

ELEVA Euroland 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 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	1 711.85 €
Total Fund Assets	1,393,194,659 €

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 : LU1616921232
Bloomberg Ticker : ESEIEA 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 a relative HWM over a 5-year period

Contact

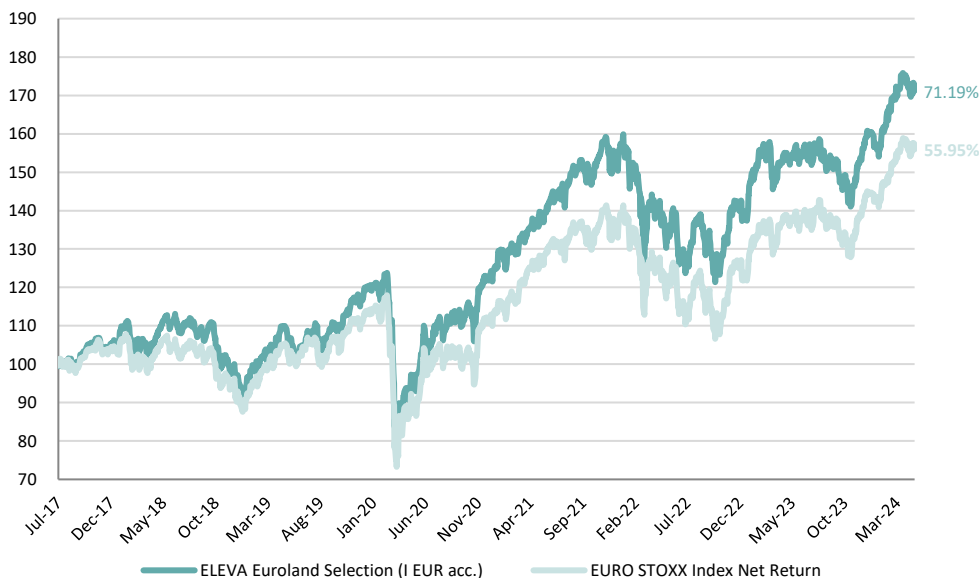
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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
2017	5.40%	2.61%	1 month	-2.64%	-1.85%
2018	-11.62%	-12.72%	3 months	6.07%	5.94%
2019	28.26%	26.11%	6 months	19.90%	20.42%
2020	4.41%	0.25%	9 months	8.11%	9.28%
2021	26.03%	22.67%	1 year	10.86%	12.87%
2022	-12.63%	-12.31%	3 years	25.41%	23.71%
2023	16.49%	18.55%	5 years	56.08%	47.92%
2024	6.97%	8.00%	Since inception	71.19%	55.95%

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 Euroland Selection was down 2.64% vs an index down 1.85%, an underperformance of 79 bps.

Sector allocation had a negative impact, affected by the underweight in energy, the overweight in information technology and the overweight in materials, but somewhat compensated by the positive impact of the health care and consumer discretionary allocation. Stock picking was modestly negative, particularly in information technology, consumer discretionary and materials.

Banks were very much in demand as they confirmed a resilience of their net interest income along with record shareholders' return. **Intesa San Paolo** and **Unicredit** performed well as deposit betas are limited and on indication of a recovery in fees. **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 45.6% and 71.5% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 71.19% vs an index up 55.95%, an outperformance of 1,524 bps.

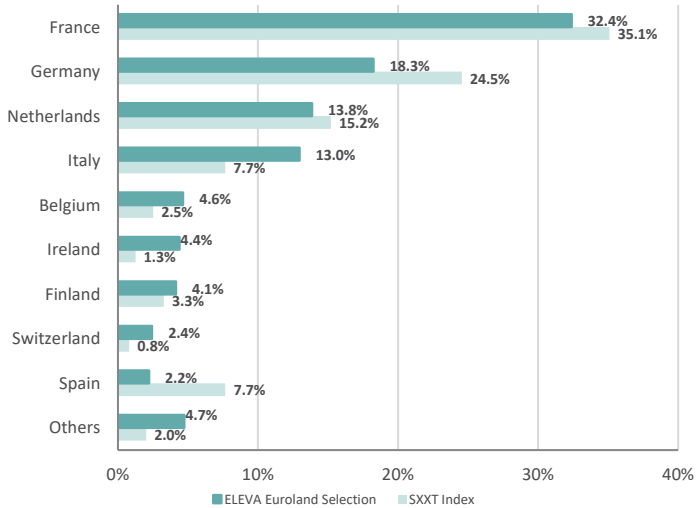
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Portfolio analysis

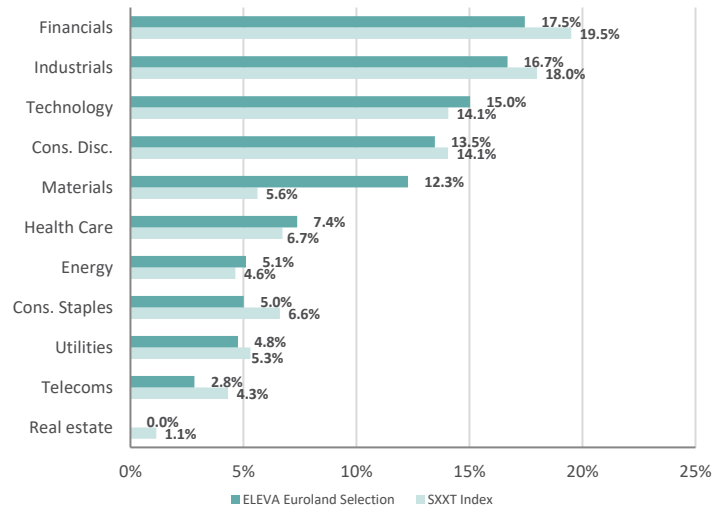
Geographic breakdown

cash excluded



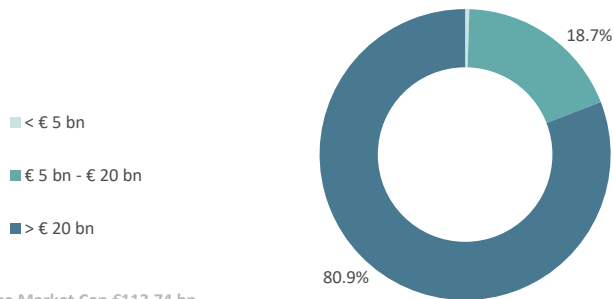
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €113.74 bn

Risk Indicators

	Fund	Benchmark
Active Weight	62.93%	
Volatility*	17.17%	17.89%
Beta*	0.93	
Tracking Error*	4.28%	
Sharpe ratio*	0.46	0.36
Sortino Ratio*	0.55	0.43
Information Ratio*	0.34	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML HOLDING NV	Technology	Netherlands	8.62%	83
SAP SE	Technology	Germany	5.18%	73
LVMH MOET HENNESSY LOUIS VUI	Cons. Disc.	France	4.67%	69
SCHNEIDER ELECTRIC SE	Industrials	France	3.39%	80
TOTAL SA	Energy	France	3.32%	72

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
UNICREDIT S.P.A.	19 bps
TOTALENERGIES SE	18 bps
UCB S.A.	17 bps

Top 3 detractors

Company	Absolute Contribution
ADYEN NV	-91 bps
ASML HOLDING NV	-64 bps
STELLANTIS N.V.	-36 bps

Additional data

Share class I (EUR) dis.	Launch date 20/01/2020	ISIN LU1616921745	Bloomberg Ticker ESEEIED LX	Distribution policy Distribution	NAV 1347.97
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ESG data

Investment process

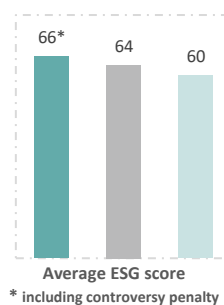
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	824
1. Universe post Exclusions*	811
2. Universe reduced by 20% of issuers with the lowest ESG score	646
Initial universe reduction related to exclusions and ESG selection	22%
3. Portfolio post fundamental research**	44

* 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)

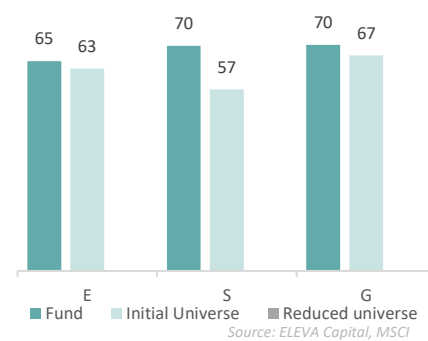
** Fundamental analysis, ESG analysis (ELEVA Capital methodology) & valuation

Source: ELEVA Capital

Average scores of the three pillars with their initial universe



Average ESG score
* including controversy penalty



Source: ELEVA Capital, MSCI

The three best ESG ratings of the sub-fund

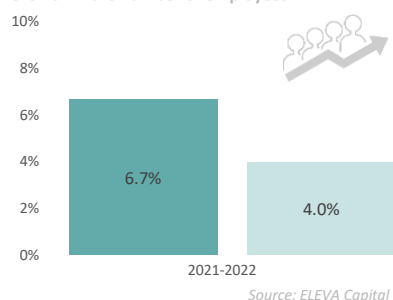
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
SCHNEIDER ELECTRIC SE	Industrials	France	80
HERMES INTERNATIONAL	Cons. Disc.	France	74

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
RYANAIR HOLDINGS PLC	Industrials	Ireland	50

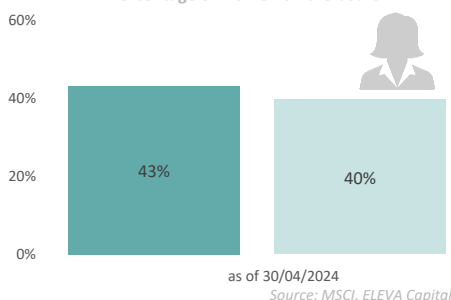
ESG Performances

Growth in the number of employees



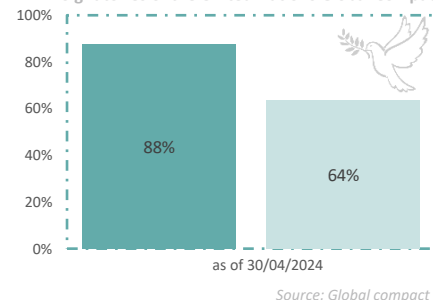
Source: ELEVA Capital

Percentage of women on the board



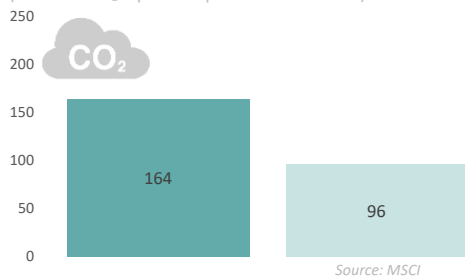
Source: MSCI, ELEVA Capital

Signatories of the United Nations Global Compact



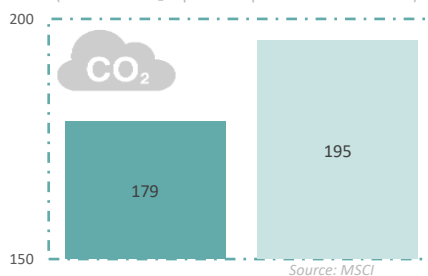
Source: Global compact

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	97%	97%	95%	97%	97%
Initial universe	90%	99%	99%	99%	99%

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