

ELEVA European Selection - Class A1

 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
- 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	216.16 €
Total Fund Assets	7 107 967 381 €

Risk Indicator



Fund characteristics

Manager: Eric Bendahan
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 26/01/2015
Share class launch date: 09/02/2015
ISIN Code: LU1111642408
Bloomberg Ticker: EESFA1E 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: 1.5%
Performance fees: 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

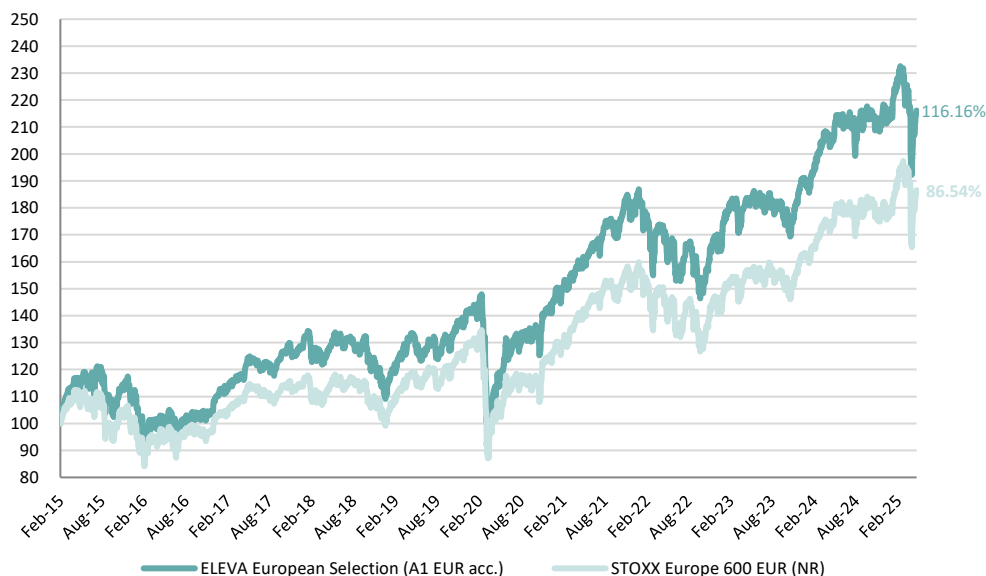
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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
2016	-1.16%	1.73%
2017	15.88%	10.58%
2018	-12.44%	-10.77%
2019	26.01%	26.82%
2020	2.61%	-1.99%
2021	27.60%	24.91%
2022	-11.34%	-10.64%
2023	16.54%	15.80%
2024	11.68%	8.79%
2025	1.30%	5.05%

Cumulative performance

	Fund	Index
1 month	0.51%	-0.67%
3 months	-4.50%	-1.22%
6 months	3.57%	5.75%
9 months	1.32%	3.53%
1 year	5.20%	7.20%
3 years	26.14%	26.75%
5 years	84.78%	75.56%
Since inception	116.16%	86.54%

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 European Selection was up 0.51% vs an index down 0.67%, an outperformance of 118 bps.

Sector allocation had a slightly positive impact, thanks to the underweight in energy, the overweight in communication services and utilities. Conversely, the allocation to consumer staples, real estate and health care had a negative impact on performance. Stock picking was positive, particularly in financials, materials and consumer discretionary.

3i Group staged a strong recovery, thanks to increased optimism on the long term potential of Action Group and anticipation that the strong Euro will help the group improve its purchasing conditions. **Commerzbank** was fueled by continued investor's 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.

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 is has been 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.

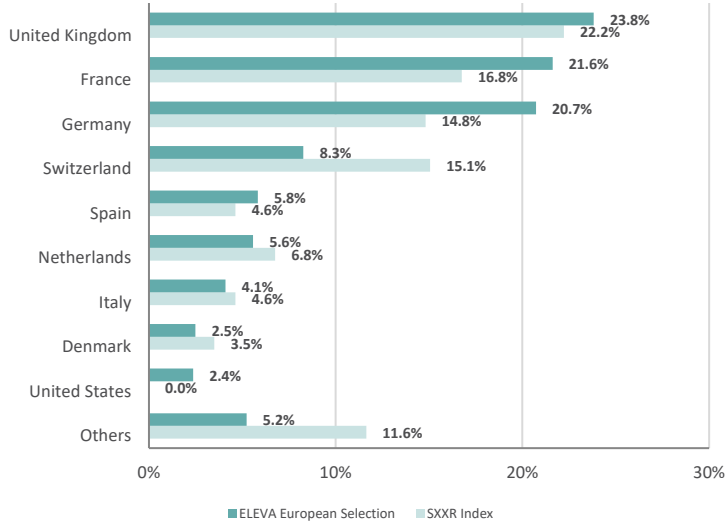
Cyclical exposure was toned down to 44.3%, value exposure up slightly to 52.4%.

Since inception, ELEVA European Selection is up 116.16% vs an index up 86.54%, an outperformance of 2,962 bps.

Portfolio analysis

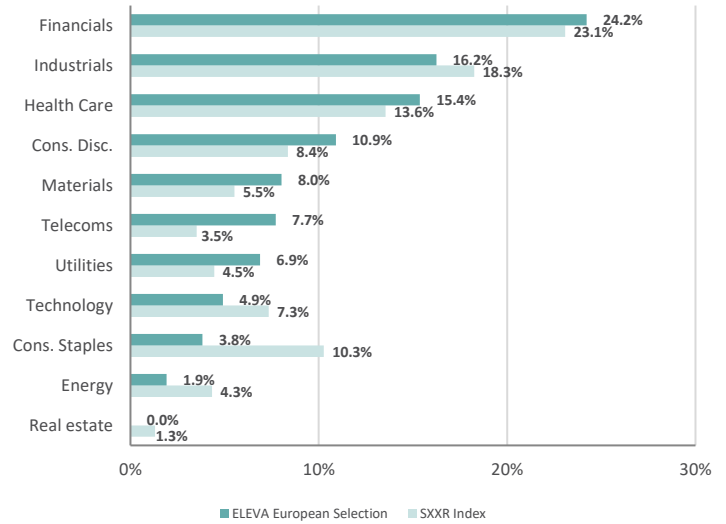
Geographic breakdown

cash excluded



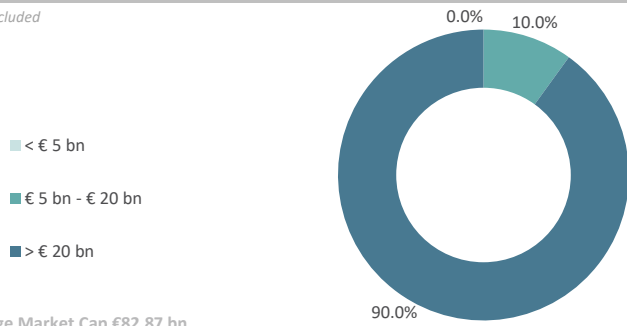
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk Indicators

	Fund	Benchmark
Active Weight	66.57%	
Volatility*	16.51%	16.51%
Beta*	0.97	
Tracking Error*	3.88%	
Sharpe ratio*	0.44	0.35
Sortino Ratio*	0.53	0.42
Information Ratio*	0.40	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	3.08%	73
AstraZeneca PLC	Health Care	United Kingdom	2.96%	72
3i Group PLC	Financials	United Kingdom	2.68%	69
National Grid PLC	Utilities	United Kingdom	2.62%	80
NatWest Group PLC	Financials	United Kingdom	2.56%	63

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
3I GROUP PLC	42 bps
COMMERZBANK AG	25 bps
BAE SYSTEMS PLC	20 bps

Top 3 detractors

Company	Absolute Contribution
NOVO NORDISK A/S CLASS B	-24 bps
ASTRAZENECA PLC	-24 bps
SHELL PLC	-22 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
A1 (EUR) dis.	08/06/2017	LU1543705286	ELESA1D LX	Distribution	165.54
A1 (USD) acc. Hdg	09/02/2015	LU1111642580	EESFA1U LX	Accumulation	250.67

ESG data

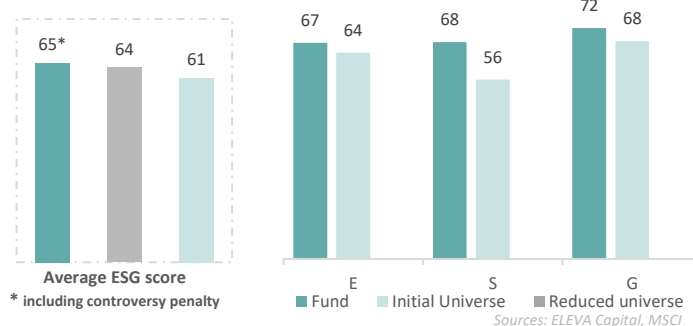
Investment process

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**	59

* 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

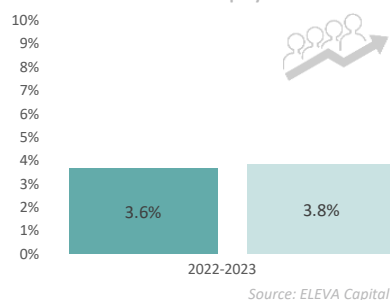
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
National Grid PLC	Utilities	United Kingdom	80
Spirax-Sarco Engineering PLC	Industrials	United Kingdom	80

Worst 3 ESG ratings

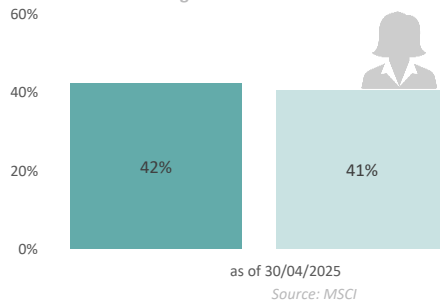
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Deutsche Bank AG	Financials	Germany	50
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53

ESG Performances

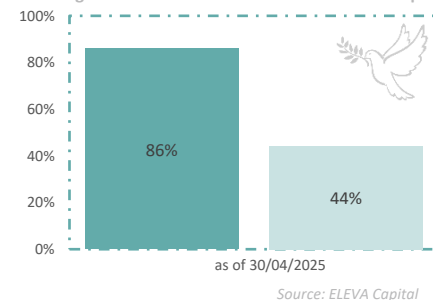
Growth in the number of employees



Percentage of women on the board

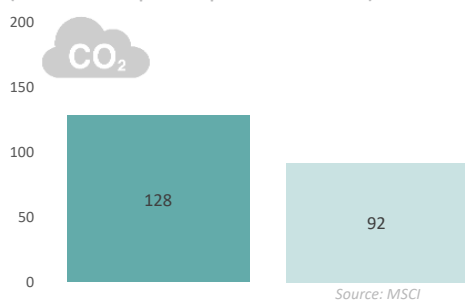


Signatories of the United Nations Global Compact



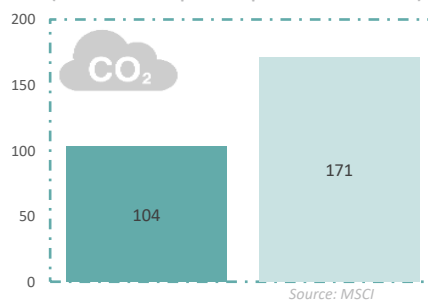
Carbon intensity

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

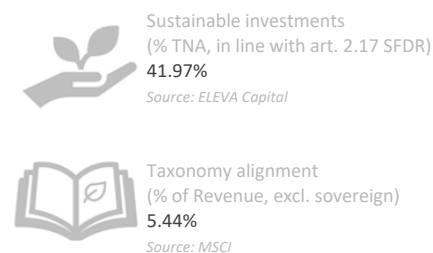


Carbon footprint

(in tons of CO₂ equivalent per million € invested)



Sustainable investments



Binding ESG KPI: Fund (dark teal), Initial universe (light teal)

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	98%	100%	100%	100%	100%
Initial universe	91%	99%	99%	99%	99%

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