ELEVA European Selection - Class A2

30/06/2026
Monthly report

Art 8.

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	237.21 €
Total Fund Assets	9,546,088,661 €

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: 16/06/2015
ISIN Code: LU1111642820
Bloomberg Ticker: EESRCA2 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: 2%
Performance fees: 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

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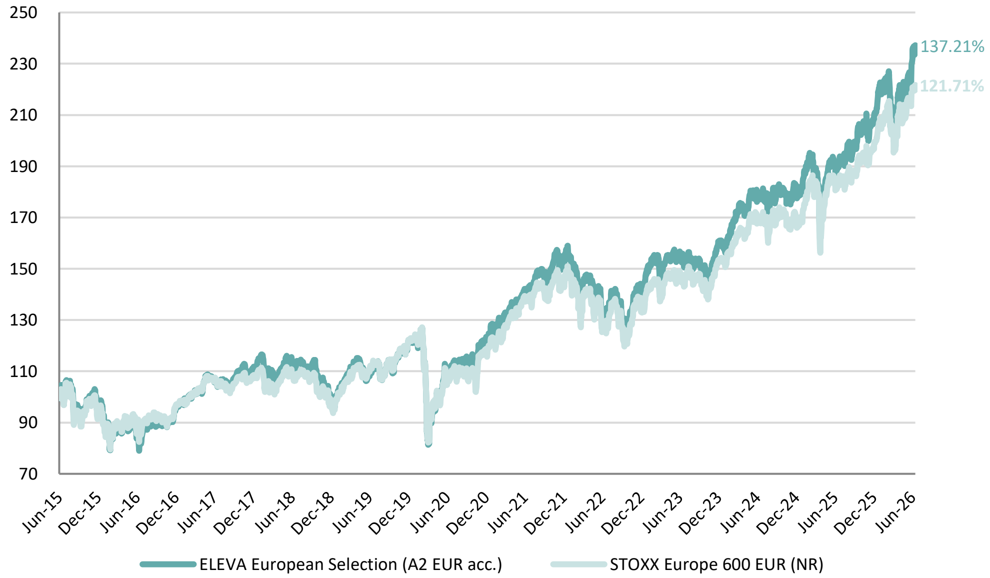
This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.
Past performance is no guarantee of future results. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully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

Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2017	15.30%	10.58%
2018	-12.92%	-10.77%
2019	25.34%	26.82%
2020	2.05%	-1.99%
2021	27.06%	24.91%
2022	-11.78%	-10.64%
2023	15.96%	15.80%
2024	11.36%	8.79%
2025	18.54%	19.80%
2026	11.64%	10.31%

Cumulative performance

	Fund	Index
1 month	4.95%	2.64%
3 months	16.47%	11.44%
6 months	11.64%	10.31%
9 months	17.92%	17.40%
1 year	24.49%	21.48%
3 years	52.12%	50.17%
5 years	68.46%	61.36%
Since inception	137.21%	121.71%

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 European Selection was up 4.95% vs an index up 2.64%, an outperformance of 231 bps.

Sector allocation had a slightly negative impact, affected by the overweight in materials, but partly offset by the positive impact of the underweight 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, **Coca-Cola HBC** outperformed thanks to accelerating revenue growth prospects.
There was, however, some profit-taking in the materials sector (**Anglo American**, **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 54.1% and 65.5%, respectively. We reduced the cyclical exposure this month.

Since inception, ELEVA European Selection is up 137.21% vs an index up 121.71%, an outperformance of 1,550 bps.

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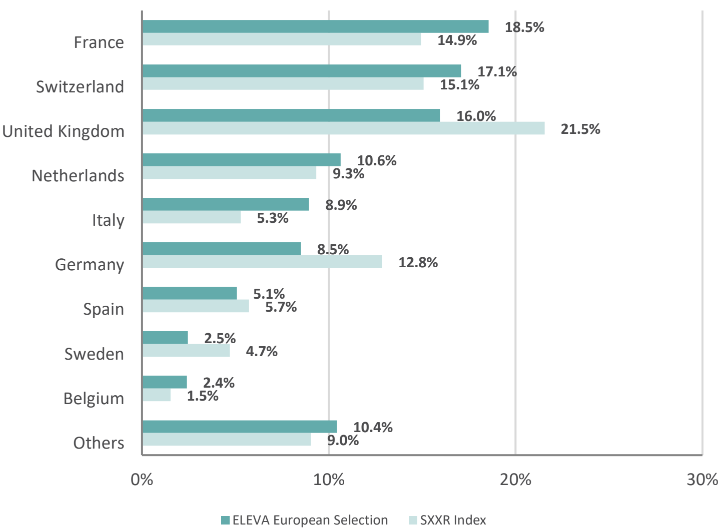
Monthly report

Portfolio analysis

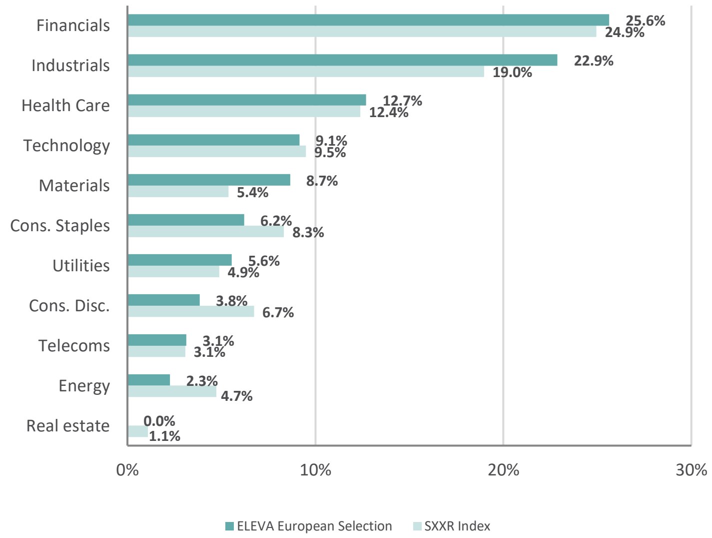
Geographic breakdown

cash excluded



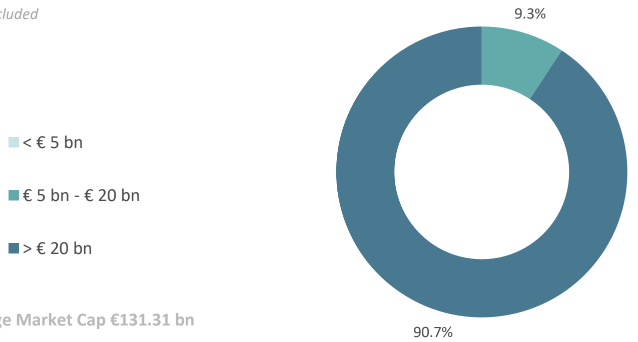
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €131.31 bn

Risk Indicators

	Fund	Benchmark
Active Weight	72.20%	
Volatility*	16.44%	16.17%
Beta*	0.99	
Tracking Error*	4.01%	
Sharpe ratio*	0.45	0.42
Sortino Ratio*	0.55	0.51
Information Ratio*	0.16	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	6.40%	75
UniCredit SpA	Financials	Italy	3.39%	59
Rolls-Royce Holdings PLC	Industrials	United Kingdom	3.33%	52
Siemens AG	Industrials	Germany	3.31%	67
Banco Santander SA	Financials	Spain	3.24%	56

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	145 bps
BANCO SANTANDER, S.A.	38 bps
SAFRAN SA	36 bps

Top 3 detractors

Company	Absolute Contribution
HEIDELBERG MATERIALS AG	-28 bps
ARCELORMITTAL SA	-26 bps
ANGLO AMERICAN PLC	-13 bps

ESG data

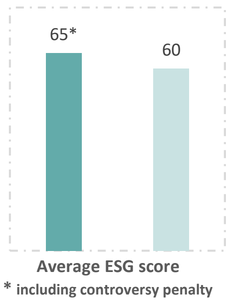
Investment process

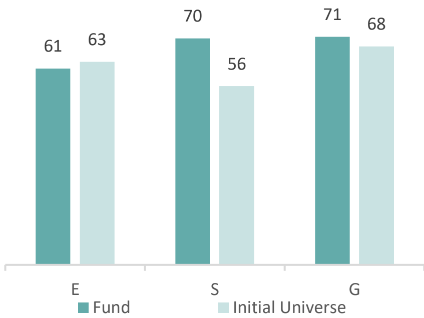
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	842
1. Universe post Exclusions*	833
2. Portfolio post fundamental research**	49

* 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





Sources: ELEVA Capital, MSCI

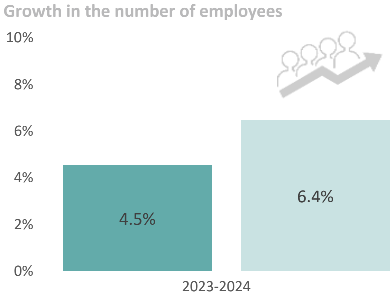
Best 3 ESG ratings

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

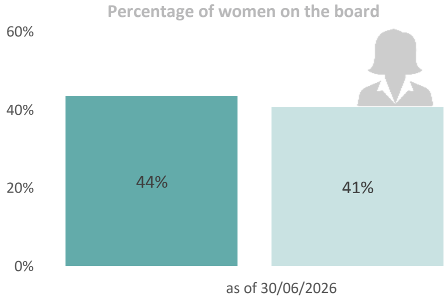
Worst 3 ESG ratings

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

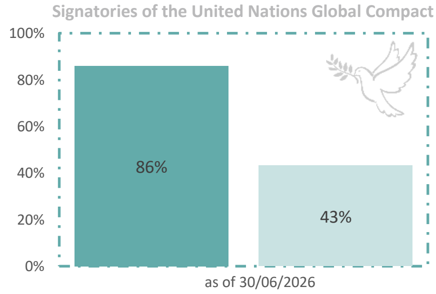
ESG Performances



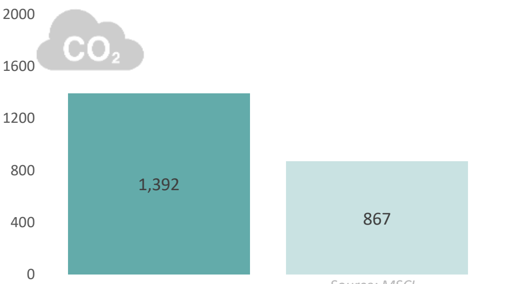
Source: ELEVA Capital



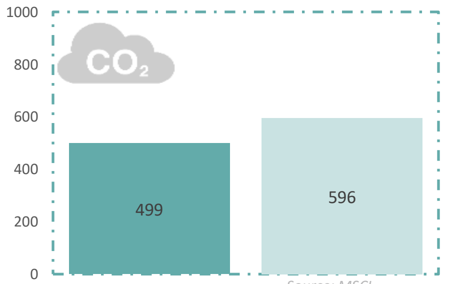
Source: MSCI



Source: ELEVA Capital



Source: MSCI



Source: MSCI

Binding ESG KPI | Fund | Initial universe

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
60.29%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
4.99%
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	94%	100%	100%	100%	100%
Initial universe	82%	96%	99%	97%	97%

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