

# ELEVA Euroland Selection - Class R

31/07/2025  
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   | 197.85 €        |
| Total Fund Assets | 1,306,514,005 € |

## 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

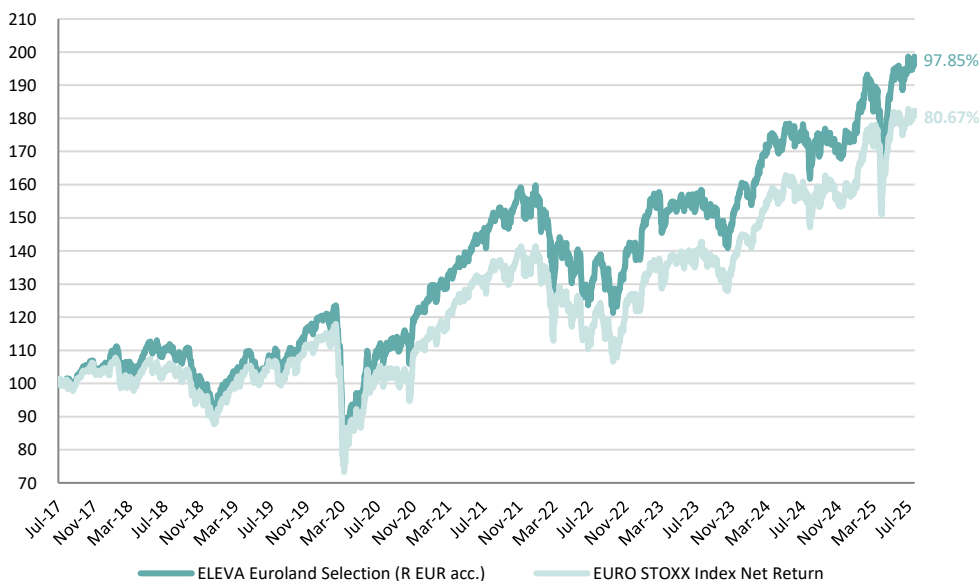
## Contact

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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  |
|------|---------|---------|-----------------|--------|--------|
| 2017 | 5.35%   | 2.61%   | 1 month         | 1.63%  | 0.99%  |
| 2018 | -11.71% | -12.72% | 3 months        | 8.49%  | 6.02%  |
| 2019 | 28.27%  | 26.11%  | 6 months        | 6.80%  | 6.77%  |
| 2020 | 4.51%   | 0.25%   | 9 months        | 16.55% | 16.09% |
| 2021 | 26.07%  | 22.67%  | 1 year          | 14.11% | 15.23% |
| 2022 | -12.67% | -12.31% | 3 years         | 44.85% | 48.84% |
| 2023 | 16.41%  | 18.55%  | 5 years         | 86.62% | 82.55% |
| 2024 | 9.02%   | 9.26%   | Since inception | 97.85% | 80.67% |
| 2025 | 13.57%  | 14.52%  |                 |        |        |

## Cumulative performance

## Monthly Comment

Markets rallied in July, investors were relieved by the tariff headlines that were within the expected range. Earnings for US companies also helped the market mood. In Europe, they were in line with expectations but somewhat affected by the recent strength in the euro. Against this backdrop, ELEVA Euroland Selection is up 1.63% vs an index up 0.99%, an outperformance of 64 bps.

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

Banks rallied in the month, thanks to a combination of better-than-expected revenues, low provisions and ongoing high capital returns. **Commerzbank** was strong and was helped by the increase in German GDP expectations and increased expectations of a UniCredit bid. **Société Générale** had an excellent set of results and unveiled a material new share buyback. **Erste Group Bank** upgraded its guidance on ROE and profits. Elsewhere, **UCB** also had a strong set of numbers, their key drug Bimzelx was 30% above expectations in terms of sales. Consumer exposed stocks were under pressure, because of worries on the health of the US consumer and the tariff impact. Investors' nervousness transpired in the very strong negative reaction on minor earnings disappointment. **Adidas** was weak with some signs of slowdown in their footwear sales. **Universal Music Group** underperformed on an inline set of numbers; there was confusion on the consequences of the departure of Cyrille Bolloré from the board. **ASM International** disappointed on their orders in the quarter.

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.

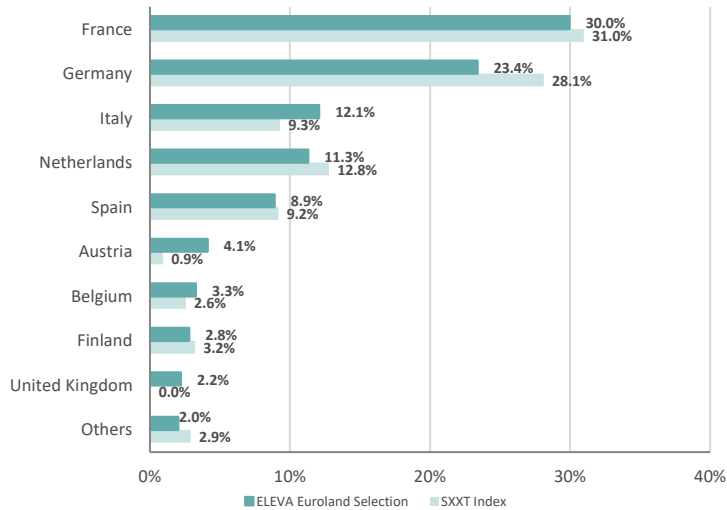
Value and cyclical were at 55.7% and 63.7% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 97.85% vs an index up 80.67%, an outperformance of 1,718 bps.

## Portfolio analysis

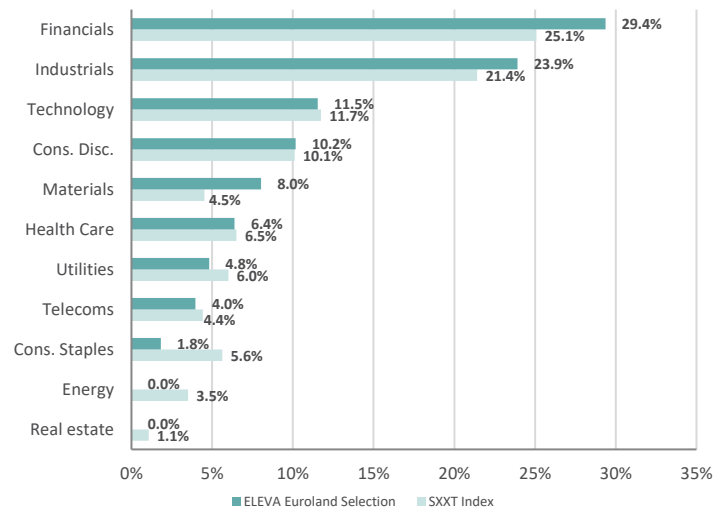
### Geographic breakdown

cash excluded



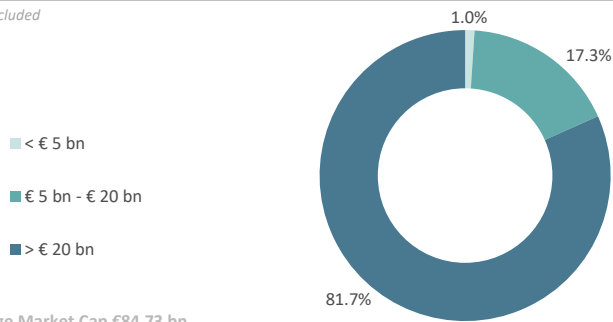
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €84.73 bn

### Risk Indicators

|                    | Fund   | Benchmark |
|--------------------|--------|-----------|
| Active Weight      | 59.47% |           |
| Volatility*        | 16.88% | 17.56%    |
| Beta*              | 0.93   |           |
| Tracking Error*    | 4.56%  |           |
| Sharpe ratio*      | 0.48   | 0.39      |
| Sortino Ratio*     | 0.57   | 0.47      |
| Information Ratio* | 0.27   |           |

\* since inception

### Top 5 Holdings

| Company            | Sector      | Country | Weight | ESG Score** |
|--------------------|-------------|---------|--------|-------------|
| SAP SE             | Technology  | Germany | 5.62%  | 73          |
| Siemens AG         | Industrials | Germany | 3.55%  | 64          |
| UniCredit SpA      | Financials  | Italy   | 3.52%  | 63          |
| Commerzbank AG     | Financials  | Germany | 3.16%  | 58          |
| Banco Santander SA | Financials  | Spain   | 3.14%  | 57          |

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

| Company                       | Absolute Contribution |
|-------------------------------|-----------------------|
| COMMERZBANK AG                | 62 bps                |
| SOCIETE GENERALE S.A. CLASS A | 42 bps                |
| UNICREDIT S.P.A.              | 42 bps                |

### Top 3 detractors

| Company                | Absolute Contribution |
|------------------------|-----------------------|
| ADIDAS AG              | -29 bps               |
| ASM INTERNATIONAL N.V. | -29 bps               |
| ASML HOLDING NV        | -20 bps               |

### Additional data

|                                 |                           |                      |                                |                                     |               |
|---------------------------------|---------------------------|----------------------|--------------------------------|-------------------------------------|---------------|
| Share class<br>R (GBP) acc. Hdg | Launch date<br>08/03/2018 | ISIN<br>LU1616922396 | Bloomberg Ticker<br>EESRGA1 LX | Distribution policy<br>Accumulation | NAV<br>198.16 |
|---------------------------------|---------------------------|----------------------|--------------------------------|-------------------------------------|---------------|

## ESG data

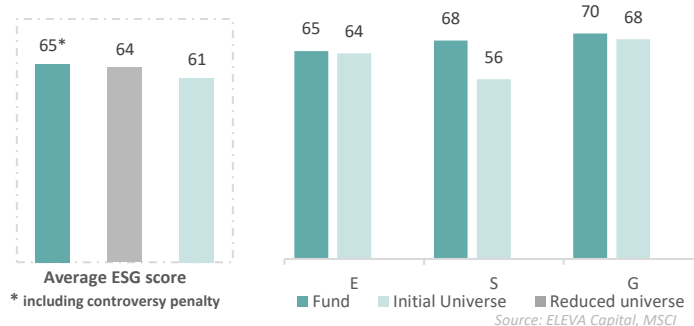
### Investment process

| Steps                                                               | nb of companies |
|---------------------------------------------------------------------|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 778             |
| 1. Universe post Exclusions*                                        | 770             |
| 2. Universe reduced by 20% of issuers with the lowest ESG score     | 614             |
| 3. Portfolio post fundamental research**                            | 47              |

\* 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

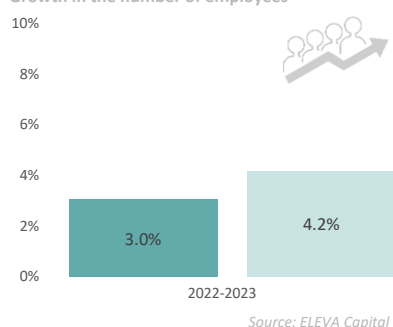
| Name             | Sector     | Country     | ESG Score |
|------------------|------------|-------------|-----------|
| ASML Holding NV  | Technology | Netherlands | 83        |
| AXA SA           | Financials | France      | 77        |
| Elia Group SA/NV | Utilities  | Belgium     | 77        |

### Worst 3 ESG ratings

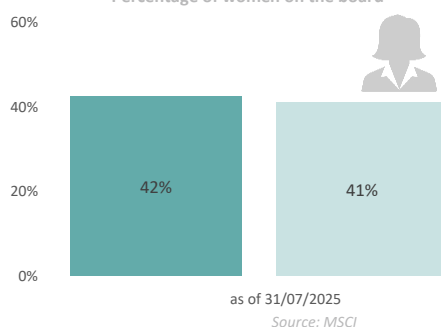
| Name                | Sector      | Country | ESG Score |
|---------------------|-------------|---------|-----------|
| Rheinmetall AG      | Industrials | Germany | 50        |
| Airbus SE           | Industrials | France  | 52        |
| HeidelbergCement AG | Materials   | Germany | 56        |

## ESG Performances

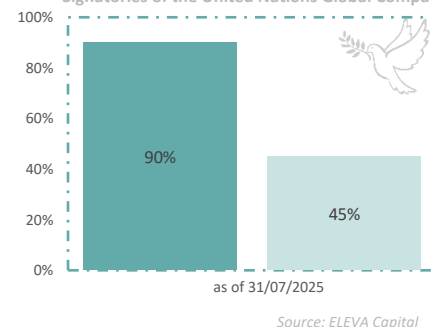
### Growth in the number of employees



### Percentage of women on the board

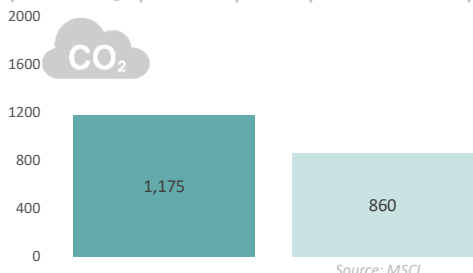


### Signatories of the United Nations Global Compact



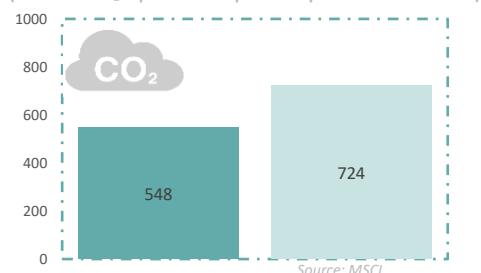
### Carbon intensity

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

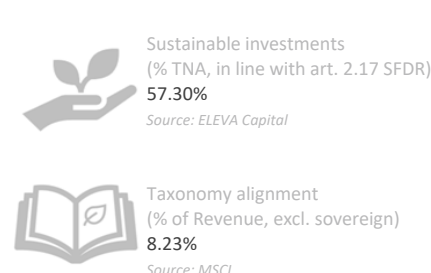


### Carbon footprint

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



### Sustainable investments



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             | 97%                               | 100%                 | 100%                                               | 100%             | 100%             |
| Initial universe | 91%                               | 99%                  | 100%                                               | 100%             | 100%             |

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