ELEVA CAPITAL

Art 8.

ELEVA European Selection - Class R

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	236.86 €
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: 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: 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 SXXR with an underperformance compensation mechanism over 5 rolling years

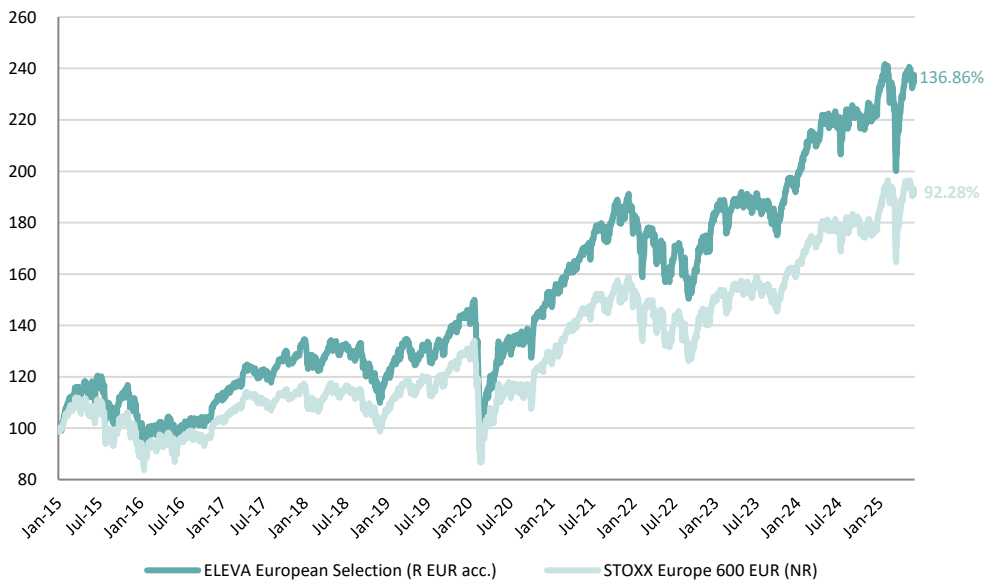
Contact

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
2016	-0.73%	1.73%
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	6.88%	8.78%

Cumulative performance

	Fund	Index
1 month	-0.32%	-1.22%
3 months	5.89%	2.85%
6 months	6.88%	8.78%
9 months	5.90%	5.92%
1 year	8.57%	8.71%
3 years	48.57%	44.01%
5 years	82.83%	70.58%
Since inception	136.86%	92.28%

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 0.32% vs an index down 1.22%, an outperformance of 90 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 cyclicals were at 51.9% and 57.5% of the fund respectively.

Since inception, ELEVA European Selection is up 136.86% vs an index up 92.28%, an outperformance of 4,458 bps.

ELEVA European Selection - Class R

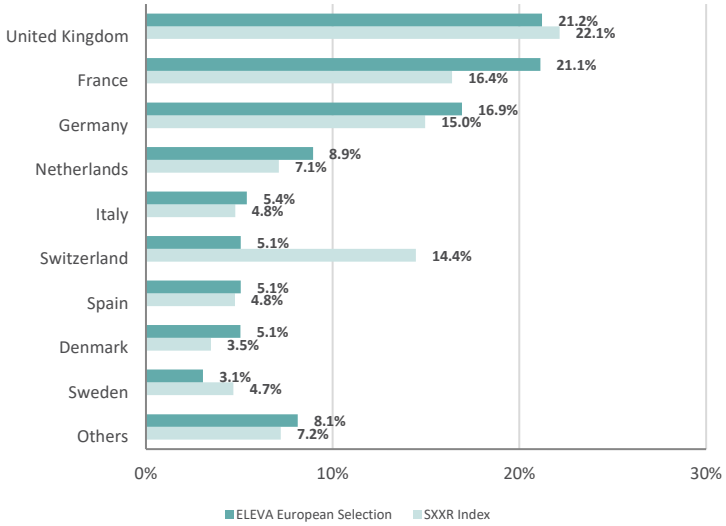
30/06/2025

Monthly report

Portfolio analysis

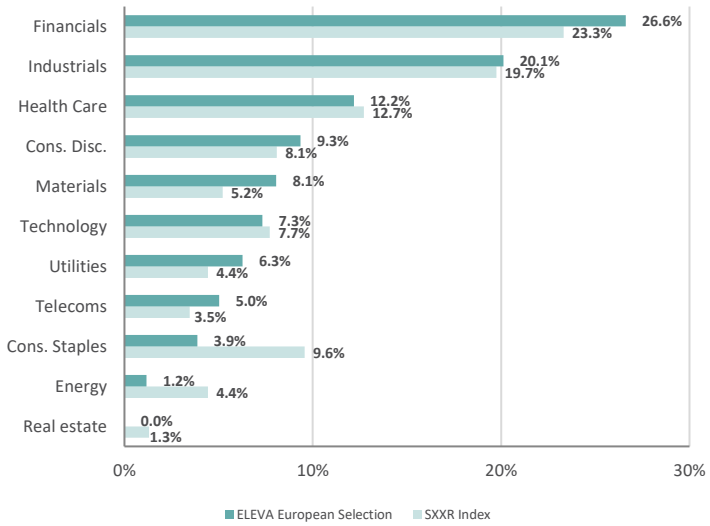
Geographic breakdown

cash excluded



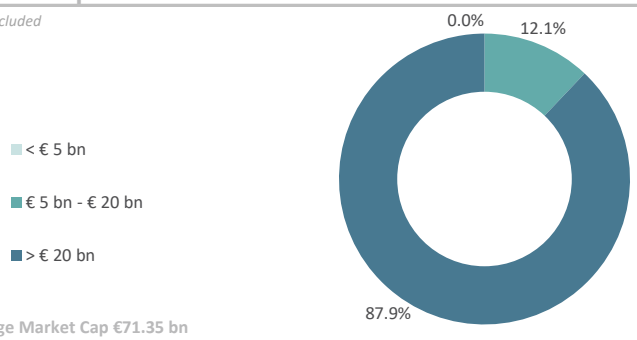
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €71.35 bn

Risk Indicators

	Fund	Benchmark
Active Weight	73.86%	
Volatility*	16.42%	16.41%
Beta*	0.97	
Tracking Error*	3.88%	
Sharpe ratio*	0.49	0.36
Sortino Ratio*	0.59	0.44
Information Ratio*	0.55	

* 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
R (EUR) dis.	19/02/2018	LU1716217044	ELESRED LX	Distribution	169.52
R (GBP) acc. Hdg	24/02/2015	LU1111643802	EESRGAH LX	Accumulation	233.35
R (USD) acc. Hdg	30/06/2017	LU1148156323	ELERUAH LX	Accumulation	228.04

ELEVA CAPITAL

Sources: ELEVA Capital

ELEVA European Selection - Class R

30/06/2025

Monthly report

ESG data

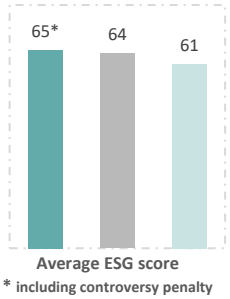
Investment process

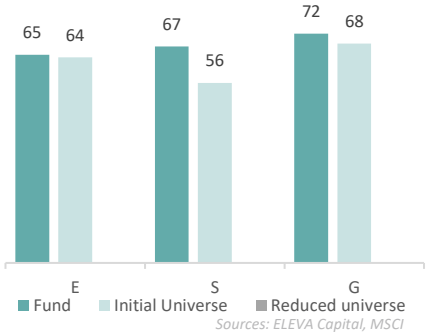
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	779
1. Universe post Exclusions*	771
2. Universe reduced by 20% of issuers with the lowest ESG score	615
3. Portfolio post fundamental research**	55

* 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





Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

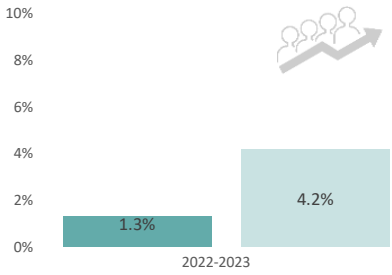
Name	Sector	Country	ESG Score
National Grid PLC	Utilities	United Kingdom	80
Admiral Group PLC	Financials	United Kingdom	78
AXA SA	Financials	France	77

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

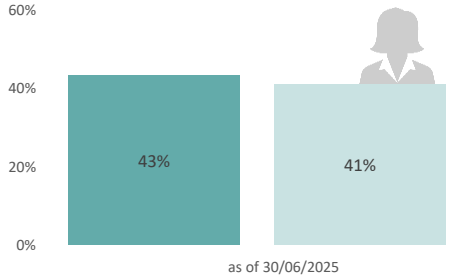
ESG Performances

Growth in the number of employees



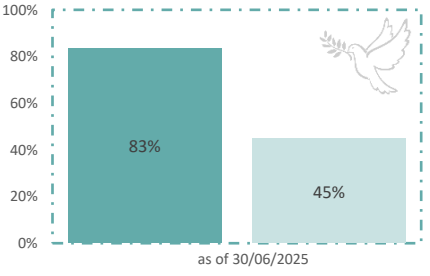
Source: ELEVA Capital

Percentage of women on the board



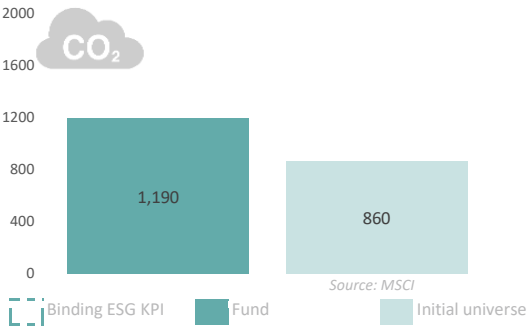
Source: MSCI

Signatories of the United Nations Global Compact



Source: ELEVA Capital

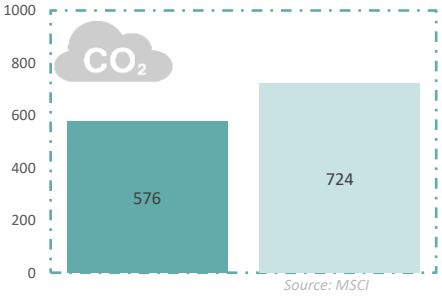
Carbon intensity
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Binding ESG KPI | Fund | Initial universe

Carbon footprint
(in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
60.81%

Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
6.21%

Source: MSCI

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%

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the Key Information Document and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The STOXX Europe 600 Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA European Selection fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Europe 600 Index or its data. The I share classes are not registered for marketing in Belgium and are offered under the private placement regime. The representative and paying agent in Switzerland is Société Générale,Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the Key Information Document, the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.

ELEVA CAPITAL