

ELEVA Euroland Selection - Class R

 29/05/2026
 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	238.00 €
Total Fund Assets	2,094,046,180 €

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: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
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

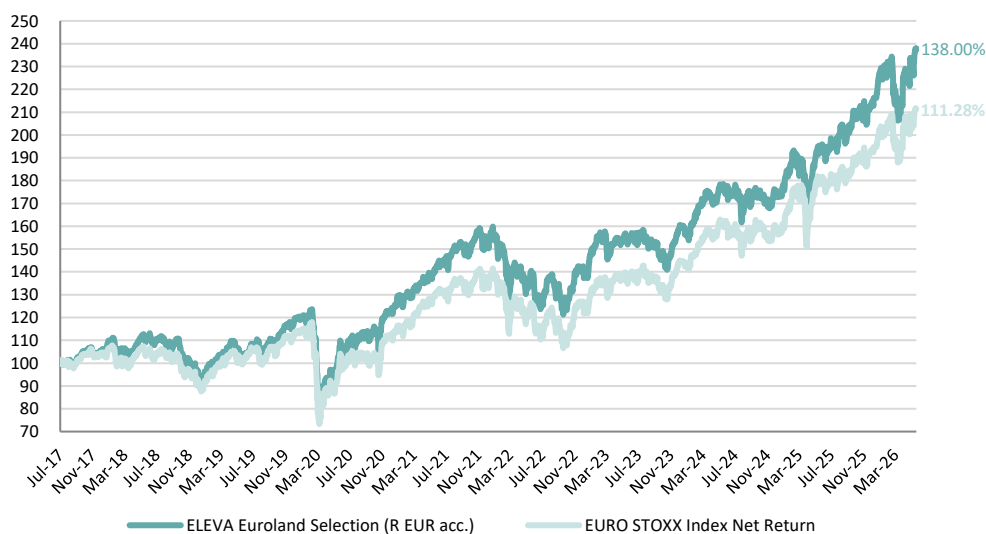
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	25.23%	24.25%
2026	9.09%	7.78%

Cumulative performance

	Fund	Index
1 month	5.65%	3.90%
3 months	2.99%	1.27%
6 months	12.72%	10.43%
9 months	19.73%	16.58%
1 year	22.72%	17.34%
3 years	56.62%	56.85%
5 years	69.87%	63.53%
Since inception	138.00%	111.28%

Monthly Comment

European markets continued their rebound, with the Stoxx Europe 600 up 3%, bringing its year-to-date performance to 7.4%. The market showed strong resilience despite an ongoing geopolitical instability in the Middle East, marked by continued severe disruptions in the Strait of Hormuz and a series of conflicting signals regarding U.S.-Iran relations. Oil prices fell sharply over the month, with Brent down 19.2% to \$92, as investors gradually priced in the possibility of an agreement to extend the ceasefire and allow for a normal resumption of traffic through the Strait of Hormuz. However, the situation remained fragile at month-end: several issues remained unresolved, notably Donald Trump's formal approval, Iranian confirmation, the terms for controlling the Strait, sanctions, and the nuclear timeline. Against this backdrop, ELEVA Euroland Selection was up 5.65% vs an index up 3.90%, an outperformance of 175 bps.

Sector allocation had a negative impact, affected by an overweight position in utilities and an underweight position in consumer discretionary and technology. Stock selection was positive, particularly in financials, industrials, and materials. Positive comments on steel prices supported **ArcelorMittal's** share price. Strong demand linked to artificial intelligence continues to support capital expenditures. **Prysmian**, **ASML**, and **ASM International** thus contributed positively. The prospect of an extension of the ceasefire in the Middle East, along with falling oil prices, restored investor confidence in the business models of aircraft engine manufacturers **Safran** and **Rolls-Royce**. Finally, following strong earnings, banks contributed positively to performance (**UniCredit**, **National Bank of Greece**, **Commerzbank**). With the decline in oil prices, and following a period of strong performance, the energy sector came under pressure, with **ENI**, **Galp**, and **Neste** thus contributing negatively to performance in May. Finally, opposition to the settlement proposed by **Bayer** regarding glyphosate continues to weigh on the stock.

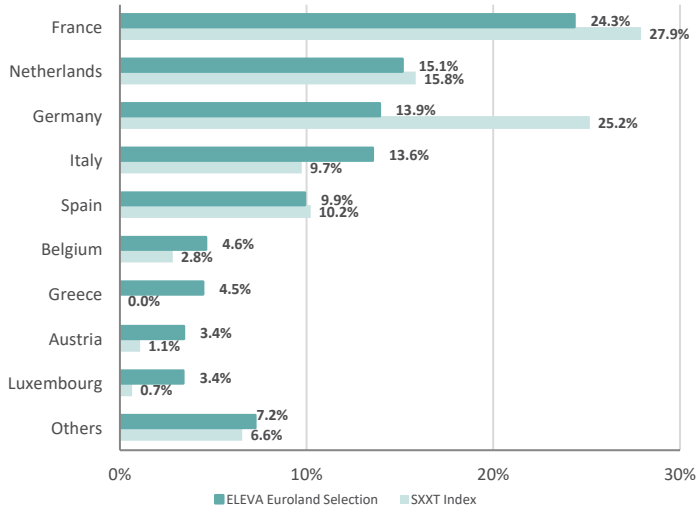
Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a decent level, while the ECI Global is showing a strong recovery after a period of weakness, driven by the United States. The ECI China is pointing upwards again. It is still too early to assess the full extent of the damage caused by the conflict in the Middle East, but economic growth is likely to be impacted, while inflation will pick up again after a phase of deceleration. In this context, we believe that companies could still grow at a moderate pace: we note that corporates remain active in mergers and acquisitions and share buybacks. The fund's exposure to *Value* and cyclical stocks stands at 56.5% and 73.3%, respectively.

Since inception, ELEVA Euroland Selection is up 138.00% vs an index up 111.28%, an outperformance of 2,672 bps.

Portfolio analysis

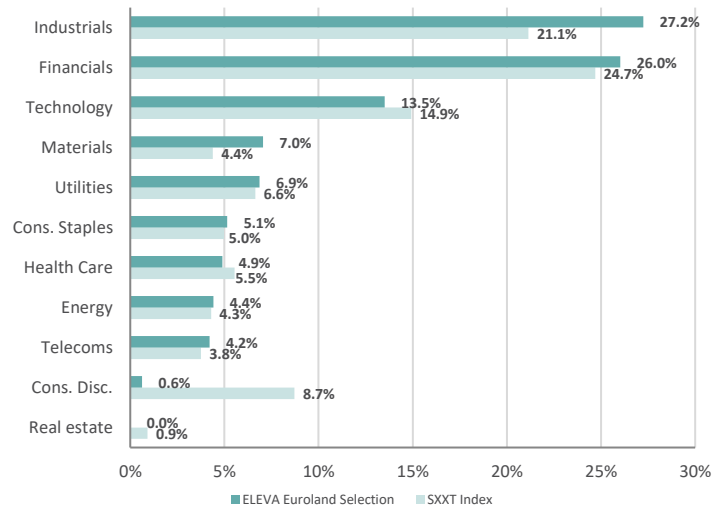
Geographic breakdown

cash excluded



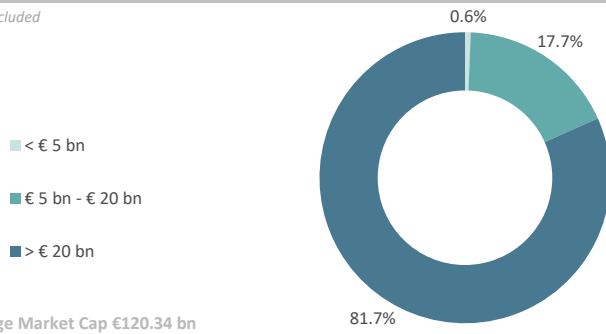
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk Indicators

	Fund	Benchmark
Active Weight	67.22%	
Volatility*	16.96%	17.32%
Beta*	0.94	
Tracking Error*	4.62%	
Sharpe ratio*	0.55	0.45
Sortino Ratio*	0.68	0.56
Information Ratio*	0.32	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	9.51%	83
Siemens AG	Industrials	Germany	5.19%	64
Banco Santander SA	Financials	Spain	4.43%	56
UniCredit SpA	Financials	Italy	4.13%	59
Schneider Electric SE	Industrials	France	3.94%	80

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	116 bps
ARCELORMITTAL SA	59 bps
UNICREDIT S.P.A.	50 bps

Top 3 detractors

Company	Absolute Contribution
SIEMENS ENERGY AG	-23 bps
CRH PUBLIC LIMITED COMPANY	-21 bps
ENGIE S.A.	-18 bps

Additional data

Share class R (GBP) acc. Hdg	Launch date 08/03/2018	ISIN LU1616922396	Bloomberg Ticker EESRGA1 LX	Distribution policy Accumulation	NAV 241.74
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ESG data

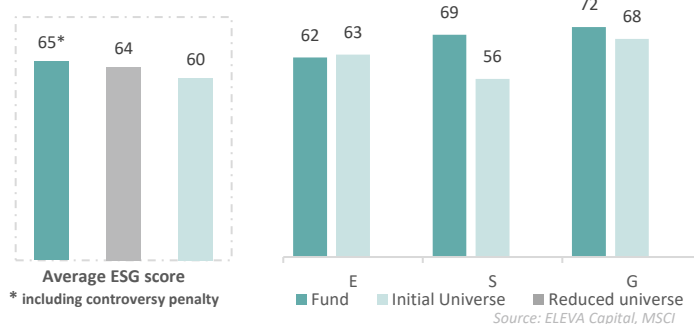
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	841
1. Universe post Exclusions*	832
2. Universe reduced by 20% of issuers with the lowest ESG score	672
3. Portfolio post fundamental research**	39

* 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

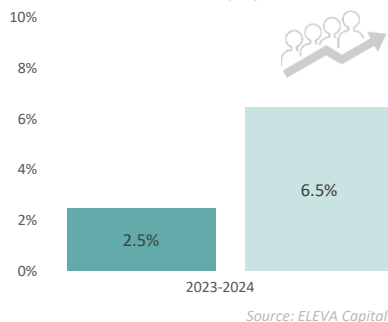
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

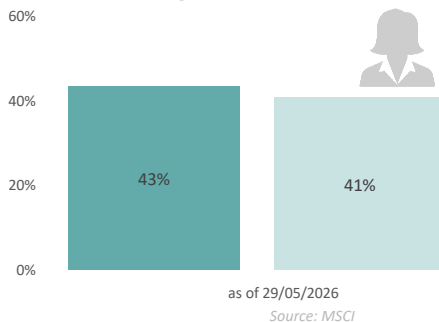
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Bayer AG	Health Care	Germany	50

ESG Performances

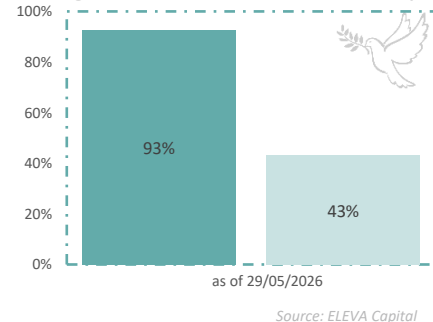
Growth in the number of employees



Percentage of women on the board

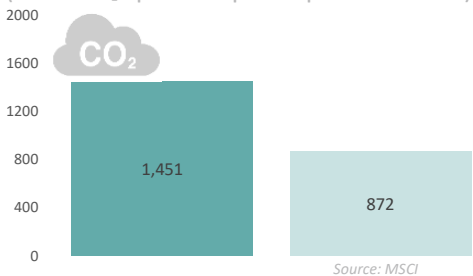


Signatories of the United Nations Global Compact



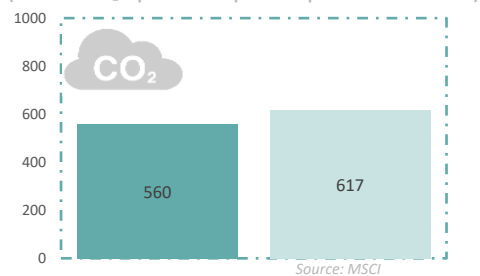
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)

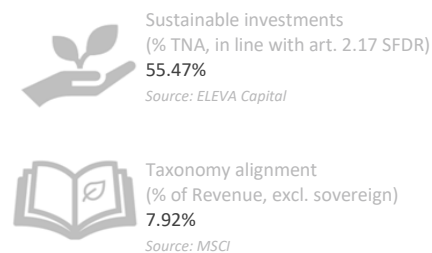


Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Sustainable investments



Binding ESG KPI: Fund (dark teal), Initial universe (light teal)

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	89%	100%	100%	100%	100%
Initial universe	82%	96%	99%	97%	97%

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