

ELEVA Euroland 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 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 | 1 752.04 € |
| Total Fund Assets | 1,457,052,281 € |

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 : 10/07/2017
Share class launch date : 10/07/2017
ISIN Code : LU1616921232
Bloomberg Ticker : ESEIEA 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

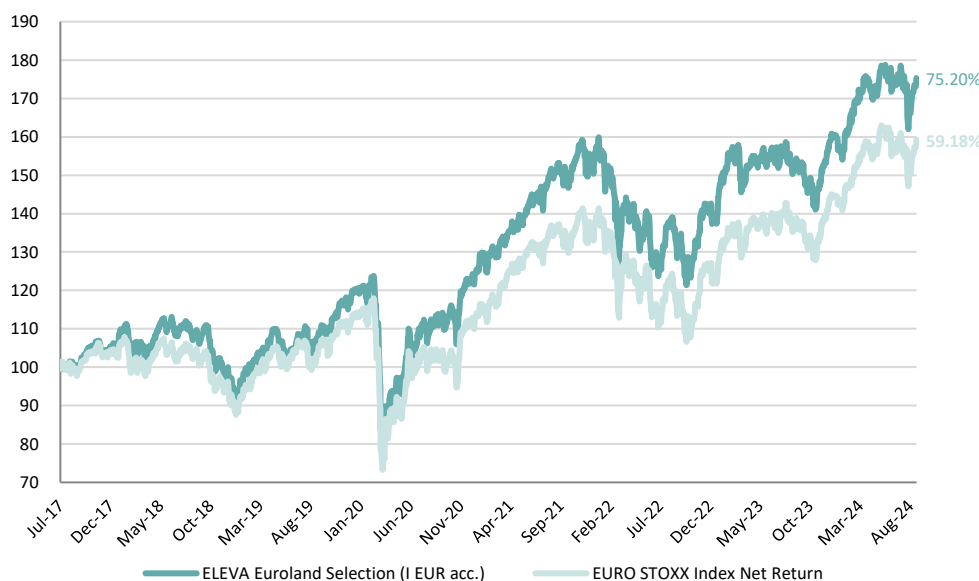
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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 | | Fund | Index |
|------|---------|---------|-----------------|--------|--------|
| 2017 | 5.40% | 2.61% | 1 month | 0.88% | 1.52% |
| 2018 | -11.62% | -12.72% | 3 months | -0.28% | -0.64% |
| 2019 | 28.26% | 26.11% | 6 months | 3.74% | 4.71% |
| 2020 | 4.41% | 0.25% | 9 months | 13.24% | 13.81% |
| 2021 | 26.03% | 22.67% | 1 year | 14.31% | 15.11% |
| 2022 | -12.63% | -12.31% | 3 years | 15.85% | 17.17% |
| 2023 | 16.49% | 18.55% | 5 years | 62.75% | 53.91% |
| 2024 | 9.49% | 10.24% | Since inception | 75.20% | 59.18% |

Cumulative performance

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 Euroland Selection was up 0.88% vs an index up 1.52%, an underperformance of 64 bps.

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

Inditex performed well and is expected to continue to gain market share; their localised sourcing gives them an edge over the competition. **Sanofi** had a well-received upgrade on their guidance, **UCB** was also strong as demand for their products continues to surprise on the upside. **Axa** had a solid set of numbers, with better-than-expected technical profitability.

Banks (**Unicredit**, **KBC**) conversely, were affected by the 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 weak growth in Europe and 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 45%, while exposure to cyclical stocks was further reduced slightly to 52.7%.

Since inception, ELEVA Euroland Selection is up 75.20% vs an index up 59.18%, an outperformance of 1,602 bps.

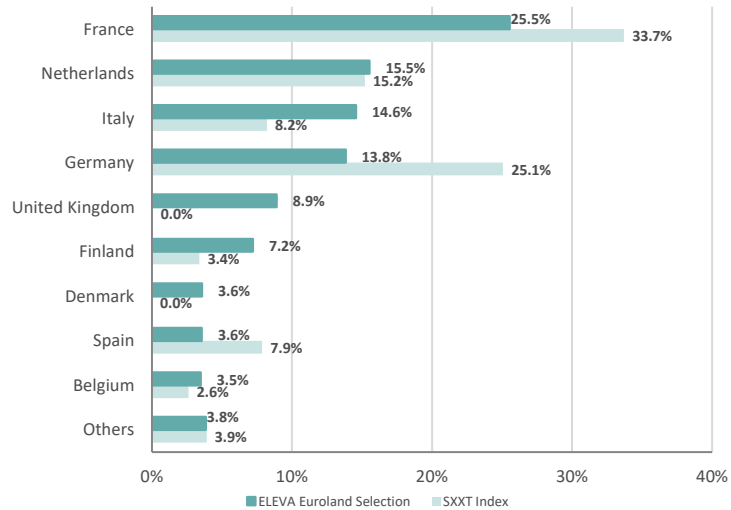
ELEVA Euroland Selection - Class I

30/08/2024
Monthly report

Portfolio analysis

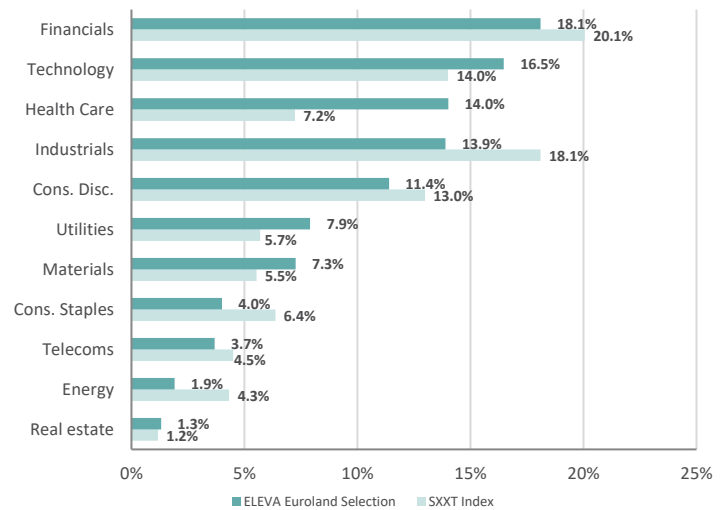
Geographic breakdown

cash excluded



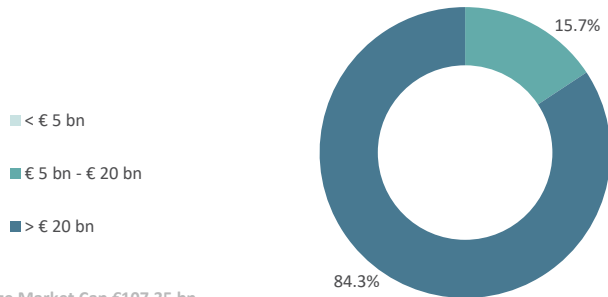
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €107.35 bn

Risk Indicators

| | Fund | Benchmark |
|--------------------|--------|-----------|
| Active Weight | 67.35% | |
| Volatility* | 17.02% | 17.72% |
| Beta* | 0.93 | |
| Tracking Error* | 4.24% | |
| Sharpe ratio* | 0.45 | 0.35 |
| Sortino Ratio* | 0.54 | 0.42 |
| Information Ratio* | 0.34 | |

* since inception

Top 5 Holdings

| Company | Sector | Country | Weight | ESG Score** |
|-----------------------|-------------|-------------|--------|-------------|
| ASML HOLDING NV | Technology | Netherlands | 8.76% | 83 |
| SCHNEIDER ELECTRIC SE | Industrials | France | 4.91% | 80 |
| SANOFI | Health Care | France | 4.72% | 62 |
| SAP SE | Technology | Germany | 4.53% | 73 |
| AXA SA | Financials | France | 3.69% | 62 |

** ELEVA proprietary score from 0 to 100

Top 3 contributors

| Company | Absolute Contribution |
|----------------------------------|-----------------------|
| INDUSTRIA DE DISEÑO TEXTIL, S.A. | 29 bps |
| SANOFI | 28 bps |
| FERRARI NV | 25 bps |

Top 3 detractors

| Company | Absolute Contribution |
|------------------|-----------------------|
| ASML HOLDING NV | -33 bps |
| UNICREDIT S.P.A. | -17 bps |
| RENAULT SA | -16 bps |

Additional data

| | | | | | |
|-----------------------------|---------------------------|----------------------|--------------------------------|-------------------------------------|----------------|
| Share class I (EUR) dis. | Launch date 20/01/2020 | ISIN LU1616921745 | Bloomberg Ticker ESEEIED LX | Distribution policy Distribution | NAV 1379.62 |
|-----------------------------|---------------------------|----------------------|--------------------------------|-------------------------------------|----------------|

ESG data

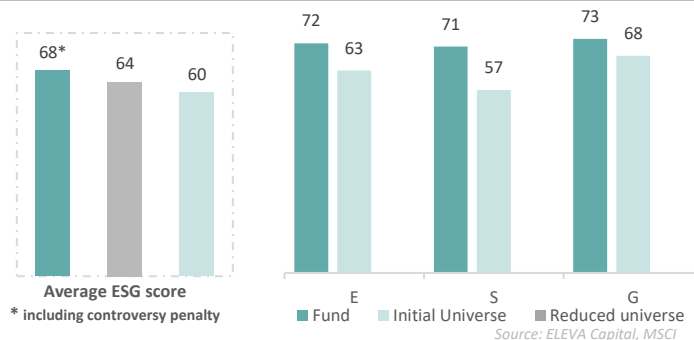
Investment process

| Steps | nb of companies |
|--|-----------------|
| Initial universe (financial criterias and existence of an ESG score) | 818 |
| 1. Universe post Exclusions* | 807 |
| 2. Universe reduced by 20% of issuers with the lowest ESG score | 643 |
| Initial universe reduction related to exclusions and ESG selection | 21% |
| 3. Portfolio post fundamental research** | 40 |

* 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

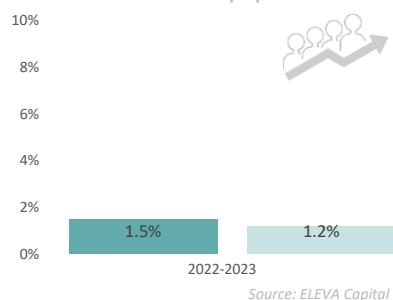
| Name | Sector | Country | ESG Score |
|-------------------|------------|----------------|-----------|
| ASML HOLDING NV | Technology | Netherlands | 83 |
| NORDEA BANK ABP | Financials | Finland | 83 |
| NATIONAL GRID PLC | Utilities | United Kingdom | 80 |

The three worst ESG ratings of the sub-fund

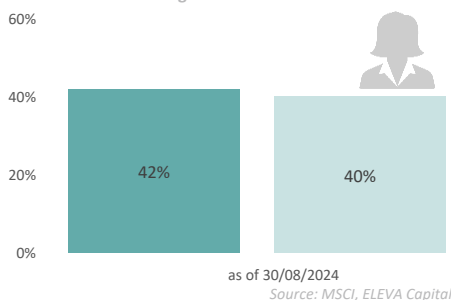
| Name | Sector | Country | ESG Score |
|---------------------|---------------|----------------|-----------|
| SHELL PLC | Energy | United Kingdom | 42 |
| HEIDELBERGCEMENT AG | Materials | Germany | 55 |
| BEIERSDORF AG | Cons. Staples | Germany | 57 |

ESG Performances

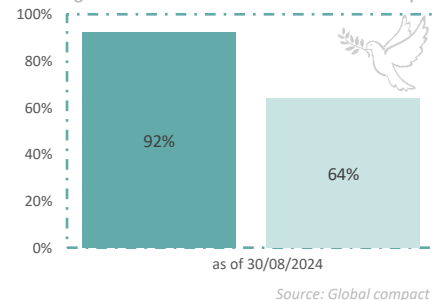
Growth in the number of employees



Percentage of women on the board

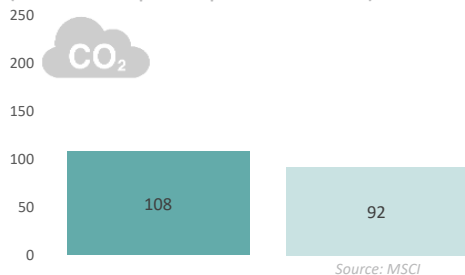


Signatories of the United Nations Global Compact



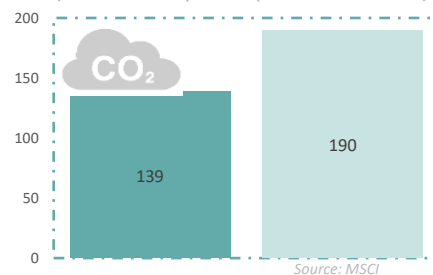
Average carbon intensity

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

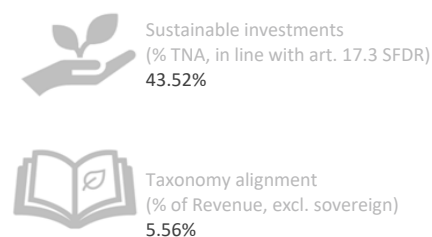


Carbon footprint

(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 | 96% | 98% | 96% | 98% | 98% |
| Initial universe | 89% | 99% | 98% | 99% | 99% |

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the Key Information Document and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The Euro STOXX Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA Euroland Selection fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Euro STOXX Index or its data. The I share classes are not registered for marketing in Belgium and are offered under the private placement regime. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the Key Information Document, the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.