

ELEVA Euroland Selection - Class I

30/04/2026
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	2 258.13 €
Total Fund Assets	1,989,681,090 €

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 : LU1616921232
Bloomberg Ticker : EESEIEA 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

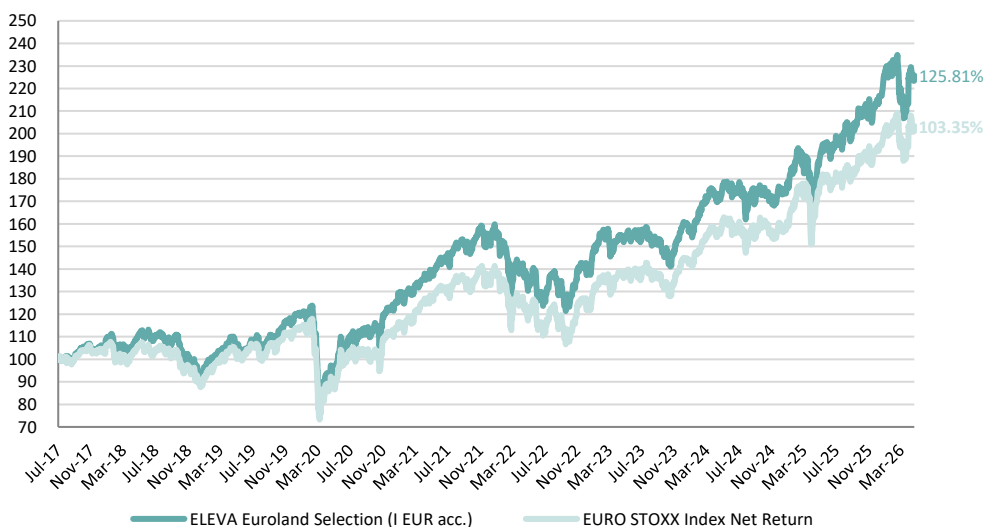
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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	5.40%	2.61%
2018	-11.62%	-12.72%
2019	28.26%	26.11%
2020	4.41%	0.25%
2021	26.03%	22.67%
2022	-12.63%	-12.31%
2023	16.49%	18.55%
2024	9.06%	9.26%
2025	25.29%	24.25%
2026	3.27%	3.73%

Cumulative performance

	Fund	Index
1 month	7.59%	6.39%
3 months	-1.12%	0.86%
6 months	6.67%	6.66%
9 months	13.91%	12.55%
1 year	23.59%	19.33%
3 years	46.23%	47.17%
5 years	65.43%	61.31%
Since inception	125.81%	103.35%

Monthly Comment

European markets staged a strong rebound in April, posting their best monthly gain in over a year and largely recovering from March's sharp sell-off. The rally was triggered on April 8th by the announcement of a two-week US-Iran ceasefire. Sentiment was further supported by easing oil prices and a constructive set of earnings, with cyclical and tech-related names leading the advance while energy lagged. Sentiment cooled toward month-end as President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz and maintained the naval blockade, pushing oil back above \$100/bbl, while the FOMC kept rates unchanged.

In this context, ELEVA Euroland Selection was up 7.59% vs an index up 6.39%, an outperformance of 120 bps.

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

ASM International's results and order momentum were well received by investors, strong AI demand is driving capacity investments across its customers. **STMicroelectronics** also had a strong outlook, boosted by photonics and space. Industrials also recovered their losses in March; **Siemens**, **Legrand** and **Schneider Electric** contributed positively, thanks to strong datacenter capex indications. We also note that industrial PMIs were globally better than expected, despite geopolitical uncertainties. Finally, **Commerzbank** reacted positively to a presentation by **UniCredit** highlighting the potential improvement in profitability.

Safran underperformed as high kerosene prices made investors concerned about air traffic restrictions. In our view, the results conversely show the quality and resilience of its business model. **UCB** also lagged the market after announcing the acquisition of a biotech with an asset in the epilepsy space. There was also some profit-taking on energy names (**Galp Energia**, **Eni**) after the ceasefire was announced.

Regarding our proprietary macroeconomic indicators, ELEVA Capital Index Europe (ECI) remains at a decent level, while ECI Global is seeing a strong recovery after a period of weakness, led by the US. ECI China is pointing upwards again. 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, while inflation will pick up again after a phase of deceleration. The magnitude could be higher in a longer conflict. In this context, we believe that corporates will still grow at a moderate pace: we note that corporates remain active on mergers and acquisitions and share buybacks.

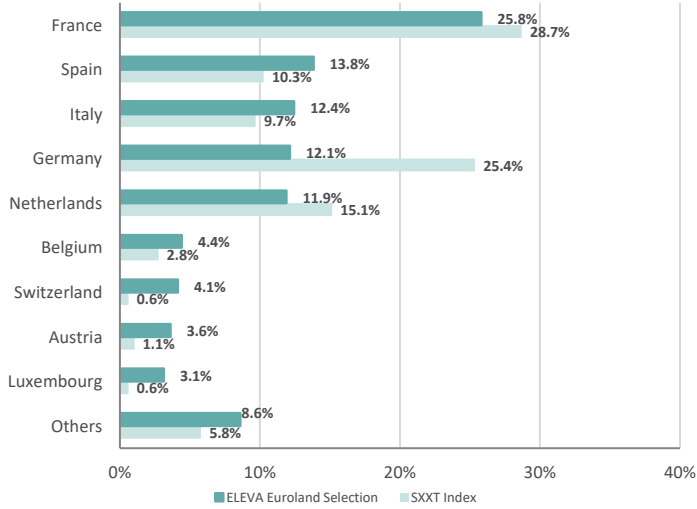
Value and cyclicals have been increased to 59.4% and 70.1% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 125.81% vs an index up 103.35%, an outperformance of 2,246 bps.

Portfolio analysis

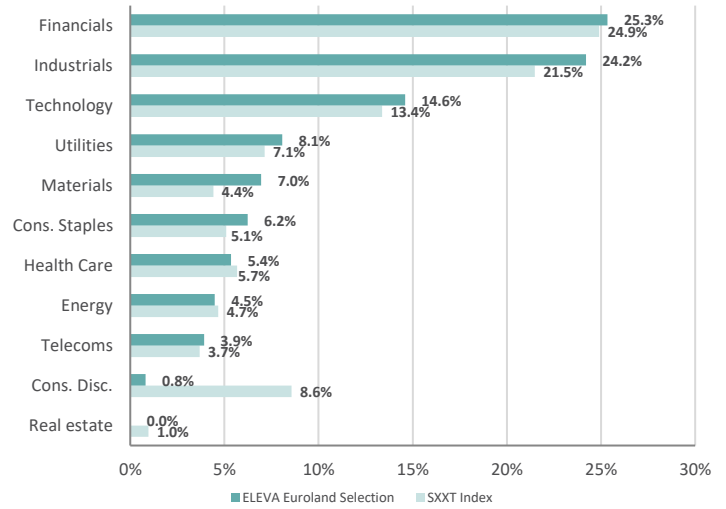
Geographic breakdown

cash excluded



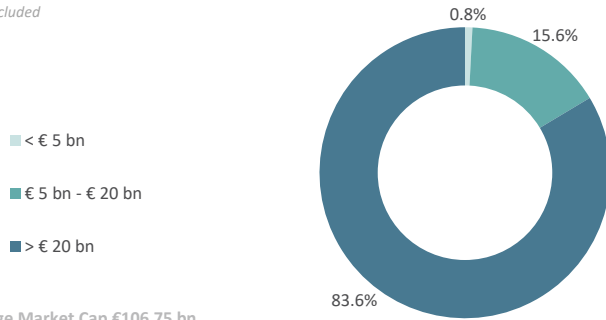
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €106.75 bn

Risk Indicators

	Fund	Benchmark
Active Weight	68.11%	
Volatility*	16.97%	17.32%
Beta*	0.95	
Tracking Error*	4.23%	
Sharpe ratio*	0.52	0.43
Sortino Ratio*	0.64	0.53
Information Ratio*	0.31	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	8.26%	83
Siemens AG	Industrials	Germany	5.15%	64
Schneider Electric SE	Industrials	France	4.44%	80
Banco Santander SA	Financials	Spain	4.42%	56
UniCredit SpA	Financials	Italy	3.76%	59

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
SIEMENS AKTIENGESELLSCHAFT	98 bps
ASM INTERNATIONAL N.V.	84 bps
SIEMENS ENERGY AG	74 bps

Top 3 detractors

Company	Absolute Contribution
SAFRAN SA	-34 bps
UCB S.A.	-23 bps
DEUTSCHE TELEKOM AG	-13 bps

Additional data

Share class I (EUR) dis.	Launch date 20/01/2020	ISIN LU1616921745	Bloomberg Ticker EESIEID LX	Distribution policy Distribution	NAV 1741.65
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ESG data

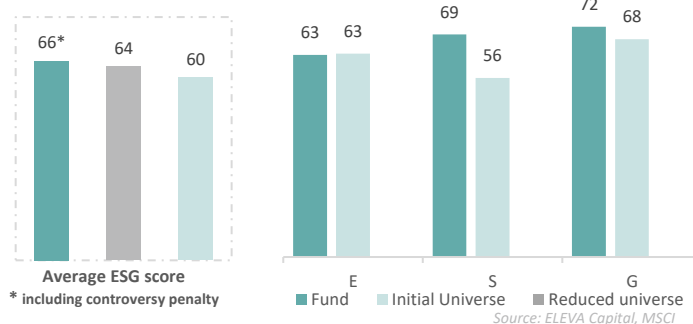
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	827
1. Universe post Exclusions*	818
2. Universe reduced by 20% of issuers with the lowest ESG score	661
3. Portfolio post fundamental research**	39

* 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

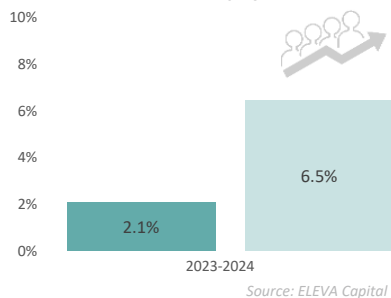
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

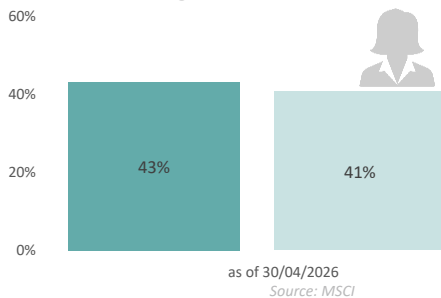
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Bayer AG	Health Care	Germany	50

ESG Performances

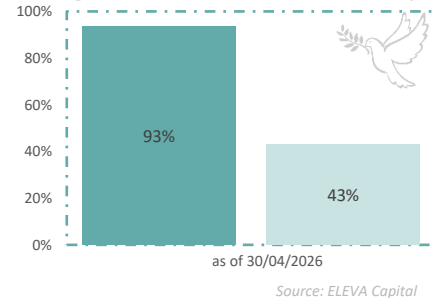
Growth in the number of employees



Percentage of women on the board

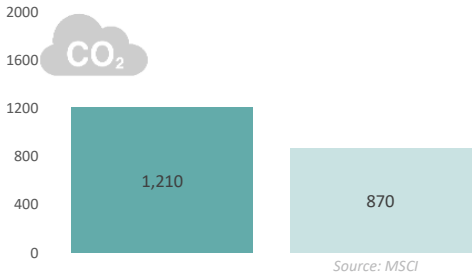


Signatories of the United Nations Global Compact



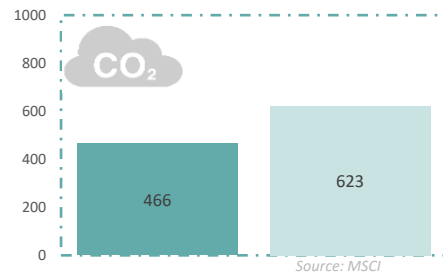
Carbon intensity

(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

Sustainable investments (% TNA, in line with art. 2.17 SFDR)
59.33%
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)
9.72%
Source: MSCI

Binding ESG KPI Fund Initial universe

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	82%	96%	99%	96%	96%

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