

ELEVA Euroland Selection - Class A1

 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	213.87 €
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 : 17/11/17
ISIN Code : LU1616920697
Bloomberg Ticker : EESEIEA 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 3%
Redemption fees : 0%
Management fees : 1.5%
Performance fees : 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

Contact

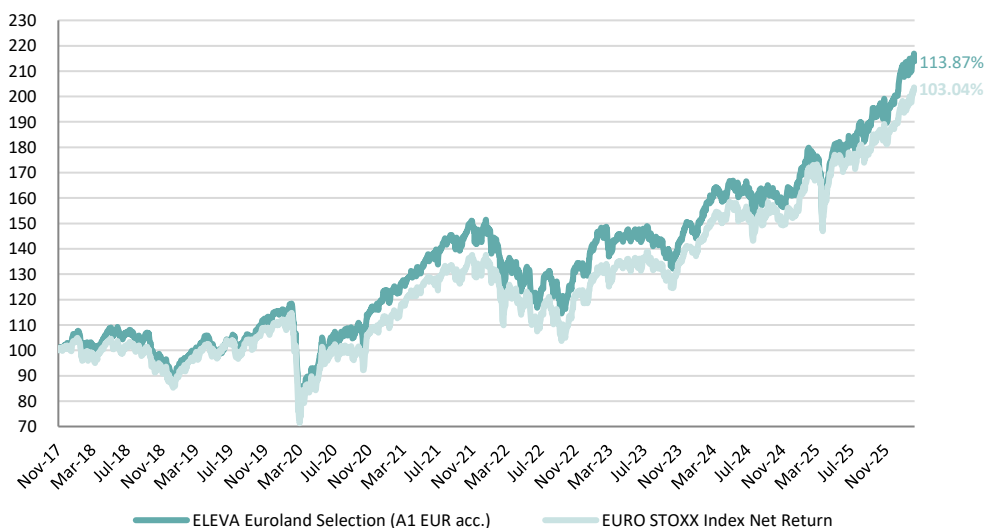
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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

	Fund	Index
2017	2.06%	-0.14%
2018	-12.02%	-12.72%
2019	27.50%	26.11%
2020	3.86%	0.25%
2021	25.36%	22.67%
2022	-13.18%	-12.31%
2023	15.75%	18.55%
2024	8.36%	9.26%
2025	24.51%	24.25%
2026	5.82%	6.43%

Cumulative performance

	Fund	Index
1 month	1.36%	3.48%
3 months	9.28%	9.05%
6 months	15.91%	15.12%
9 months	18.63%	15.87%
1 year	21.30%	19.19%
3 years	46.19%	53.75%
5 years	74.76%	80.32%
Since inception	113.87%	103.04%

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 1.36% vs an index up 3.48%, an underperformance of 212 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.

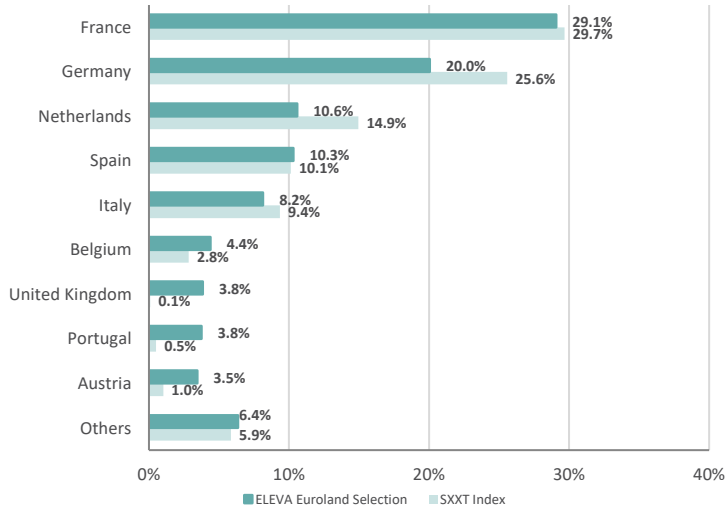
Value and cyclicals were at 53.8% and 63.7% of the fund respectively, marking a reduction in the cyclical exposure.

Since inception, ELEVA Euroland Selection is up 113.87% vs an index up 103.04%, an outperformance of 1,083 bps.

Portfolio analysis

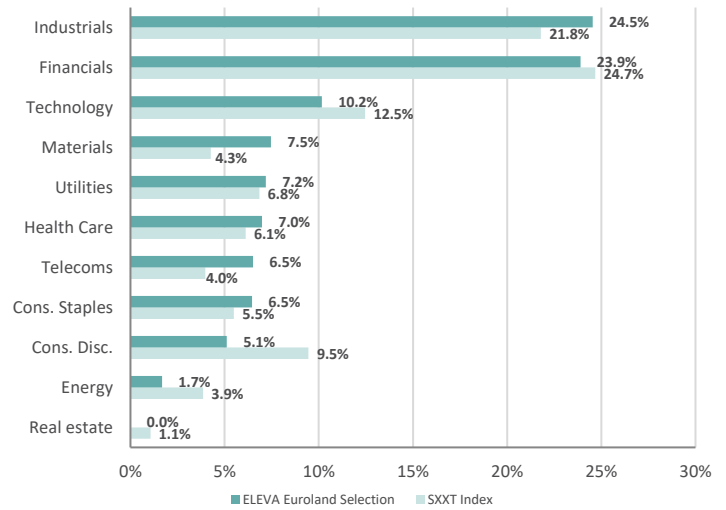
Geographic breakdown

cash excluded



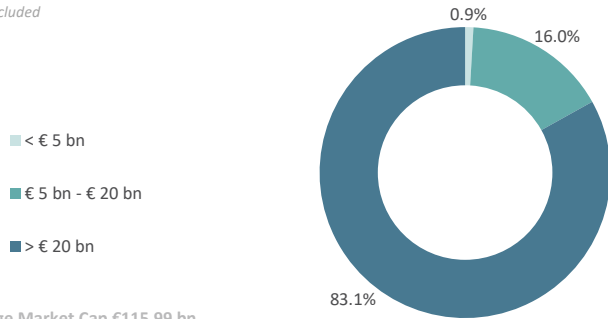
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €115.99 bn

Risk Indicators

	Fund	Benchmark
Active Weight	61.34%	
Volatility*	16.92%	17.47%
Beta*	0.93	
Tracking Error*	4.61%	
Sharpe ratio*	0.51	0.46
Sortino Ratio*	0.62	0.56
Information Ratio*	0.15	

* 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

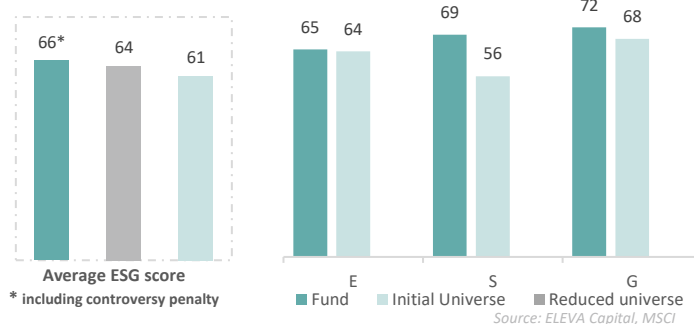
Investment process

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

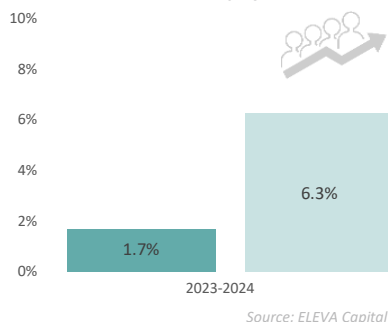
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

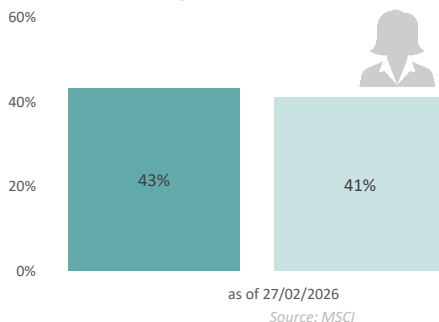
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rheinmetall AG	Industrials	Germany	50
Bayer AG	Health Care	Germany	50

ESG Performances

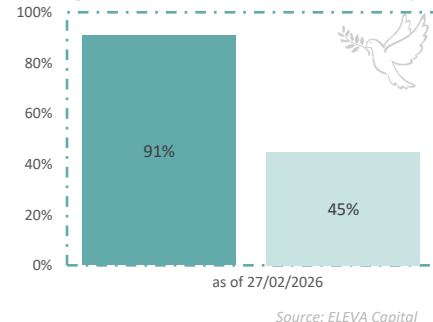
Growth in the number of employees



Percentage of women on the board

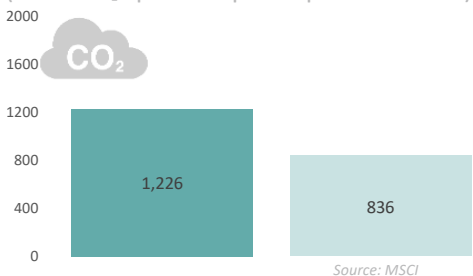


Signatories of the United Nations Global Compact



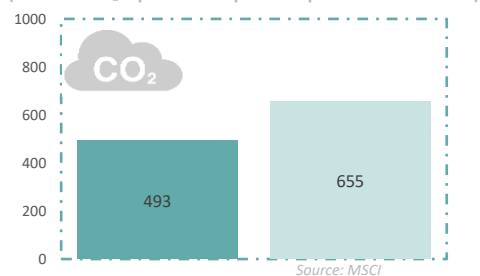
Carbon intensity

(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%

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