

ELEVA European Selection - Class I

31/01/2024
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	2 016.76 €
Total Fund Assets	5 210 715 558 €

Risk Indicator



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

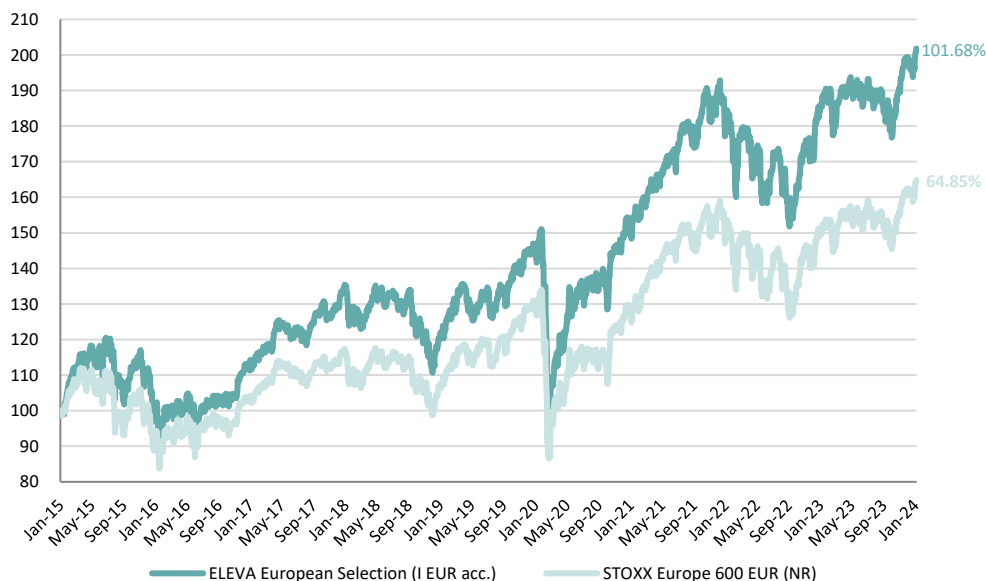
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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

Year	Fund	Index
2015	11.33%	0.76%
2016	-0.52%	1.73%
2017	16.48%	10.58%
2018	-11.88%	-10.77%
2019	26.81%	26.82%
2020	3.17%	-1.99%
2021	28.33%	24.91%
2022	-10.77%	-10.64%
2023	17.09%	15.80%
2024	1.15%	1.46%

Cumulative performance

Period	Fund	Index
1 month	1.15%	1.46%
3 months	13.16%	12.33%
6 months	4.36%	3.76%
9 months	5.91%	5.81%
1 year	8.79%	10.08%
3 years	35.97%	32.13%
5 years	65.16%	53.30%
Since inception	101.68%	64.85%

Monthly Comment

Economic data in January kept surprising to the upside, more than compensating for continued geopolitical uncertainties. Earnings so far were better than expected, allowing markets to start the year on a positive note.

ELEVA European Selection was up 1.15% vs an index up 1.46%, an underperformance of 31 bps.

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

ASML was a strong performer after reporting an impressive level of bookings, giving comfort to market participants on a strong 2025 outlook. **Novo Nordisk** delivered 44% EBIT growth a constant exchange rate in 2023 and guided for a conservative, in our view, 25% EBIT growth, highlighting the impressive demand for their diabetes and obesity treatments. **Flutter Entertainment** had better than expected results, highlighting strong momentum in the nascent US market.

Infineon underperformed after poor earnings from peers, that highlighted destocking in industrial and auto markets. Utilities like **SSE** were weak tracking a material fall in power prices. **Puma** provided the market with a poor earnings guidance for 2024.

Economic growth is uneven, with weak growth in Europe and in China balanced by resilience in the US and good growth elsewhere. Falling inflation expectations reduce the risks of a Central Bank mistake. European macro surprises are now improving from a low level in our view. In that environment we believe that corporates will still be able to grow at a moderate pace.

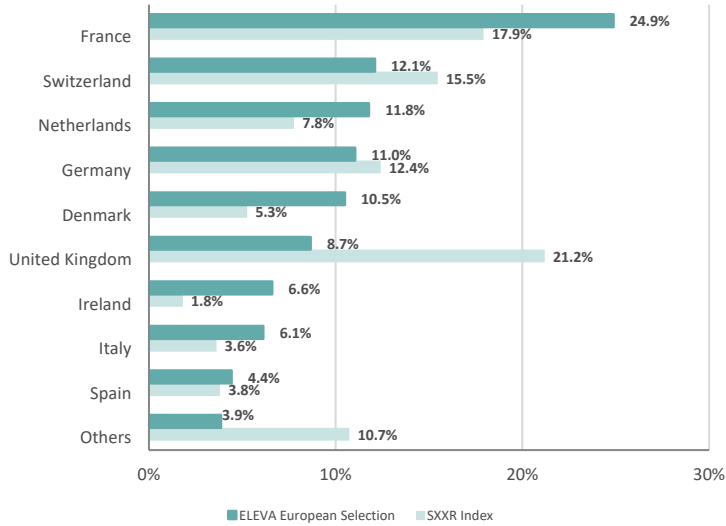
Value and cyclicals were slightly down to 49.3% and 66.1% of the fund respectively.

Since inception, ELEVA European Selection is up 101.68% vs an index up 64.85%, an outperformance of 3,683 bps.

Portfolio analysis

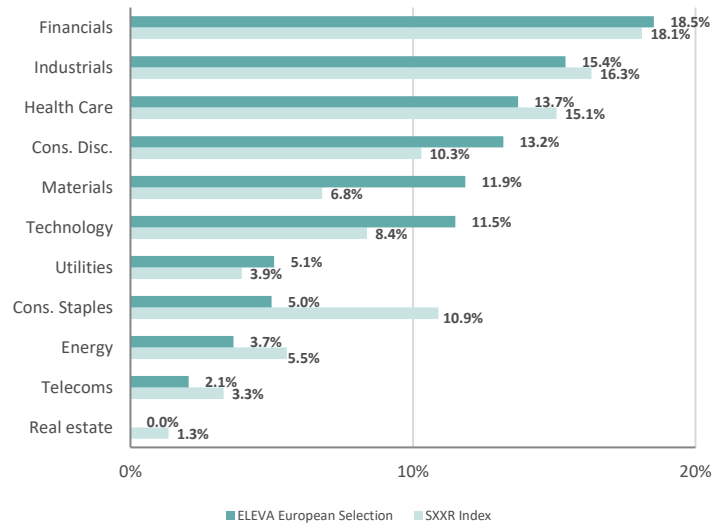
Geographic breakdown

cash excluded



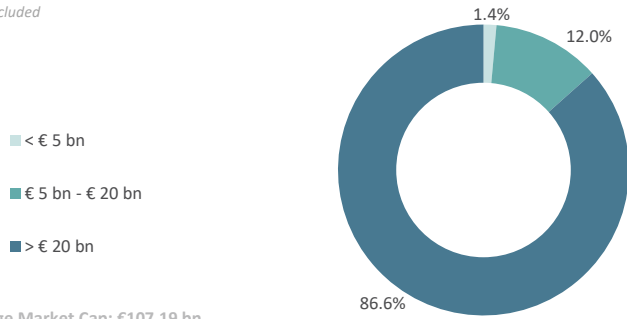
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap: €107.19 bn

Risk Indicators

	Fund	Benchmark
Active Weight	70.34%	
Volatility*	16.78%	16.82%
Beta*	0.97	
Tracking Error*	3.93%	
Sharpe ratio*	0.47	0.33
Sortino Ratio*	0.58	0.40
Information Ratio*	0.61	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
NOVO NORDISK A/S-B	Health Care	Denmark	5.88%	69
ASML HOLDING NV	Technology	Netherlands	5.50%	84
NOVARTIS AG-REG	Health Care	Switzerland	3.37%	54
AXA SA	Financials	France	3.27%	62
TOTAL SA	Energy	France	3.00%	72

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	81 bps
NOVO NORDISK A/S CLASS B	58 bps
FLUTTER ENTERTAINMENT PLC	28 bps

Top 3 detractors

Company	Absolute Contribution
INFINEON TECHNOLOGIES AG	-30 bps
LLOYDS BANKING GROUP PLC	-25 bps
SIKA AG	-25 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (EUR) dis.	04/05/2017	LU1111643638	ELEURSI LX	Distribution	1512.66
I (CHF) acc. Hdg	07/08/2015	LU1111643398	EESFICH LX	Accumulation	1609.82
I (GBP) acc. Hdg	27/07/2017	LU1111643471	ELVIGAH LX	Accumulation	1685.30
I (USD) acc. Hdg	05/10/2015	LU1111643125	EESFIUA LX	Accumulation	2152.70

ESG data

Investment process

Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	824
1. Universe post Exclusions*	810
2. Universe reduced by 20% of issuers with the lowest ESG score	645
Initial universe reduction related to exclusions and ESG selection	22%

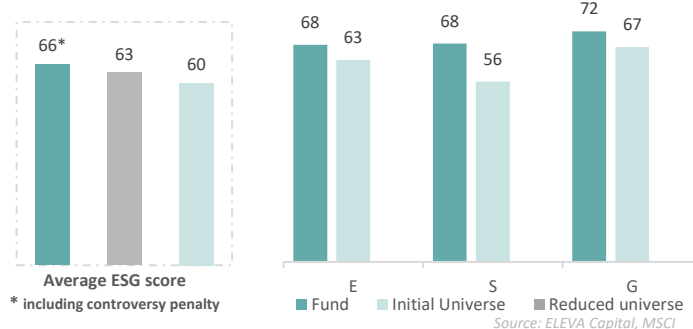
3. Portfolio post fundamental research**	50
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* Tobacco / Nuclear weapons / Controversial weapons / Violation of the UN Global Compact or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises / 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

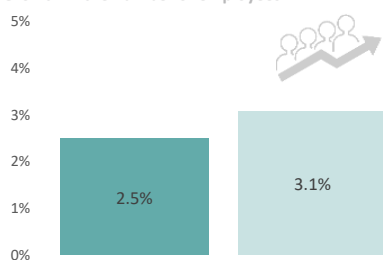
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
SCHNEIDER ELECTRIC SE	Industrials	France	80
SSE PLC	Utilities	United Kingdom	77

The three worst ESG ratings of the sub-fund

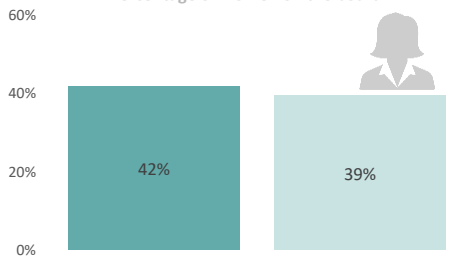
Name	Sector	Country	ESG Score
STELLANTIS NV	Cons. Disc.	Netherlands	47
RYANAIR HOLDINGS PLC	Industrials	Ireland	50
RIO TINTO PLC	Materials	United Kingdom	53

ESG Performances

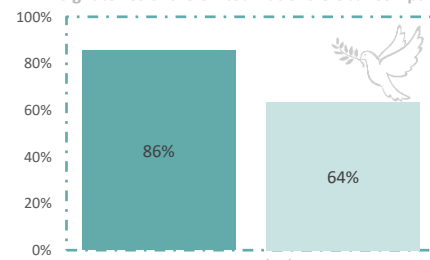
Growth in the number of employees



Percentage of women on the board

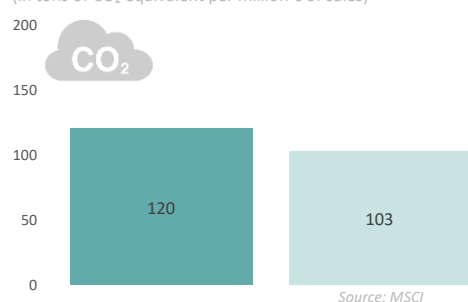


Signatories of the United Nations Global Compact



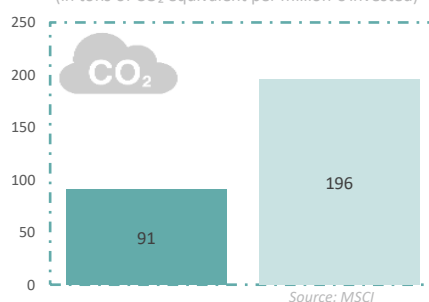
Average carbon intensity

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



Carbon footprint

(in tons of CO₂ equivalent per million € invested)



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	96%	100%	97%	100%	100%
Initial universe	89%	99%	99%	99%	99%

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