ELEVA Euroland Selection - Class R

31/07/2025
Monthly report

Art 8.

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 - 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

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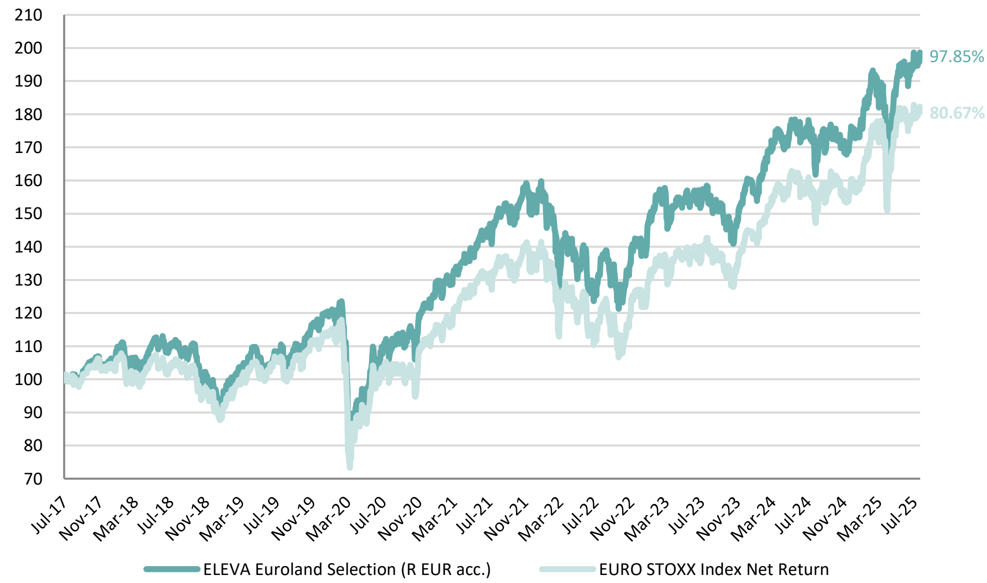
Performance

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	13.57%	14.52%

Cumulative performance

	Fund	Index
1 month	1.63%	0.99%
3 months	8.49%	6.02%
6 months	6.80%	6.77%
9 months	16.55%	16.09%
1 year	14.11%	15.23%
3 years	44.85%	48.84%
5 years	86.62%	82.55%
Since inception	97.85%	80.67%

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.

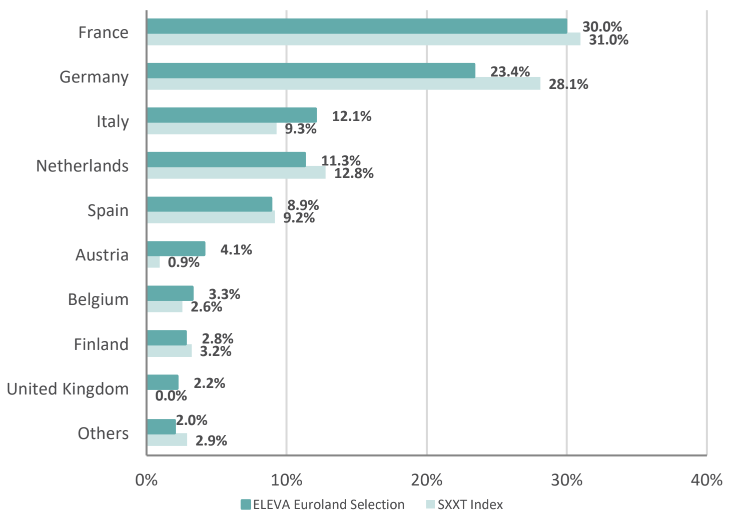
Sector allocation had a slightly positive impact, thanks to the overweight in financials, as well as the underweight in consumer staples and real estate. Conversely, the overweight in materials and the underweight in energy and consumer discretionary had a negative impact on performance. Stock picking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

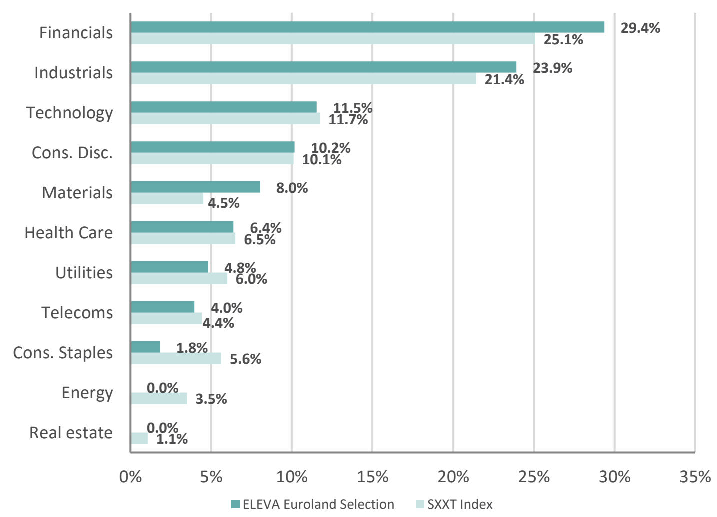
Geographic breakdown

cash excluded



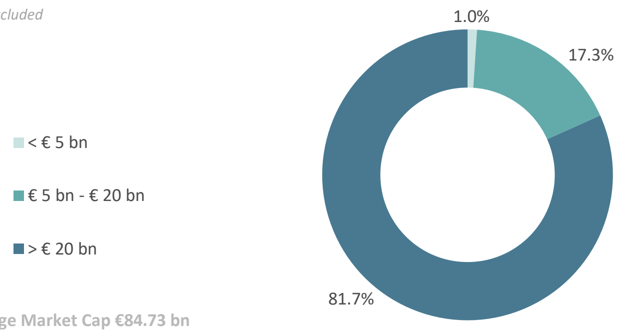
Sector breakdown

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	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	08/03/2018	LU1616922396	EESRGAI LX	Accumulation	198.16

ESG data

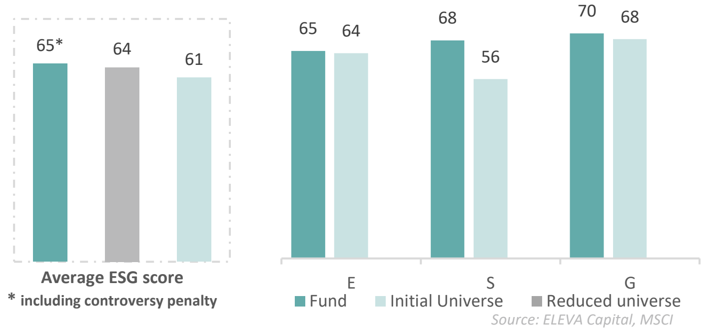
Investment process

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



Source: ELEVA Capital, MSCI

Best 3 ESG ratings

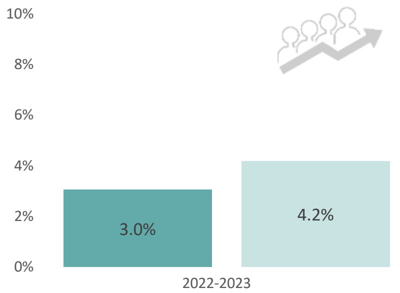
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
AXA SA	Financials	France	77
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

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

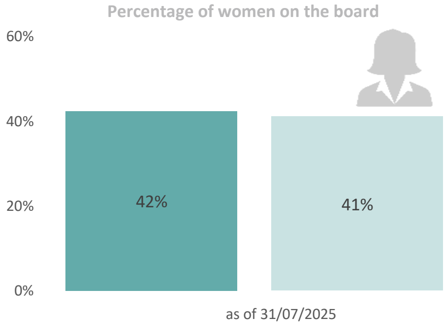
ESG Performances

Growth in the number of employees



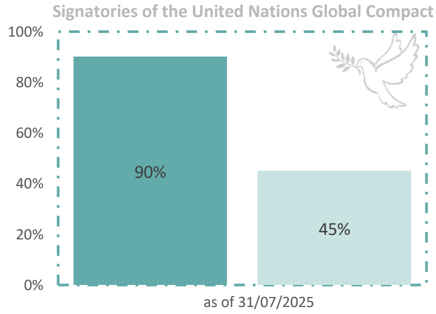
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

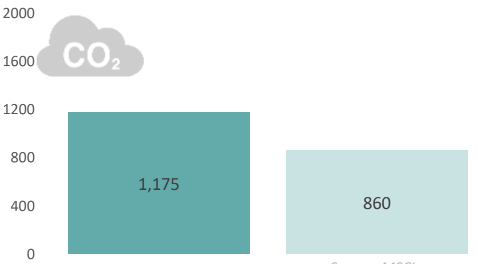
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

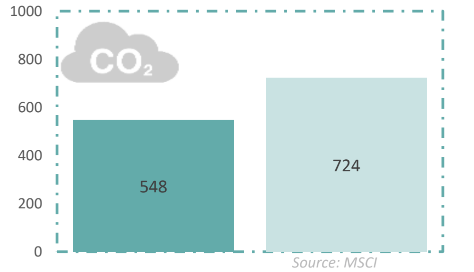
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint

(in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Binding ESG KPI Fund Initial universe

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
57.30%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
8.23%
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	97%	100%	100%	100%	100%
Initial universe	91%	99%	100%	100%	100%

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