

ELEVA European Selection - Class I

30/08/2024
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	2 261.63 €
Total Fund Assets	6 075 040 942 €

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: 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

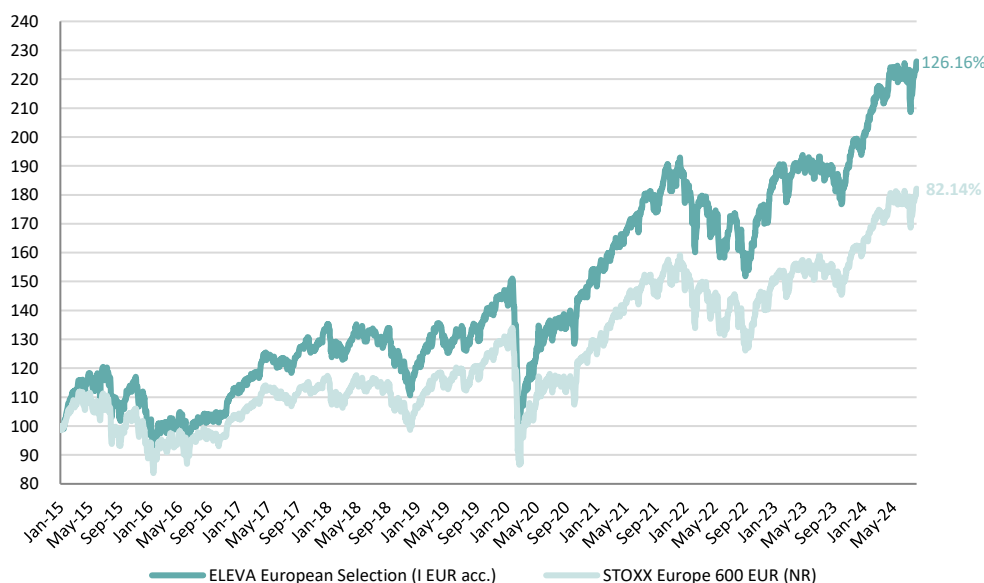
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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

	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	13.43%	12.10%

Cumulative performance

	Fund	Index
1 month	1.30%	1.55%
3 months	2.13%	1.78%
6 months	8.42%	8.34%
9 months	18.08%	16.40%
1 year	19.62%	17.63%
3 years	26.08%	20.66%
5 years	72.67%	56.27%
Since inception	126.16%	82.14%

Monthly Comment

August was a very volatile month that witnessed in the first days significant selling pressure from Yen carry trade unwinds and trend following models. It was followed by a material bounce as earnings surprised positively and central bankers took a dovish stance. Economic data was mixed but outside of China did not deteriorate materially.

ELEVA European Selection was up 1.30% vs an index up 1.55%, an underperformance of 25 bps.

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

Defensives were once again in favour this month. **Novonesis** upgraded its growth and margin guidance and highlighted that the merger between Novozymes and Christian Hansen was progressing well. Clothing retailer **Next** upgraded its guidance and is gaining market share in the UK and in Europe. **London Stock Exchange's** results were well received, with growing optimism on their ability to monetise their data.

Banks (**Natwest**, **KBC**) conversely, were affected by market volatility and suffered from the reduction in interest rate expectations. **Renault** had inline results but fell as peers made cautious comments on future pricing and demand.

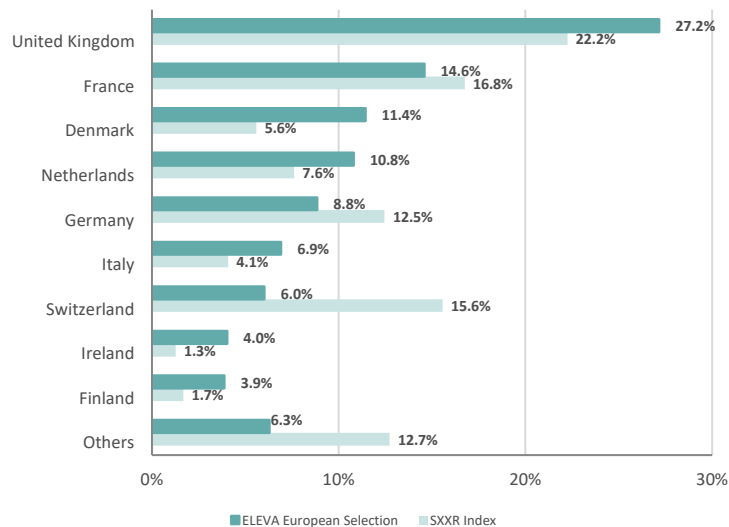
Economic growth remains uneven, with low growth in Europe and in China offset by good performance in the US and elsewhere in the world. Lower inflation expectations reduce the risk of central bank error. After a marked improvement at the end of 2023 and beginning of 2024, macroeconomic surprises have lost momentum in recent months. Nevertheless, we believe that companies will continue to be able to grow at a moderate pace. Against this backdrop, the proportion of the portfolio invested in value stocks remained stable at 43.5%, while exposure to cyclical stocks was further reduced slightly to 45.5%.

Since inception, ELEVA European Selection is up 126.16% vs an index up 82.14%, an outperformance of 4,402 bps.

Portfolio analysis

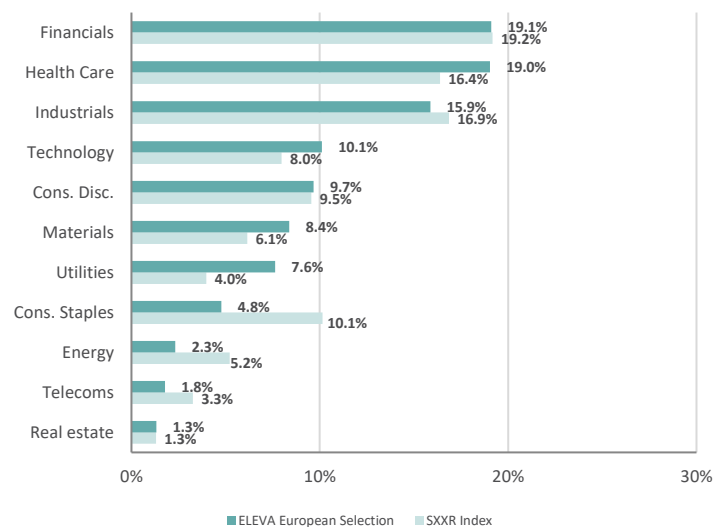
Geographic breakdown

cash excluded



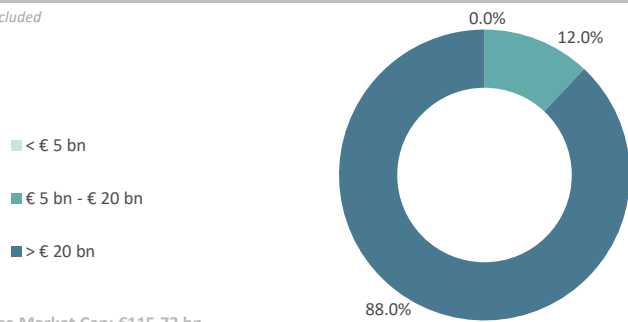
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap: €115.73 bn

Risk Indicators

	Fund	Benchmark
Active Weight	69.76%	
Volatility*	16.50%	16.50%
Beta*	0.97	
Tracking Error*	3.89%	
Sharpe ratio*	0.52	0.37
Sortino Ratio*	0.63	0.45
Information Ratio*	0.62	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
NOVO NORDISK A/S-B	Health Care	Denmark	5.70%	69
ASML HOLDING NV	Technology	Netherlands	5.20%	83
SCHNEIDER ELECTRIC SE	Industrials	France	3.06%	80
NOVARTIS AG-REG	Health Care	Switzerland	2.82%	54
NATWEST GROUP PLC	Financials	United Kingdom	2.62%	63

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ROLLS-ROYCE HOLDINGS PLC	17 bps
NOVO NORDISK A/S CLASS B	17 bps
LONDON STOCK EXCHANGE GROUP PLC	17 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-21 bps
RENAULT SA	-13 bps
HSBC HOLDINGS PLC	-13 bps

Additional data

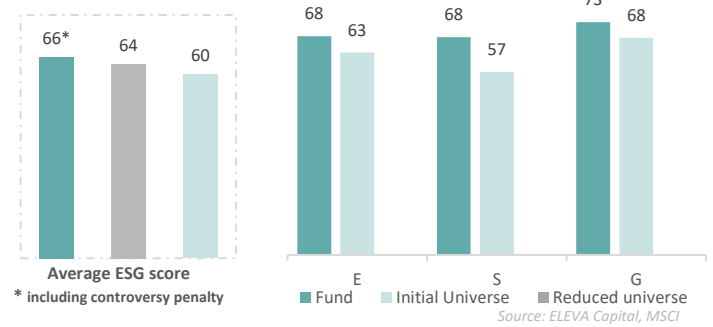
Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (EUR) dis.	04/05/2017	LU1111643638	ELEURSI LX	Distribution	1696.31
I (CHF) acc. Hdg	07/08/2015	LU1111643398	EESFICH LX	Accumulation	1780.94
I (GBP) acc. Hdg	27/07/2017	LU1111643471	ELVIGAH LX	Accumulation	1899.79

ESG data

Investment process

Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	822
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	21%
3. Portfolio post fundamental research**	50
* 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	

Average scores of the three pillars with their initial universe



The three best ESG ratings of the sub-fund

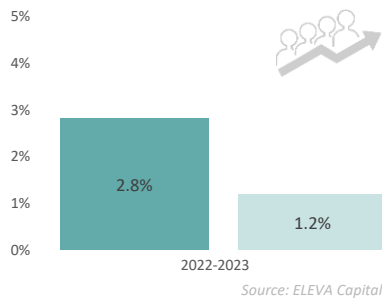
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
NATIONAL GRID PLC	Utilities	United Kingdom	80
SCHNEIDER ELECTRIC SE	Industrials	France	80

The three worst ESG ratings of the sub-fund

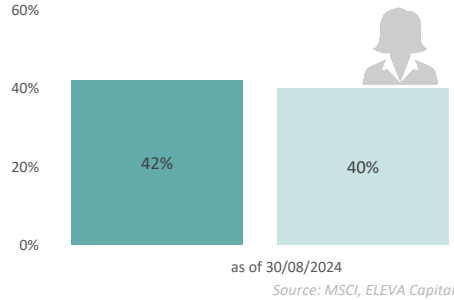
Name	Sector	Country	ESG Score
SHELL PLC	Energy	United Kingdom	42
ROLLS-ROYCE HOLDINGS PLC	Industrials	United Kingdom	53
NEXT PLC	Cons. Disc.	United Kingdom	53

ESG Performances

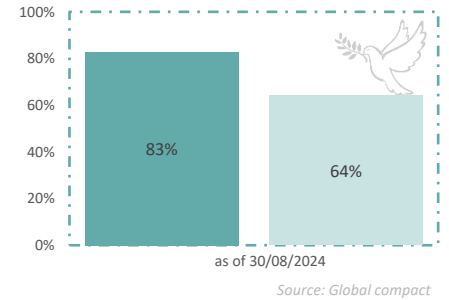
Growth in the number of employees



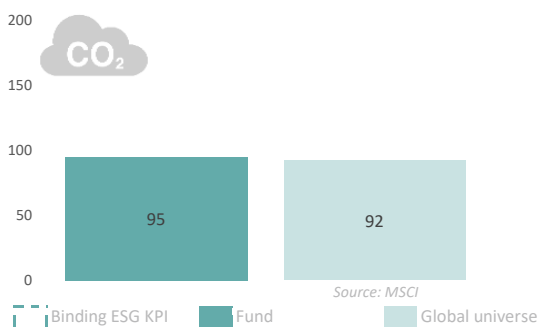
Percentage of women on the board



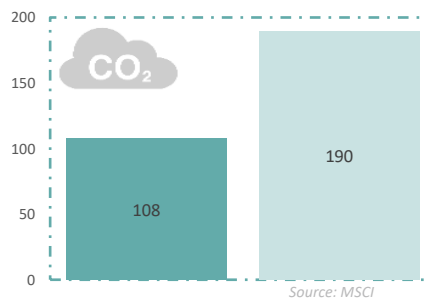
Signatories of the United Nations Global Compact



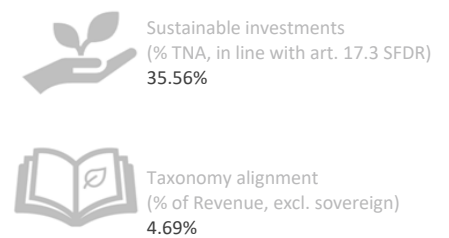
Average carbon intensity (in tons of CO₂ equivalent per million € of sales)



Carbon footprint (in tons of CO₂ equivalent per million € invested)



Sustainable investment



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	94%	100%	98%	100%	100%
Initial universe	88%	98%	98%	98%	98%

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