

ELEVA Euroland Selection - Class R

28/03/2024
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 175.56 €
Total Fund Assets 1,410,770,939 €

Risk Indicator



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 : LU1616922123
Bloomberg Ticker : EESEREA 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

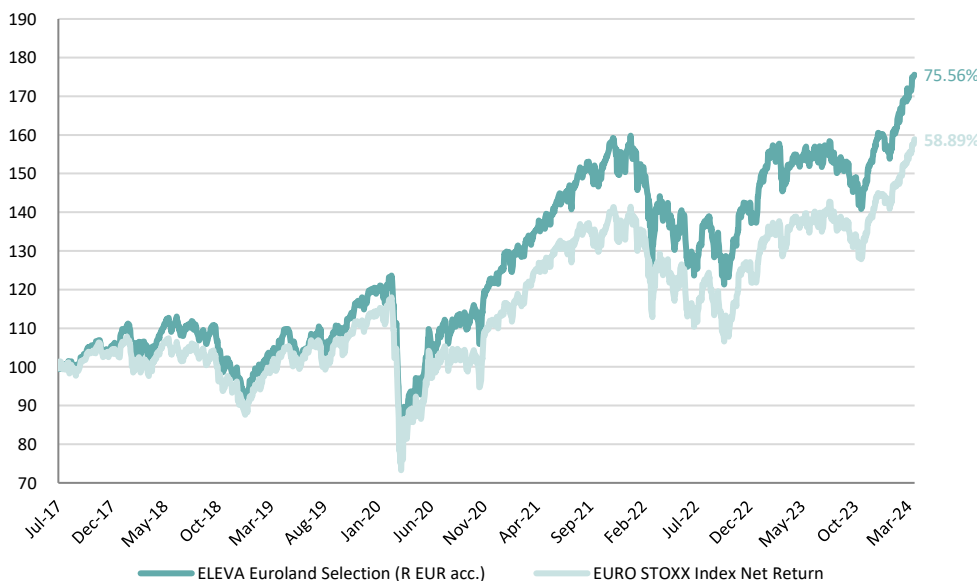
Contact

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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
2017	5.35%	2.61%
2018	-11.71%	-12.72%
2019	28.27%	26.11%
2020	4.51%	0.25%
2021	26.07%	22.67%
2022	-12.67%	-12.31%
2023	16.41%	18.55%
2024	9.86%	10.04%

Cumulative performance

	Fund	Index
1 month	4.10%	4.52%
3 months	9.86%	10.04%
6 months	18.21%	18.60%
9 months	11.74%	13.63%
1 year	15.30%	16.65%
3 years	31.52%	28.82%
5 years	70.83%	58.28%
Since inception	75.56%	58.89%

Monthly Comment

ELEVA Euroland Selection was up 4.10% vs an index up 4.52%, an underperformance of 42 bps.

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

Banks had a strong performance, driven by positive outlooks, with resilient net interest income and improving fee-related revenues at a time of low valuations, in our view. **BBVA**, **Unicredit**, and **Intesa San Paolo** outperformed. Cyclical were in favour, and **Stellantis** announced a buyback and a better than expected outlook for 2024.

On the other hand, **BE Semiconductor** was affected by a decision by some clients to postpone their new generation of investments in hybrid bonding. **Siemens** and **Deutsche Post** warned investors of a relatively slow start to the year, with improvements expected in the second half of 2024.

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 risk of a Central Bank mistake. European macroeconomic surprises are now improving, leading the way to a more synchronized upturn. In that environment, we believe that corporates will still be able to grow at a moderate pace. Value and cyclical were at 48.6% and 75.3% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 75.56% vs an index up 58.89%, an outperformance of 1,667 bps.

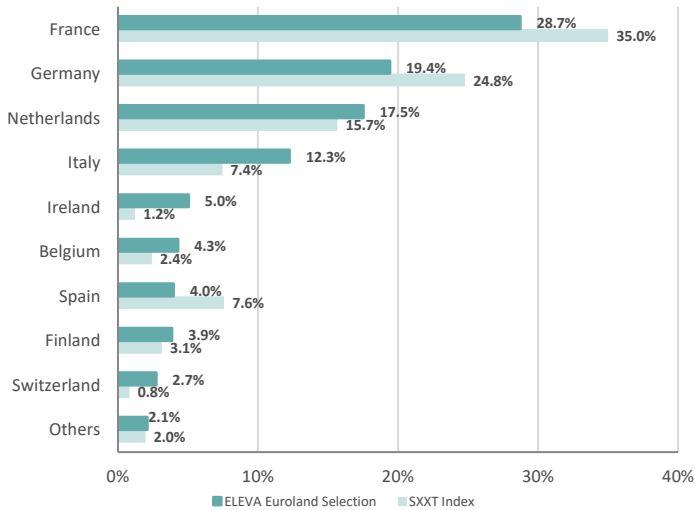
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Portfolio analysis

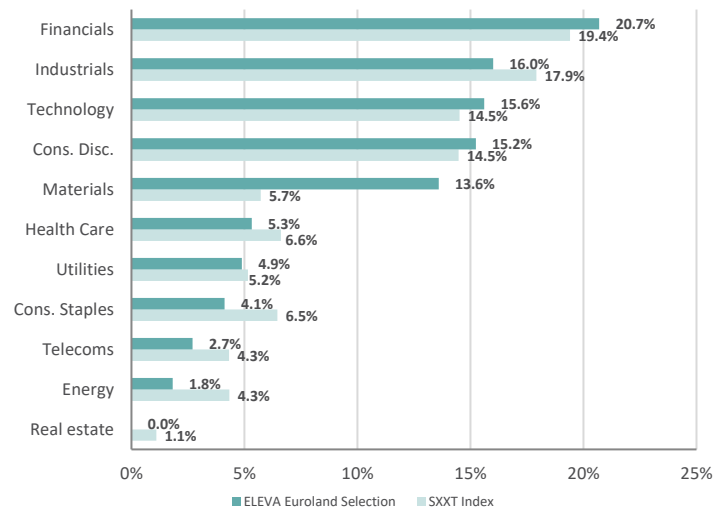
Geographic breakdown

cash excluded



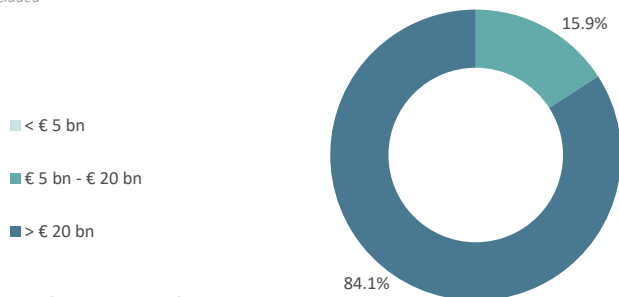
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €121.04 bn

Risk Indicators

	Fund	Benchmark
Active Weight	62.89%	
Volatility*	17.13%	17.96%
Beta*	0.92	
Tracking Error*	4.74%	
Sharpe ratio*	0.49	0.38
Sortino Ratio*	0.58	0.45
Information Ratio*	0.34	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML HOLDING NV	Technology	Netherlands	9.05%	84
SAP SE	Technology	Germany	5.22%	73
LVMH MOET HENNESSY LOUIS VUI	Cons. Disc.	France	4.95%	69
UNICREDIT SPA	Financials	Italy	3.71%	63
HERMES INTERNATIONAL	Cons. Disc.	France	3.67%	74

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	48 bps
UNICREDIT S.P.A.	42 bps
STELLANTIS N.V.	40 bps

Top 3 detractors

Company	Absolute Contribution
BE SEMICONDUCTOR INDUSTRIES N.V.	-30 bps
VOLKSWAGEN AG PREF	-18 bps
SIEMENS AKTIENGESELLSCHAFT	-16 bps

Additional data

Share class R (GBP) acc. Hdg	Launch date 08/03/2018	ISIN LU1616922396	Bloomberg Ticker EESRGA1 LX	Distribution policy Accumulation	NAV 172.87
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ESG data

Investment process

Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	825
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**

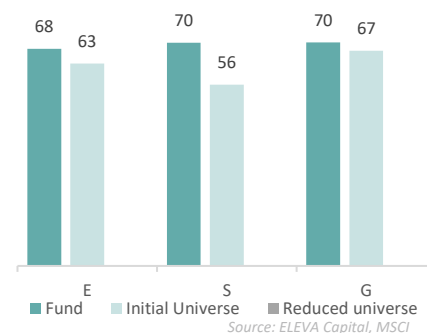
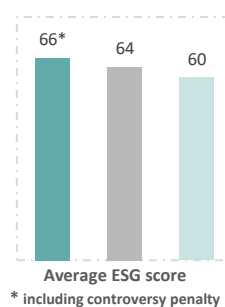
39

* 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

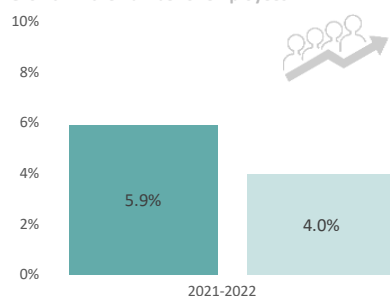
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
SCHNEIDER ELECTRIC SE	Industrials	France	80
HERMES INTERNATIONAL	Cons. Disc.	France	74

The three worst ESG ratings of the sub-fund

Name	Sector	Country	ESG Score
STELLANTIS NV	Cons. Disc.	Netherlands	47
RYANAIR HOLDINGS PLC	Industrials	Ireland	50
RENAULT SA	Cons. Disc.	France	53

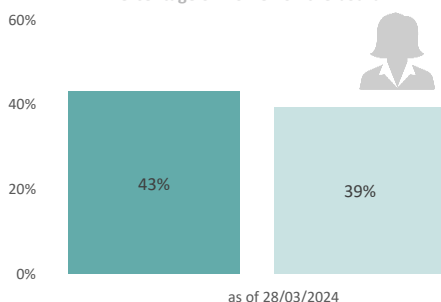
ESG Performances

Growth in the number of employees



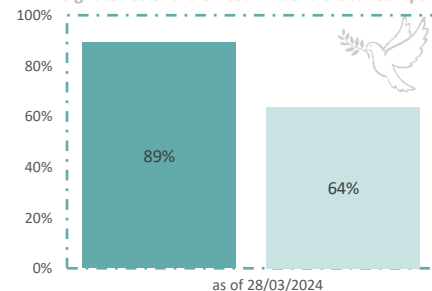
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI, ELEVA Capital

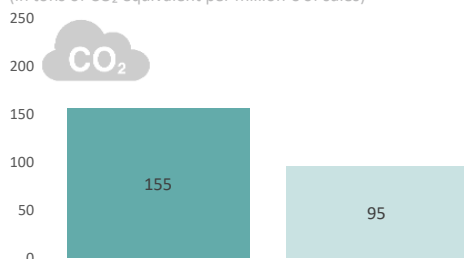
Signatories of the United Nations Global Compact



Source: Global compact

Average carbon intensity

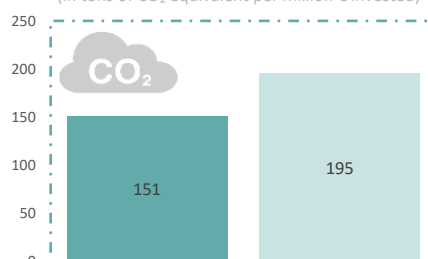
(in tons of CO₂ equivalent per million € of sales)



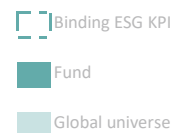
Source: MSCI

Carbon footprint

(in tons of CO₂ equivalent per million € invested)



Source: MSCI



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	98%	98%	95%	98%	98%
Initial universe	89%	99%	99%	99%	99%

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