

ELEVA European Selection - Class A2

31/07/2025
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	194.34 €
Total Fund Assets	7 563 139 557 €

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: 16/06/2015
ISIN Code: LU1111642820
Bloomberg Ticker: EESRCA2 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: 2%
Performance fees: 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

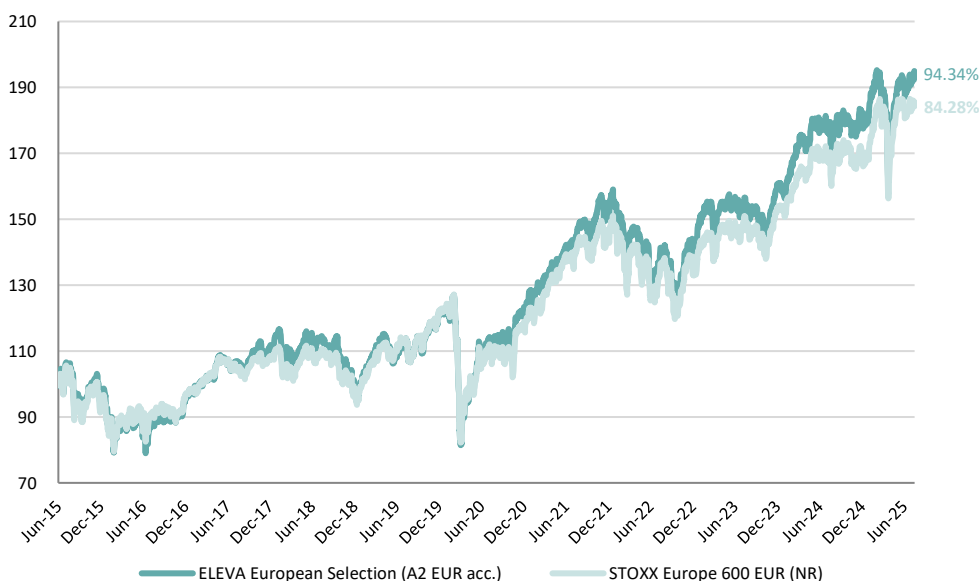
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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

	Fund	Index		Fund	Index
2016	-1.65%	1.73%	1 month	1.99%	0.97%
2017	15.30%	10.58%	3 months	7.20%	4.55%
2018	-12.92%	-10.77%	6 months	2.25%	3.27%
2019	25.34%	26.82%	9 months	10.84%	10.55%
2020	2.05%	-1.99%	1 year	8.27%	8.24%
2021	27.06%	24.91%	3 years	37.45%	34.96%
2022	-11.78%	-10.64%	5 years	79.31%	73.89%
2023	15.96%	15.80%	Since inception	94.34%	84.28%
2024	11.36%	8.79%			
2025	8.42%	9.83%			

Cumulative performance

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 European Selection is up 1.99% vs an index up 0.97%, an outperformance of 102 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 underweight in energy and the overweight in consumer discretionary and materials had a negative impact on performance. Stock picking was positive, particularly in health care and financials.

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 buy back. **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.

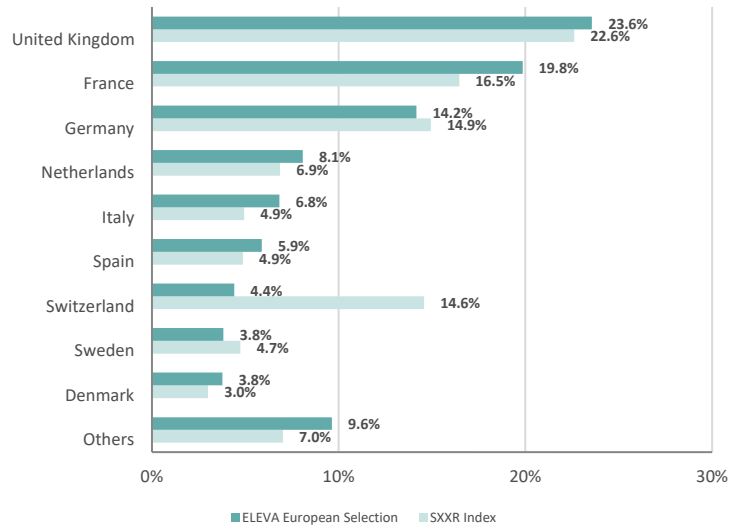
Value and cyclical were at 51.8% and 57.0% of the fund respectively.

Since inception, ELEVA European Selection is up 94.34% vs an index up 84.28%, an outperformance of 1,006 bps.

Portfolio analysis

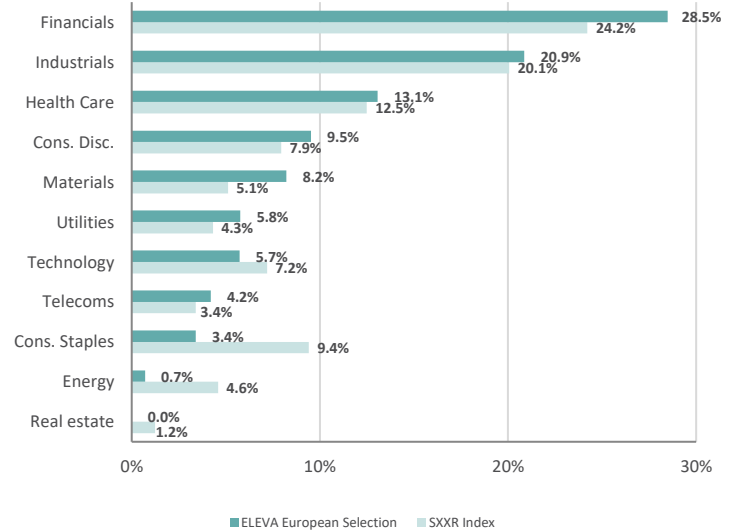
Geographic breakdown

cash excluded



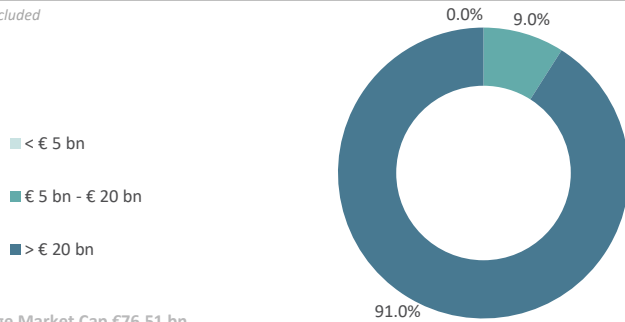
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €76.51 bn

Risk Indicators

	Fund	Benchmark
Active Weight	72.69%	
Volatility*	16.49%	16.45%
Beta*	0.97	
Tracking Error*	3.89%	
Sharpe ratio*	0.38	0.34
Sortino Ratio*	0.45	0.41
Information Ratio*	0.14	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	3.36%	73
UniCredit SpA	Financials	Italy	2.94%	63
Rolls-Royce Holdings PLC	Industrials	United Kingdom	2.79%	53
AstraZeneca PLC	Health Care	United Kingdom	2.67%	72
UCB SA	Health Care	Belgium	2.65%	70

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
COMMERZBANK AG	40 bps
UNICREDIT S.P.A.	35 bps
UCB S.A.	32 bps

Top 3 detractors

Company	Absolute Contribution
ADIDAS AG	-29 bps
ASM INTERNATIONAL N.V.	-27 bps
UNIVERSAL MUSIC GROUP N.V.	-15 bps

ESG data

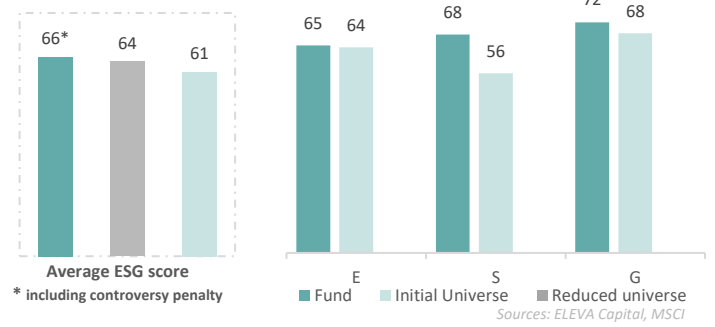
Investment process

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**	58

* 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



Las 3 mejores calificaciones ESG

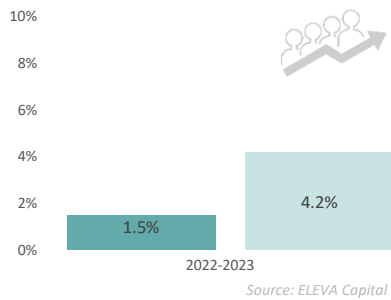
Name	Sector	Country	ESG Score
National Grid PLC	Utilities	United Kingdom	80
Admiral Group PLC	Financials	United Kingdom	78
AXA SA	Financials	France	77

Las 3 peores calificaciones ESG

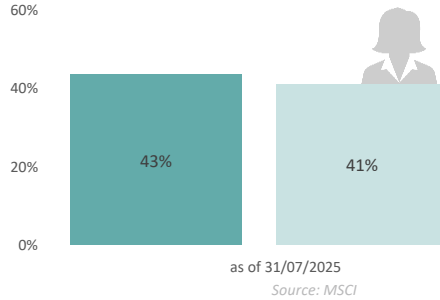
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
Rio Tinto PLC	Materials	United Kingdom	53

ESG Performances

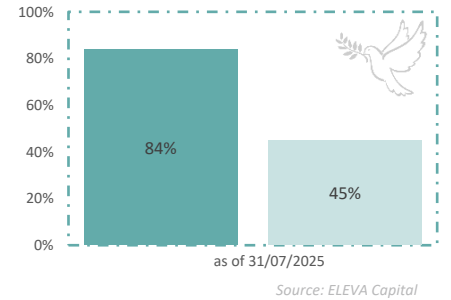
Growth in the number of employees



Percentage of women on the board

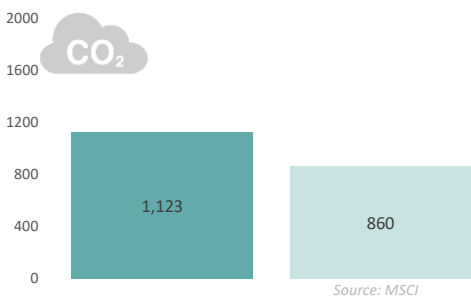


Signatories of the United Nations Global Compact



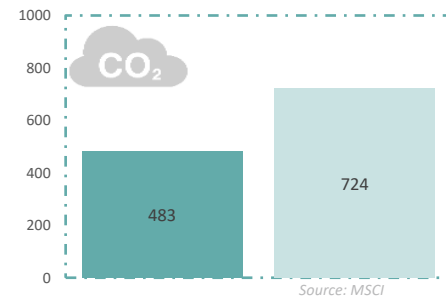
Carbon intensity

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

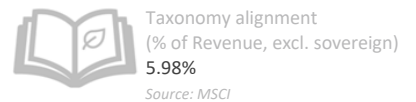


Carbon footprint

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



Sustainable investments



Binding ESG KPI

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%	100%	100%

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