

ELEVA Euroland Selection - Class I

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 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	2 425.93 €
Total Fund Assets	2,115,162,529 €

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 : 10/07/2017
ISIN Code : LU1616921232
Bloomberg Ticker : ESEIEA LX
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXST 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 3%
Redemption fees : 0%
Management fees : 0.9%
Performance fees : 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over 5 rolling years

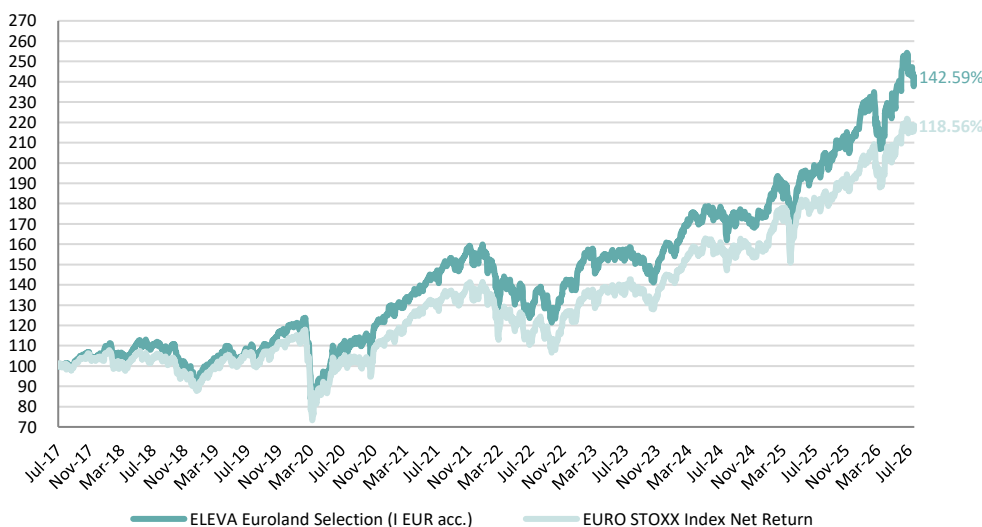
Contact

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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.
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	5.40%	2.61%
2018	-11.62%	-12.72%
2019	28.26%	26.11%
2020	4.41%	0.25%
2021	26.03%	22.67%
2022	-12.63%	-12.31%
2023	16.49%	18.55%
2024	9.06%	9.26%
2025	25.29%	24.25%
2026	10.95%	11.49%

Cumulative performance

	Fund	Index
1 month	-3.51%	-0.23%
3 months	7.43%	7.48%
6 months	6.22%	8.40%
9 months	14.60%	14.64%
1 year	22.37%	20.97%
3 years	53.21%	53.16%
5 years	65.13%	65.10%
Since inception	142.59%	118.56%

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 Euroland Selection was down 3.51% vs an index down 0.23%, an underperformance of 328 bps.

Sector allocation had a slightly negative impact, affected by the underweight in energy and in consumer discretionary as well as the overweight in industrials, but somewhat compensated by the positive impact of the underweight in technology as well as the overweight in materials and consumer staples. 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. **National Bank of Greece, UniCredit** and **Societe Generale** were the positive outliers. The rotation out of tech was one of the most brutal on record, and impacted **ASM International, ASML** and **STMicroelectronics**. Better than expected earnings and outlook for **ASMI** and **ASML** 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 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 52.7% and 68.4% of the fund respectively, both down on the previous month.

Since inception, ELEVA Euroland Selection is up 142.59% vs an index up 118.56%, an outperformance of 2,403 bps.

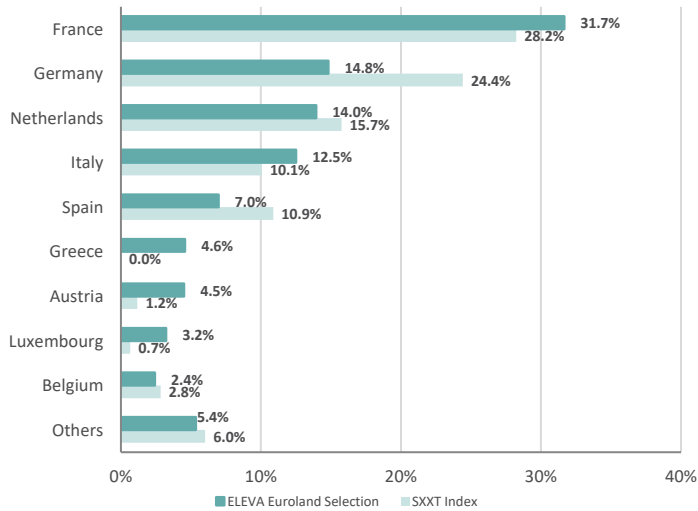
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Portfolio analysis

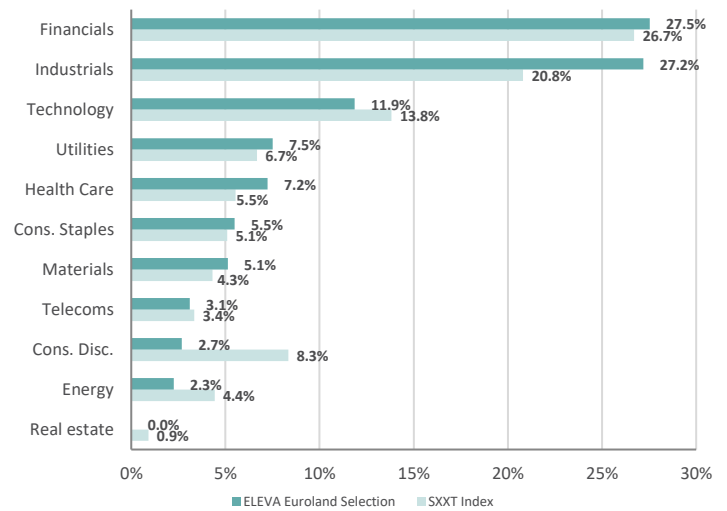
Geographic breakdown

cash excluded



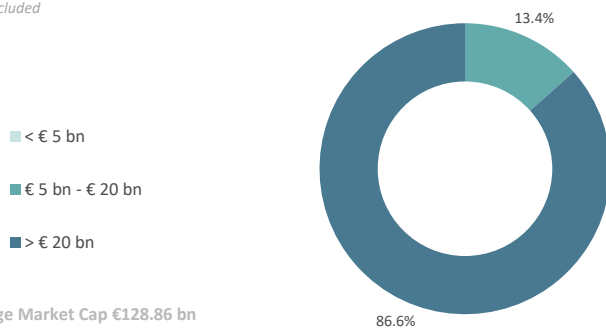
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €128.86 bn

Risk Indicators

	Fund	Benchmark
Active Weight	61.91%	
Volatility*	17.03%	17.25%
Beta*	0.96	
Tracking Error*	4.31%	
Sharpe ratio*	0.55	0.47
Sortino Ratio*	0.68	0.58
Information Ratio*	0.29	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	9.04%	75
UniCredit SpA	Financials	Italy	4.91%	59
Banco Santander SA	Financials	Spain	4.87%	56
Siemens AG	Industrials	Germany	4.15%	67
Airbus SE	Industrials	France	3.33%	50

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ARCELORMITTAL SA	40 bps
UNICREDIT S.P.A.	19 bps
NATIONAL BANK OF GREECE S.A.	15 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-163 bps
ASM INTERNATIONAL N.V.	-64 bps
PRYSMIAN S.P.A.	-44 bps

Additional data

Share class I (EUR) dis.	Launch date 20/01/2020	ISIN LU1616921745	Bloomberg Ticker EESIED LX	Distribution policy Distribution	NAV 1870.57
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ESG data

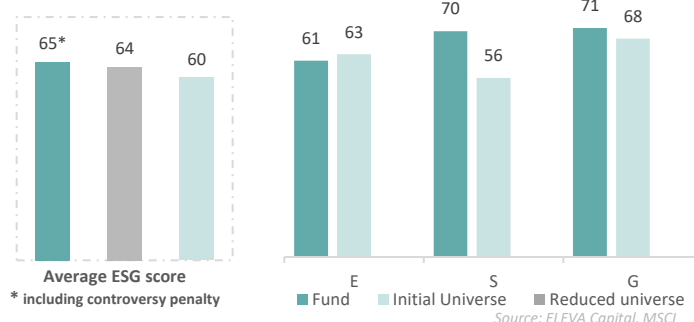
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	846
1. Universe post Exclusions*	837
2. Universe reduced by 20% of issuers with the lowest ESG score	676
3. Portfolio post fundamental research**	39

* 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

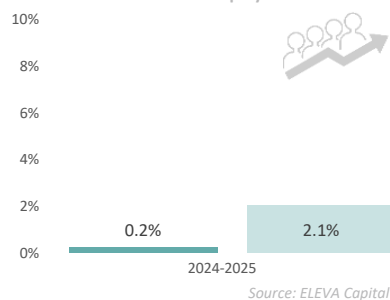
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

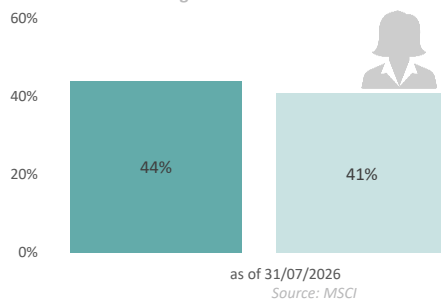
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Airbus SE	Industrials	France	50

ESG Performances

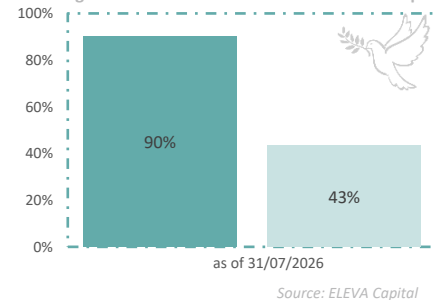
Growth in the number of employees



Percentage of women on the board

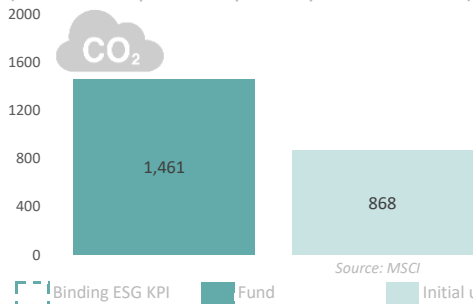


Signatories of the United Nations Global Compact



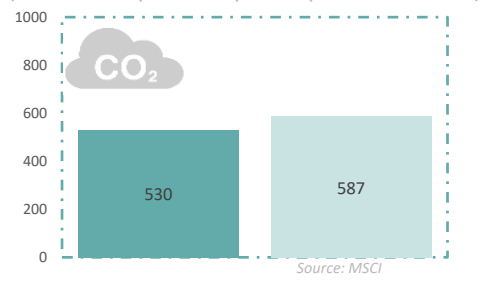
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)

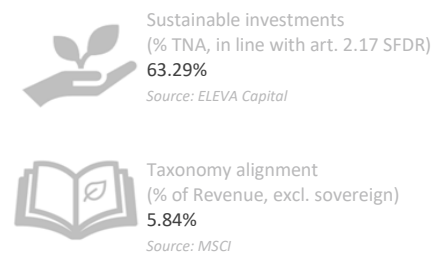


Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Sustainable investments



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	98%	100%	100%	100%	100%
Initial universe	87%	96%	99%	97%	97%

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