

# ELEVA Euroland Selection - Class R

29/08/2025  
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	198.78 €
Total Fund Assets	1,330,628,175 €

## 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 :** 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 :** 0.9%  
**Performance fees :** 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

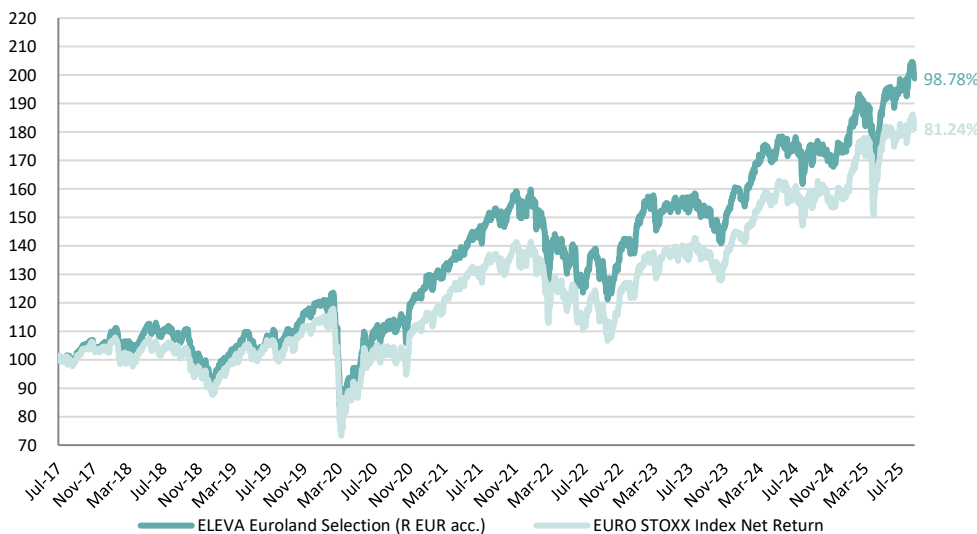
## Contact

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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
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	14.10%	14.88%

## Cumulative performance

	Fund	Index
1 month	0.47%	0.31%
3 months	2.50%	0.66%
6 months	4.94%	3.54%
9 months	16.38%	16.41%
1 year	13.65%	13.86%
3 years	52.39%	57.20%
5 years	77.09%	76.93%
Since inception	98.78%	81.24%

## Monthly Comment

European markets continued their rebound in August, buoyed by growing expectations of rate cuts in the United States, uncertainty over tariffs reaching a peak, solid second-quarter results, peace negotiations in Ukraine, and resilient economic data. Against this backdrop, ELEVA Euroland Selection was up 0.47% vs an index up 0.31%, an outperformance of 16 basis points.

Sector allocation had a slightly negative impact, mainly due to the underweight in energy and the overweight in industrials. Conversely, the overweight in materials had a positive effect. Stock picking, on the other hand, was favorable, particularly in materials, consumer discretionary, and healthcare. However, stock picking was negative in financials.

**CRH** posted excellent results, accompanied by an improvement in its forecasts for 2025. The European and US infrastructure divisions delivered positive surprises in terms of both revenue and margins. The earnings season continued throughout the month. Despite ongoing uncertainty over tariffs, pharmaceutical companies performed well over the period. **Fresenius S** delivered an excellent quarter, with a slight increase in its revenue forecast. Growth drivers continue to benefit from strong momentum, with 7% growth supported by biosimilars. **UCB** also posted good results with an increase in its annual forecast. The growth momentum of Bimzelx continues to surprise on the upside. In addition, **Prysmian** reported better-than-expected results and raised its full-year forecast. The company also provided reassurance about organic growth in the Power Grid division and margins in the Electrification (I&C) division. Finally, **Prosus** benefited from Tencent's stock market performance.

The announcement of a vote of confidence by the French Prime Minister at the end of August weighed on many French stocks. **AXA**, **Société Générale**, **Saint-Gobain**, and **Eiffage** were penalized by the increase in the French risk premium linked to political uncertainty. Despite results in line with expectations and a reiteration of its annual forecast, **SAP** suffered from comments by the company mentioning delays in certain orders. Finally, **UMG** disappointed in terms of cash generation and was impacted by uncertainty regarding its shareholding structure.

Our proprietary European macroeconomic index (ELEVA Capital Index Europe) is improving slightly, while the global one (ELEVA Capital Index Global) is stabilizing. There may 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 economy 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.

The fund's exposure to value and cyclical stocks is 55.2% and 68.2% respectively.

Since inception, ELEVA Euroland Selection is up 98.78% vs an index up 81.24%, an outperformance of 1,754 basis points.

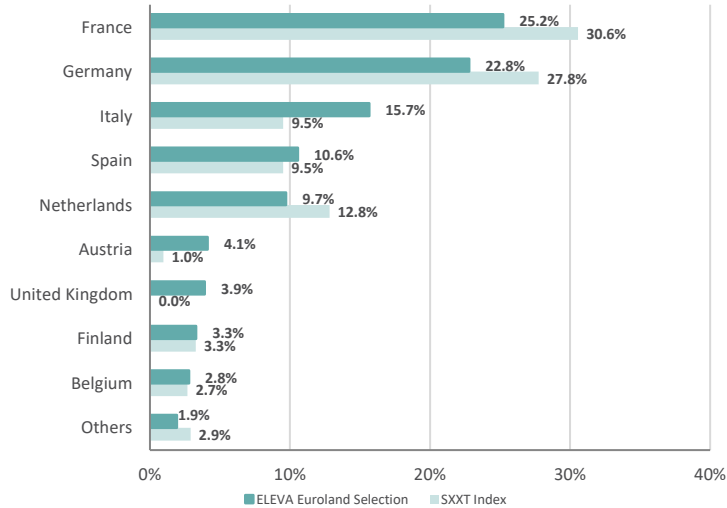
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## Portfolio analysis

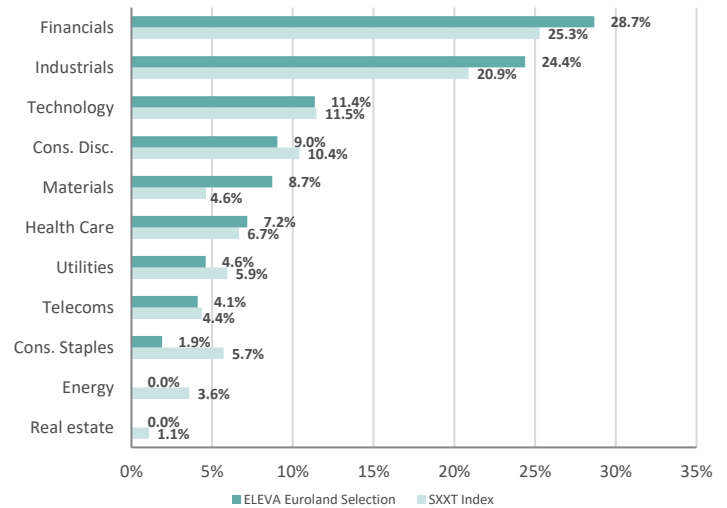
### Geographic breakdown

cash excluded



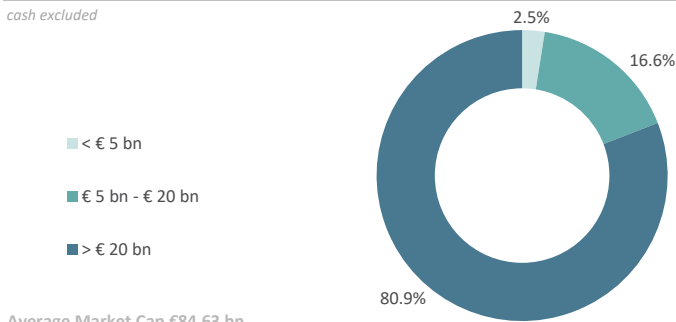
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €84.63 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	61.26%	
Volatility*	16.86%	17.52%
Beta*	0.93	
Tracking Error*	4.55%	
Sharpe ratio*	0.47	0.39
Sortino Ratio*	0.57	0.47
Information Ratio*	0.27	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	5.29%	73
Siemens AG	Industrials	Germany	3.92%	64
Banco Santander SA	Financials	Spain	3.23%	57
BBVA	Financials	Spain	3.13%	63
LVMH Moet Hennessy Louis Vuitton	Cons. Disc.	France	3.04%	73

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
COMMERZBANK AG	36 bps
CRH PUBLIC LIMITED COMPANY	26 bps
BANCO SANTANDER, S.A.	25 bps

### Top 3 detractors

Company	Absolute Contribution
SAP SE	-42 bps
SIEMENS ENERGY AG	-27 bps
AXA SA	-19 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	08/03/2018	LU1616922396	EESRGA1 LX	Accumulation	199.34



Sources : ELEVA Capital

## ESG data

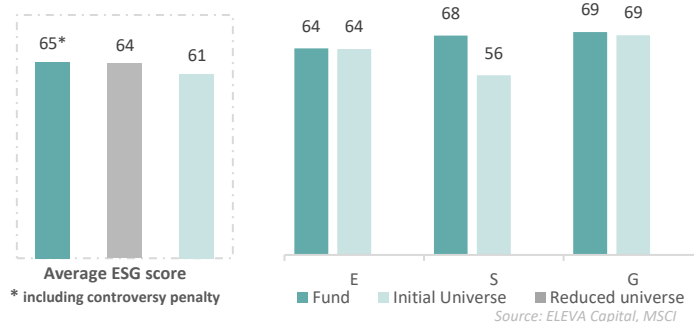
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	775
1. Universe post Exclusions*	767
2. Universe reduced by 20% of issuers with the lowest ESG score	612
3. Portfolio post fundamental research**	44

\* 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

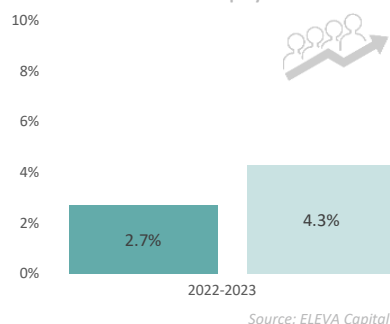
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
AXA SA	Financials	France	77
LVMH Moët Hennessy Louis Vuitton	Cons. Disc.	France	73

### Worst 3 ESG ratings

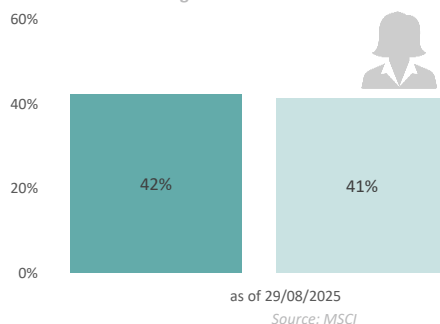
Name	Sector	Country	ESG Score
Rheinmetall AG	Industrials	Germany	50
Deutsche Bank AG	Financials	Germany	50
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53

## ESG Performances

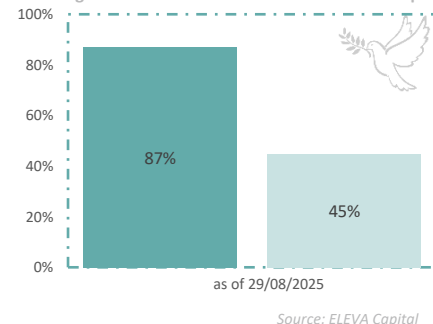
### Growth in the number of employees



### Percentage of women on the board

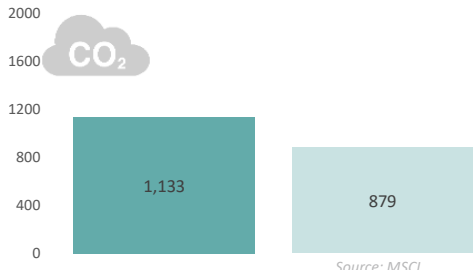


### Signatories of the United Nations Global Compact



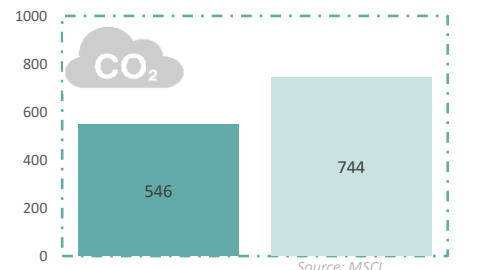
### Carbon intensity

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

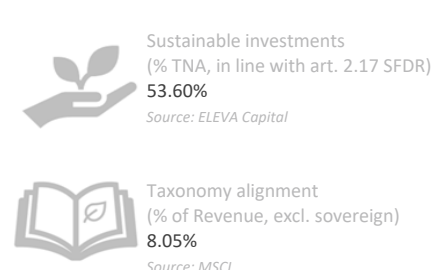


### Carbon footprint

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



### Sustainable investments



Binding ESG KPI 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	100%	100%	100%	100%	100%
Initial universe	91%	99%	100%	99%	99%

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