

# ELEVA SRI European Selection - Class A1

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
- Using a macroeconomic overlay to support sector positioning
- Focus on four strategic themes which provide a strong base for investment opportunities
- Incorporating the French SRI label V3 Guidelines: enhanced exclusions, more stringent selectivity, climate transition analysis
- Recommended investment horizon :  $\geq 5$  years

## Key figures

Net Asset Value	109.30 €
Total Fund Assets	128 944 139 €

## 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:** 01/08/2024  
**Share class launch date:** 01/08/2024  
**ISIN Code:** LU2778377734  
**Bloomberg Ticker:** ESEEA1 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

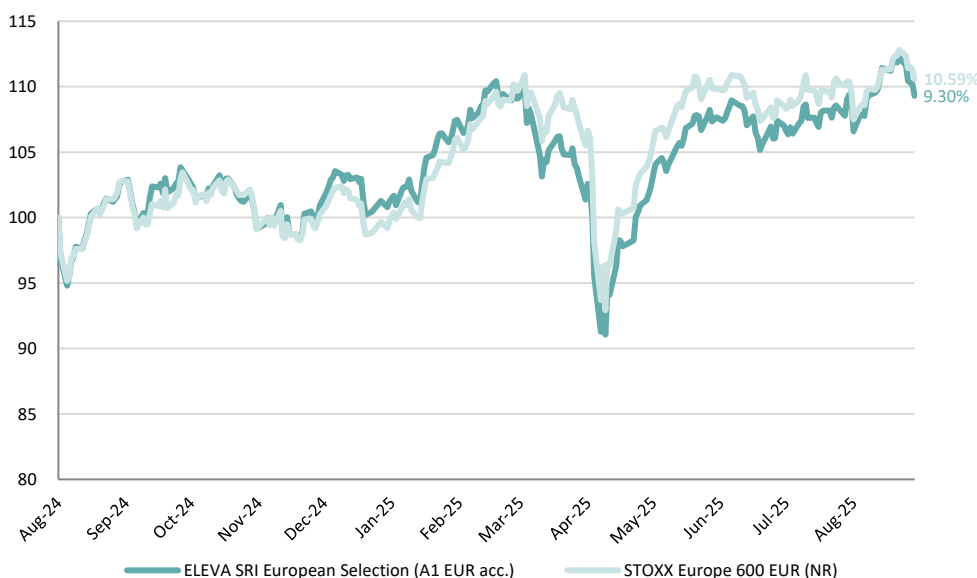
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

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
2024	1.26%	-0.25%	1 month	0.32%	0.94%
2025	7.94%	10.87%	3 months	1.52%	0.68%
			6 months	0.19%	0.80%
			9 months	8.31%	10.35%
			1 year	6.39%	7.59%
			3 years	—	—
			5 years	—	—
			Since inception	9.30%	10.59%

## Cumulative performance

## Monthly Comment

European markets continued their rebound in August, buoyed by growing expectations of rate cuts in the US, uncertainty over tariffs reaching a peak, solid second-quarter earnings, peace negotiations in Ukraine, and resilient activity data. Against this backdrop, ELEVA SRI European Selection is up 0.32% vs an index up 0.94%, an underperformance of 62 basis points.

Sector allocation had a slightly negative impact, mainly due to the underweight in consumer staples and, to a lesser extent, in utilities. Conversely, the overweight in industrials had a positive effect. Stock selection was also unfavorable, particularly in financials and technology. Conversely, stock picking was positive in materials and industrials. **CRH** posted excellent results, accompanied by an improvement in its forecasts for 2025. The US and European infrastructure divisions surprised on the upside, both in terms of revenue and margins. The earnings season continued throughout the month. Despite ongoing uncertainty over tariffs, pharmaceutical companies performed well over the period. **Fresenius** delivered an excellent quarter, with a slight increase in revenue forecasts. 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. 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**, **Eiffage**, and **Saint Gobain** 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 shareholder 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 54.3% and 53.1% respectively.

Since inception, ELEVA SRI European Selection is up 9.30% vs an index up 10.59%, an underperformance of 129 basis points.

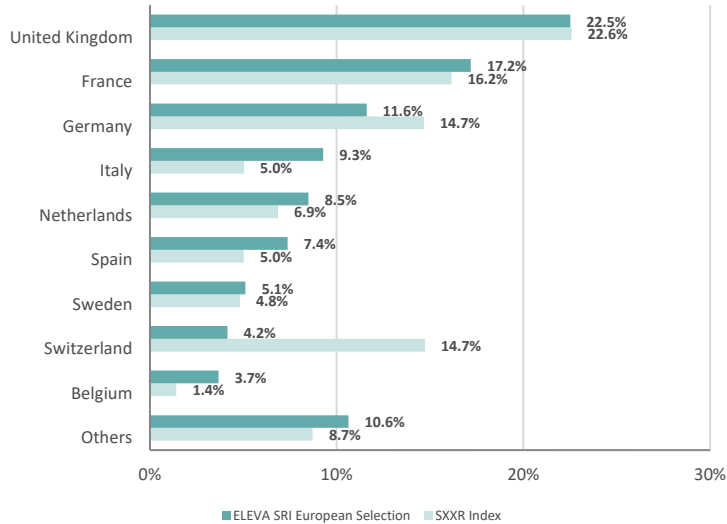
# ELEVA SRI European Selection - Class A1

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## Portfolio analysis

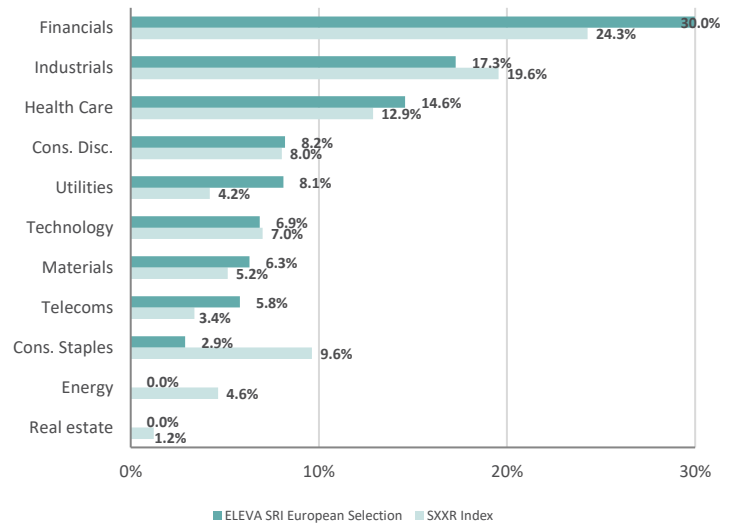
### Geographic breakdown

*cash excluded*



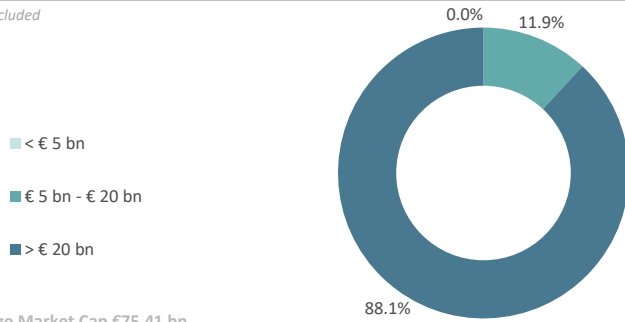
### Sector breakdown

*cash excluded*



### Market capitalisation

*cash excluded*



Average Market Cap €75.41 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	76.59%	
Volatility*	14.76%	14.58%
Beta*	0.98	
Tracking Error*	3.80%	
Sharpe ratio*	0.39	0.48
Sortino Ratio*	0.46	0.54
Information Ratio*	-0.31	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	3.59%	73
UCB SA	Health Care	Belgium	3.55%	70
AstraZeneca PLC	Health Care	United Kingdom	3.43%	72
Lonza Group AG	Health Care	Switzerland	2.85%	75
National Grid PLC	Utilities	United Kingdom	2.82%	78

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
CRH PUBLIC LIMITED COMPANY	32 bps
UCB S.A.	16 bps
LVMH MOET HENNESSY LOUIS VUITTON SE	15 bps

### Top 3 detractors

Company	Absolute Contribution
SAP SE	-29 bps
AXA SA	-21 bps
EIFFAGE SA	-14 bps

## ESG data

### Investment process

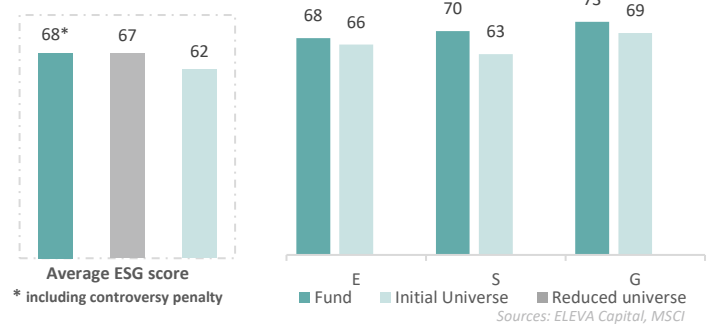
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	775
1. Universe post Exclusions*	734
2. Universe reduced by 30% of issuers with the lowest ESG score**	518
3. Portfolio post fundamental research***	51

\* 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.

\*\* elimination of the 30% worst companies in market capitalisation weighting

\*\*\* Fundamental analysis, ESG analysis & valuation.

### Average ESG scores



### Best 3 ESG ratings

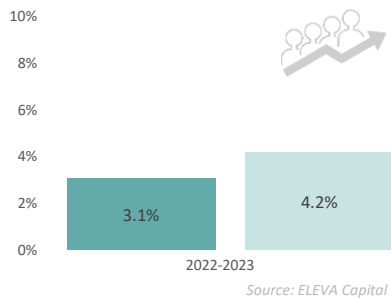
Name	Sector	Country	ESG Score
Admiral Group PLC	Financials	United Kingdom	78
National Grid PLC	Utilities	United Kingdom	78
AXA SA	Financials	France	77

### Worst 3 ESG ratings

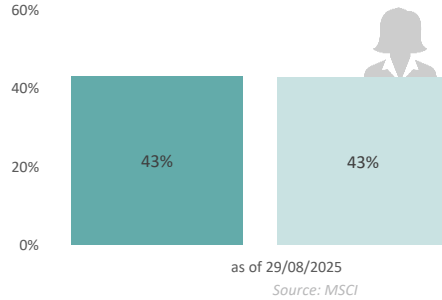
Name	Sector	Country	ESG Score
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
Ferrari NV	Cons. Disc.	Italy	57
Banco Santander SA	Financials	Spain	57

## ESG Performances

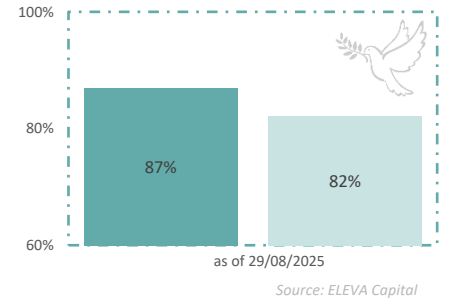
### Growth in the number of employees



### Percentage of women on the board

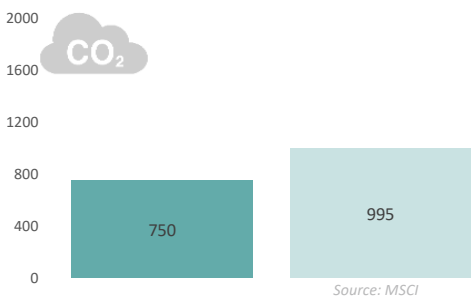


### Signatories of the United Nations Global Compact



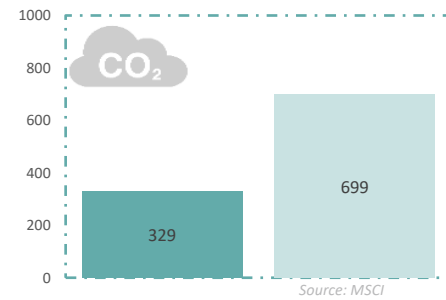
### Carbon intensity

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

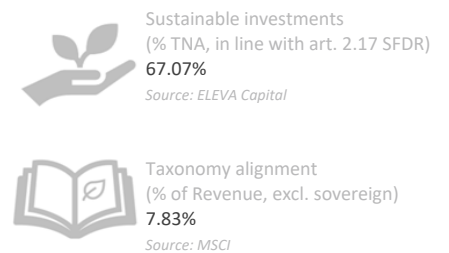


### Carbon footprint

(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	98%	100%	100%	100%	100%
Initial universe	96%	99%	100%	99%	99%

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