

ELEVA Euroland Selection - Class R

31/03/2026
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	209.39 €
Total Fund Assets	1,838,400,334 €

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 : 10/07/2017
ISIN Code : LU1616922123
Bloomberg Ticker : EESEREA LX
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXXT 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 3%
Redemption fees : 0%
Management fees : 0.9%
Performance fees : 15% of the outperformance to the SXXT Index with an underperformance compensation mechanism over 5 rolling years

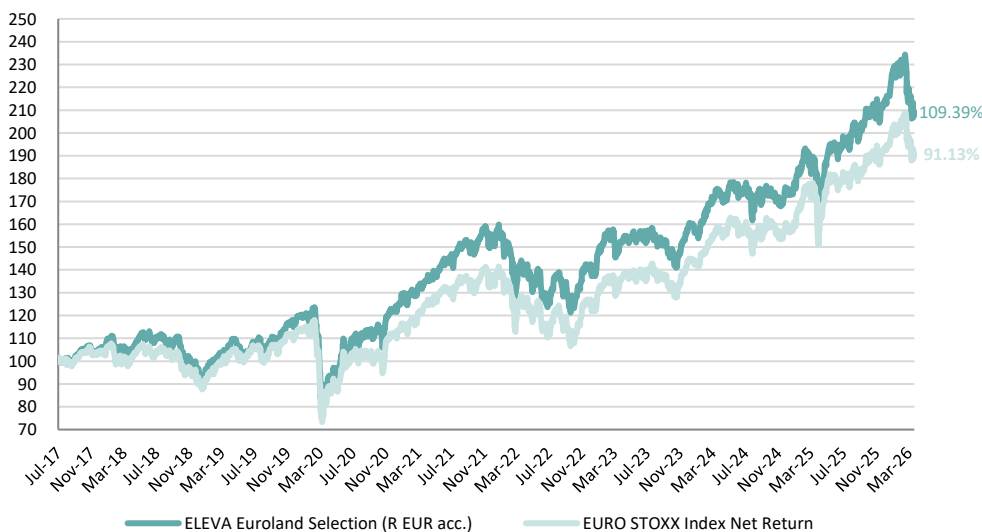
Contact

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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
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	25.23%	24.25%
2026	-4.02%	-2.50%

Cumulative performance

Period	Fund	Index
1 month	-9.39%	-8.39%
3 months	-4.02%	-2.50%
6 months	1.10%	2.60%
9 months	7.56%	6.83%
1 year	16.41%	12.51%
3 years	37.52%	40.32%
5 years	56.86%	54.95%
Since inception	109.39%	91.13%

Monthly Comment

European markets sold off sharply in March, posting the worst monthly decline since mid-2022, driven by the escalation of the US-Iran conflict and the near-total closure of the Strait of Hormuz. Oil prices surged past \$100 per barrel, fueling inflation fears and prompting central banks to pause rate cuts, with the ECB and the Bank of England holding rates steady. Energy was the standout outperformer, while consumer discretionary bore the brunt of the sell-off. Defensive sectors were somewhat disappointing, affected by higher yields and global de-risking. In this context, ELEVA Euroland Selection was down 9.39% vs an index down 8.39%, an underperformance of 100 bps.

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

Galp Energia performed well, helped by sharply higher oil prices and refining margins since the beginning of the war. **Eni** was also a safe haven with limited exposure to the Middle East and had a well-received investor day. **UCB** outperformed thanks to its defensive attributes and continued pipeline progression. **Getlink** enjoyed continued buying pressure from its key shareholders Eiffage and Mundy's. Capital goods names (**Legrand**, **Schneider Electric**, **Spie**, **Siemens Energy**) suffered from broad de-risking and from higher bond yields, despite offering in many cases solutions to bring down energy intensity in factories, buildings and electricity networks. **Rolls-Royce** was affected by concerns on slowing flight hours with high jet fuel and middle east disruptions. **ArcelorMittal** fell heavily on concerns about a slower steel demand backdrop.

Regarding our proprietary macroeconomic indicators, ELEVA Capital Index Europe (ECI) remains good, while ECI Global is being penalized by the contraction in liquidity in the United States. ECI China has lost a bit of steam over the course of the month. It is still too early to assess the full extent of the damage caused by the conflict in the Middle East, but economic growth is likely to be impacted by 40 to 50 basis points, while inflation could pick up again after a phase of deceleration. In this context, we believe that corporates could still grow at a moderate pace: we note that corporates remain active in terms of mergers and acquisitions and share buybacks.

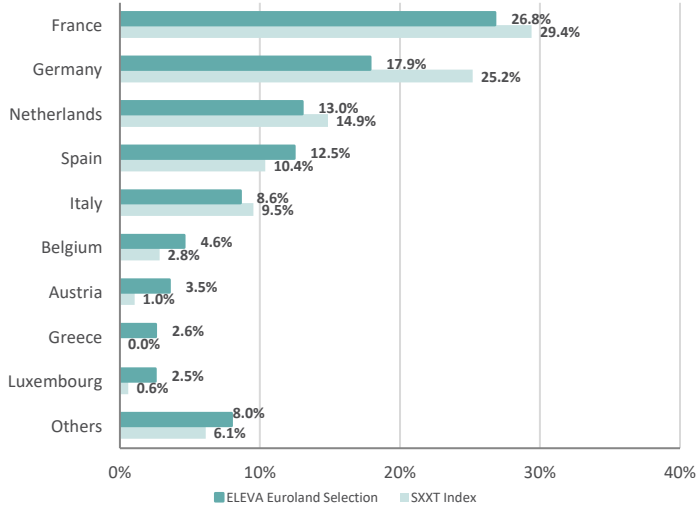
Value and cyclicals were at 57.3% and 63.0% of the fund respectively, marking a reduction in cyclical exposure and an increase in Value.

Since inception, ELEVA Euroland Selection is up 109.39% vs an index up 91.13%, an outperformance of 1,826 bps.

Portfolio analysis

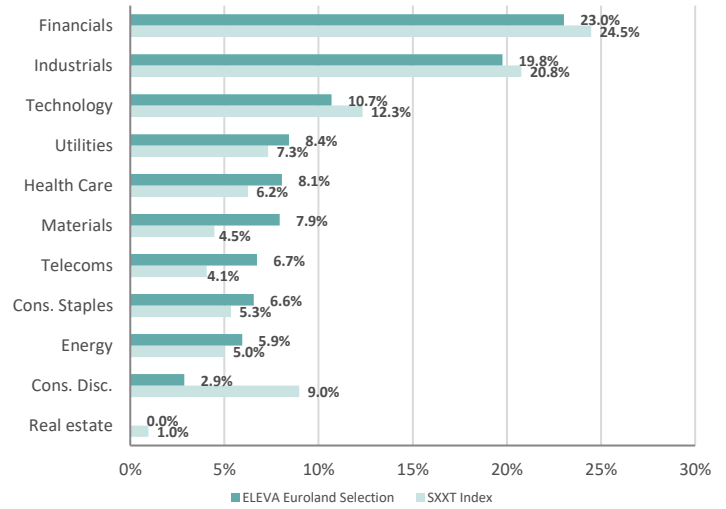
Geographic breakdown

cash excluded



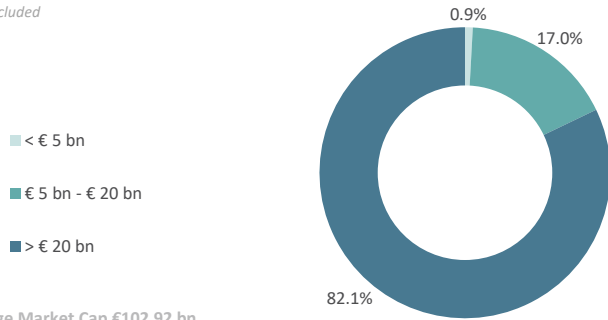
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €102.92 bn

Risk Indicators

	Fund	Benchmark
Active Weight	63.25%	
Volatility*	16.81%	17.27%
Beta*	0.94	
Tracking Error*	4.58%	
Sharpe ratio*	0.47	0.39
Sortino Ratio*	0.58	0.48
Information Ratio*	0.25	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	7.86%	83
Siemens AG	Industrials	Germany	4.30%	64
Schneider Electric SE	Industrials	France	4.08%	80
Banco Santander SA	Financials	Spain	3.50%	56
Engie SA	Utilities	France	3.32%	62

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ENI S.P.A.	35 bps
GALP ENERGIA, SGPS S.A. CLASS B	23 bps
UCB S.A.	6 bps

Top 3 detractors

Company	Absolute Contribution
SCHNEIDER ELECTRIC SE	-79 bps
SIEMENS AKTIENGESELLSCHAFT	-74 bps
ASML HOLDING NV	-74 bps

Additional data

Share class R (GBP) acc. Hdg	Launch date 08/03/2018	ISIN LU1616922396	Bloomberg Ticker EESRGA1 LX	Distribution policy Accumulation	NAV 212.13
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ESG data

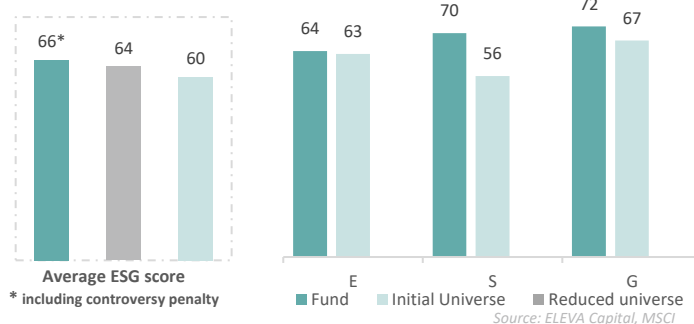
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	825
1. Universe post Exclusions*	816
2. Universe reduced by 20% of issuers with the lowest ESG score	659
3. Portfolio post fundamental research**	42

* 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

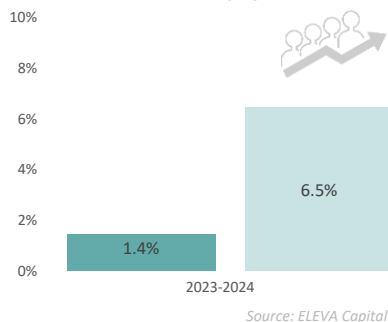
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	80
Euronext NV	Financials	Netherlands	77

Worst 3 ESG ratings

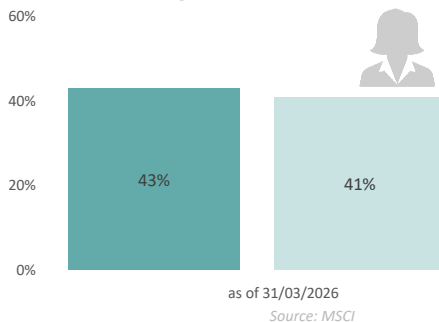
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Bayer AG	Health Care	Germany	50

ESG Performances

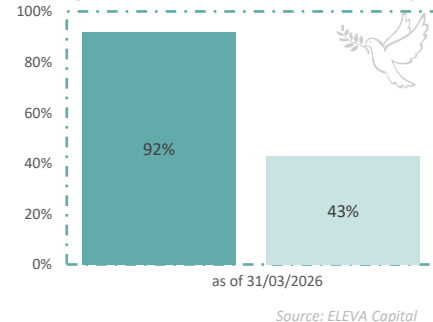
Growth in the number of employees



Percentage of women on the board

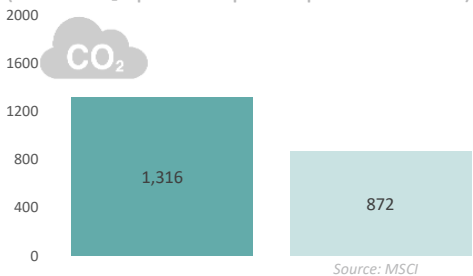


Signatories of the United Nations Global Compact



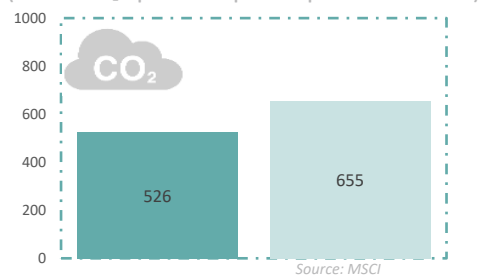
Carbon intensity

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

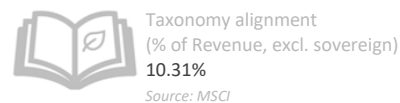


Carbon footprint

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



Sustainable investments



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	92%	100%	100%	100%	100%
Initial universe	82%	95%	99%	96%	96%

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