

# ELEVA Euroland Selection - Class R

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 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	189.43 €
Total Fund Assets	1,257,240,687 €

## Risk Indicator



## 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 :** LU1616922123  
**Bloomberg Ticker :** EESEREA 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

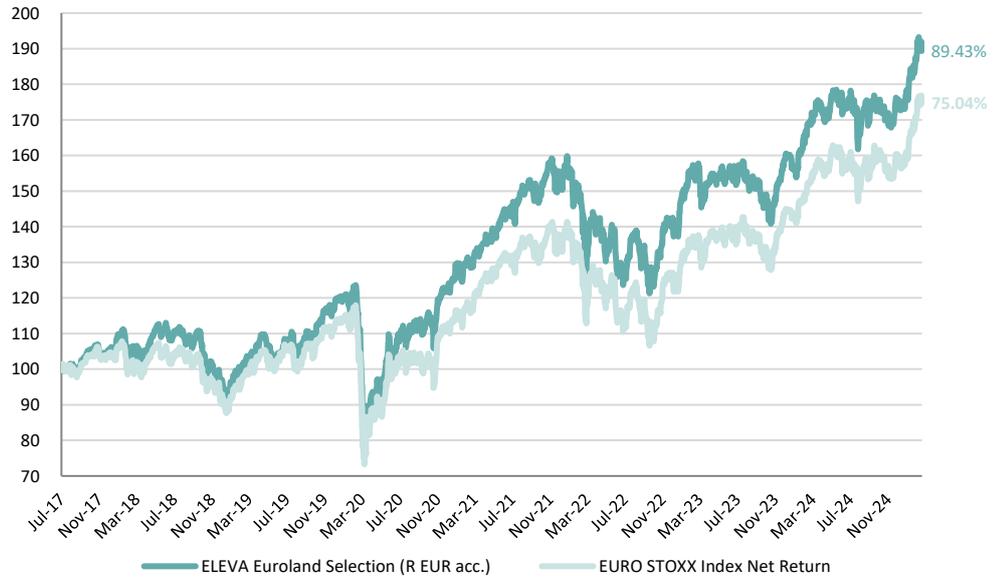
Axel Plichon, Head of Business Development  
 axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](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
2017	5.35%	2.61%
2018	-11.71%	-12.72%
2019	28.27%	26.11%
2020	4.51%	0.25%
2021	26.07%	22.67%
2022	-12.67%	-12.31%
2023	16.41%	18.55%
2024	9.02%	9.26%
2025	8.74%	10.95%

## Cumulative performance

	Fund	Index
1 month	2.25%	3.44%
3 months	10.91%	12.43%
6 months	8.30%	9.96%
9 months	7.99%	9.25%
1 year	12.33%	15.15%
3 years	33.82%	38.07%
5 years	74.25%	71.15%
Since inception	89.43%	75.04%

## 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 Euroland Selection was up 2.25% vs an index up 3.44%, an underperformance of 119 bps.

Sector allocation had a slightly negative impact, due to the overweight in consumer discretionary and health care and the underweight in industrials, but that was somewhat offset by the positive impact of energy, financials and technology. Stock picking was negative, particularly in technology, communication services and financials. The lack of pure play defense names also hindered performance.

**Société Générale** clarified their capital return targets and published better than expected results, helping the stock perform materially. Other banks (**Commerzbank**, **Bawag**, **Intesa San Paolo**) continued to rally with positive comments and upgrades in their capital return expectations. **BMW** recovered this month thanks to an improved sales momentum and expectations of a postponement in the industry's CO2 targets. **Siemens** positively surprised on their key Smart Infrastructure division, highlighting a potential turnaround in automation orders after a period of weakness.

**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** had disappointing guidance after two average years. **Publicis** delivered good results but was affected by profit warnings from peers.

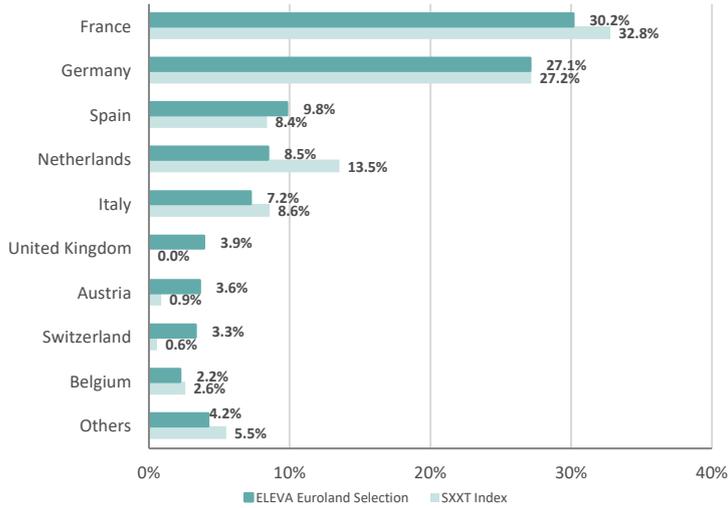
Economic growth was decent in 2024, with low growth in Europe and in China balanced by an acceleration in the US. Falling inflation expectations reduce the risks of a Central Bank mistake. The macro environment was deteriorating last year, but we see now a modest inflection in Europe and a more material 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 52.6% and 56.4% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 89.43% vs an index up 75.04%, an outperformance of 1,439 bps.

## Portfolio analysis

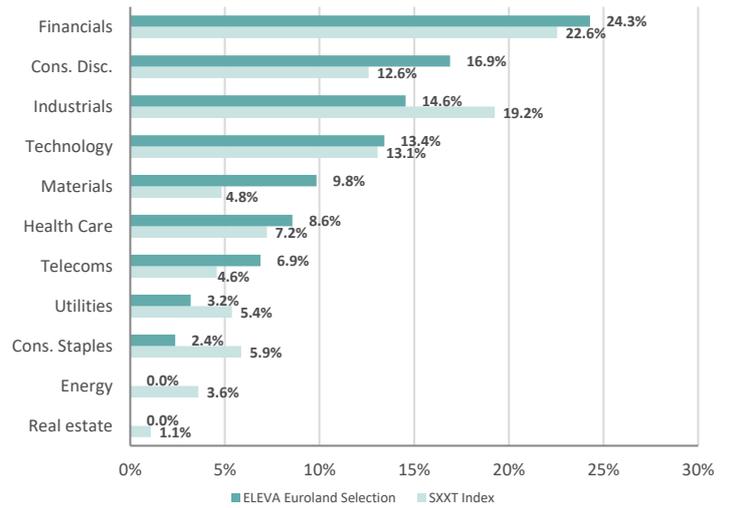
### Geographic breakdown

cash excluded



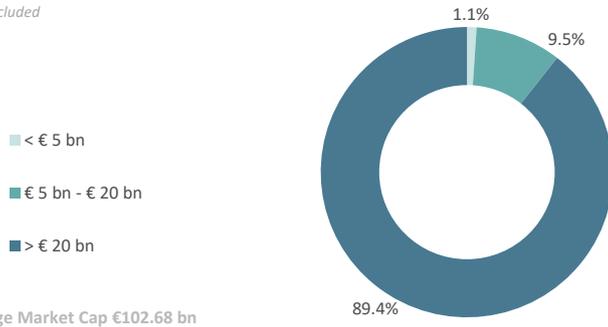
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



### Risk Indicators

	Fund	Benchmark
Active Weight	54.43%	
Volatility*	16.66%	17.41%
Beta*	0.92	
Tracking Error*	4.61%	
Sharpe ratio*	0.48	0.39
Sortino Ratio*	0.58	0.48
Information Ratio*	0.24	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SAP SE	Technology	Germany	5.46%	73
SIEMENS AG-REG	Industrials	Germany	4.20%	64
ASML HOLDING NV	Technology	Netherlands	3.98%	83
SCHNEIDER ELECTRIC SE	Industrials	France	3.43%	81
IBERDROLA SA	Utilities	Spain	3.09%	72

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
SOCIETE GENERALE S.A. CLASS A	49 bps
SIEMENS AKTIENGESELLSCHAFT	34 bps
INTESA SANPAOLO S.P.A.	29 bps

### Top 3 detractors

Company	Absolute Contribution
CAPGEMINI SE	-26 bps
ASML HOLDING NV	-25 bps
SCHNEIDER ELECTRIC SE	-18 bps

### Additional data

Share class R (GBP) acc. Hdg	Launch date 08/03/2018	ISIN LU1616922396	Bloomberg Ticker EESRGA1 LX	Distribution policy Accumulation	NAV 188.54
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## ESG data

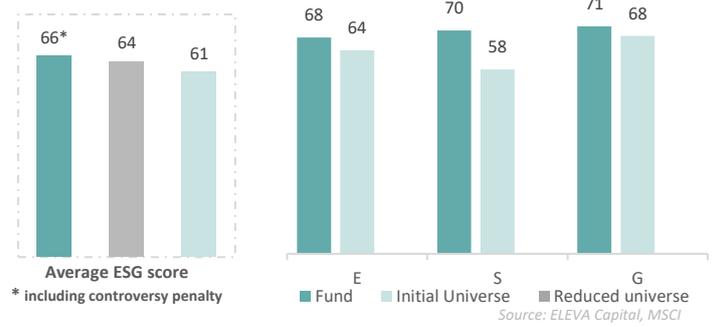
### Investment process

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**	49

\* 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

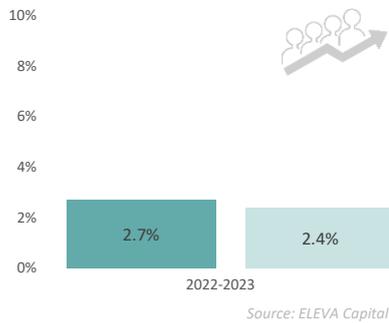
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
SCHNEIDER ELECTRIC SE	Industrials	France	81
AXA SA	Financials	France	77

### Worst 3 ESG ratings

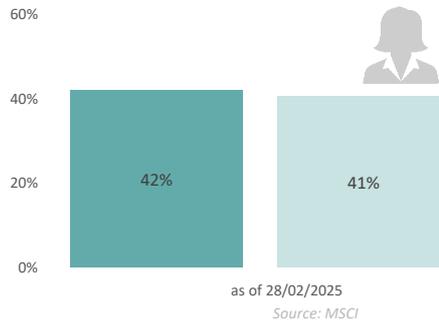
Name	Sector	Country	ESG Score
HEIDELBERGCEMENT AG	Materials	Germany	56
FERRARI NV	Cons. Disc.	Italy	57
CONTINENTAL AG	Cons. Disc.	Germany	57

## ESG Performances

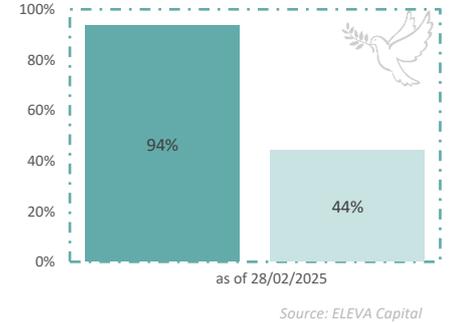
### Growth in the number of employees



### Percentage of women on the board

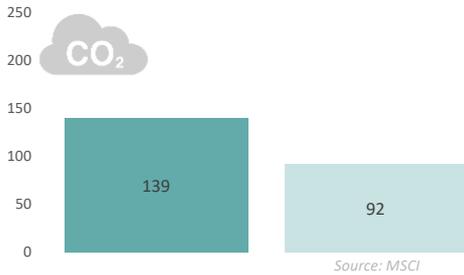


### Signatories of the United Nations Global Compact



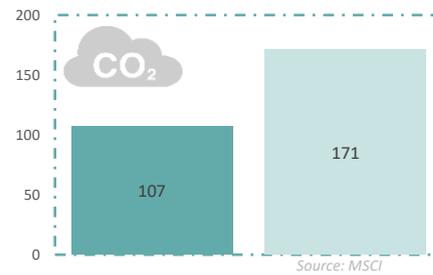
### Carbon intensity

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

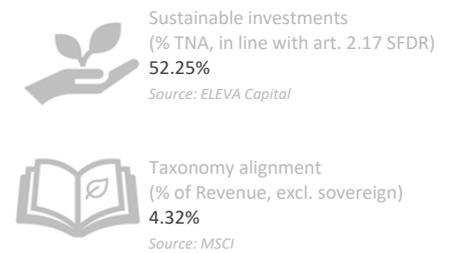


### Carbon footprint

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



### Sustainable investments



Binding ESG KPI: Fund (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	94%	100%	100%	100%	100%
Initial universe	91%	98%	98%	98%	98%

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