

ELEVA European 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
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning
- Recommended investment horizon : ≥ 5 years

Key figures

Net Asset Value	283.78 €
Total Fund Assets	8 887 034 976 €

Risk Indicator / SRI



Fund characteristics

Manager: Eric Bendahan
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 26/01/2015
Share class launch date: 26/01/2015
ISIN Code: LU1111643711
Bloomberg Ticker: ELVESRE LX
Classification: European Equity
Benchmark: STOXX Europe 600 Net Return - SXXR
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 SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

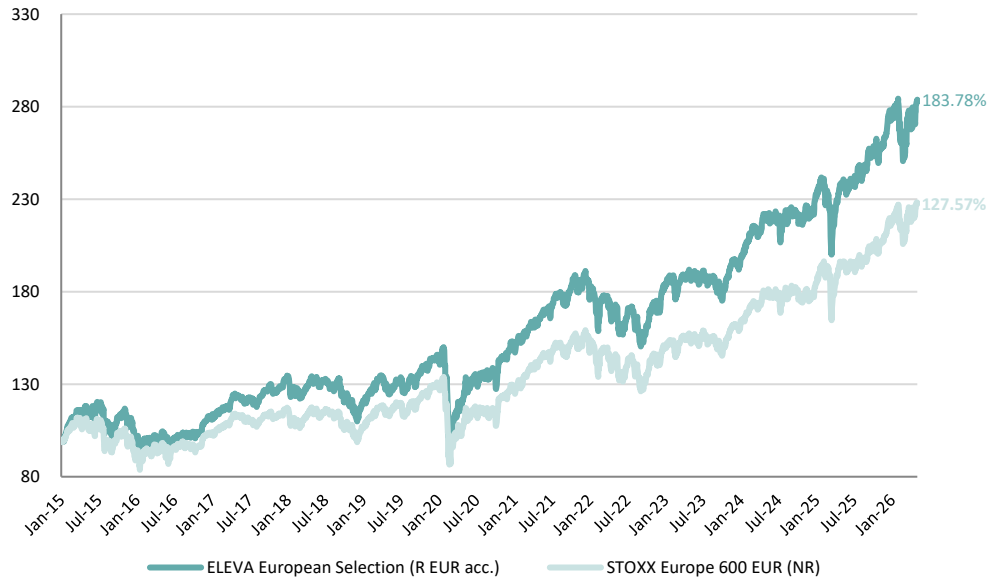
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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

Year	Fund	Index
2017	16.31%	10.58%
2018	-12.00%	-10.77%
2019	26.75%	26.82%
2020	3.06%	-1.99%
2021	28.27%	24.91%
2022	-10.81%	-10.64%
2023	17.04%	15.80%
2024	12.21%	8.79%
2025	19.84%	19.80%
2026	6.85%	7.47%

Cumulative performance

Period	Fund	Index
1 month	4.48%	3.02%
3 months	0.89%	0.25%
6 months	10.33%	10.48%
9 months	16.87%	16.12%
1 year	19.43%	16.91%
3 years	52.65%	49.84%
5 years	71.69%	59.56%
Since inception	183.78%	127.57%

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 European Selection was up 4.48% vs an index up 3.02%, an outperformance of 146 bps.

Sector allocation had a slightly negative impact, affected by the overweight in utilities and the underweight in consumer discretionary, but partially offset by the overweight in materials and the underweight in energy and consumer staples. Stock picking was positive, particularly in financials, industrials, and healthcare.

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 engine manufacturers **Safran** and **Rolls Royce**. Finally, following strong results, **Straumann** and **UCB** made up for some of their recent underperformance.

Potential political changes in the United Kingdom, including proposals to nationalize certain companies, impacted local utilities, **SSE** and **Centrica**. With falling oil prices, and following a period of strong performance, the energy sector came under pressure, with **ENI**, **Galp**, and **Neste** contributing negatively to performance in May.

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.

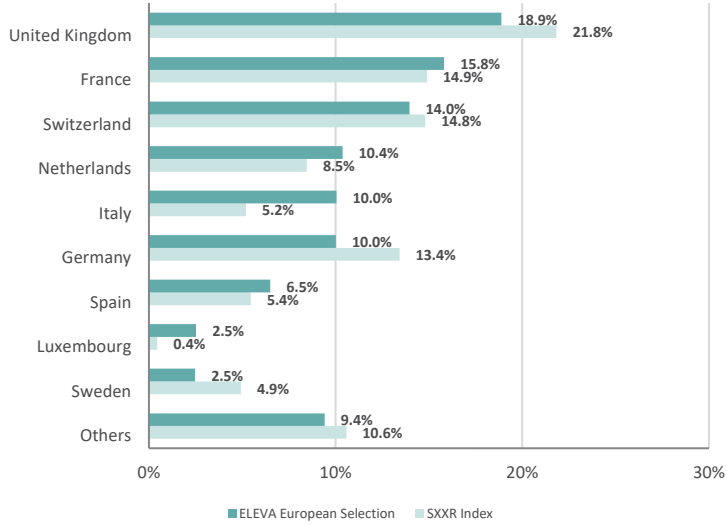
The fund's exposure to *Value* and cyclical stocks stands at 54.4% and 67.7%, respectively.

Since inception, ELEVA European Selection is up 183.78% vs an index up 127.57%, an outperformance of 5,621 bps.

Portfolio analysis

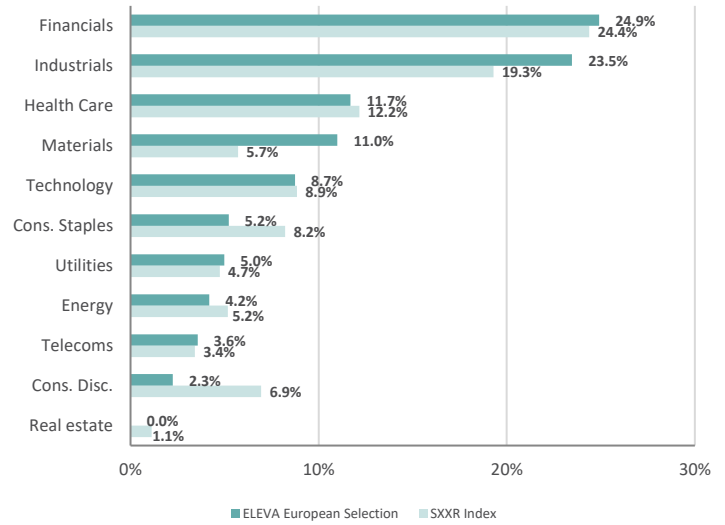
Geographic breakdown

cash excluded



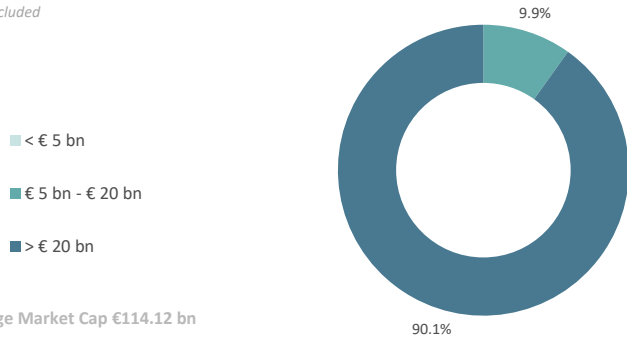
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk Indicators

	Fund	Benchmark
Active Weight	72.50%	
Volatility*	16.33%	16.13%
Beta*	0.98	
Tracking Error*	3.95%	
Sharpe ratio*	0.55	0.43
Sortino Ratio*	0.67	0.52
Information Ratio*	0.53	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	5.87%	83
Siemens AG	Industrials	Germany	3.69%	64
HSBC Holdings PLC	Financials	United Kingdom	3.17%	57
Rolls-Royce Holdings PLC	Industrials	United Kingdom	3.05%	52
UniCredit SpA	Financials	Italy	2.99%	59

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	69 bps
ARCELORMITTAL SA	42 bps
PRYSMIAN S.P.A.	38 bps

Top 3 detractors

Company	Absolute Contribution
SSE PLC	-26 bps
CRH PUBLIC LIMITED COMPANY	-22 bps
CENTRICA PLC	-18 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	19/02/2018	LU1716217044	ELESRED LX	Distribution	200.54
R (GBP) acc. Hdg	24/02/2015	LU1111643802	EESRGAH LX	Accumulation	284.04
R (USD) acc. Hdg	30/06/2017	LU1148156323	ELERUAH LX	Accumulation	278.55

ESG data

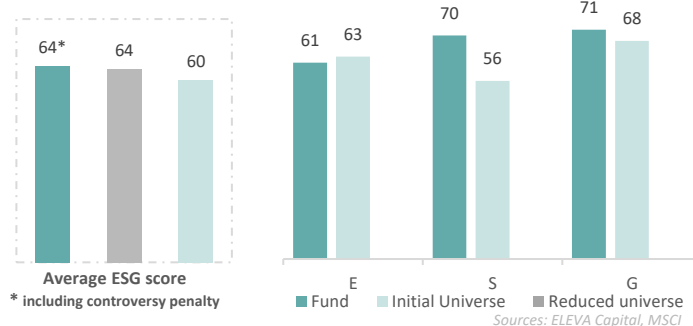
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	841
1. Universe post Exclusions*	832
2. Portfolio post fundamental research**	51

* 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

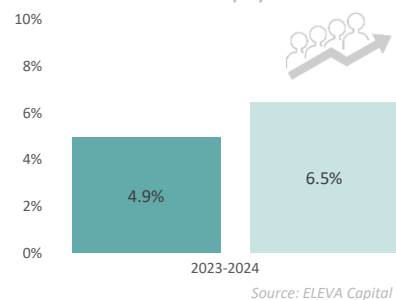
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80

Worst 3 ESG ratings

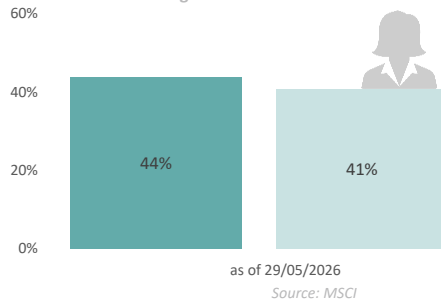
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
ANGLOGOLD ASHANTI PLC	Materials	United Kingdom	48

ESG Performances

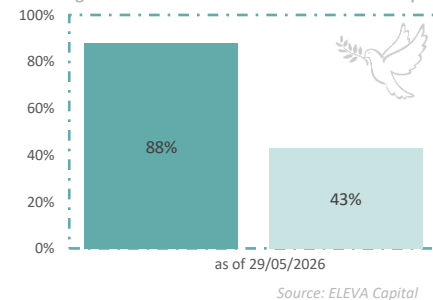
Growth in the number of employees



Percentage of women on the board

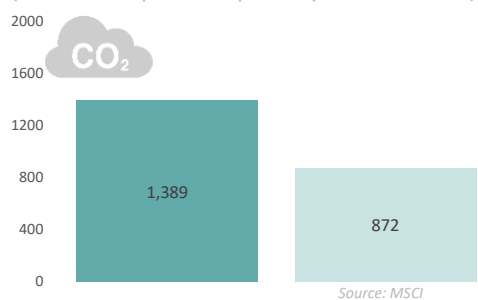


Signatories of the United Nations Global Compact



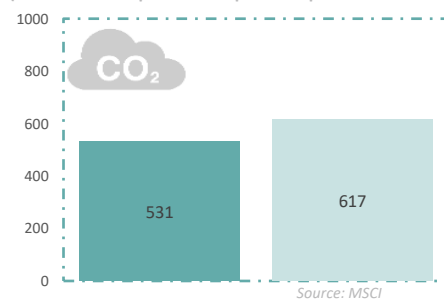
Carbon intensity

(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

Sustainable investments (% TNA, in line with art. 2.17 SFDR) **55.01%**
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign) **4.72%**
Source: MSCI

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	93%	100%	100%	100%	100%
Initial universe	82%	96%	99%	97%	97%

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