ELEVA CAPITAL

Art 8.

ELEVA European Selection - Class I USD acc. (hedged)

31/07/2026
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	$3,291.42
Total Fund Assets	$10,880,523,840

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: 26/01/2015
Share class launch date: 05/10/2015
ISIN Code: LU1111643125
Bloomberg Ticker: EESFIUA LX
Classification: European Equity
Benchmark: STOXX Europe 600 Hedged (USD)(NR) - SXXDV
Reference currency: USD
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 SXXDV with an underperformance compensation mechanism over 5 rolling years

Contact

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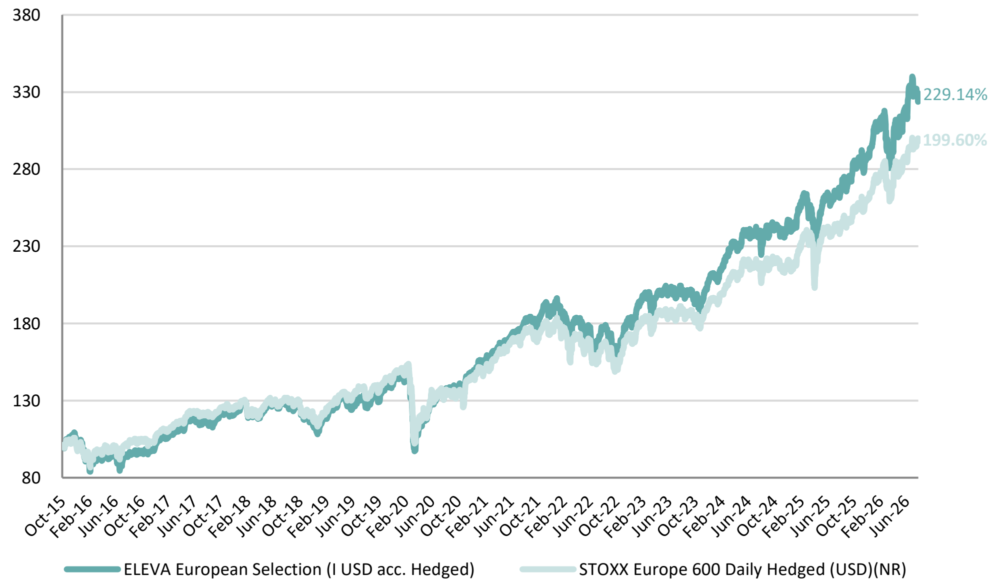
Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2017	18.17%	15.20%
2018	-9.89%	-8.48%
2019	29.70%	27.98%
2020	4.50%	-0.69%
2021	28.92%	23.46%
2022	-8.38%	-7.55%
2023	19.47%	17.13%
2024	13.82%	9.96%
2025	22.48%	23.35%
2026	11.06%	12.43%

Cumulative performance

	Fund	Index
1 month	-1.79%	1.30%
3 months	7.89%	7.50%
6 months	7.02%	9.37%
9 months	14.89%	16.94%
1 year	23.15%	23.85%
3 years	60.93%	56.76%
5 years	85.44%	74.82%
Since inception	229.14%	199.60%

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 European Selection was down 1.79% vs an index up 1.30%, an underperformance of 309 bps.

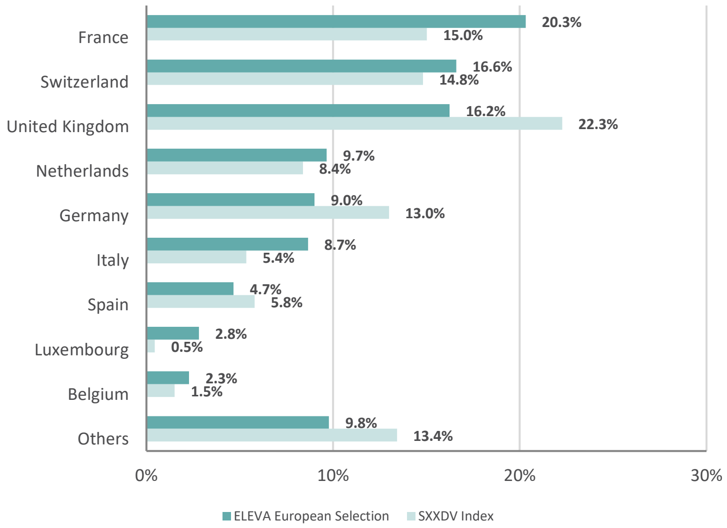
Sector allocation had a negative impact, affected by the underweight in energy as well as the overweight in health care and in utilities, but somewhat compensated by the positive impact of the underweight in technology and the overweight in materials. Stock picking was negative, particularly in industrials, technology and financials.
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. **Piraeus Bank**, **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.
Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) is still pointing upwards, as is the ECI China. The ECI Global 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 were at 50.8% and 63.5% of the fund respectively, both down on the previous month.

Since inception, ELEVA European Selection is up 229.14% vs an index up 199.60%, an outperformance of 2,954 bps.

Portfolio analysis

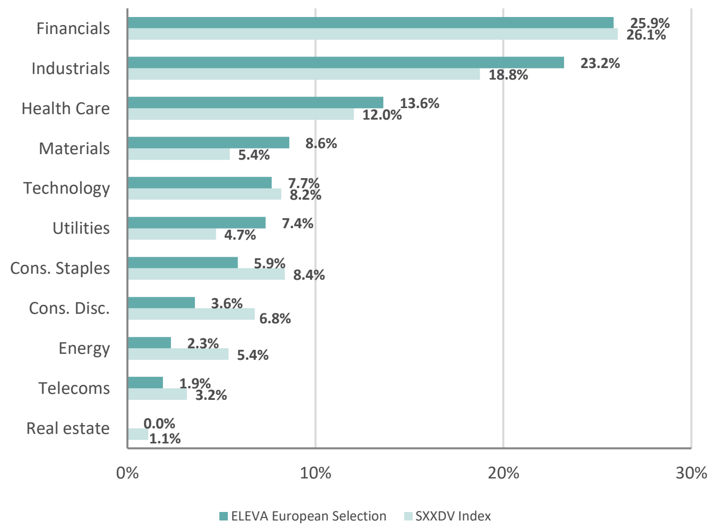
Geographic breakdown

cash excluded



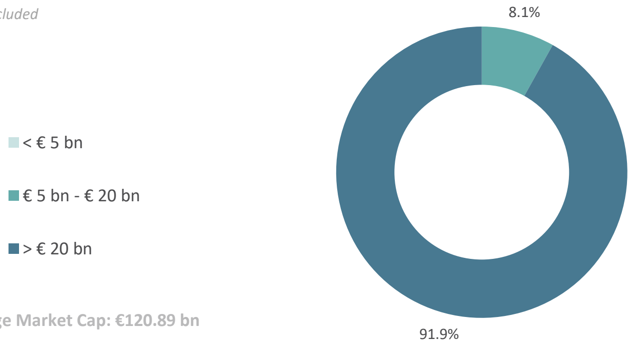
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap: €120.89 bn

Risk Indicators

	Fund	Benchmark
Active Weight	71.05%	
Volatility*	16.01%	15.14%
Beta*	1.02	
Tracking Error*	4.33%	
Sharpe ratio*	0.68	0.66
Sortino Ratio*	0.84	0.80
Information Ratio*	0.22	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	5.76%	75
UniCredit SpA	Financials	Italy	3.59%	59
HSBC Holdings PLC	Financials	United Kingdom	3.39%	57
Rolls-Royce Holdings PLC	Industrials	United Kingdom	3.20%	52
ROCHE HOLDING AG	Health Care	Switzerland	3.16%	60

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
HSBC HOLDINGS PLC	32 bps
ARCELORMITTAL SA	31 bps
ROCHE HOLDING LTD	15 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-107 bps
ASM INTERNATIONAL N.V.	-45 bps
PRYSMIAN S.P.A.	-43 bps

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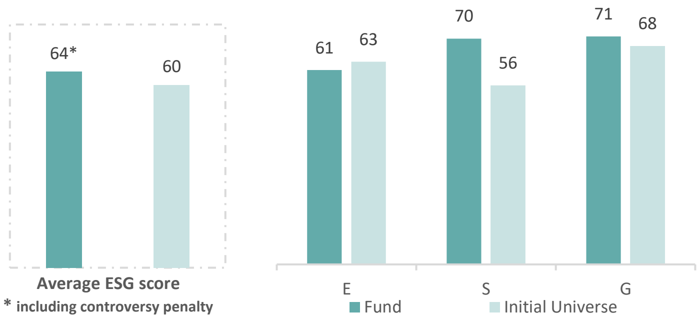
ESG data

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**	50

* 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

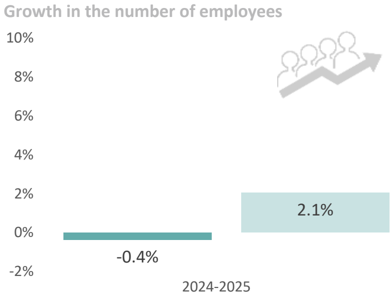
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

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

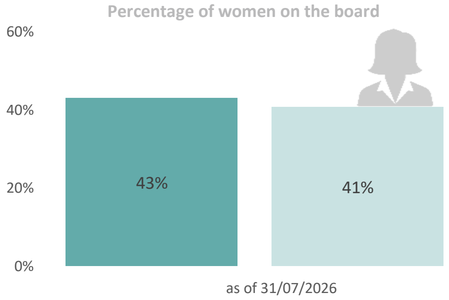
ESG Performances

Growth in the number of employees



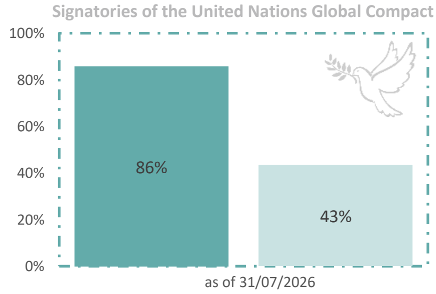
Source: ELEVA Capital

Percentage of women on the board



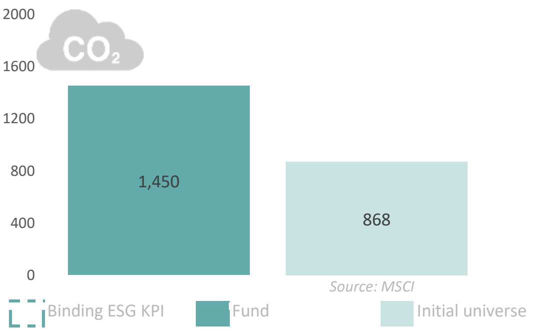
Source: MSCI

Signatories of the United Nations Global Compact



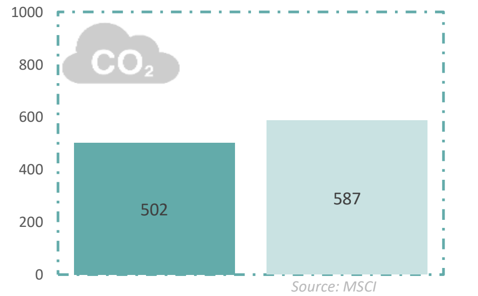
Source: ELEVA Capital

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

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
60.94%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
4.76%
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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