ELEVA CAPITAL

Art 8.

ELEVA Euroland Selection - Class A2

30/06/2026

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	234.54 €
Total Fund Assets	2,227,933,661 €

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 : 28/01/2019
ISIN Code : LU1616921158
Bloomberg Ticker : EESA2EA 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 2%
Redemption fees : 0%
Management fees : 2%
Performance fees : 15% of the outperformance to the SXXT Index with an underperformance compensation mechanism over 5 rolling years

Contact

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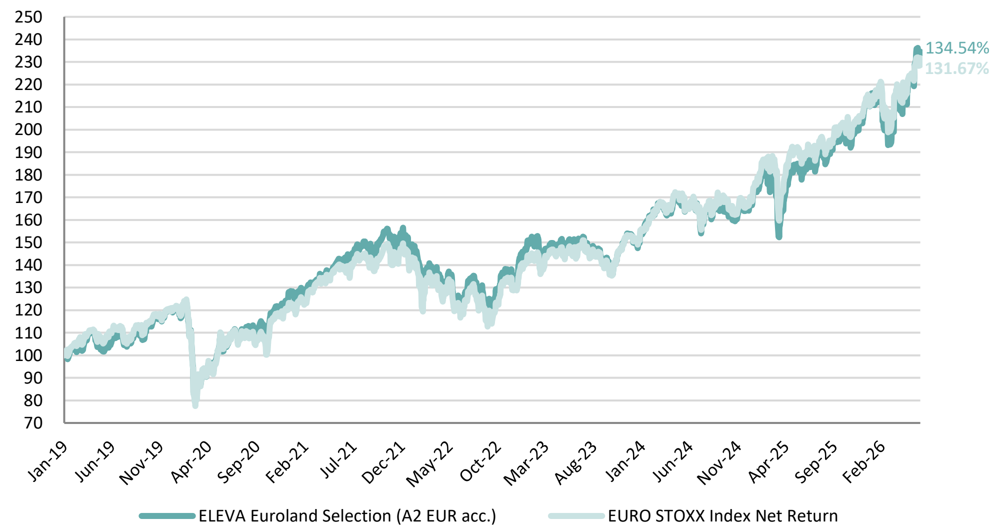
Performance

Sources: ELEVA Capital



Calendar year performance / Cumulative performance

	Fund	Index		Fund	Index
2019	19.39%	19.45%	1 month	5.53%	3.68%
2020	3.39%	0.25%	3 months	19.73%	14.61%
2021	24.77%	22.67%	6 months	14.60%	11.74%
2022	-13.61%	-12.31%	9 months	20.39%	17.58%
2023	15.18%	18.55%	1 year	27.72%	22.44%
2024	7.82%	9.26%	3 years	54.82%	56.65%
2025	23.86%	24.25%	5 years	66.08%	67.89%
2026	14.60%	11.74%	Since inception	134.54%	131.67%

Monthly Comment

European markets edged higher in June, with the STOXX Europe 600 up 2.6%, extending the year-to-date rebound. The dominant driver was the de-escalation of the US-Iran conflict: a memorandum of understanding to end hostilities and reopen the Strait of Hormuz sent oil sharply lower, with WTI falling back below $70/bbl and easing inflation fears. The risk-on impulse was tempered by a hawkish shift from major central banks. Upbeat corporate comments and a successful SpaceX IPO helped fuel AI names in the month.
Against this backdrop, ELEVA Euroland Selection was up 5.53% vs an index up 3.68%, an outperformance of 185 bps.

Sector allocation had a slightly negative impact, affected by the underweight in technology, the overweight in materials and in industrials, but partly offset by the positive impact of the underweight in consumer discretionary and in energy. Stock picking was positive, particularly in technology, industrials, and communication services.
Semiconductor equipment names (**ASML**, **ASM International**) were in high demand, as analysts materially increased their earnings expectations for 2026 and 2027, driven by the strong acceleration in capex growth. The improving situation in the Middle East helped calm fears of a traffic disruption and fuelled the continued recovery in **Safran** and **Rolls-Royce** shares. Banks also benefited from higher top-line expectations, with analysts raising their expectations for both net interest income and commission income. **Banco Santander** and **Erste Bank** posted strong recoveries. Finally, **Telecom Italia** outperformed thanks to improved optimism on the Poste Italiane takeover.
There was, however, some profit-taking in the materials sector (**Holcim**, **ArcelorMittal**), as a stronger US dollar following a hawkish Fed put pressure on the commodity complex. **Heidelberg Materials** also lagged after the company highlighted margin headwinds in the quarter.

Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a high but stable level, while the ECI Global and the ECI China are also pointing upwards. 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 good earnings growth. We note that corporates remain active in mergers and acquisitions and share buybacks.
The fund’s exposure to Value and cyclical stocks stands at 53.2% and 71.5%, respectively. We reduced the cyclical exposure this month.

Since inception, ELEVA Euroland Selection is up 134.54% vs an index up 131.67%, an outperformance of 287 bps.

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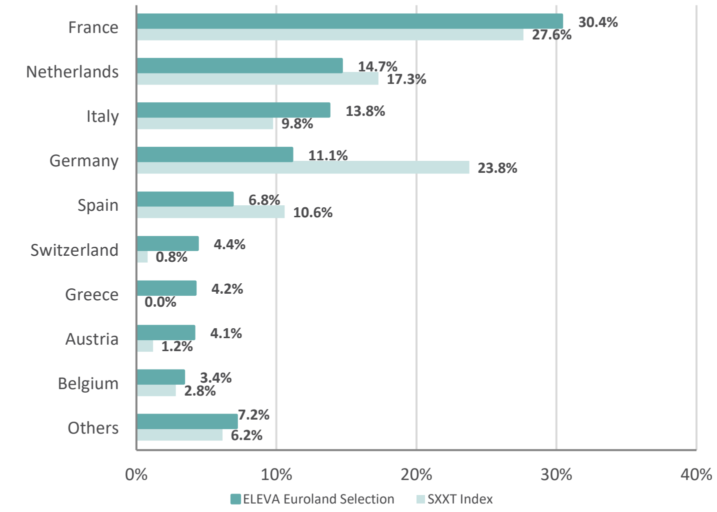
Portfolio analysis

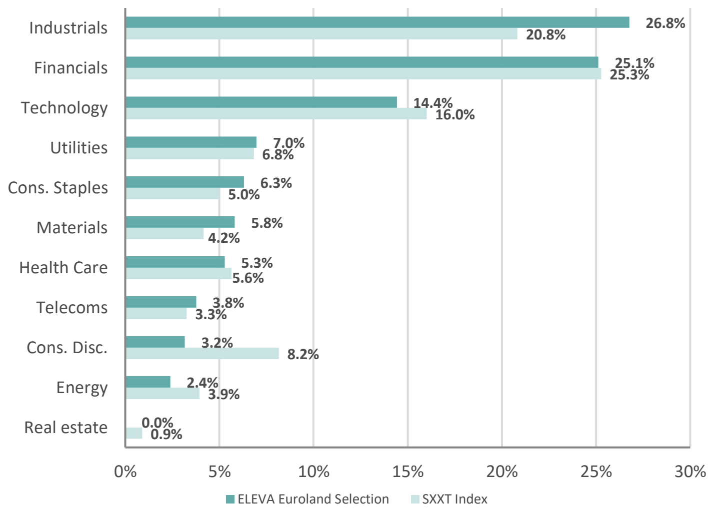
Geographic breakdown

cash excluded



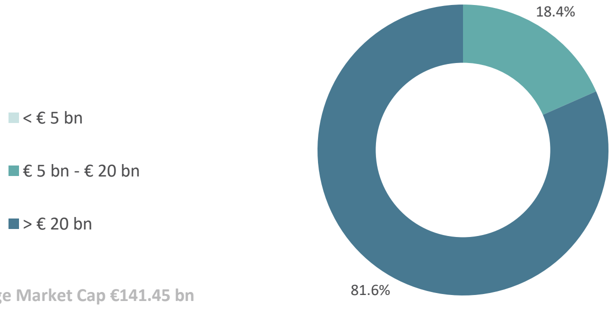
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €141.45 bn

Risk Indicators

	Fund	Benchmark
Active Weight	64.59%	
Volatility*	17.79%	18.15%
Beta*	0.95	
Tracking Error*	4.80%	
Sharpe ratio*	0.62	0.59
Sortino Ratio*	0.76	0.72
Information Ratio*	0.04	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	9.57%	75
Banco Santander SA	Financials	Spain	4.78%	56
Siemens AG	Industrials	Germany	4.75%	67
UniCredit SpA	Financials	Italy	4.51%	59
Safran SA	Industrials	France	3.96%	60

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	221 bps
BANCO SANTANDER, S.A.	56 bps
ASM INTERNATIONAL N.V.	47 bps

Top 3 detractors

Company	Absolute Contribution
ARCELORMITTAL SA	-36 bps
HEIDELBERG MATERIALS AG	-31 bps
HOLCIM LTD	-10 bps

ESG data

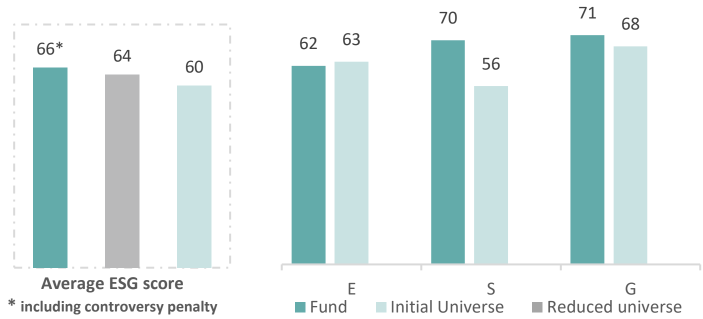
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	842
1. Universe post Exclusions*	833
2. Universe reduced by 20% of issuers with the lowest ESG score	673
3. Portfolio post fundamental research**	40

* 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

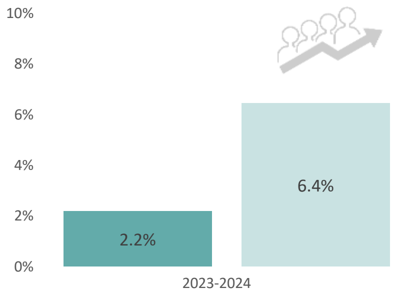
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rolls-Royce Holdings PLC	Industrials	United Kingdom	52
Galp Energia SGPS SA	Energy	Portugal	52

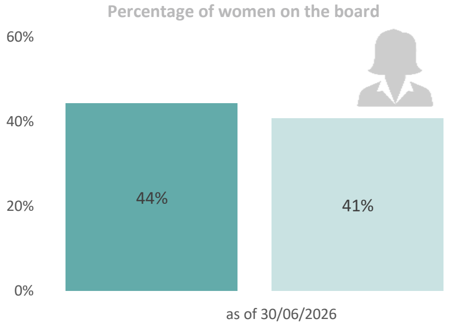
ESG Performances

Growth in the number of employees



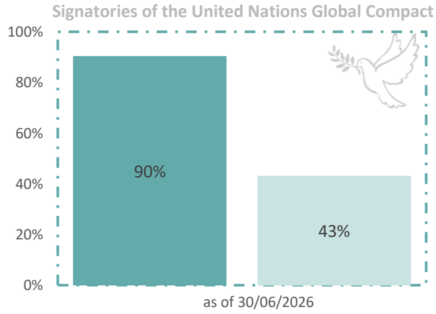
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

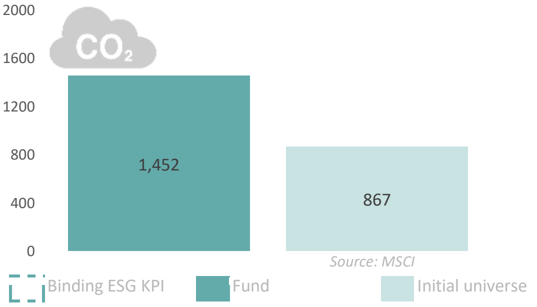
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

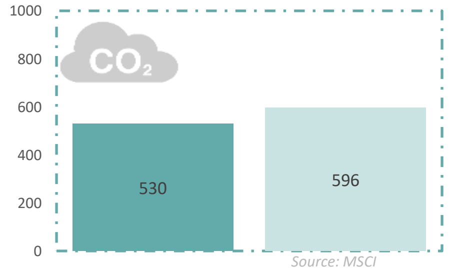
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint

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



Source: MSCI

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
62.45%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
7.38%
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	93%	100%	100%	100%	100%
Initial universe	82%	96%	99%	97%	97%

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