

ELEVA European Selection - Class I

30/04/2024
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	2 147.47 €
Total Fund Assets	5 536 816 476 €

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: LU1111643042
Bloomberg Ticker: ELVESIE 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 a relative HWM over 5 rolling years

Contact

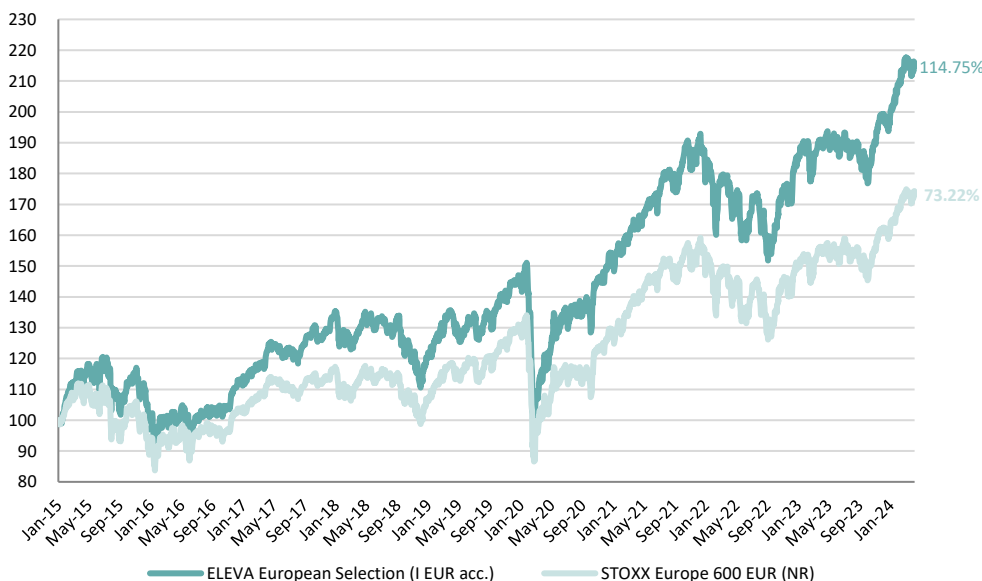
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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
2015	11.33%	0.76%	1 month	-1.35%	-0.97%
2016	-0.52%	1.73%	3 months	6.48%	5.08%
2017	16.48%	10.58%	6 months	20.50%	18.03%
2018	-11.88%	-10.77%	9 months	11.12%	9.03%
2019	26.81%	26.82%	1 year	12.77%	11.18%
2020	3.17%	-1.99%	3 years	32.03%	24.59%
2021	28.33%	24.91%	5 years	59.46%	46.05%
2022	-10.77%	-10.64%	Since inception	114.75%	73.22%
2023	17.09%	15.80%			
2024	7.71%	6.61%			

Cumulative performance

Monthly Comment

Markets fell in April, with moderate economic data and with higher inflation in the US giving an excuse to take profits after a strong run. Earnings nonetheless were generally supportive, giving in our view yet another confirmation of companies' ability to manage a challenging macro backdrop.

ELEVA European Selection was down 1.35% vs an index down 0.97%, an underperformance of 38 bps.

Sector allocation had a slightly negative impact, affected by the overweight in technology, the underweight in energy and the underweight in health care, but somewhat compensated by the positive impact of materials, utilities and communication services allocations. Stock picking was modestly positive, particularly in financials, health care and industrials.

Banks were very much in demand as they confirmed a resilience of their net interest income along with record shareholders' return. **Natwest** and **Barclays** results were well received and confirmed an inflection in their net interest margins. **Intesa San Paolo** and **Unicredit** also did well in April. **UCB** performed well on confirmation that their new products were gaining market share in their therapeutic areas. Finally, lift maker **Kone** confirmed their guidance and gave comforting views on their new business opportunities.

Growth names suffered from higher interest rates in the period. **Adyen** disappointed on an in-line number, that highlighted sequential deceleration and pressure on their margins. **ASML** had a soft order intake number, in our view, a short-term blip in a strong structural story. **Stellantis** warned that their first half margins were likely to undershoot investor expectations as they wait for the new model to be launched in the second part of the year.

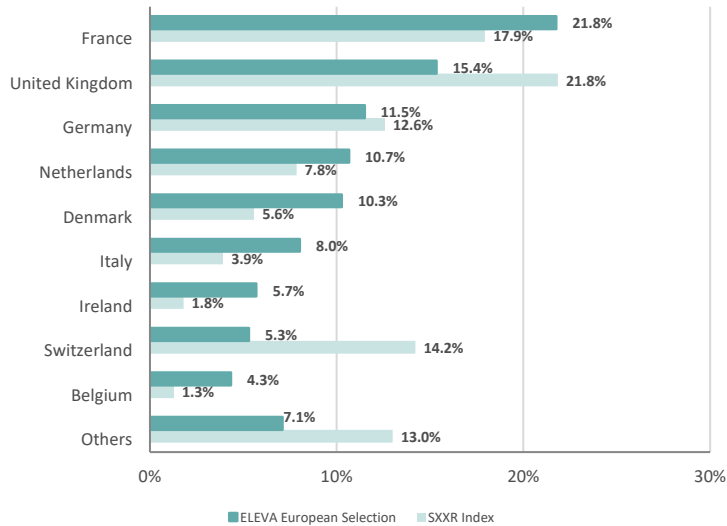
Economic growth was uneven in 2023, with low growth in Europe and in China balanced by an acceleration in the US and good developments elsewhere. Falling inflation expectations reduce the risks of a Central Bank mistake. European macro surprises are now improving in our view, leading the way to a synchronized upturn. In that environment we believe that corporates will still be able to grow at a moderate pace. Value and cyclical were at 51.0% and 69.1% of the fund respectively.

Since inception, ELEVA European Selection is up 114.75% vs an index up 73.22%, an outperformance of 4,153 bps.

Portfolio analysis

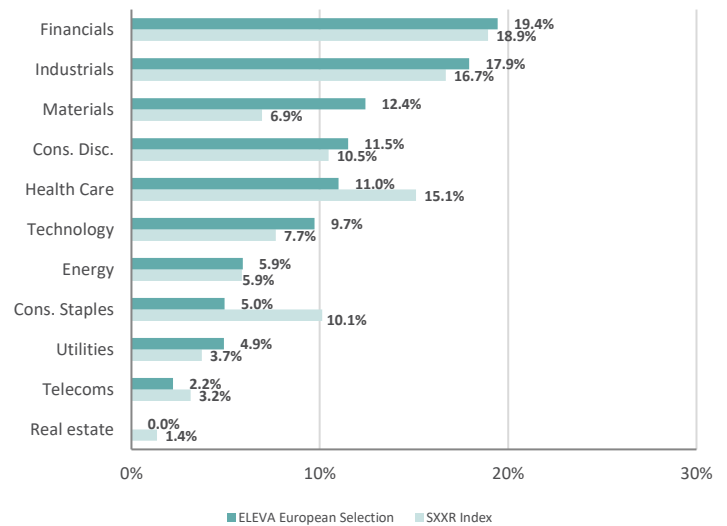
Geographic breakdown

cash excluded



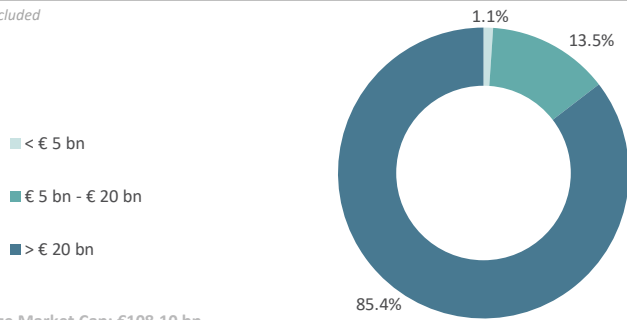
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap: €108.10 bn

Risk Indicators

	Fund	Benchmark
Active Weight	70.91%	
Volatility*	16.64%	16.65%
Beta*	0.97	
Tracking Error*	3.92%	
Sharpe ratio*	0.50	0.35
Sortino Ratio*	0.61	0.43
Information Ratio*	0.63	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
NOVO NORDISK A/S-B	Health Care	Denmark	6.08%	69
ASML HOLDING NV	Technology	Netherlands	5.81%	83
TOTAL SA	Energy	France	3.71%	72
SAP SE	Technology	Germany	3.04%	73
AXA SA	Financials	France	2.77%	62

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
TOTALENERGIES SE	28 bps
NATWEST GROUP PLC	27 bps
BARCLAYS PLC	23 bps

Top 3 detractors

Company	Absolute Contribution
ADYEN NV	-79 bps
ASML HOLDING NV	-43 bps
STELLANTIS N.V.	-30 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (EUR) dis.	04/05/2017	LU1111643638	ELEURSI LX	Distribution	1610.69
I (CHF) acc. Hdg	07/08/2015	LU1111643398	EESFICH LX	Accumulation	1706.25
I (GBP) acc. Hdg	27/07/2017	LU1111643471	ELVIGAH LX	Accumulation	1801.06

ESG data

Investment process

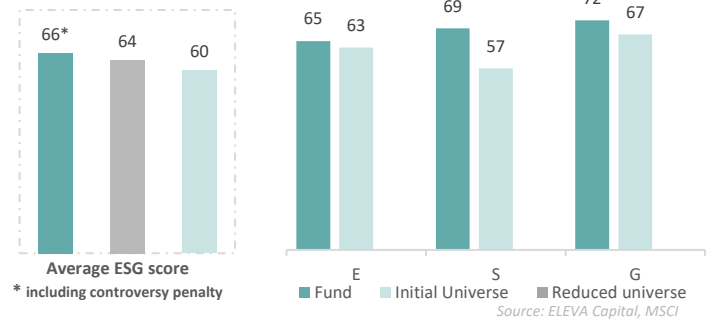
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	826
1. Universe post Exclusions*	813
2. Universe reduced by 20% of issuers with the lowest ESG score	647
Initial universe reduction related to exclusions and ESG selection	22%
3. Portfolio post fundamental research**	52

* Tobacco / Nuclear weapons / Controversial weapons / Violation of the UN Global Compact or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises / Coal (threshold defined by ELEVA's coal policy)

** Fundamental analysis, ESG analysis (ELEVA Capital methodology) & valuation

Source: ELEVA Capital

Average scores of the three pillars with their initial universe



The three best ESG ratings of the sub-fund

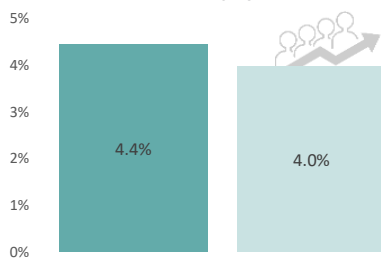
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
SCHNEIDER ELECTRIC SE	Industrials	France	80
SSE PLC	Utilities	United Kingdom	77

The three worst ESG ratings of the sub-fund

Name	Sector	Country	ESG Score
SHELL PLC	Energy	United Kingdom	42
STELLANTIS NV	Cons. Disc.	Netherlands	47
NEXT PLC	Cons. Disc.	United Kingdom	49

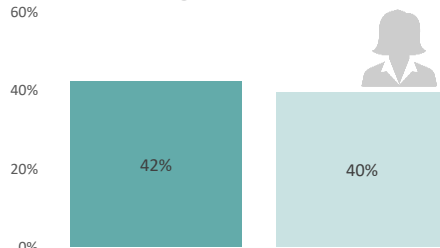
ESG Performances

Growth in the number of employees



Source: ELEVA Capital

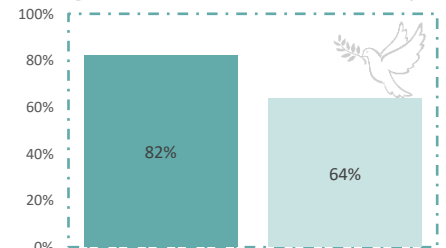
Percentage of women on the board



as of 30/04/2024

Source: MSCI, ELEVA Capital

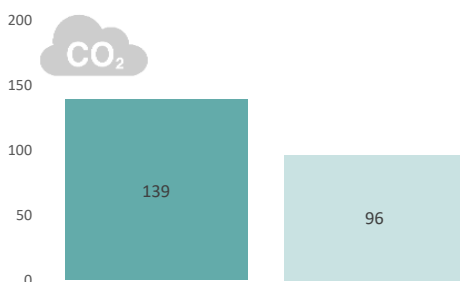
Signatories of the United Nations Global Compact



as of 30/04/2024

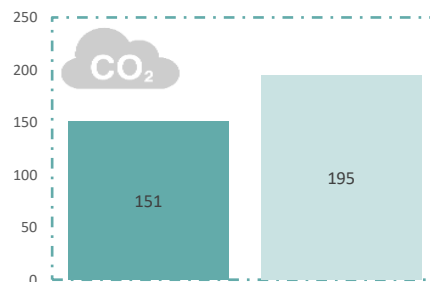
Source: Global compact

Average carbon intensity (in tons of CO₂ equivalent per million € of sales)



Source: MSCI

Carbon footprint (in tons of CO₂ equivalent per million € invested)



Source: MSCI

Binding ESG KPI
Fund
Global 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	Scope 1 et 2 CO ₂ emissions
Fund	95%	98%	96%	98%	98%
Initial universe	89%	99%	98%	99%	99%

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