ELEVA CAPITAL

Art 8.

ELEVA Absolute Return Europe - Class I

31/07/2026

Monthly report

Investment objective and approach

- Aiming to achieve an absolute return over the medium term through capital growth
- Investing primarily in European equities and equity related securities on both a long and short basis
- Differentiated and disciplined bottom up investment philosophy complemented by a macroeconomic overlay to support sector positioning
- Flexible net exposure between -10 and +50% driven by fundamental idea generation and market volatility
- Recommended investment horizon : ≥ 5 years

Key figures

Net Asset Value	1 533.81 €
Total Fund Assets	4 971 738 570 €

Risk Indicator / SRI

LOWER RISK — HIGHER RISK

1	**2**	3	4	5	6	7

Fund characteristics

Manager: Eric Bendahan
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 30/12/2015
Share class launch date: 18/01/2018
ISIN Code: LU1331972494
Bloomberg Ticker: ELARIEA LX
Classification: European Long/Short Equity
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%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

Contact

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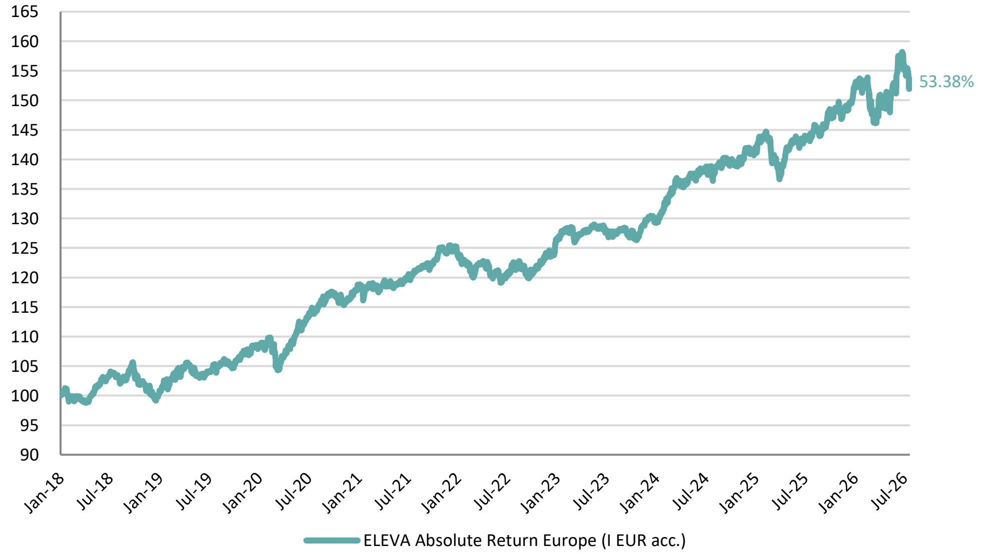
This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.
Past performance is no guarantee of future results. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Performance

Sources: ELEVA Capital



Calendar year performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.76%	-0.02%	-4.11%	2.41%	1.92%	3.40%	-2.82%						2.32%
2025	1.54%	-0.12%	-3.47%	1.67%	1.54%	0.30%	0.65%	0.05%	1.70%	1.15%	-0.23%	1.11%	5.93%
2024	0.57%	2.10%	1.82%	-0.22%	0.54%	0.97%	0.56%	0.39%	-0.04%	-0.33%	1.35%	0.54%	8.53%
2023	3.18%	0.26%	-0.68%	0.56%	0.57%	0.12%	-0.78%	0.13%	-0.49%	-0.73%	2.32%	0.81%	5.33%
2022	-2.18%	-1.07%	1.03%	0.14%	-1.56%	-0.51%	1.73%	-0.59%	-1.14%	1.22%	2.07%	-0.19%	-1.15%
2021	-0.91%	1.39%	-0.30%	0.48%	0.20%	0.57%	1.01%	0.80%	0.05%	1.81%	0.12%	0.97%	6.35%
2020	-0.63%	-0.36%	-1.41%	2.42%	2.38%	1.65%	0.96%	2.19%	0.55%	-1.12%	0.30%	1.49%	8.64%
2019	2.66%	0.81%	0.37%	1.32%	-1.54%	0.30%	1.24%	0.82%	-0.53%	0.64%	1.70%	0.53%	8.58%
2018		-1.27%	-0.46%	0.64%	2.13%	1.08%	0.26%	-0.24%	1.75%	-2.41%	-1.09%	-1.41%	-0.18%

Monthly Comment

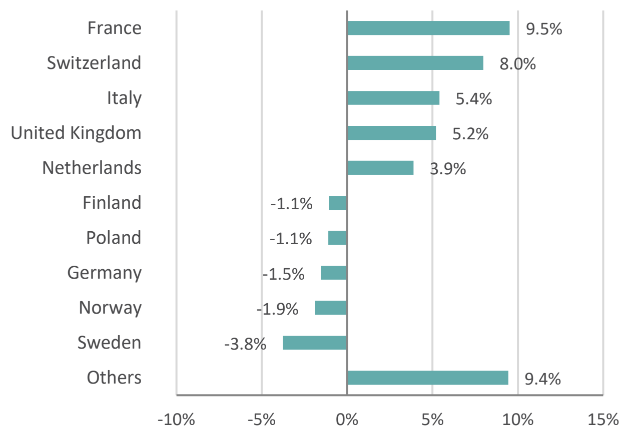
European markets posted a modest gain in July, in a month marked by renewed geopolitical tensions and violent factor rotations. The US-Iran conflict re-escalated sharply, with the Strait of Hormuz shutting again following fresh US airstrikes and the interim peace deal effectively suspended, keeping oil prices volatile. The AI/Momentum trade suffered a brutal unwind, fueled by concerns over excess computing capacity, leading to a steep fall in semiconductors and tech-related names, which was exacerbated by forced deleveraging of hedge funds and levered ETF exposure. Central banks added to the uncertainty: the Fed held rates steady but struck a less dovish tone than expected with three dissents, while the ECB kept the door open to a further hike after June's move. Long term interest rates moved up in the month. Economic and earnings news flow in Europe was otherwise supportive.
In this context, ELEVA Absolute Return Europe was down 2.82% this month.

The long book had a negative impact on performance and underperformed materially the move in relevant indices. Financials, materials, and energy were the main drivers of performance. Nevertheless, it was not enough to compensate for the fall in technology, industrials, and health care.
ArcelorMittal performed well, surprised positively on European profitability, and struck an upbeat tone on future earnings. Banks performed well, with positive comments on net interest and commission income combined with a good discipline on growth. **HSBC**, **UniCredit** and **Standard Chartered** were the positive outliers.
The rotation out of tech was one of the most brutal on record, and impacted **ASM International** and **ASML**. Better than expected earnings and outlook on these names did not change the market sentiment. Industrials exposed to electrification were also hit severely. **Prysmian** and **Legrand** underperformed materially despite upgrading both their guidance for 2026. **UCB** was hit as their drug Bimzelx only met investors' expectations in H1 2026. Here again, the profitability guidance upgrade was not rewarded by investors.
The short book had a negative impact on performance, with index hedges and single name shorts costing performance. The sharp reversal in momentum and forced deleveraging impacted our single name shorts. Technology, real estate, and consumer staples were the positive drivers of short book performance. Nevertheless, it was not enough to compensate for the negative contribution in financials, index hedges, energy, and consumer discretionary.
Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) is still pointing upwards, as is the ECI China. The ECI is stabilizing at a high level. The impact of the Middle East conflict looks limited, growth expectations are likely to improve, and the inflation outlook is also likely to be more predictable. In this context, companies should have strong earnings growth. We note that corporates remain active in mergers and acquisitions and share buy backs.
Value and cyclicals on the long book decreased from 51.1% to 50.2% and from 64.8% to 63.4% respectively. Net exposure is steady at 32.1% while gross exposure is up from 150.2% to 153.5%.

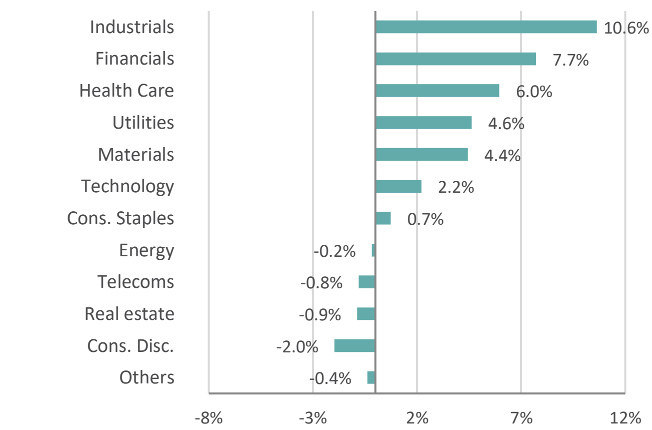
Since inception, ELEVA Absolute Return Europe is up 53.38%.

Portfolio analysis

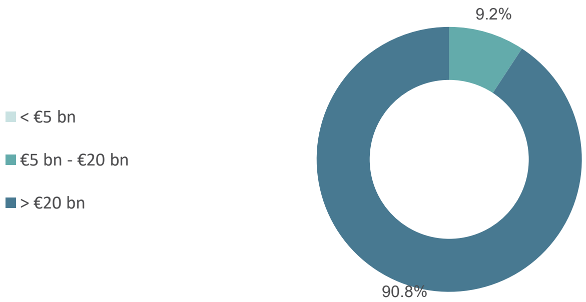
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	92.79%
Equity Short Exposure	60.70%
Equity Net Exposure	32.09%
Equity Gross Exposure	153.49%
Volatility (since inception)	4.62%
Sharpe ratio (since inception)	0.9
Sortino Ratio (since inception)	1.2

Top 5 Long Holdings

Company	Weight (%)
ASML Holding NV	4.73%
UniCredit SpA	3.40%
ROCHE HOLDING AG	3.08%
Banco Santander SA	2.97%
Rolls-Royce Holdings PLC	2.86%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX 600(SXXP) 18/09/2026	31.86%
INDUSTRIALS COMPANY	0.75%
FINANCIALS COMPANY	0.70%
EURO STOXX BANKS (SX7E) 18/09/2026	0.69%
HEALTH CARE COMPANY	0.64%

Net Exposure

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (EUR) dis.	12/01/2018	LU1331973112	ELARIED LX	Distribution	1494.92
I (CHF) acc. Hdg	11/08/2017	LU1331972817	ELEICAH LX	Accumulation	1492.03
I (GBP) acc. Hdg	19/06/2018	LU1331972908	ELEIGAH LX	Accumulation	1603.33

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ESG data (long book)

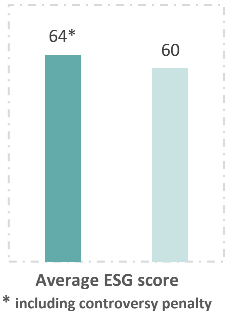
Investment process

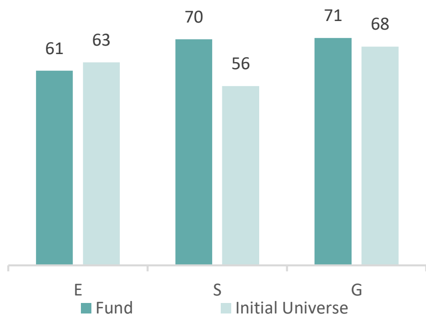
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	846
1. Universe post Exclusions*	837
2. Portfolio post fundamental research**	52

* 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





Source: ELEVA Capital, MSCI

Best 3 ESG ratings

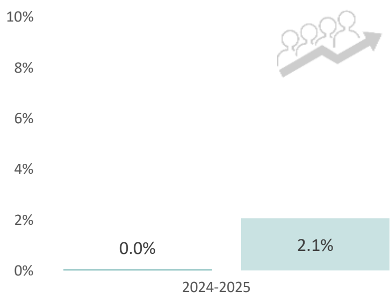
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Airbus SE	Industrials	France	50

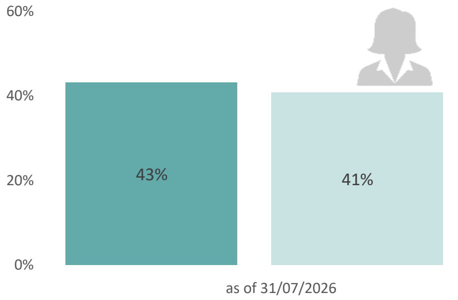
ESG Performances

Growth in the number of employees



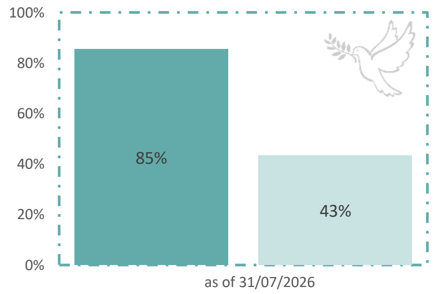
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

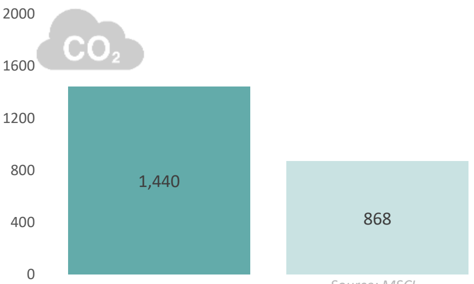
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

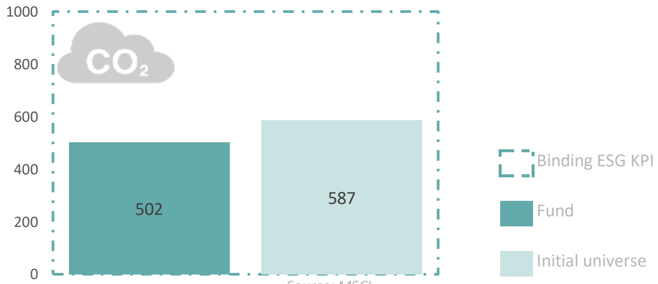
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint

(in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

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	87%	96%	99%	97%	97%

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