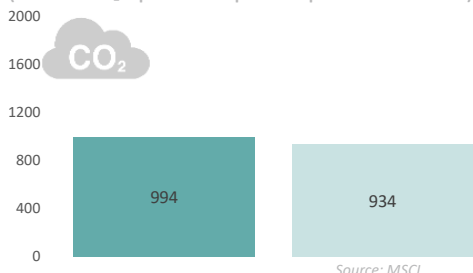


### Signatories of the United Nations Global Compact



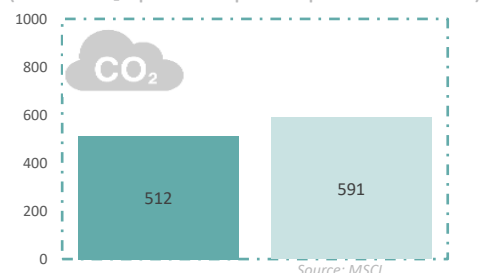
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



### Carbon footprint

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € invested)



### Sustainable investments

Sustainable investments  
(% TNA, in line with art. 2.17 SFDR)  
**71.32%**  
Source: ELEVA Capital



Taxonomy alignment  
(% of Revenue, excl. sovereign)  
**10.01%**  
Source: MSCI

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

## 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](http://www.elevacapital.com)). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The Euro STOXX 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 SRI Euroland 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 Euro STOXX 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.