

# ELEVA European Selection - Class A2

28/02/2025  
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	193.31 €
Total Fund Assets	7 520 707 759 €

## 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:** 16/06/2015  
**ISIN Code:** LU1111642820  
**Bloomberg Ticker:** EESRCA2 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:** 2%  
**Performance fees:** 15% of the outperformance to the SXXR with a relative HWM over 5 rolling years

## Contact

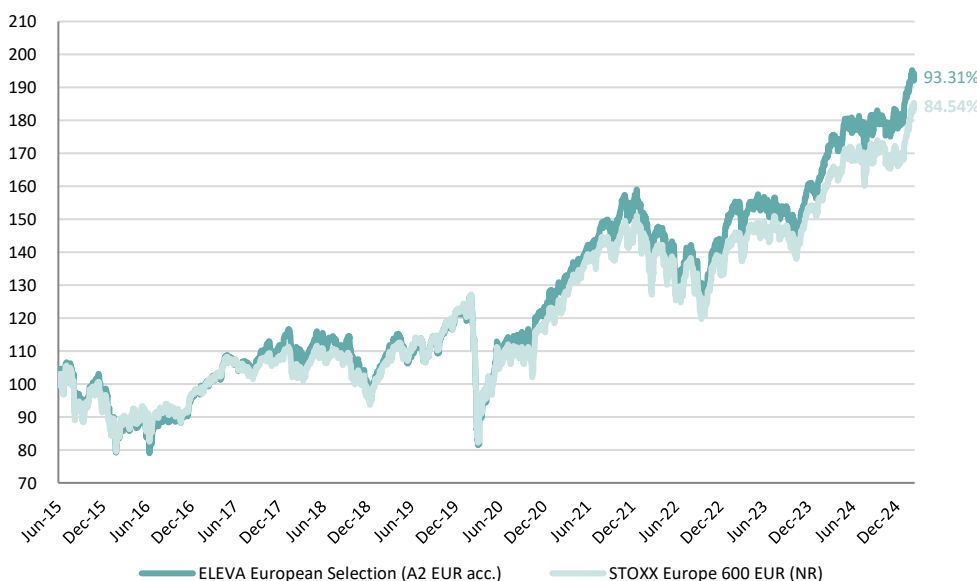
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://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
2016	-1.65%	1.73%	1 month	1.71%	3.41%
2017	15.30%	10.58%	3 months	7.98%	9.48%
2018	-12.92%	-10.77%	6 months	6.47%	6.74%
2019	25.34%	26.82%	9 months	8.50%	8.64%
2020	2.05%	-1.99%	1 year	14.79%	15.64%
2021	27.06%	24.91%	3 years	34.27%	33.06%
2022	-11.78%	-10.64%	5 years	75.00%	67.33%
2023	15.96%	15.80%	Since inception	93.31%	84.54%
2024	11.36%	8.79%			
2025	7.84%	9.99%			

## Cumulative performance

## Monthly Comment

European markets rallied in February helped by better-than-expected results across the board and increased expectations of an end to hostilities in Ukraine. Inflows into European equities helped sustain the outperformance of the asset class. However, an announcement of tariffs for European goods continues to be a possibility. ELEVA European Selection was up 1.71% vs an index up 3.41%, an underperformance of 170 bps.

Sector allocation had a slightly negative impact, due to the overweight in consumer discretionary and communication services and the underweight in consumer staples, but that was somewhat offset by the positive impact of technology, energy and real estate.

Stock picking was negative, particularly in financials, health care and technology. The lack of pure play defense names also hindered performance.

**Rolls Royce** had a very strong set of results and materially upgraded their free cash flow expectations in the short term and also in 2028. **Siemens** also positively surprised on their key Smart Infrastructure division, highlighting a potential turnaround in automation orders after a period of weakness. Banks (**Barclays**, **Commerzbank**, **Intesa San Paolo**) continued to rally with positive comments and upgrades in their capital return expectations. Unfortunately, we were too defensive in our financial allocation (with insufficient exposure) and stock picking was detrimental this month.

**BE Semiconductor Industries** disappointed on its outlook, with a lack of short-term recovery in its base business despite long term interest in their hybrid bonding solutions. **Capgemini** released disappointing guidance after two average years. **Publicis** delivered good results but was affected by profit warnings from peers. Some mega caps (**AstraZeneca**, **Nestle**) performed well but were not present enough in the portfolio this month.

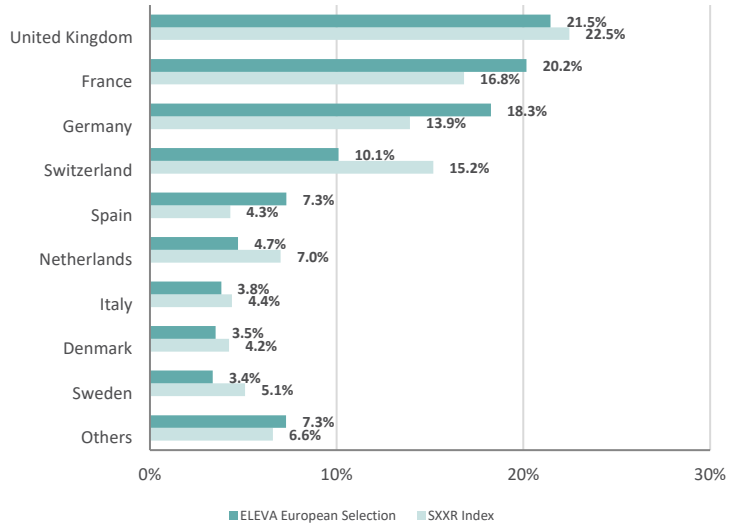
Economic growth was decent in 2024, with low growth in Europe and in China balanced by an acceleration in the US. Falling inflation expectations reduce the risks of a Central Bank mistake. The macro environment was deteriorating last year, but we see now a modest inflection in Europe and a more material one in the Global and US indicator. Patience is needed in Europe for interest rates to have an impact on economic activity. In that environment, we believe that corporates will still be able to grow at a moderate pace. Value and cyclicals were at 47.7% and 52.1% of the fund respectively.

Since inception, ELEVA European Selection is up 93.31% vs an index up 84.54%, an outperformance of 877 bps.

## Portfolio analysis

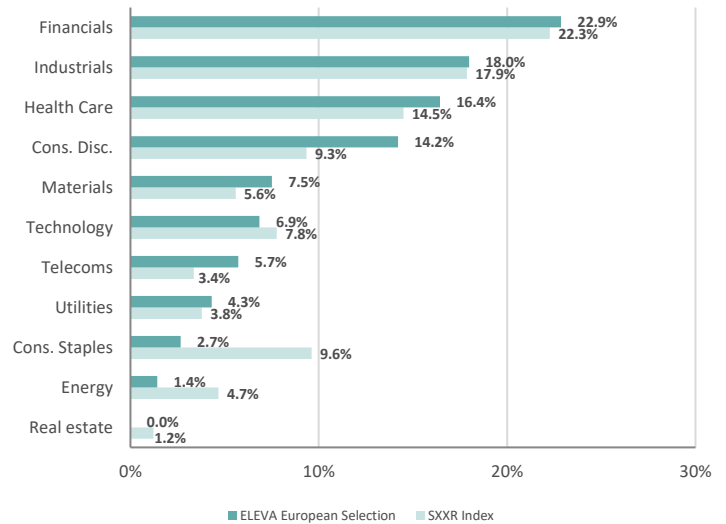
### Geographic breakdown

cash excluded



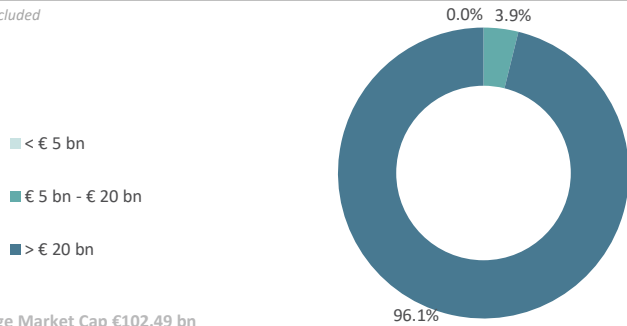
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Average Market Cap €102.49 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	65.07%	
Volatility*	16.39%	16.34%
Beta*	0.97	
Tracking Error*	3.88%	
Sharpe ratio*	0.40	0.37
Sortino Ratio*	0.48	0.45
Information Ratio*	0.13	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
NOVO NORDISK A/S-B	Health Care	Denmark	3.40%	69
SIEMENS AG-REG	Industrials	Germany	3.23%	64
SAP SE	Technology	Germany	2.99%	73
CIE FINANCIERE RICHEMONT-REG	Cons. Disc.	Switzerland	2.97%	63
BARCLAYS PLC	Financials	United Kingdom	2.74%	56

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
ROLLS-ROYCE HOLDINGS PLC	36 bps
SIEMENS AKTIENGESellschaft	26 bps
INTESA SANPAOLO S.P.A.	23 bps

### Top 3 detractors

Company	Absolute Contribution
CAPGEMINI SE	-19 bps
BE SEMICONDUCTOR INDUSTRIES N.V.	-16 bps
ASML HOLDING NV	-12 bps

## ESG data

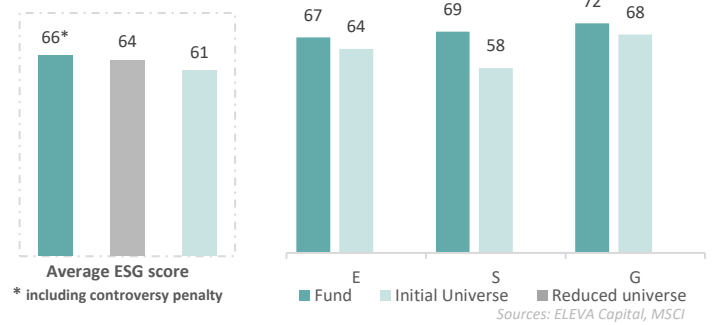
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	809
1. Universe post Exclusions*	801
2. Universe reduced by 20% of issuers with the lowest ESG score	639
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

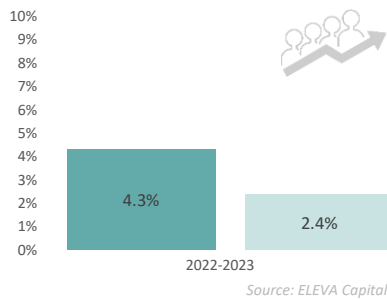
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
SCHNEIDER ELECTRIC SE	Industrials	France	81
NATIONAL GRID PLC	Utilities	United Kingdom	80

### Worst 3 ESG ratings

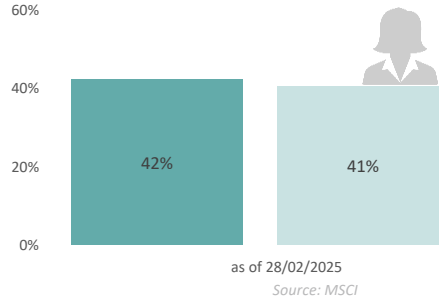
Name	Sector	Country	ESG Score
SHELL PLC	Energy	United Kingdom	42
ROLLS-ROYCE HOLDINGS PLC	Industrials	United Kingdom	53
HEIDELBERGCEMENT AG	Materials	Germany	56

## ESG Performances

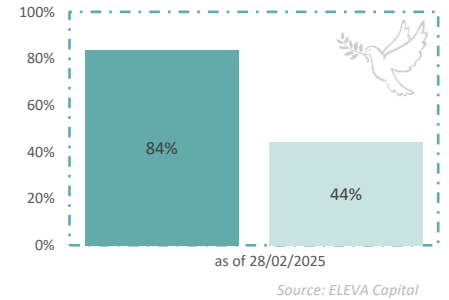
### Growth in the number of employees



### Percentage of women on the board

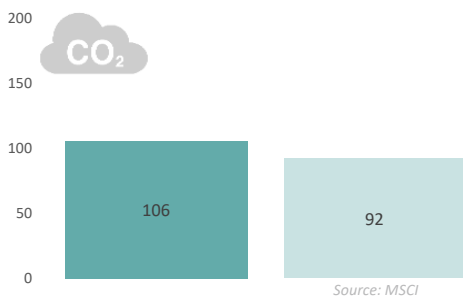


### Signatories of the United Nations Global Compact



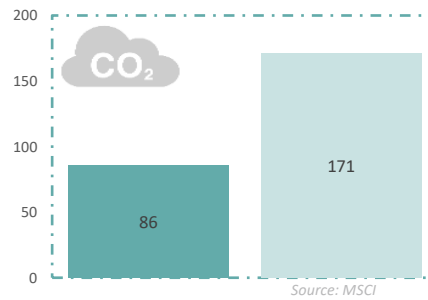
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent per million € of sales)

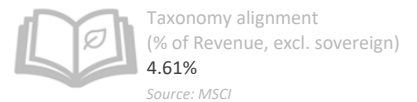


### Carbon footprint

(in tons of CO<sub>2</sub> equivalent per million € invested)



### Sustainable investments



Binding ESG KPI Fund Initial 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	Carbon footprint
Fund	95%	100%	100%	100%	100%
Initial universe	91%	98%	98%	98%	98%

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