

Eleva Capital LLP, our European equity provider:

- Investment Philosophy
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- Performance overview

The Investment Philosophy is as follows:

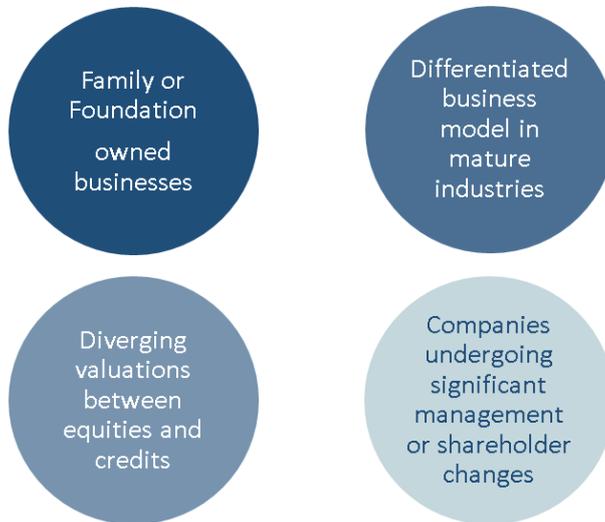
The investment talent and expertise of Eric Bendahan and his team is applied to a bottom-up stock picking approach, which is active in nature and conviction-based in its stock selection.

The Eleva European Selection Fund offers an active and flexible approach to European equities aimed at investors with a medium term horizon.

- Bottom-up approach: stock-picking is central to the approach and is expected to be the main source of alpha generation over time. This approach is supported by a solid macro view especially during more challenging periods.
- Great consideration is given to direct and regular contact with companies through on-site company visits and meetings with management.
- Conviction-based, active stock-picking: the investment strategy is totally active with investment decisions founded on strong convictions. As such, allocations are mostly the result of stock-picking and can deviate meaningfully from the benchmark. However, the Fund manager is “risk conscious” and tries to maintain a balanced portfolio in terms of risk/reward profile.
- Style-neutrality: The Fund is style-agnostic in the sense that investments can be done according to value and/or growth criteria depending on market cycle, visibility, and the manager’s assessment of the relative opportunity set.
- All cap-approach: The Fund invests in all market capitalization segments providing sufficient liquidity.
- Time horizon: When selecting individual stocks, the Fund manager has an 18-24 month investment horizon, over which the target price is set.

A disciplined investment process, focusing on stock selection, and targeting investments in different types of opportunities.

As illustrated below, Eleva focuses on four strategic themes that have emerged through Eric’s experience and constitute an original angle on stock-picking which in turn generate ideas for stock analysis. However, the Fund is by no means restricted to them.

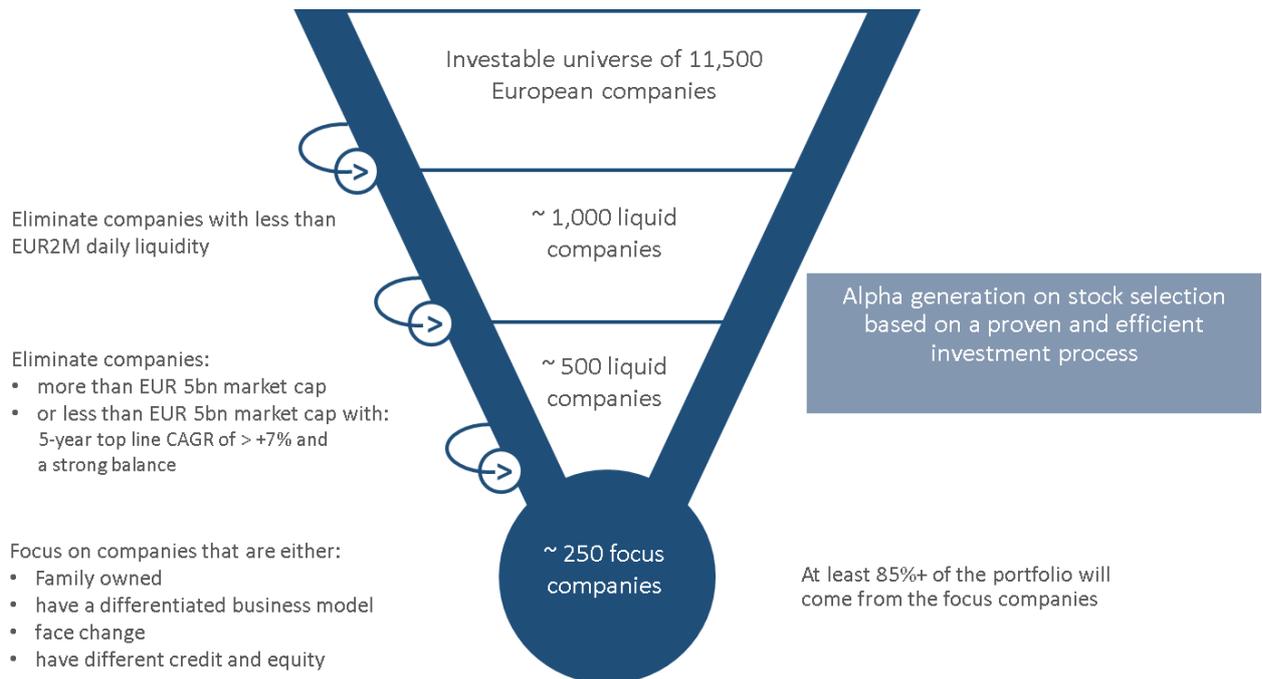


The chart below summarises the key steps of the investment process.

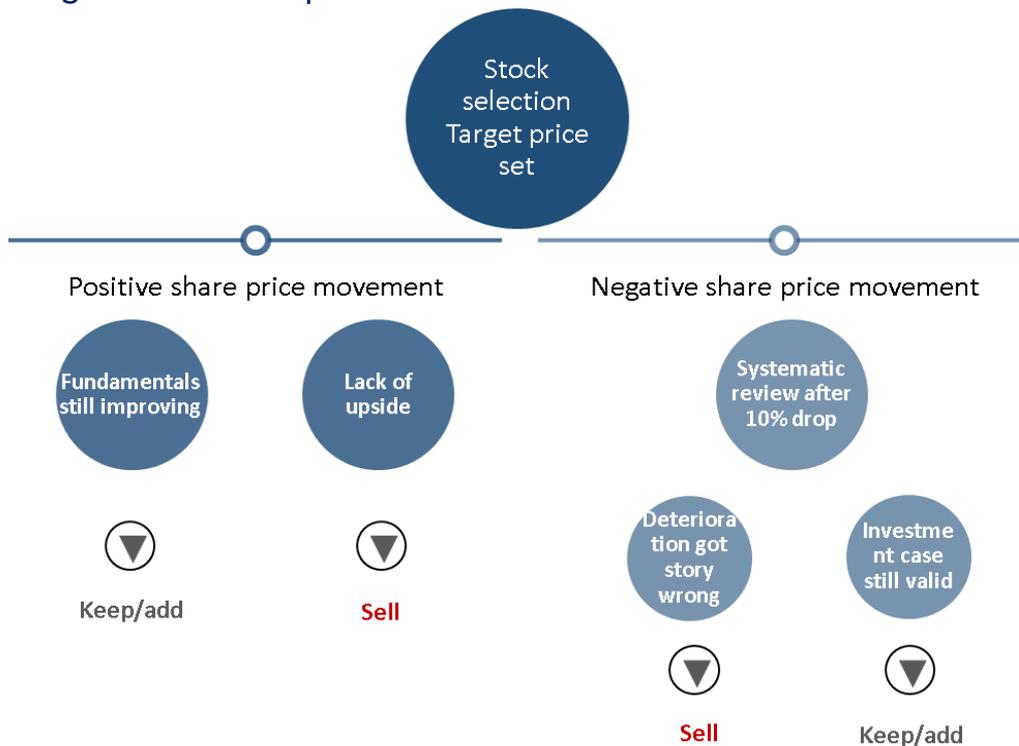


<ul style="list-style-type: none"> • Flexible approach to sourcing of ideas • Extensive knowledge of companies • Investment seminars and company contacts • Screening • Constant debate within the team 	<ul style="list-style-type: none"> • Business model understanding • Operational analysis • Financial analysis • Management meeting • Clear investment case • Valuation analysis • Upside potential 	<ul style="list-style-type: none"> • UCITS and PEA constraints • c. 150bps overweight • Rarely above 5% per stock • Exact sizing will depend on risk/reward • Active weight > 80% • Target c. 40/50 positions
<p>Individual stock picking supplemented by macro-economic view</p>		

The chart below summarises the key steps of the idea generation process.



Risk management sell discipline



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