ELEVA SRI European Selection - Class A1

30/10/2026
Monthly report

Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns and capital growth
- 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	124.97 €
Total Fund Assets	137 114 386 €

Risk Indicator / SRI

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: ESESEA1 LX
Classification: European Equity
Benchmark: STOXX Europe 600 Net Return - SXXR
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: 1.5%
Performance fees: 15% of the outperformance over the SXXR with an underperformance compensation mechanism over 5 rolling years

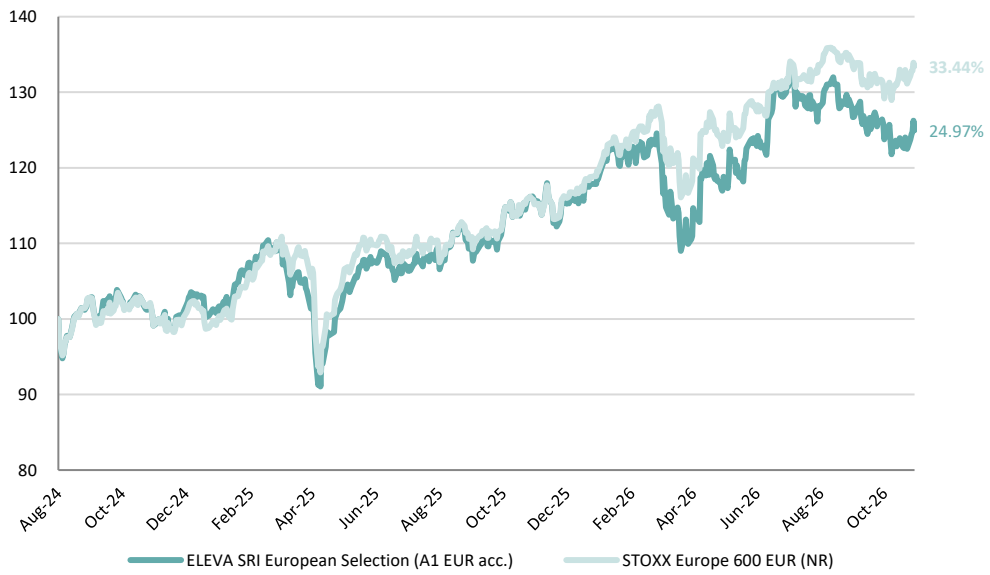
Contact

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
2024	1.26%	-0.25%
2025	17.04%	19.80%
2026	5.45%	11.66%

Cumulative performance

	Fund	Index
1 month	-0.64%	1.96%
3 months	-2.41%	-0.02%
6 months	5.18%	7.05%
9 months	2.96%	8.18%
1 year	8.12%	15.88%
3 years	—	—
5 years	—	—
Since inception	24.97%	33.44%

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 SRI European Selection was down 0.64% vs an index up 1.96%, an underperformance of 260 bps.

Sector allocation had a negative impact, affected by the underweight in energy and the overweight in industrials, but somewhat compensated by the positive impact of the overweight in health care.
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. **Sandoz Group** also did well, its Investor Day highlighting significant long-term growth opportunities in biosimilars continued to resonate with investors. **Galderma** also upgraded its guidance, end markets remain unaffected by the consumption challenges.
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 **NatWest Group** 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 40.7% and 47.0% of the fund respectively, down materially on the previous month.

Since inception, ELEVA SRI European Selection is up 24.97% vs an index up 33.44%, an underperformance of 847 bps.

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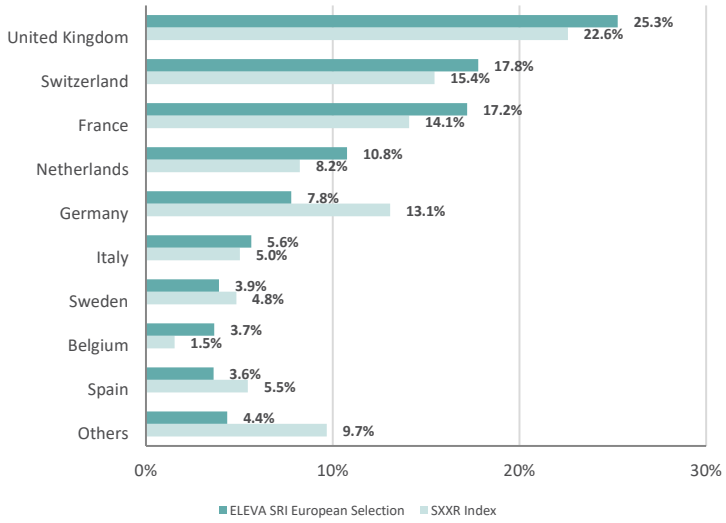
Portfolio analysis

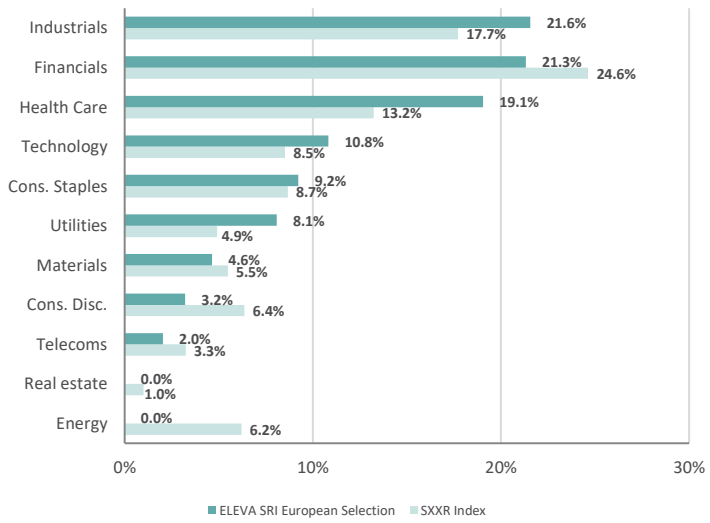
Geographic breakdown

cash excluded



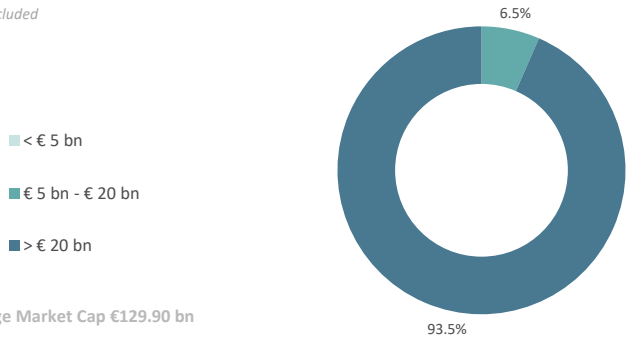
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €129.90 bn

Risk Indicators

	Fund	Benchmark
Active Weight	70.28%	
Volatility*	15.26%	13.25%
Beta*	1.09	
Tracking Error*	4.98%	
Sharpe ratio*	0.36	0.66
Sortino Ratio*	0.50	0.83
Information Ratio*	-0.66	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	5.37%	75
ROCHE HOLDING AG	Health Care	Switzerland	4.17%	60
AstraZeneca PLC	Health Care	United Kingdom	4.12%	69
UCB SA	Health Care	Belgium	3.53%	80
SSE PLC	Utilities	United Kingdom	3.07%	83

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
UCB S.A.	112 bps
ROCHE HOLDING LTD	66 bps
ASTRAZENECA PLC	59 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-73 bps
ASM INTERNATIONAL N.V.	-53 bps
SCHNEIDER ELECTRIC SE	-51 bps

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ESG data

Investment process

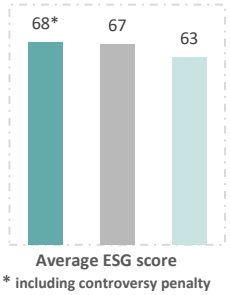
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	784
1. Universe post Exclusions*	731
2. Universe reduced by 30% of issuers with the lowest ESG score**	483
3. Portfolio post fundamental research***	43

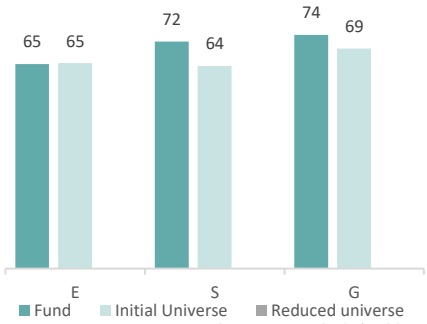
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website.

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

*** Fundamental analysis, ESG analysis & valuation.

Average ESG scores





Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

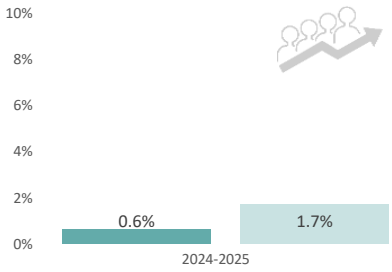
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Airbus SE	Industrials	France	50
Rolls-Royce Holdings PLC	Industrials	United Kingdom	52
COCA-COLA HBC AG-DI	Cons. Staples	Switzerland	52

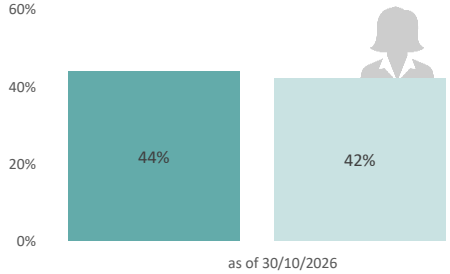
ESG Performances

Growth in the number of employees



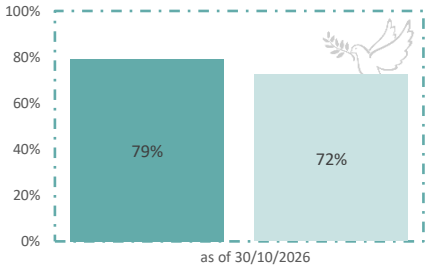
Source: ELEVA Capital

Percentage of women on the board



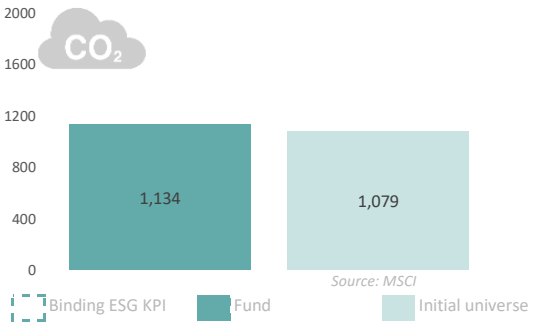
Source: MSCI

Signatories of the United Nations Global Compact



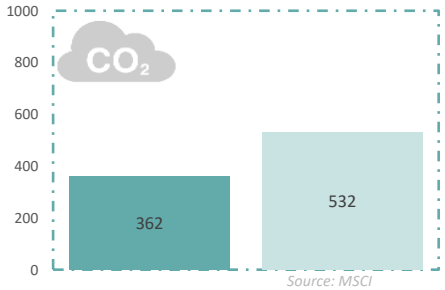
Source: ELEVA Capital

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)
77.37%

Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
5.40%

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	92%	100%	100%	100%	100%
Initial universe	96%	100%	100%	100%	100%

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