

ELEVA Euroland Selection - Class A2

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 183.63 €
Total Fund Assets 1,258,149,171 €

Risk Indicator



Fund characteristics

Manager : Eric Bendahan
Legal structure : Luxembourg SICAV - UCITS
Fund launch date : 10/07/2017
Share class launch date : 28/01/2019
ISIN Code : LU1616921158
Bloomberg Ticker : EESA2EA 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 2%
Redemption fees : 0%
Management fees : 2%
Performance fees : 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

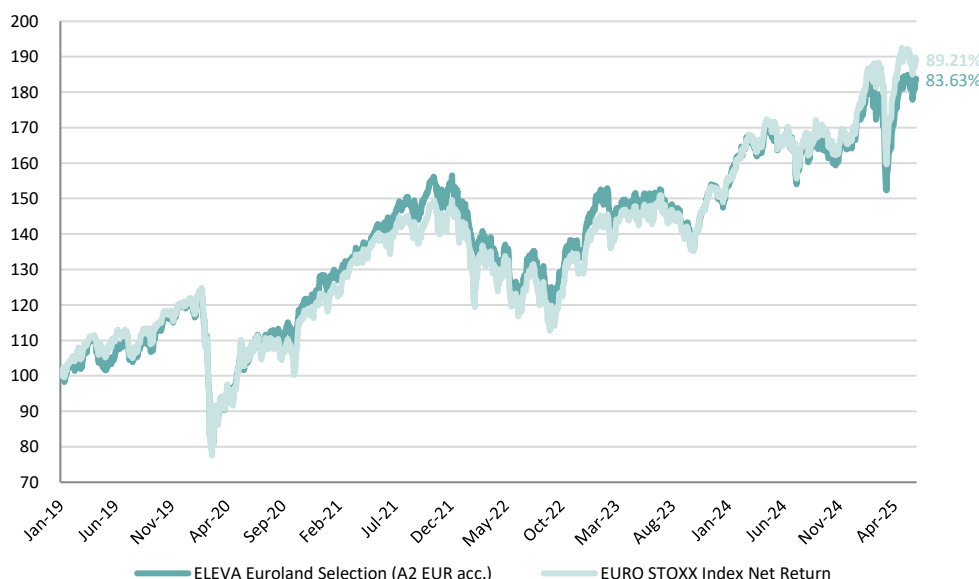
Contact

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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		Fund	Index
2019	19.39%	19.45%	1 month	0.28%	-0.64%
2020	3.39%	0.25%	3 months	7.92%	5.32%
2021	24.77%	22.67%	6 months	11.14%	13.40%
2022	-13.61%	-12.31%	9 months	10.08%	11.26%
2023	15.18%	18.55%	1 year	11.20%	14.78%
2024	7.82%	9.26%	3 years	48.95%	58.15%
2025	11.14%	13.40%	5 years	74.22%	79.06%
			Since inception	83.63%	89.21%

Cumulative performance

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 0.28% vs an index down 0.64%, an outperformance of 92 bps.

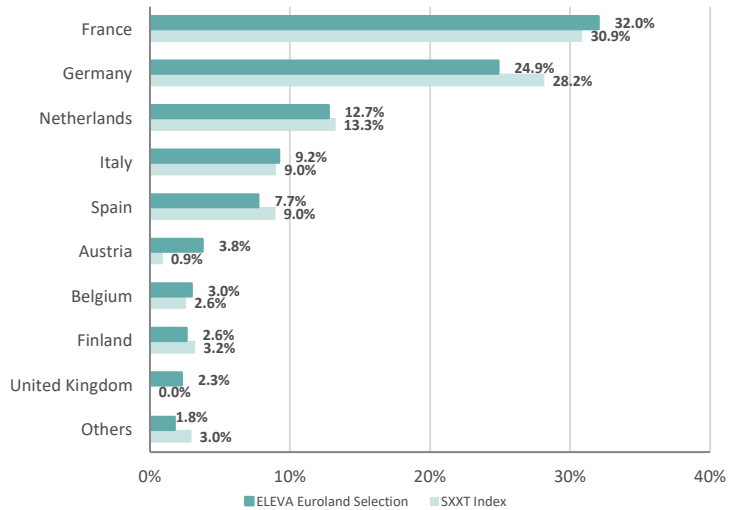
Sector allocation had a slightly negative impact, affected by the underweight in energy as well as the overweight in communication services and consumer discretionary, but somewhat compensated by the underweight in consumer staples and health care as well as the overweight in information technology. 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 83.63% vs an index up 89.21%, an underperformance of 558 bps.

Portfolio analysis

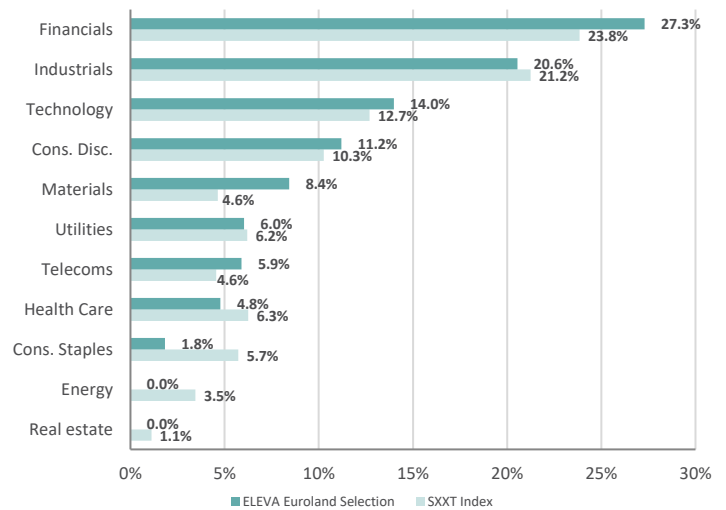
Geographic breakdown

cash excluded



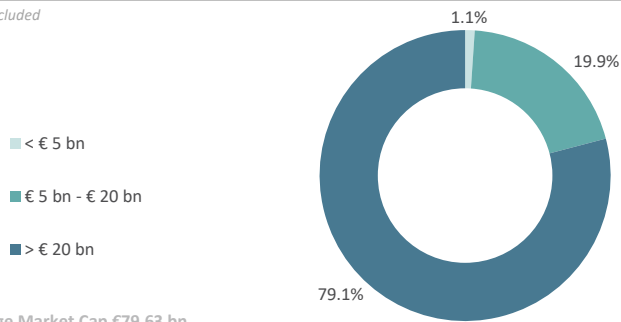
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €79.63 bn

Risk Indicators

	Fund	Benchmark
Active Weight	61.93%	
Volatility*	17.88%	18.69%
Beta*	0.93	
Tracking Error*	4.75%	
Sharpe ratio*	0.49	0.50
Sortino Ratio*	0.59	0.60
Information Ratio*	-0.11	

* 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

ESG data

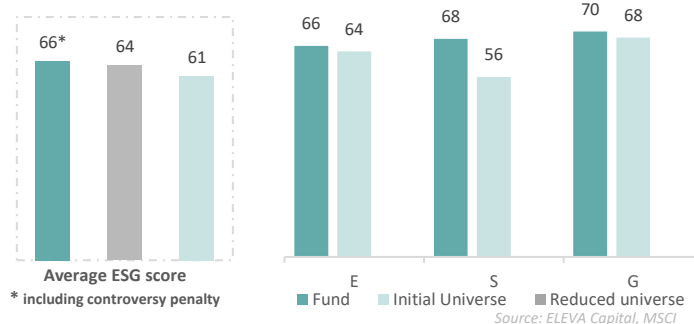
Investment process

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

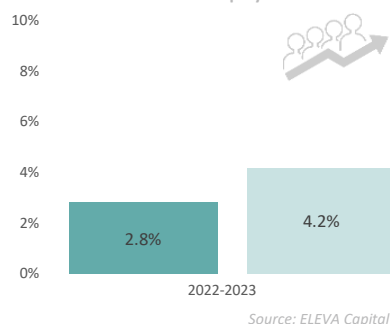
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
AXA SA	Financials	France	77
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

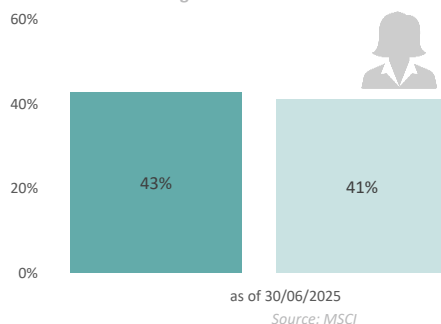
Name	Sector	Country	ESG Score
HeidelbergCement AG	Materials	Germany	56
Ferrari NV	Cons. Disc.	Italy	57
Banco Santander SA	Financials	Spain	57

ESG Performances

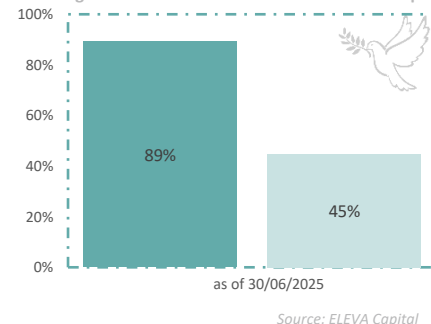
Growth in the number of employees



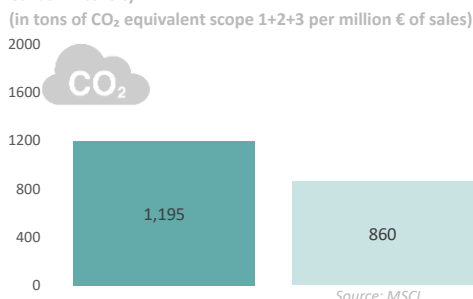
Percentage of women on the board



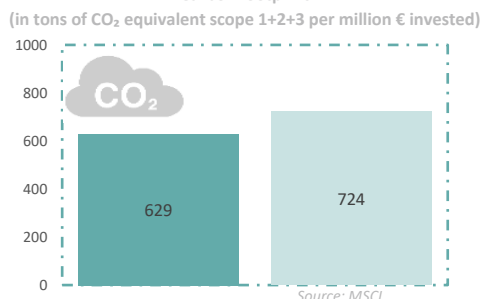
Signatories of the United Nations Global Compact



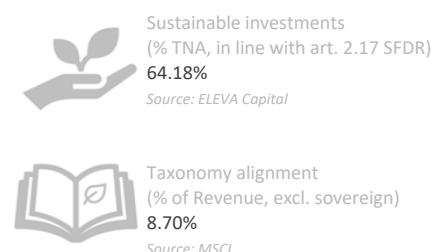
Carbon intensity



Carbon footprint



Sustainable investments



Binding ESG KPI 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%	99%	99%

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