

# ELEVA European 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
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning
- Recommended investment horizon : ≥ 5 years

## Key figures

Net Asset Value	255.25 €
Total Fund Assets	8 312 993 707 €

## Risk Indicator / SRI



## Fund characteristics

**Manager:** Eric Bendahan  
**Legal structure:** Luxembourg SICAV - UCITS  
**Fund launch date:** 26/01/2015  
**Share class launch date:** 26/01/2015  
**ISIN Code:** LU1111643711  
**Bloomberg Ticker:** ELVESRE LX  
**Classification:** European Equity  
**Benchmark:** STOXX Europe 600 Net Return - SXXR  
**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 SXXR with an underperformance compensation mechanism over 5 rolling years

## Contact

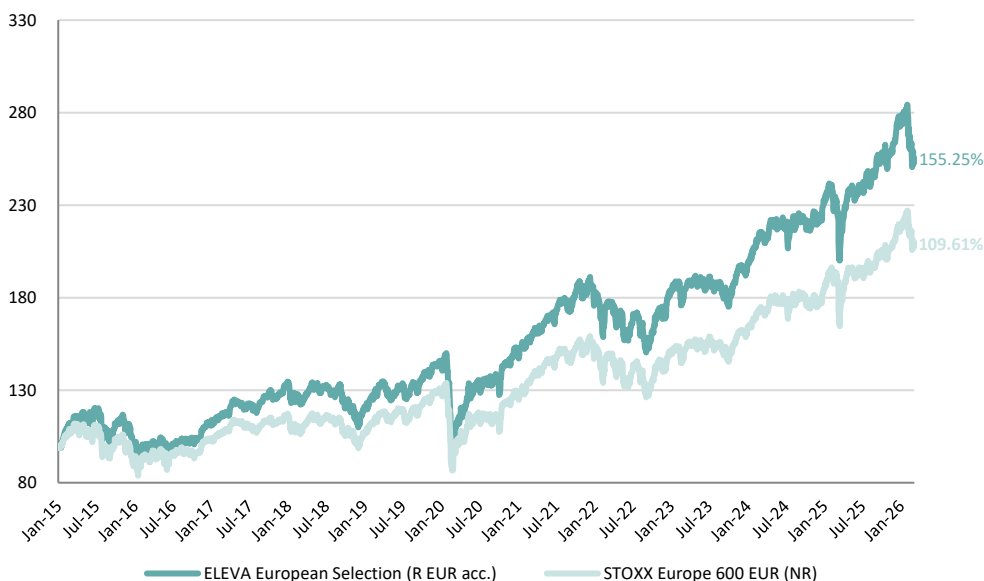
Axel Plichon, Head of Business Development  
 axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://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	16.31%	10.58%
2018	-12.00%	-10.77%
2019	26.75%	26.82%
2020	3.06%	-1.99%
2021	28.27%	24.91%
2022	-10.81%	-10.64%
2023	17.04%	15.80%
2024	12.21%	8.79%
2025	19.84%	19.80%
2026	-3.89%	-1.01%

## Cumulative performance

Period	Fund	Index
1 month	-9.25%	-7.66%
3 months	-3.89%	-1.01%
6 months	1.87%	5.36%
9 months	7.76%	9.01%
1 year	14.11%	12.12%
3 years	38.00%	37.82%
5 years	61.47%	54.10%
Since inception	155.25%	109.61%

## 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 European Selection was down 9.25% vs an index down 7.66%, an underperformance of 159 bps.

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

**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. **Novonosis** performed well thanks to its bioenergy division - usually enzyme penetration rises in periods of high energy prices. **BAE Systems** was helped by its large defense exposure to the Middle East.

Cyclicals were under heavy selling pressure for the month. Capital goods names (**Atlas Copco**, **Schneider Electric**, **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.

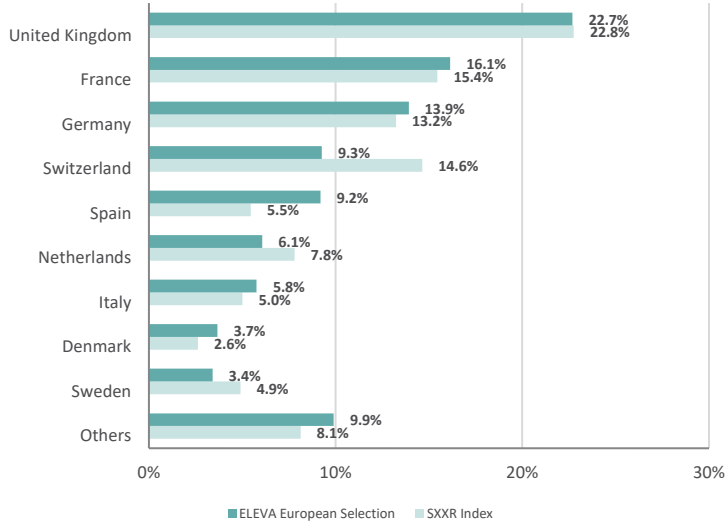
Value and cyclicals were at 57.6% and 59.0% of the fund respectively, marking a reduction in cyclical exposure and an increase in Value.

Since inception, ELEVA European Selection is up 155.25% vs an index up 109.61%, an outperformance of 4,564 bps.

## Portfolio analysis

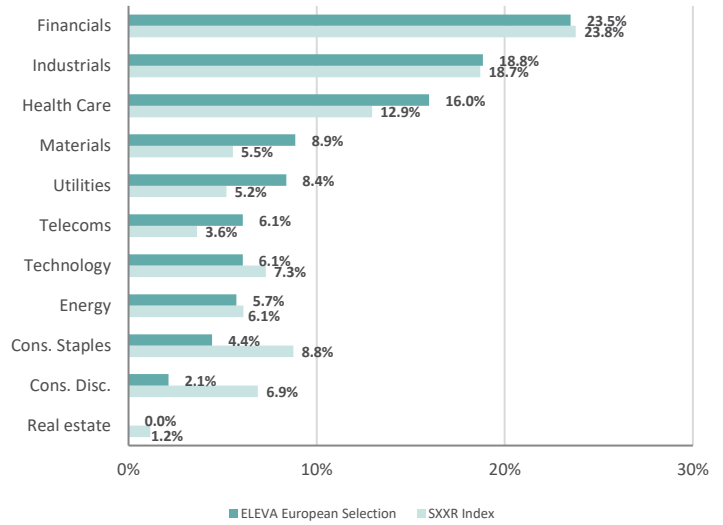
### Geographic breakdown

cash excluded



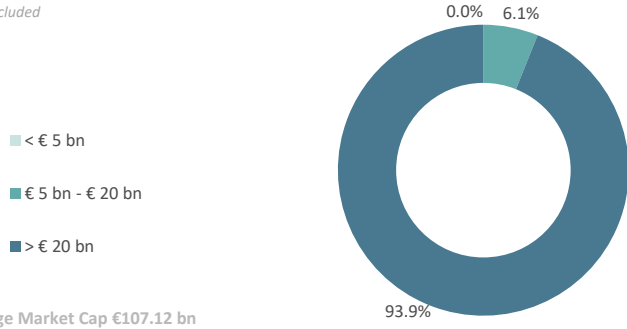
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



### Risk Indicators

	Fund	Benchmark
Active Weight	69.08%	
Volatility*	16.24%	16.11%
Beta*	0.98	
Tracking Error*	3.91%	
Sharpe ratio*	0.50	0.38
Sortino Ratio*	0.61	0.47
Information Ratio*	0.49	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	4.32%	83
HSBC Holdings PLC	Financials	United Kingdom	3.26%	57
Schneider Electric SE	Industrials	France	3.07%	80
Siemens AG	Industrials	Germany	2.93%	64
Rolls-Royce Holdings PLC	Industrials	United Kingdom	2.86%	52

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
ENI S.P.A.	29 bps
GALP ENERGIA, SGPS S.A. CLASS B	22 bps
TOTALENERGIES SE	10 bps

### Top 3 detractors

Company	Absolute Contribution
SCHNEIDER ELECTRIC SE	-58 bps
SIEMENS AKTIENGESELLSCHAFT	-48 bps
ROLLS-ROYCE HOLDINGS PLC	-46 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	19/02/2018	LU1716217044	ELESRED LX	Distribution	180.38
R (GBP) acc. Hdg	24/02/2015	LU1111643802	EESRGAH LX	Accumulation	254.86
R (USD) acc. Hdg	30/06/2017	LU1148156323	ELERUAH LX	Accumulation	249.61

## ESG data

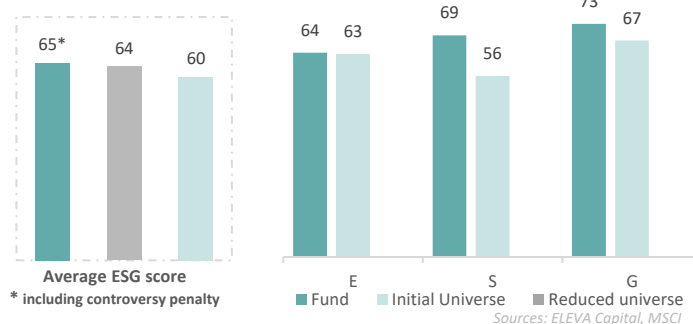
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	825
1. Universe post Exclusions*	816
2. Portfolio post fundamental research**	51

\* 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

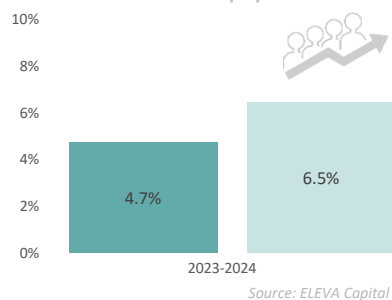
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80

### Worst 3 ESG ratings

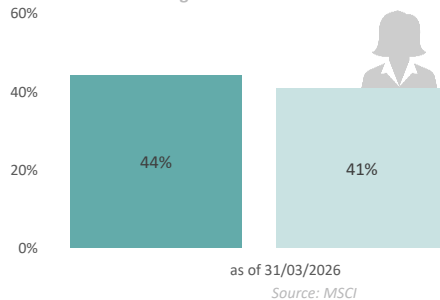
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Bayer AG	Health Care	Germany	50

## ESG Performances

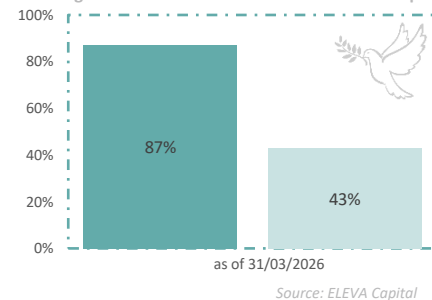
### Growth in the number of employees



### Percentage of women on the board

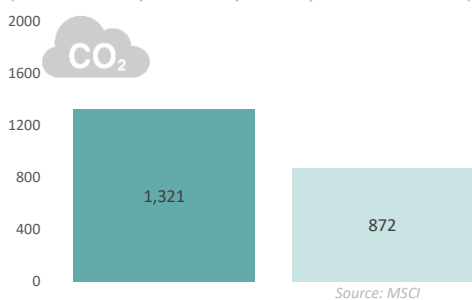


### Signatories of the United Nations Global Compact



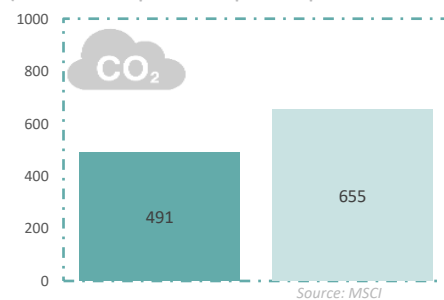
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



### Carbon footprint

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € invested)



### Sustainable investments

Sustainable investments (% TNA, in line with art. 2.17 SFDR)  
**61.14%**  
 Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)  
**6.66%**  
 Source: MSCI

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

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