

# ELEVA Euroland Selection - Class R

30/06/2025  
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	194.67 €
Total Fund Assets	1,258,149,171 €

## 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 - SXST 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 SXST Index with an underperformance compensation mechanism over 5 rolling years

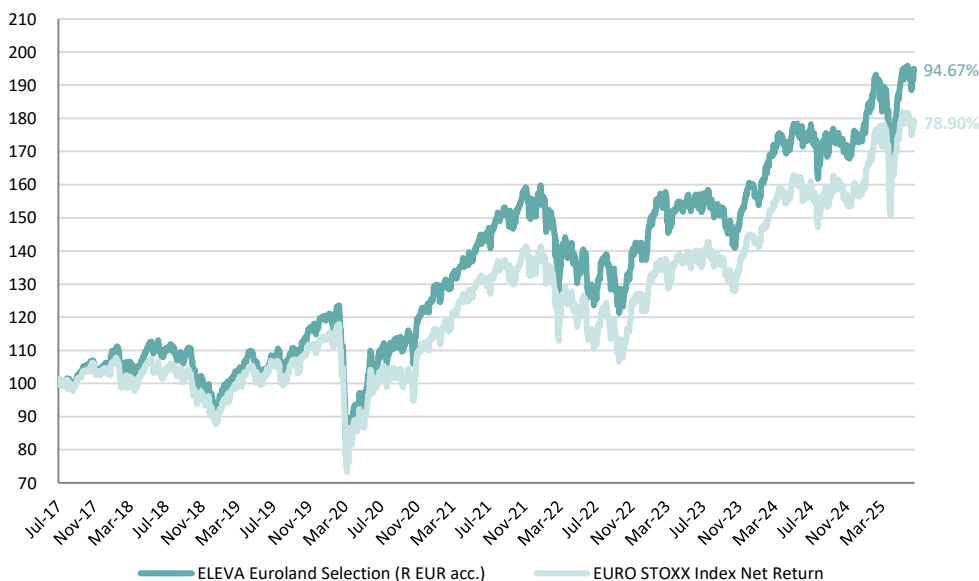
## Contact

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](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
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	11.74%	13.40%

## Cumulative performance

	Fund	Index
1 month	0.38%	-0.64%
3 months	8.22%	5.32%
6 months	11.74%	13.40%
9 months	10.99%	11.26%
1 year	12.43%	14.78%
3 years	53.88%	58.15%
5 years	83.81%	79.06%
Since inception	94.67%	78.90%

## Monthly Comment

Markets fell in June, weighed down by geopolitical uncertainties and lack of progress on tariffs. The weakness of the USD also affected European markets. In our view, European economic news flow continues to point to a slow and steady recovery.  
Against this backdrop, ELEVA Euroland Selection was up 0.38% vs an index down 0.64%, an outperformance of 102 bps.

Sector allocation had a slightly negative impact, affected by the underweight in energy as well as the overweight in communication services and consumer discretionary, but somewhat compensated by the underweight in consumer staples and health care as well as the overweight in information technology. Stock picking was positive, particularly in industrials, financials and materials.

**Siemens Energy** had a strong performance, as analysts increased their expectations on gas and grid technologies divisions on the back of a boom in investment decisions, and favorable price increases.

**Heidelberg Materials** was strong, as the Holcim demerger shed light on the relative undervaluation, in our view, of their European assets. Sentiment on German recovery also helped the price of **Spie** and technology (**ASM International**) also had a good recovery with increased expectations on AI spend.

Conversely, **Adidas** underperformed despite strong brand momentum, because of the lack of clarity on export tariffs to the US. **Continental** underperformed as their tire division profitability faced headwinds.

Economic growth was decent in 2024, with low growth in Europe and in China balanced by an acceleration in the US. Falling inflation expectations reduce the risks of a Central Bank mistake. Our proprietary European macroeconomic index is improving gently, while the global one 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, but risks are growing with trade wars and US dollar weakness. Value and cyclicals were at 58.8% and 65.1% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 94.67% vs an index up 78.90%, an outperformance of 1,577 bps.

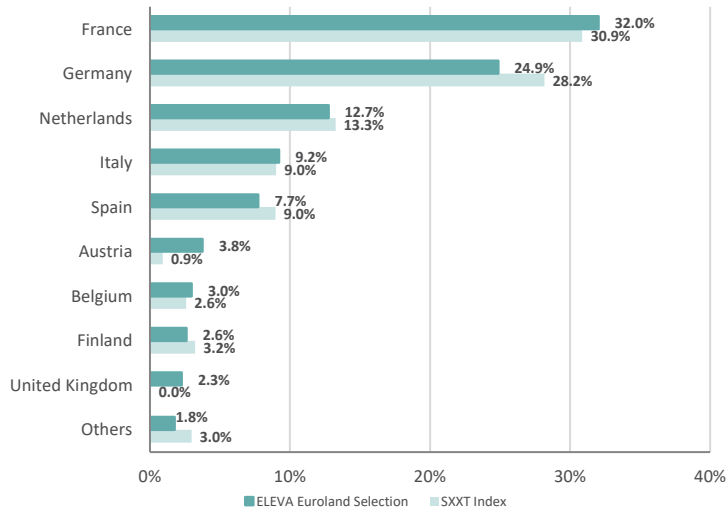
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## Portfolio analysis

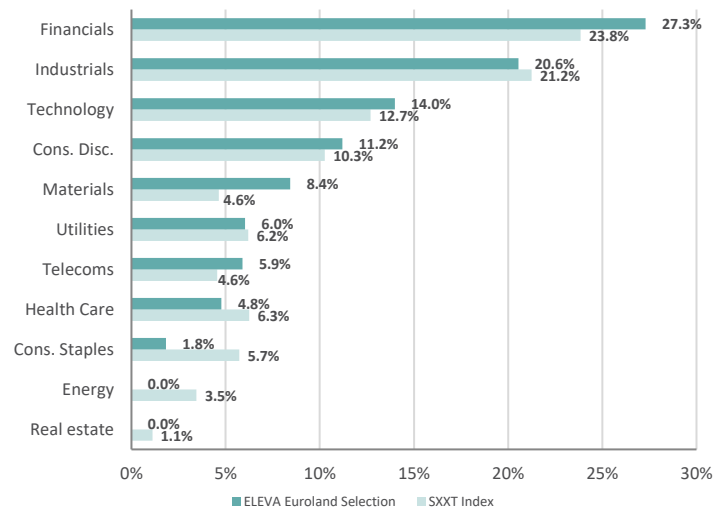
### Geographic breakdown

cash excluded



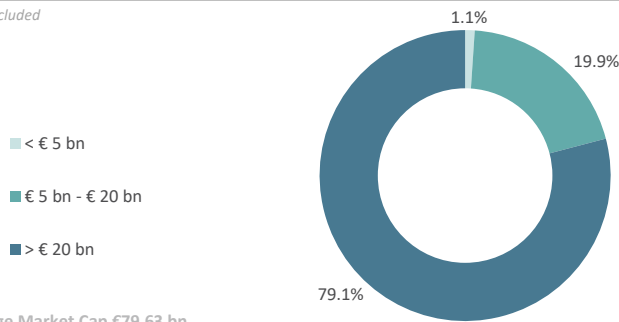
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €79.63 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	61.93%	
Volatility*	16.94%	17.63%
Beta*	0.93	
Tracking Error*	4.57%	
Sharpe ratio*	0.47	0.38
Sortino Ratio*	0.56	0.47
Information Ratio*	0.25	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	5.64%	73
Siemens Energy AG	Industrials	Germany	3.75%	63
Banco Santander SA	Financials	Spain	3.42%	57
Commerzbank AG	Financials	Germany	3.27%	58
Siemens AG	Industrials	Germany	3.19%	64

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
SIEMENS ENERGY AG	49 bps
HEIDELBERG MATERIALS AG	34 bps
ASM INTERNATIONAL N.V.	18 bps

### Top 3 detractors

Company	Absolute Contribution
ADIDAS AG	-22 bps
SAP SE	-16 bps
ADYEN NV	-15 bps

### Additional data

Share class R (GBP) acc. Hdg	Launch date 08/03/2018	ISIN LU1616922396	Bloomberg Ticker EESRGA1 LX	Distribution policy Accumulation	NAV 194.59
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Sources : ELEVA Capital

## ESG data

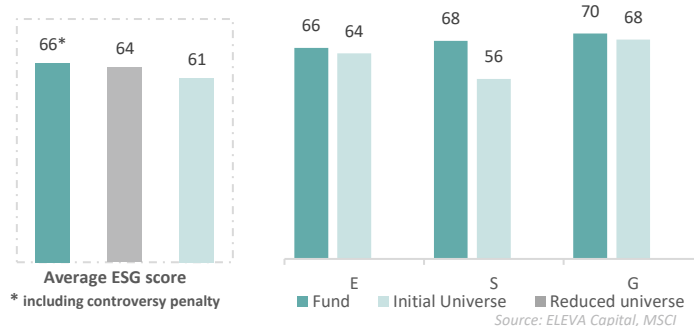
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	779
1. Universe post Exclusions*	771
2. Universe reduced by 20% of issuers with the lowest ESG score	615
3. Portfolio post fundamental research**	46

\* 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

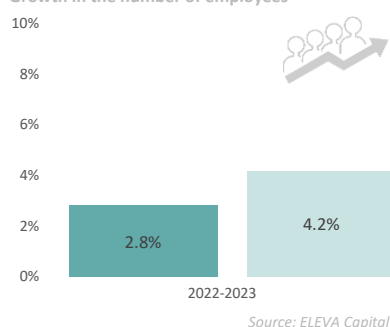
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
AXA SA	Financials	France	77
Elia Group SA/NV	Utilities	Belgium	77

### Worst 3 ESG ratings

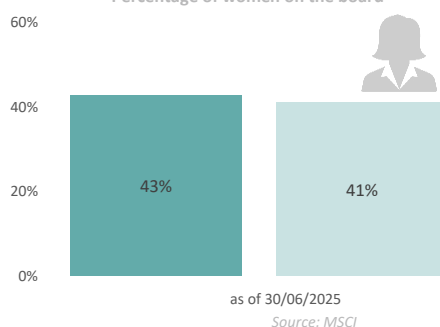
Name	Sector	Country	ESG Score
HeidelbergCement AG	Materials	Germany	56
Ferrari NV	Cons. Disc.	Italy	57
Banco Santander SA	Financials	Spain	57

## ESG Performances

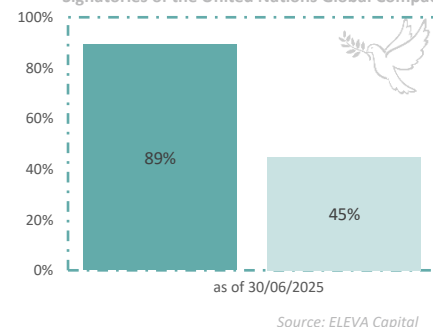
### Growth in the number of employees



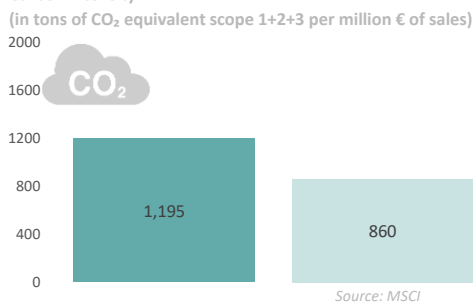
### Percentage of women on the board



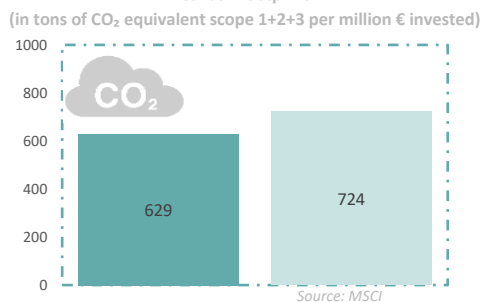
### Signatories of the United Nations Global Compact



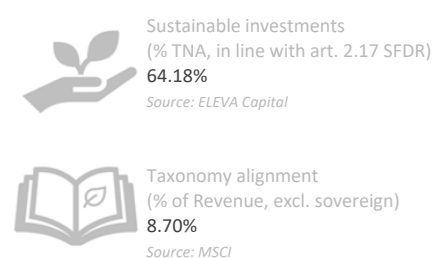
### Carbon intensity



### Carbon footprint



### 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	97%	100%	100%	100%	100%
Initial universe	91%	99%	100%	99%	99%

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