

ELEVA Euroland Selection - Class I

30/04/2021
Monthly report

For professional, qualified and institutional investors.

This document should be read in conjunction with the prospectus and relevant KIIDs 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.

Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns.
- Recommended investment horizon : ≥ 5 years.
- Investing primarily in equities and equity related securities of companies incorporated or having their principal business activities in Euroland countries.
- 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.

Fund facts

Manager: Eric Bendahan

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 10th July 2017

Total Fund Assets: 907 382 013 €

Last NAV: as of 30/04/2021

Class I (EUR) acc.: 1 364.98 €

Class I (EUR) dis.: 1 120.42 €

Distribution policy:

Class I (EUR) acc.: Accumulation

Class I (EUR) dis.: Distribution

Benchmark: EURO STOXX Index (Net Return) | SXXT Index

ISIN & Bloomberg code:

Class I (EUR) acc.: LU1616921232 | EESEIEA LX

Class I (EUR) dis.: LU1616921745 | EESEIED LX

Share class launch date:

Class I (EUR) acc.: 10th July 2017

Class I (EUR) dis.: 20th January 2020

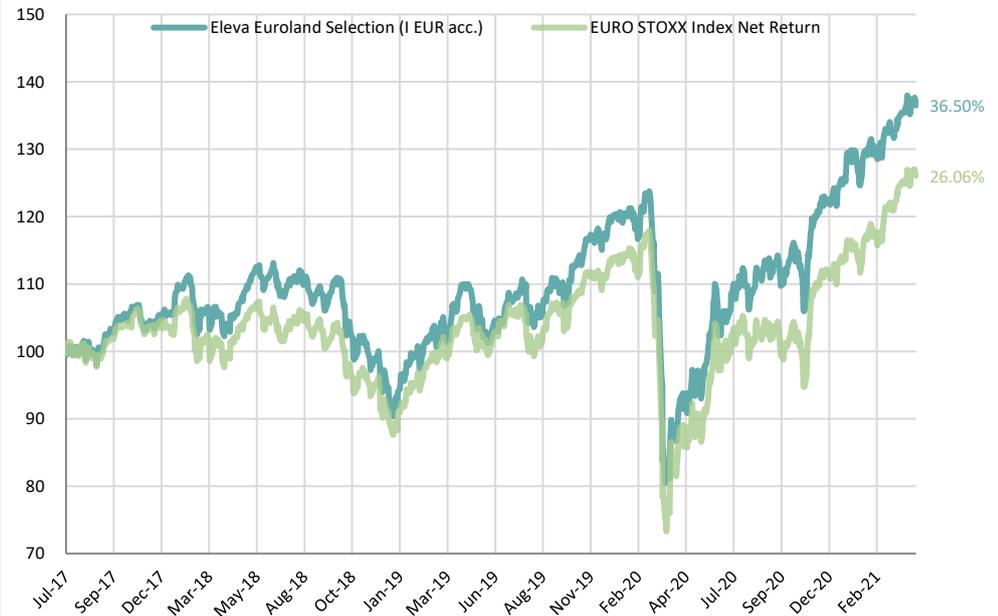
Registration (I EUR acc.): AT, BE, DK, FI, FR, DE, IS, IT, LU, NL, NO, PT, SG, ES, SE, GB, CH

For all available share classes please refer to the Fund prospectus.

PEA Eligible

Performance and risk measures

Sources: ELEVA Capital, Bloomberg



Calendar year performance*

	Fund	Index
2017	5.40%	2.61%
2018	-11.62%	-12.72%
2019	28.26%	26.11%
2020	4.41%	0.25%
2021	9.41%	11.34%

Fund Performance (Net)*

	Fund	Index
1 month	2.18%	2.20%
3 months	9.52%	12.88%
6 months	28.60%	32.96%
9 months	28.55%	27.37%
1 year	42.12%	39.23%
2 years	24.45%	19.57%
3 years	25.21%	20.36%
Since inception	36.50%	26.06%

(*) Class I (EUR) acc: share class launched 10/07/2017 - Past performance is not a reliable indicator of future results.

Monthly Comment

Markets continued rising with a reasonable appreciation in April, supported by continued progress in vaccination campaigns in the developed world and by a results season where numbers published were meaningfully above expectations. Europe was lagged versus other equity markets by the appreciation of the euro. ELEVA Euroland Selection was up 2.18% vs the index up 2.20%, an underperformance of 2 bps.

Sector allocation was negative in the month, the main drags the underweight in Technology and overweight in Energy. Stock picking was positive, particularly in Utilities, Materials and Staples but negative in Industrials and Technology.

Veolia Environment had a strong bounce, getting to an agreement with Suez on their assets takeover, enabling the group to become a world leader in ecological transformation. Beverage companies (**Pernod Ricard**, **Heineken**) performed well thanks to better than expected numbers and prospects with a gradual reopening this summer. Finally, a number healthcare names bounced back after a poor March. On the contrary, there was some profit taking in cyclicals, with fears on raw material inflation and on component shortages (**Stellantis**). Energy companies consolidated despite a continued progression in oil prices.

The macroeconomic environment has been extremely affected by the COVID-19 outbreak but should now improve. A gradual availability of the vaccine means the economic environment should fully normalize by early 2022. Today, leading indicators are close to a peak, and will soon start to normalize, making the backdrop more challenging for cyclicals after their massive outperformance. Value exposure is at 45% as of the end of the month with cyclical exposure higher at 65%, but down versus recent peaks.

Since inception, ELEVA Euroland Selection is up 36.50% vs the index up 26.06%, an outperformance of 1,044 bps.

Portfolio manager

Eric Bendahan is the Portfolio Manager of Eleva European Selection, Eleva Euroland Selection and Eleva Absolute Return Europe Funds. Prior to founding Eleva Capital, Eric worked for 9 years at Banque Syz & Co where he was responsible for managing Oyster European Opportunities and Oyster European Selection funds. Eric is a CFA Charterholder and has a Master's in Business and Economics at ESSEC.

Administrative information

Central administration:

HSBC Continental Europe, Luxembourg Branch

Transfert agent:

HSBC Continental Europe, Luxembourg Branch

Custodian bank:

HSBC Continental Europe, Luxembourg Branch

Auditor:

PricewaterhouseCoopers

Management Company:

ELEVA Capital SAS

Subscription / Redemption Cut off:

12:00 CET

Subscription / Redemption Settlement:

T+2

Fees

Subscription fee: Up to 3%

Redemption fee: 0%

Management fee: 0.9%

Performance fee: 10% of outperformance to the EURO STOXX Index Net Return (SXXT)

Investment Manager

Firm name:

ELEVA Capital SAS

Address:

32 rue de Monceau, 75008 Paris

Telephone:

+33 (0)1 40 69 28 70

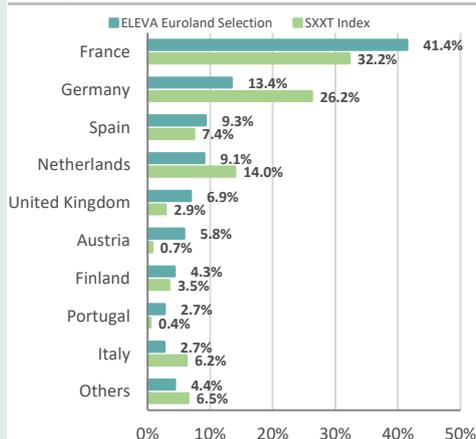
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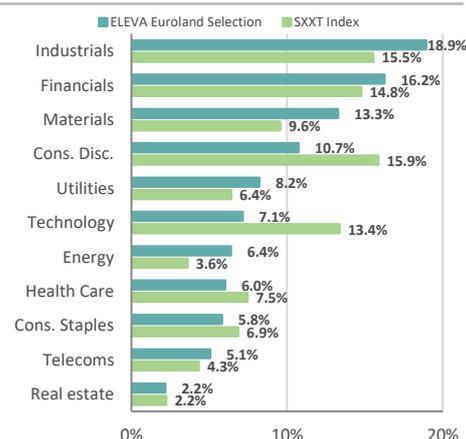
Portfolio analysis

Source: ELEVA Capital

Geographic breakdown



Sector breakdown



Market Capitalisation



Average Market Cap €53.63 bn

Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	68.74%	
Volatility	18.91%	20.38%
Beta	0.89	
Tracking Error	6.03%	
Sharpe ratio	0.43	0.33
Sortino Ratio	0.48	0.37
Information Ratio	0.23	

Top 5 holdings

Company	Sector	Weight
LVMH MOET HENNESSY LOUIS VUI	Cons. Disc.	4.63%
TELEPERFORMANCE	Industrials	3.78%
SCHNEIDER ELECTRIC SE	Industrials	3.54%
DASSAULT SYSTEMES SA	Technology	3.45%
CNH INDUSTRIAL NV	Industrials	3.28%
TOTAL		18.68%

Top 3 contributors

Name	Contribution Absolute
Veolia Environnement	49 bps
Lvmh Moet Hennessy Louis Vui	45 bps
Heineken Nv	27 bps

Source : ELEVA Capital

Top 3 detractors

Name	Contribution Absolute
Total Se	-19 bps
Cnh Industrial Nv	-19 bps
Stellantis Nv	-17 bps

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