

# ELEVA European Selection - Class A1

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
- 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	227.38 €
Total Fund Assets	7 409 214 298 €

## 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:** 26/01/2015  
**Share class launch date:** 09/02/2015  
**ISIN Code:** LU1111642408  
**Bloomberg Ticker:** EESFA1E LX  
**Classification:** European Equity  
**Benchmark:** STOXX Europe 600 Net Return - SXXR  
**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:** 1.5%  
**Performance fees:** 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

## Contact

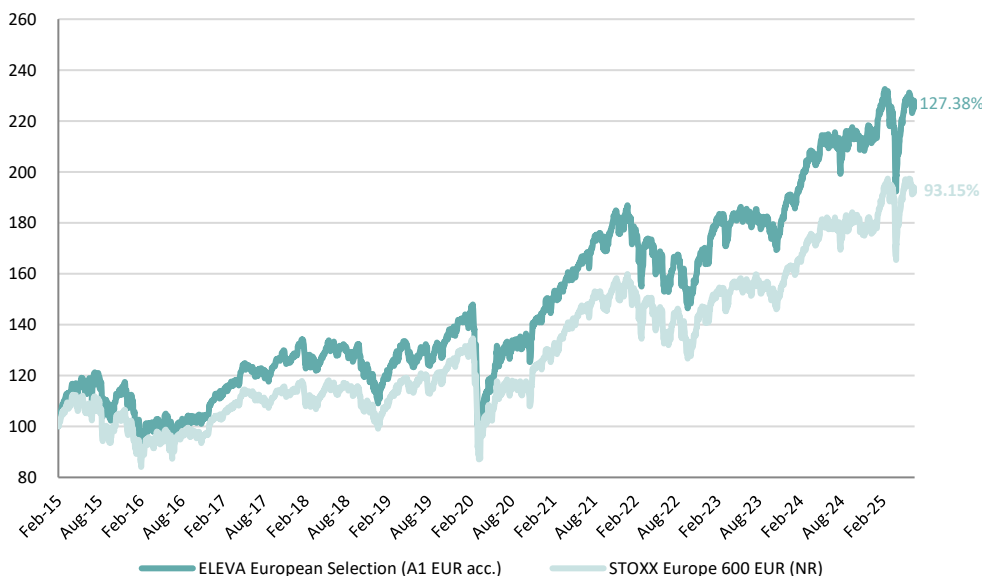
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](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
2016	-1.16%	1.73%	1 month	-0.37%	-1.22%
2017	15.88%	10.58%	3 months	5.73%	2.85%
2018	-12.44%	-10.77%	6 months	6.56%	8.78%
2019	26.01%	26.82%	9 months	5.44%	5.92%
2020	2.61%	-1.99%	1 year	7.97%	8.71%
2021	27.60%	24.91%	3 years	46.34%	44.01%
2022	-11.34%	-10.64%	5 years	78.25%	70.58%
2023	16.54%	15.80%	Since inception	127.38%	93.15%
2024	11.68%	8.79%			
2025	6.56%	8.78%			

## Cumulative performance

## Monthly Comment

Market 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 European Selection was down 0.37% vs an index down 1.22%, an outperformance of 85 bps.

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

**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 decision, and favorable price increases. Civil aerospace companies were particularly upbeat at a recent conference on the strength of the aftermarket, helping **Rolls Royce** and **Safran** reach new highs. Technology (**ASM International**) also had a good recovery with increased expectations on AI spend.

**Adidas** underperformed despite strong brand momentum, because of the lack of clarity on export tariffs to the US. **Assa Abloy** fell as analysts cut their numbers to reflect the depreciation of the US dollar. Pharma names (**AstraZeneca**) were affected by continued uncertainty on drug pricing and export tariffs.

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 cyclical were at 51.9% and 57.5% of the fund respectively.

Since inception, ELEVA European Selection is up 127.38% vs an index up 93.15%, an outperformance of 3,423 bps.

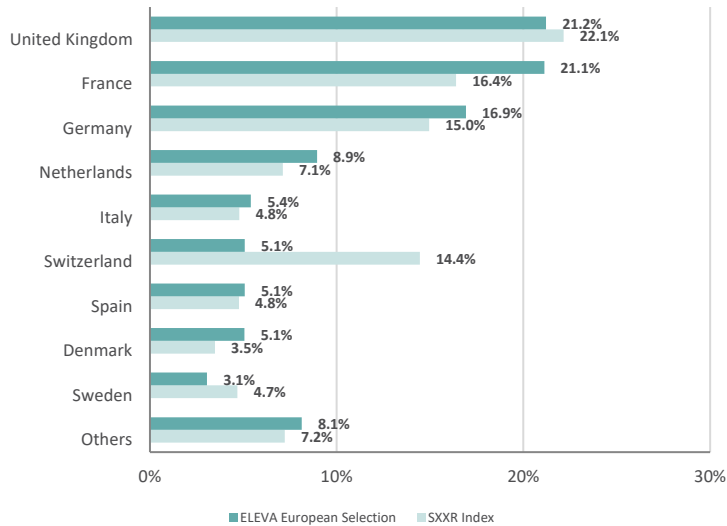
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## Portfolio analysis

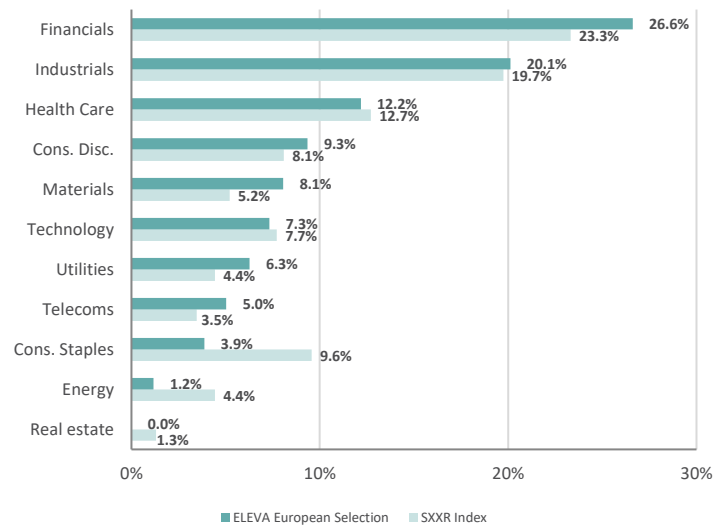
### Geographic breakdown

cash excluded



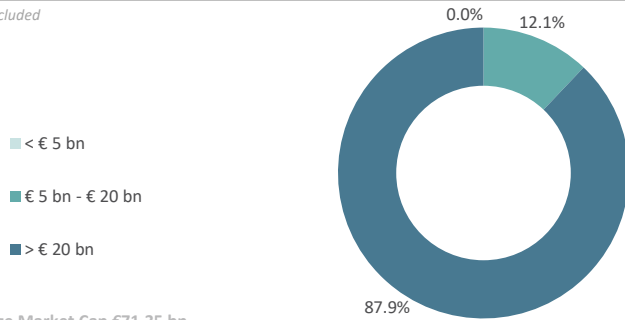
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €71.35 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	73.86%	
Volatility*	16.44%	16.43%
Beta*	0.97	
Tracking Error*	3.87%	
Sharpe ratio*	0.47	0.36
Sortino Ratio*	0.56	0.44
Information Ratio*	0.44	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	3.19%	73
AstraZeneca PLC	Health Care	United Kingdom	2.81%	72
Banco Santander SA	Financials	Spain	2.64%	57
Siemens Energy AG	Industrials	Germany	2.53%	63
Rolls-Royce Holdings PLC	Industrials	United Kingdom	2.47%	53

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
SIEMENS ENERGY AG	33 bps
ROLLS-ROYCE HOLDINGS PLC	23 bps
ASM INTERNATIONAL N.V.	17 bps

### Top 3 detractors

Company	Absolute Contribution
ASTRAZENECA PLC	-22 bps
ADIDAS AG	-21 bps
DANONE SA	-17 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
A1 (EUR) dis.	08/06/2017	LU1543705286	ELESA1D LX	Distribution	174.11
A1 (USD) acc. Hdg	09/02/2015	LU1111642580	EESFA1U LX	Accumulation	264.73

## ESG data

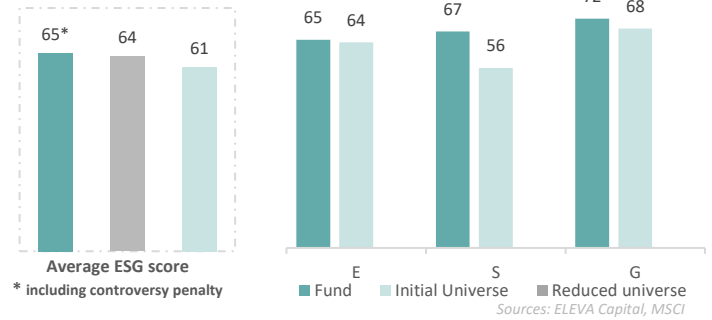
### Investment process

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**	55

\* 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

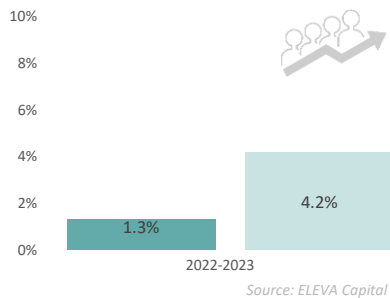
Name	Sector	Country	ESG Score
National Grid PLC	Utilities	United Kingdom	80
Admiral Group PLC	Financials	United Kingdom	78
AXA SA	Financials	France	77

### Worst 3 ESG ratings

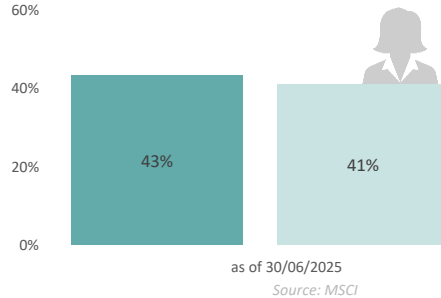
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
BAE Systems PLC	Industrials	United Kingdom	54

## ESG Performances

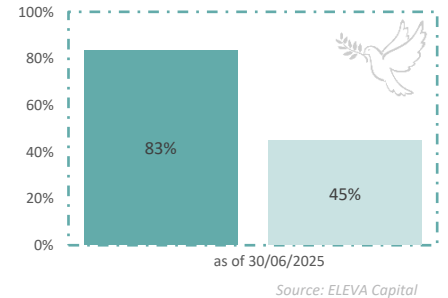
### Growth in the number of employees



### Percentage of women on the board

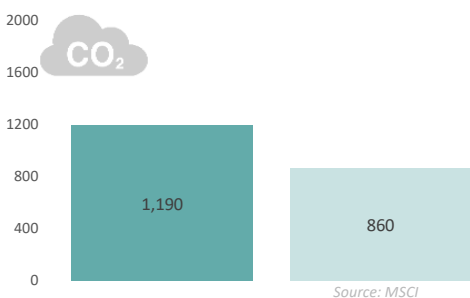


### Signatories of the United Nations Global Compact



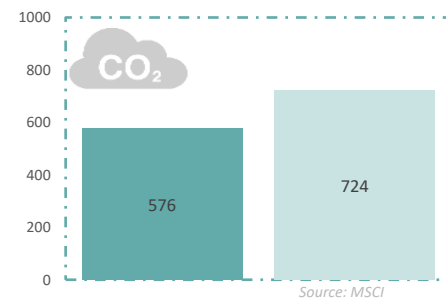
### Carbon intensity

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

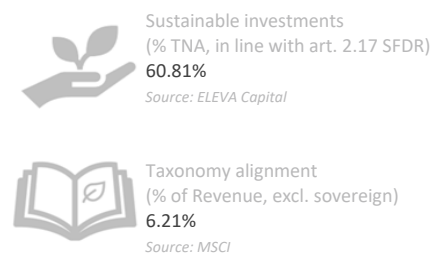


### Carbon footprint

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



### Sustainable investments



Binding ESG KPI

## 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	95%	100%	100%	100%	100%
Initial universe	91%	99%	100%	99%	99%

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