

# ELEVA SRI 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
- 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 : ≥ 5 years

## Key figures

Net Asset Value	114.87 €
Total Fund Assets	112,164,415 €

## 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 :** LU2778987995  
**Bloomberg Ticker :** ELSRRAC 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

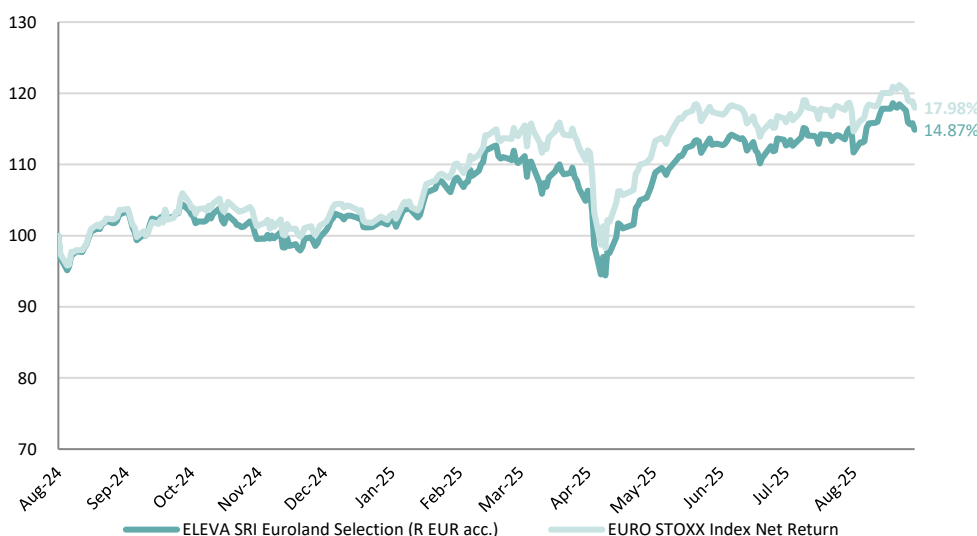
## Contact

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	2.01%	2.71%	1 month	0.15%	0.31%
2025	12.61%	14.88%	3 months	1.70%	0.66%
			6 months	4.24%	3.54%
			9 months	15.13%	16.41%
			1 year	11.42%	13.86%
			3 years	—	—
			5 years	—	—
			Since inception	14.87%	17.98%

## Cumulative performance

## 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 SRI Euroland Selection is up 0.15% vs an index up 0.31%, an underperformance of 16 basis points.

Sector allocation had a slightly negative impact, mainly due to the underweight in energy and consumer discretionary. Conversely, the overweight in materials had a positive effect. Stock selection, on the other hand, was favorable, particularly in materials, consumer discretionary, and communication services. Conversely, stock selection was negative in the financial sector.

**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** 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. **Spie**, **Eiffage**, and **AXA** 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.

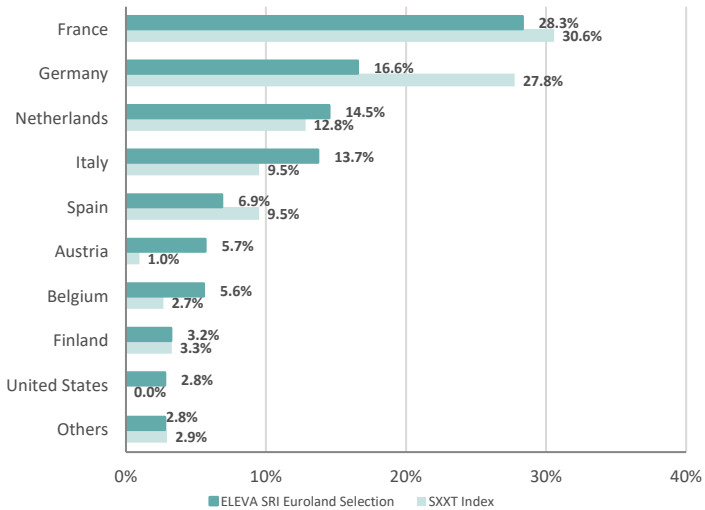
The fund's exposure to value and cyclical stocks is 53.3% and 62.8% respectively.

Since inception, ELEVA SRI Euroland Selection is up 14.87% vs an index up 17.98%, an underperformance of 311 basis points.

## Portfolio analysis

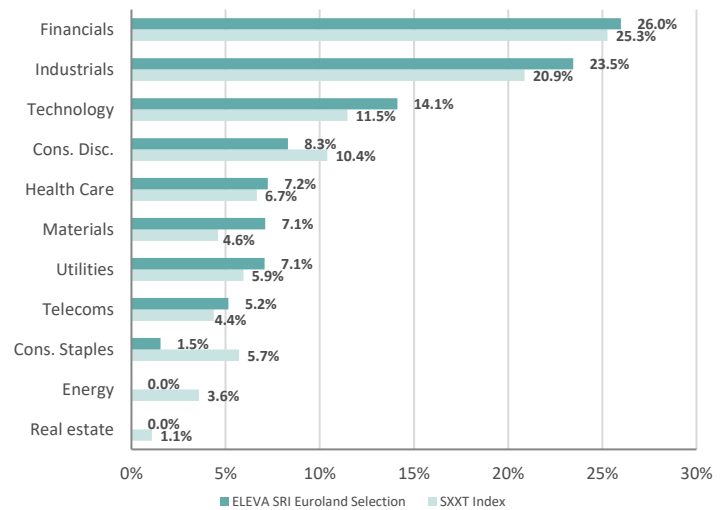
### Geographic breakdown

cash excluded



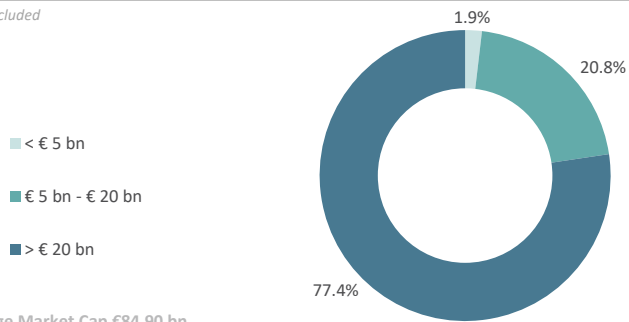
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €84.90 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	64.19%	
Volatility*	15.78%	16.05%
Beta*	0.96	
Tracking Error*	3.73%	
Sharpe ratio*	0.69	0.86
Sortino Ratio*	0.86	1.09
Information Ratio*	-0.77	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	6.09%	73
Iberdrola SA	Utilities	Spain	4.11%	72
Siemens AG	Industrials	Germany	4.03%	64
UCB SA	Health Care	Belgium	3.81%	70
LVMH Moët Hennessy Louis Vuitton	Cons. Disc.	France	3.64%	73

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
CRH PUBLIC LIMITED COMPANY	37 bps
LVMH MOËT HENNESSY LOUIS VUITTON SE	22 bps
SIEMENS AKTIENGESELLSCHAFT	20 bps

### Top 3 detractors

Company	Absolute Contribution
SAP SE	-48 bps
AXA SA	-26 bps
SPIE SA	-24 bps

## ESG data

### Investment process

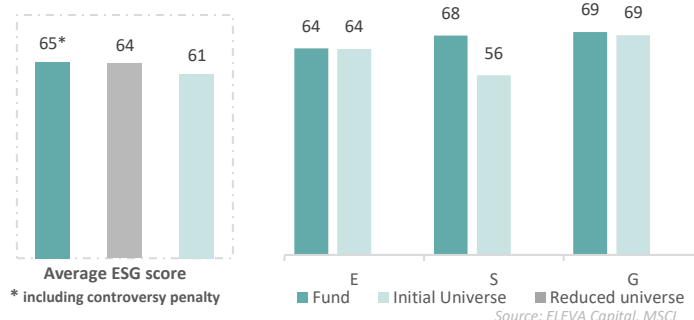
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	775
1. Universe post Exclusions*	767
2. Universe reduced by 30% of issuers with the lowest ESG score**	612
3. Portfolio post fundamental research***	41

\* 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

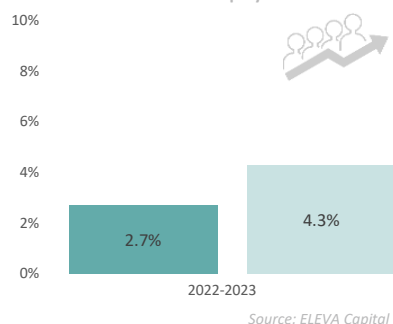
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
AXA SA	Financials	France	77
Elia Group SA/NV	Utilities	Belgium	77

### Worst 3 ESG ratings

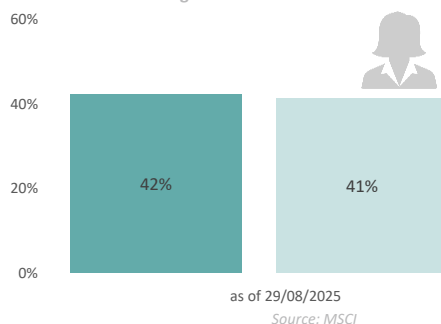
Name	Sector	Country	ESG Score
Ferrari NV	Cons. Disc.	Italy	57
Commerzbank AG	Financials	Germany	58
Societe Generale SA	Financials	France	59

## ESG Performances

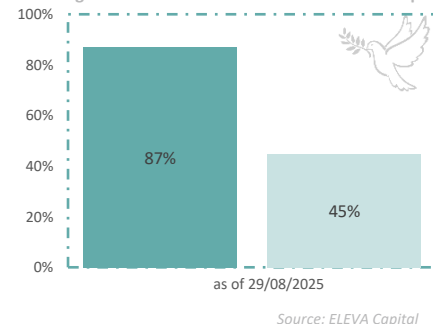
### Growth in the number of employees



### Percentage of women on the board

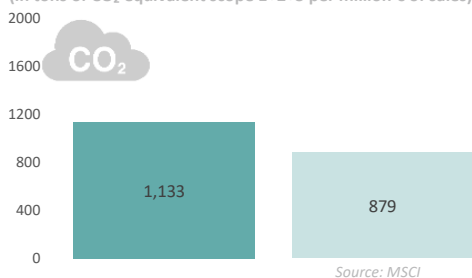


### Signatories of the United Nations Global Compact



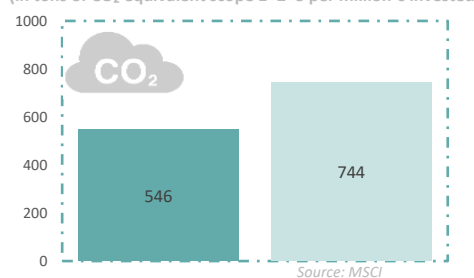
### Carbon intensity

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

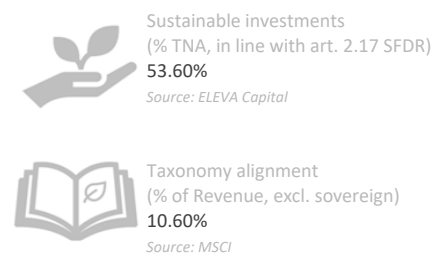


### Carbon footprint

(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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