

ELEVA Euroland Selection - Class R

30/04/2025
Monthly report

Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns
- Investing primarily in European equities and equity related securities
- 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 182.36 €
Total Fund Assets 1,169,601,322 €

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 an underperformance compensation mechanism over 5 rolling years

Contact

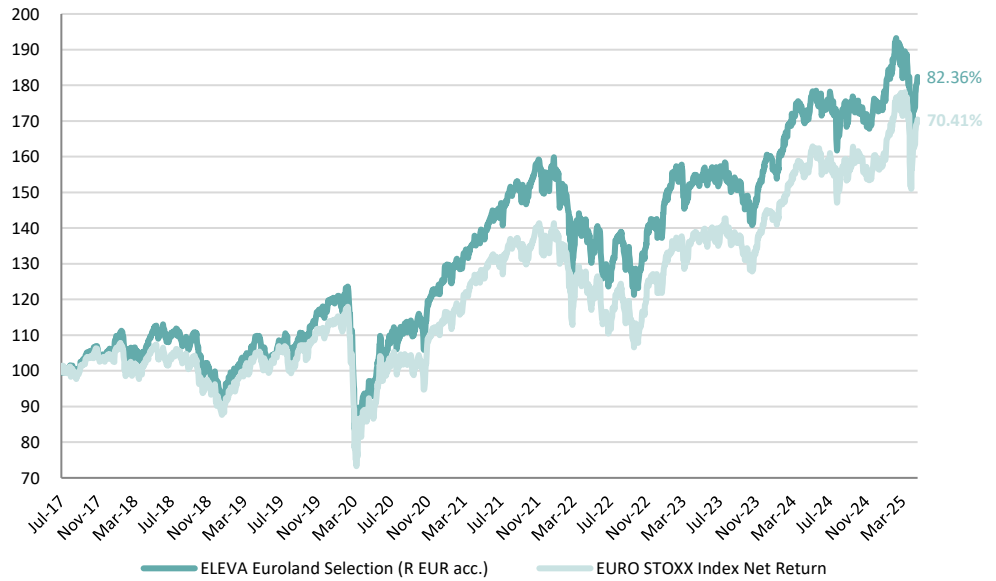
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	9.02%	9.26%
2025	4.68%	8.01%

Cumulative performance

	Fund	Index
1 month	1.38%	0.31%
3 months	-1.57%	0.71%
6 months	7.42%	9.49%
9 months	5.17%	8.68%
1 year	6.69%	9.27%
3 years	30.99%	37.07%
5 years	90.18%	88.21%
Since inception	82.36%	70.41%

Monthly Comment

After a material fall before and immediately after Liberation Day on concerns around the impact of the aggressive policy decisions of the Trump administration, European equity markets recovered to finish the month slightly down. The recovery was triggered by a 90 day pause in the additional reciprocal tariffs, headlines around progress on tariff negotiations, and was further fueled by a resilient set of numbers by corporates.

Against this backdrop, ELEVA Euroland Selection was up 1.38% vs an index up 0.31%, an outperformance of 107 bps.

Sector allocation had a slightly negative impact, affected by the underweight in consumer staples, utilities and real estate, but somewhat offset by the positive impact of the allocation in energy, materials and consumer discretionary. Stock picking was positive, particularly in consumer discretionary, financials and materials.

Commerzbank was fueled by continued investor appetite for German exposure in the light of the material fiscal plans. It also helped **Heidelberg Materials** and **Continental** deliver a strong intra-month recovery. **Euronext** enjoyed record activity and benefited from the general interest for European exposure.

Intesa Sanpaolo suffered from a downward revision in interest rate expectations. **Smurfit Westrock** was impacted by a weak US dollar and a poor start to the year for pricing and demand in packaging products. **BMW** was weak on ongoing uncertainties on the impact of tariffs.

Economic growth was decent in 2024, with low growth in Europe and China balanced by an acceleration in the US. Falling inflation expectations reduce the risks of a Central Bank mistake. European indicators are starting to lose a bit of ground and there has been a sharp deterioration in the Global ELEVA Capital Index, led by the US. Patience is needed in Europe for interest rates and stimuli announcements to have an impact on economic 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 economic weakness.

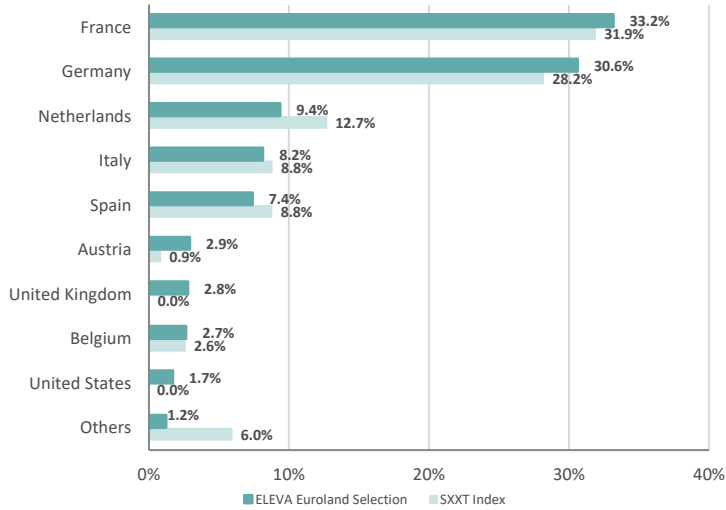
Value and cyclicals were at 58.9% and 49.3% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 82.36% vs an index up 70.41%, an outperformance of 1,195 bps.

Portfolio analysis

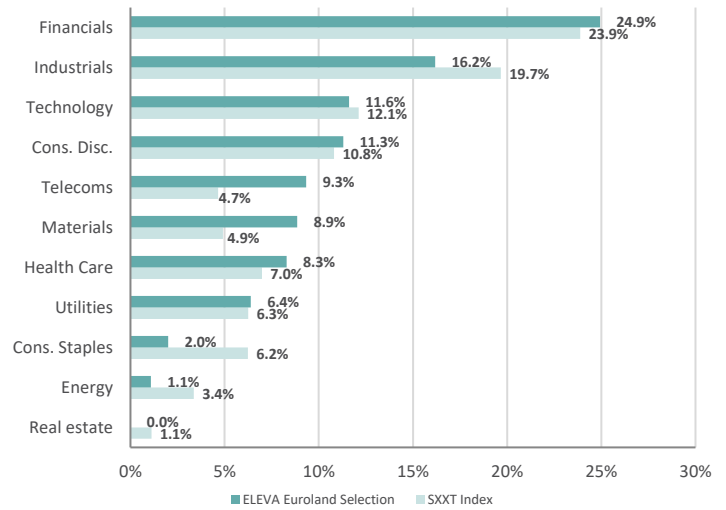
Geographic breakdown

cash excluded



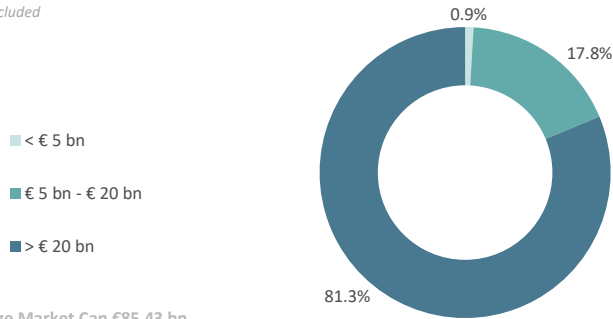
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €85.43 bn

Risk Indicators

	Fund	Benchmark
Active Weight	56.78%	
Volatility*	17.00%	17.71%
Beta*	0.93	
Tracking Error*	4.59%	
Sharpe ratio*	0.43	0.36
Sortino Ratio*	0.51	0.43
Information Ratio*	0.20	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	5.70%	73
ASML Holding NV	Technology	Netherlands	3.68%	83
Air Liquide SA	Materials	France	3.55%	67
Iberdrola SA	Utilities	Spain	3.46%	72
Commerzbank AG	Financials	Germany	3.40%	58

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
COMMERZBANK AG	38 bps
HEIDELBERG MATERIALS AG	30 bps
CONTINENTAL AG	28 bps

Top 3 detractors

Company	Absolute Contribution
SIEMENS AKTIENGESELLSCHAFT	-22 bps
BAYERISCHE MOTOREN WERKE AG	-20 bps
SANOFI SA	-20 bps

Additional data

Share class R (GBP) acc. Hdg	Launch date 08/03/2018	ISIN LU1616922396	Bloomberg Ticker EESRGA1 LX	Distribution policy Accumulation	NAV 181.68
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ESG data

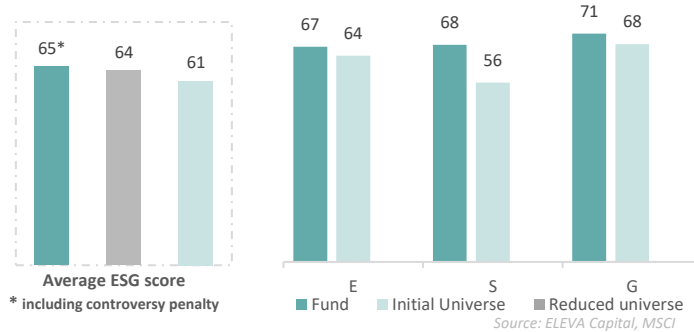
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	800
1. Universe post Exclusions*	792
2. Universe reduced by 20% of issuers with the lowest ESG score	632
3. Portfolio post fundamental research**	49

* 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.

** Fundamental analysis, ESG analysis & valuation

Average ESG scores



Best 3 ESG ratings

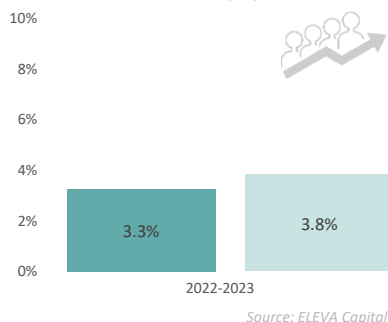
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
AXA SA	Financials	France	77
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

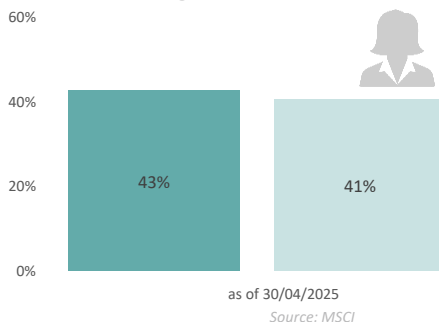
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Deutsche Bank AG	Financials	Germany	50
HeidelbergCement AG	Materials	Germany	56

ESG Performances

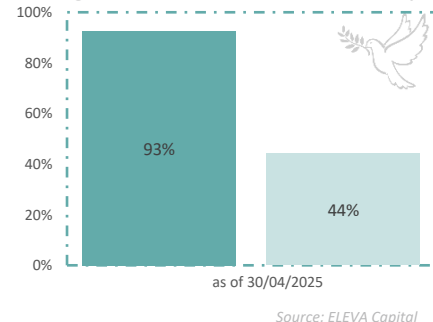
Growth in the number of employees



Percentage of women on the board

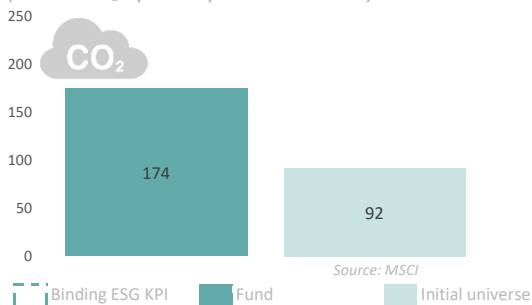


Signatories of the United Nations Global Compact



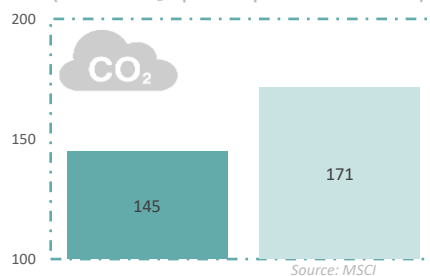
Carbon intensity

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

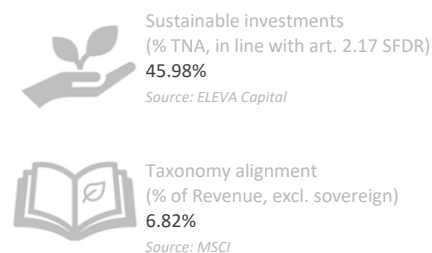


Carbon footprint

(in tons of CO₂ equivalent per million € invested)



Sustainable investments



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	97%	100%	100%	100%	100%
Initial universe	91%	99%	99%	99%	99%

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