

ELEVA Euroland Selection - Class A2

 27/02/2026
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	216.41 €
Total Fund Assets	2,024,790,592 €

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 : 28/01/2019
ISIN Code : LU1616921158
Bloomberg Ticker : EESA2EA LX
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXST Index
Reference currency : EUR
Distribution policy : Accumulation
Valuation frequency : Daily

Administrative information

Custodian: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
Management company : ELEVA Capital SAS
Subscription / redemption cutoff : 12:00 CET
Subscription / redemption settlement : T+2

Fees

Subscription fees : Up to 2%
Redemption fees : 0%
Management fees : 2%
Performance fees : 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

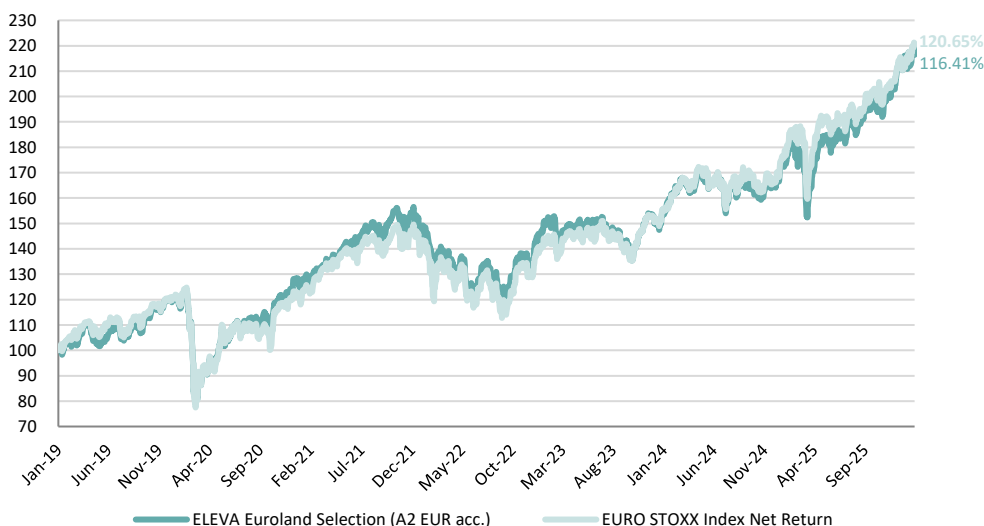
Contact

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.
 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

Year	Fund		Index	
	Fund	Index	Fund	Index
2019	19.39%	19.45%	1 month	1.33%
2020	3.39%	0.25%	3 months	9.15%
2021	24.77%	22.67%	6 months	15.63%
2022	-13.61%	-12.31%	9 months	18.19%
2023	15.18%	18.55%	1 year	20.67%
2024	7.82%	9.26%	3 years	43.88%
2025	23.86%	24.25%	5 years	70.47%
2026	5.74%	6.43%	Since inception	116.41%

Cumulative performance

Monthly Comment

European markets were strong in February, driven by decent earnings, positive macro surprises and record inflows in the asset class. The increase in geopolitical tensions and a reset in the tariff policy did not dampen the positive spirits in the month. Investor sentiment was shaped by the AI disruption theme, creating buying pressure for 'hard assets' sectors. In this context, ELEVA Euroland Selection was up 1.33% vs an index up 3.48%, an underperformance of 215 bps.

Sector allocation had a negative impact, affected by the underweight in energy, in real estate, and the overweight in financials, but partly compensated by the positive impact of the overweight in materials, in industrials, and the underweight in consumer discretionary. Stock picking was negative, particularly in financials, consumer discretionary and materials.

ArcelorMittal performed well, on the back of increased steel prices in Europe, partially boosted by a new set of protectionist measures designed to create an equal playing field. **Orange** had a well-received investor day and increased long term free cash flow growth expectations. Industrial groups like **Schneider Electric** and **Siemens Energy** surprised investors positively by the strength of their backlog.

Financials were under selling pressure, driven by a flattening yield curve, worries on private credit and on the valuation of AI disrupted assets. **EQT** was under selling pressure as investors questioned the valuation of their growth assets. **Erste Bank** and **BBVA** gave full-year outlook that failed to surprise positively and suffered from profit taking with their earnings publications. **Prosus** underperformed, driven by the fall in Tencent in the period, as well as by the reduction in valuation of some of their key verticals (food delivery, classifieds). Finally, **Heidelberg Materials** fell on reports that the European Commission was reconsidering their carbon allocation policy: higher carbon prices have created upward pressures on cement prices in Europe historically.

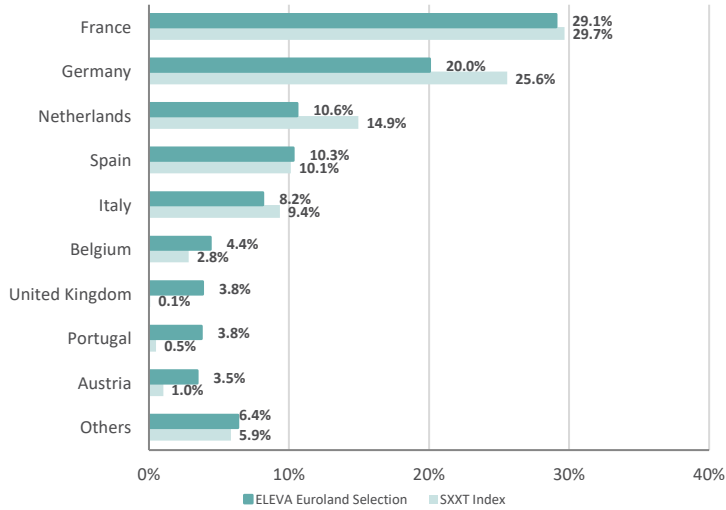
Our proprietary European macroeconomic index (ELEVA Capital Index Europe) remains good, while the global one (ELEVA Capital Index Global) is being penalized by the contraction in liquidity and activity caused by the US shutdown. There are signs of economic improvement in China. Patience is needed in Europe for interest rates and stimuli announcements to have an impact on economic activity. In that environment, we believe that corporates will still be able to grow at moderate pace, despite trade wars and US dollar weakness. Value and cyclicals were at 53.8% and 63.7% of the fund respectively, marking a reduction in the cyclical exposure.

Since inception, ELEVA Euroland Selection is up 116.41% vs an index up 120.65%, an underperformance of 424 bps.

Portfolio analysis

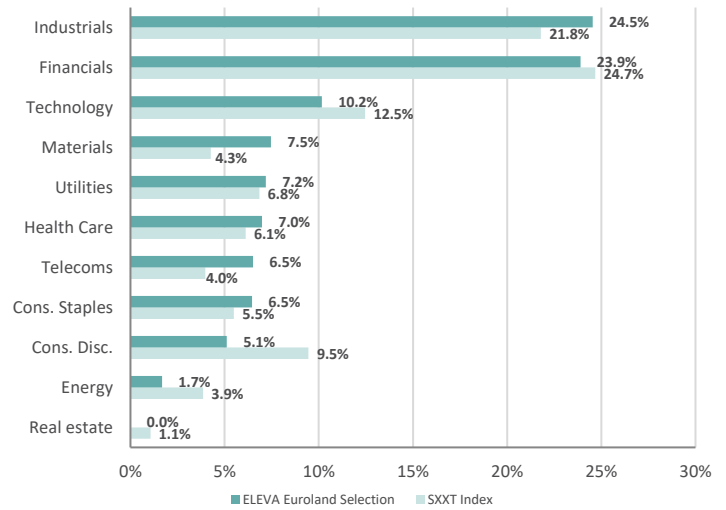
Geographic breakdown

cash excluded



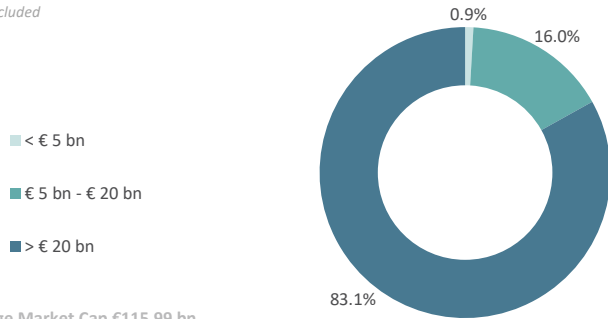
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €115.99 bn

Risk Indicators

	Fund	Benchmark
Active Weight	61.34%	
Volatility*	17.49%	18.09%
Beta*	0.93	
Tracking Error*	4.74%	
Sharpe ratio*	0.59	0.59
Sortino Ratio*	0.71	0.71
Information Ratio*	-0.06	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	7.42%	83
Schneider Electric SE	Industrials	France	4.38%	80
Siemens AG	Industrials	Germany	4.19%	64
LVMH Moët Hennessy Louis Vuitton	Cons. Disc.	France	3.68%	73
Iberdrola SA	Utilities	Spain	3.47%	73

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
SCHNEIDER ELECTRIC SE	56 bps
ARCELORMITTAL SA	55 bps
SIEMENS ENERGY AG	51 bps

Top 3 detractors

Company	Absolute Contribution
HEIDELBERG MATERIALS AG	-37 bps
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-32 bps
ADYEN NV	-28 bps

ESG data

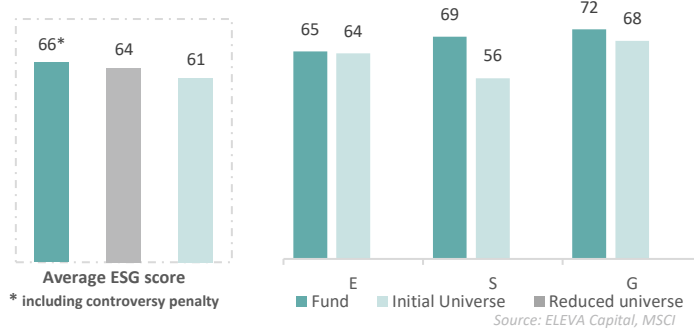
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	838
1. Universe post Exclusions*	829
2. Universe reduced by 20% of issuers with the lowest ESG score	670
3. Portfolio post fundamental research**	43

* 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

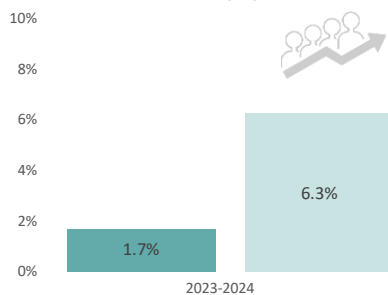
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

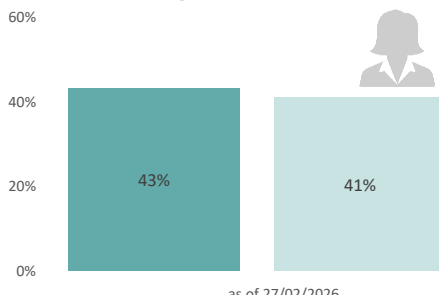
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rheinmetall AG	Industrials	Germany	50
Bayer AG	Health Care	Germany	50

ESG Performances

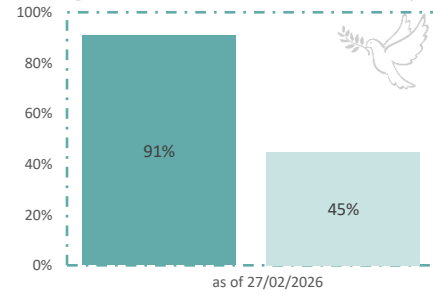
Growth in the number of employees



Percentage of women on the board

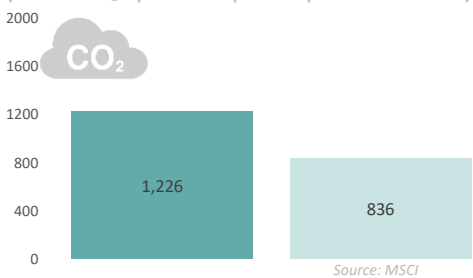


Signatories of the United Nations Global Compact



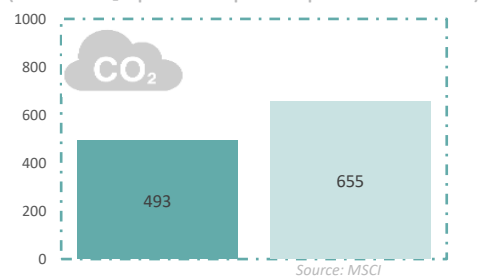
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
57.56%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
10.73%
Source: MSCI

Legend: Binding ESG KPI (dashed box), 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	91%	100%	100%	100%	100%
Initial universe	87%	98%	100%	98%	98%

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.