ELEVA CAPITAL

Art 8.

ELEVA European Multi Opportunities Fund - Class I

31/07/2026
Monthly report

Investment objective and approach

- Aims to achieve a positive absolute return over the medium term, mainly through active and flexible management of European equities and debt securities denominated primarily in Euro
- A dynamic allocation, totally flexible allocation from 0% to 100% in equities and debt
- Equity: Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Fixed income: Total return approach with hedging of downside risk and duration comprised between 0 and 7 years

Key figures

Net Asset Value	1 426.16 €
Total Fund Assets	43 173 827 €

Risk Indicator / SRI

LOWER RISK — HIGHER RISK

1	2	**3**	4	5	6	7

Fund characteristics

Managers: Eric Bendahan, Armand Suchet d'Albufera, Laurent Pommier
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 19/12/2022
Share class launch date: 19/12/2022
ISIN Code: LU2539368865
Classification: European Multi asset
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
61 rue des Belles Feuilles, 75116 Paris, SGP duly authorised by the AMF under number GP-17000015
Subscription / redemption cutoff: 12:00 CET
Subscription / redemption settlement: T+2

Fees

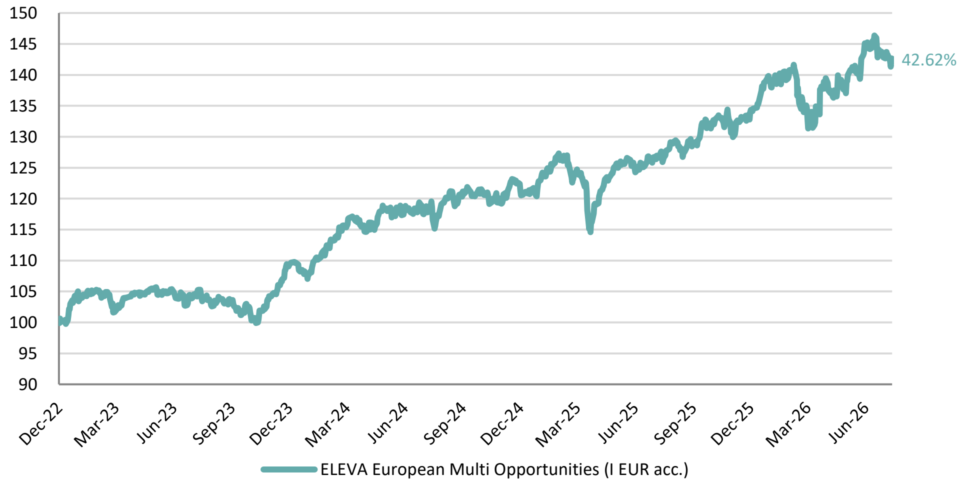
Subscription fees: Up to 3%
Redemption fees: 0%
Management fees: 1%
Performance fees: 15% of any excess return the NAV achieves over the High Water Mark

Contact

Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

Performance

Sources: ELEVA Capital



Calendar year performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.81%	1.12%	-5.92%	3.92%	2.73%	2.99%	-1.96%						5.43%
2025	3.15%	1.33%	-3.70%	0.10%	2.98%	-0.05%	1.54%	0.20%	2.03%	2.03%	-0.31%	1.99%	11.67%
2024	0.75%	2.53%	3.39%	-1.43%	1.59%	0.41%	1.50%	1.37%	0.07%	-1.76%	1.73%	-0.06%	10.44%
2023	4.54%	0.19%	-0.54%	0.84%	-0.35%	0.43%	0.38%	-1.37%	-1.46%	-1.81%	4.78%	4.18%	9.95%

Cumulative performance

	1 month	3 months	6 months	9 months	1 year	3 years	5 years	Since inception
Fund	-1.96%	3.73%	2.55%	7.19%	11.81%	35.46%	—	42.62%

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 Multi Opportunities was down 1.96%. In July, both the equity and the fixed-income portfolio contributed negatively to performance.

Within the equity portfolio, financials and materials were the main sector drivers while technology, industrials and health care detracted.
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.
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.

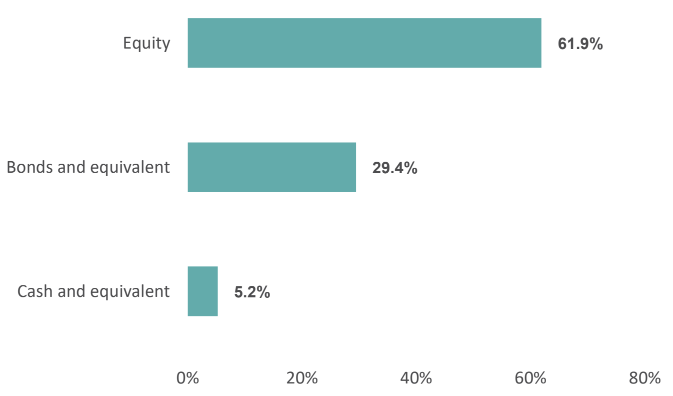
The resumption of strikes in Iran has reignited tensions in the energy market, putting fresh pressure on interest rates. Investors are pricing in expectations of monetary tightening by various central banks, although it must be emphasized that the central banks chose to hold off on action this time. Against this backdrop, the bond portfolio was weighed down by higher interest rates over the month.

Since inception, ELEVA European Multi Opportunities is up 42.62%.

Portfolio analysis

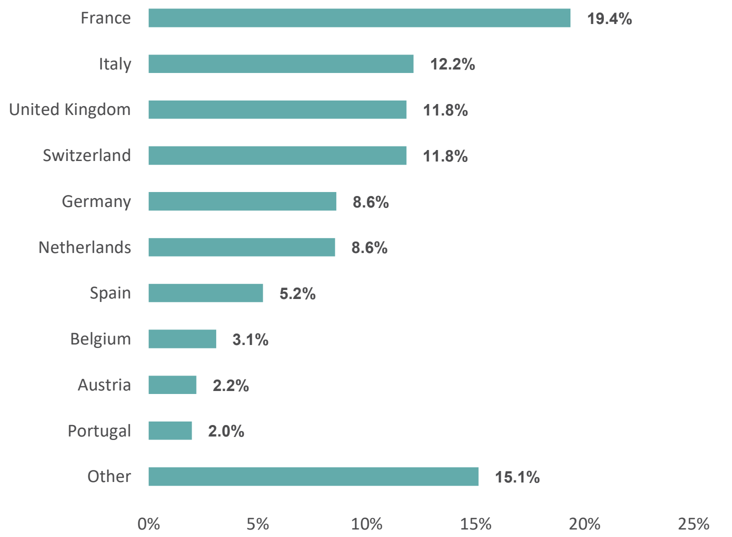
Asset class breakdown

Including derivatives

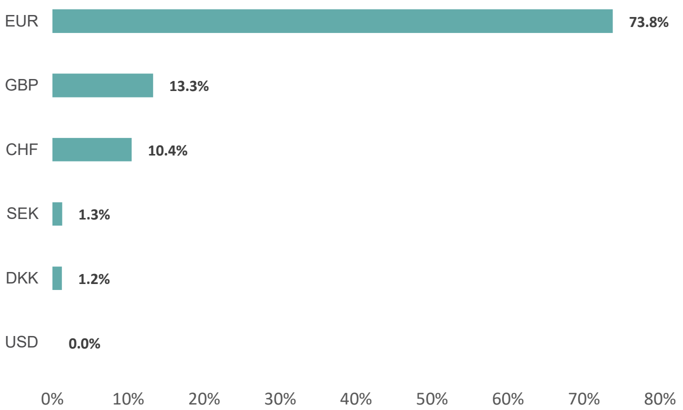


Geographic breakdown

Excluding derivatives



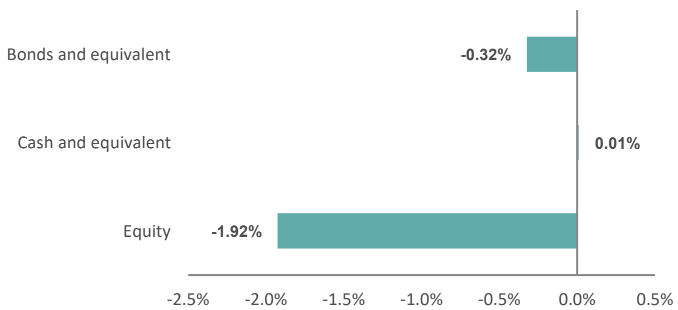
Currency breakdown



Top 10 holdings

Description	Class	Currency	Weight
ASML Holding NV	EQ	EUR	4.9%
UniCredit SpA	EQ	EUR	2.7%
Rolls-Royce Holdings PLC	EQ	GBP	2.7%
HSBC Holdings PLC	EQ	GBP	2.6%
Prysmian SpA	EQ	EUR	2.4%
BUONI POLIENNALI DEL TES	FI	EUR	2.4%
ROCHE HOLDING AG	EQ	CHF	2.3%
Banco Santander SA	EQ	EUR	2.3%
ArcelorMittal	EQ	EUR	1.9%
Engie SA	EQ	EUR	1.9%

Monthly performance contributions



Risk Indicators

Indicator	Value
Volatility (since inception)	8.20%
Sharpe ratio (since inception)	0.9
Sortino Ratio (since inception)	1.3
Max drawdown (since inception)	-10.01%

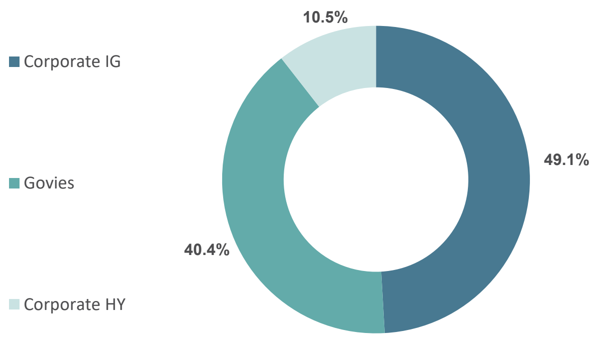
Portfolio analysis : bond pocket

Main features

Modified duration	6.15	Linear average rating	BBB+
Yield to Maturity (local)	4.19%	Issuer number	28
Yield to Worst (local)	3.84%	Number of currencies	1

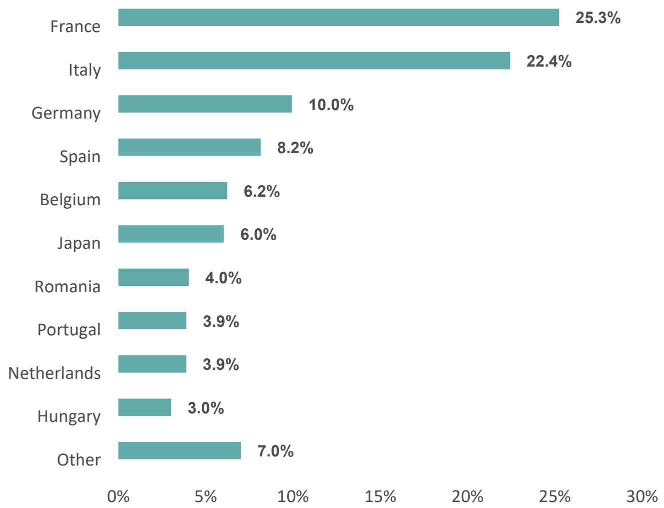
Asset Allocation (%)

Excluding derivatives



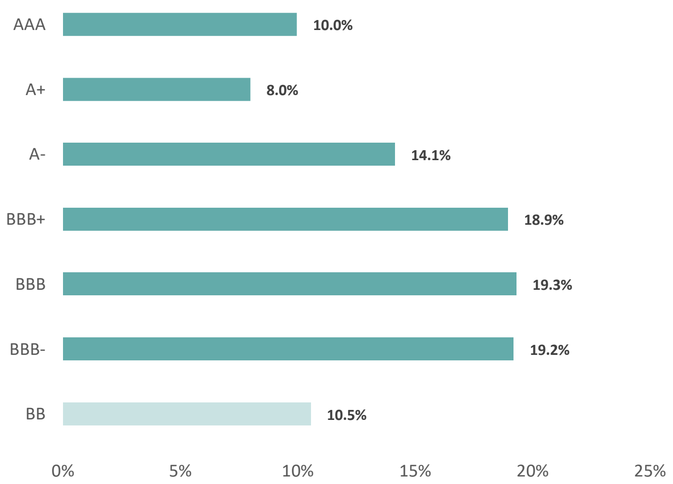
Geographic breakdown

Excluding derivatives



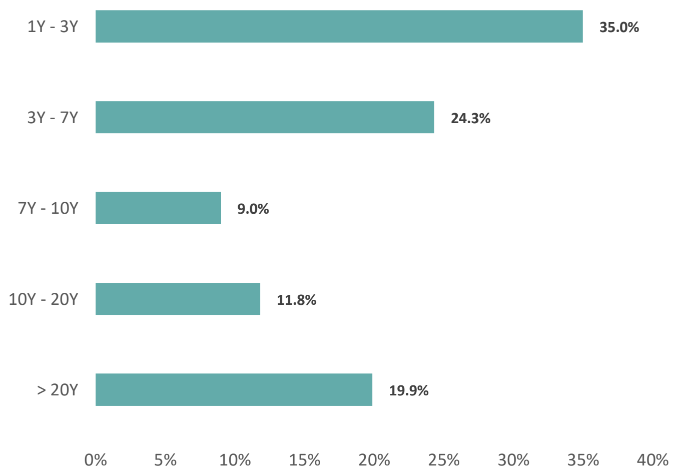
Breakdown by rating

Excluding derivatives



Breakdown by maturity

Excluding derivatives



Top 3 contributors

Top 3 detractors

Company	Absolute Contribution	Company	Absolute Contribution
ITRX XOVER CDSI S45 5Y CORP CDS	1.3 bps	EURO-BOBL FUTURE 08/09/2026	-7.7 bps
ELECTRICA SA 4.375% 25-14/07/2030	0.1 bps	EURO-BUND FUTURE 08/09/2026	-6.7 bps
ITALY BTPS 0.95% 20-15/09/2027	0.0 bps	FRANCE O.A.T. 3.25% 24-25/05/2055	-2.6 bps

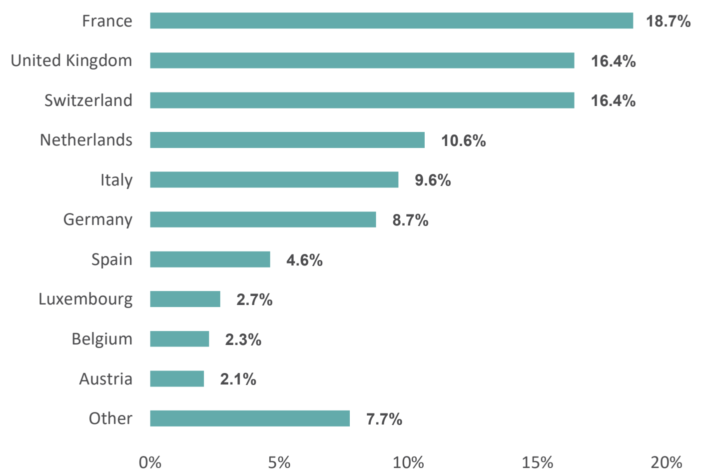
ELEVA European Multi Opportunities Fund Class I

Portfolio analysis : equity pocket

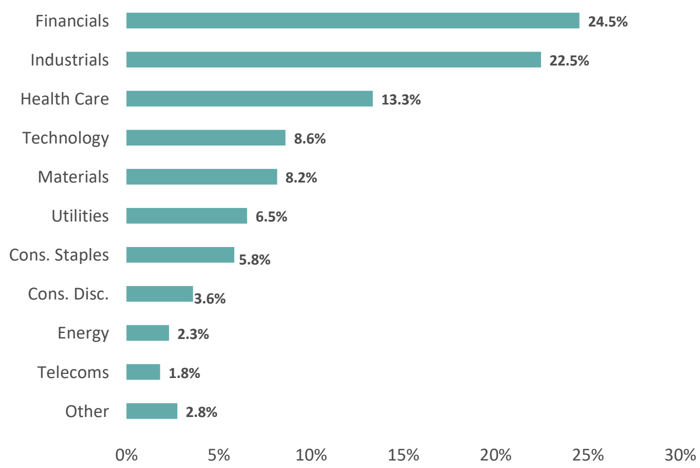
Main features

Issuer number	48	Beta	1.30
Number of currencies	5		

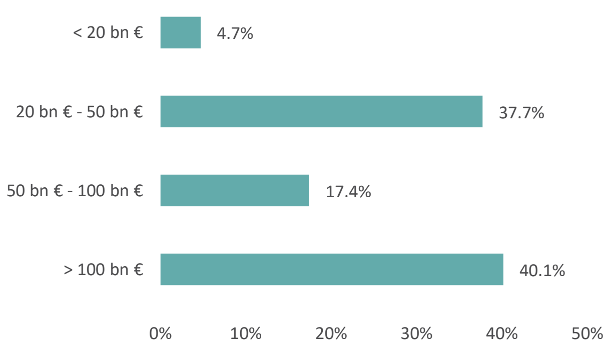
Geographic breakdown



Sector breakdown



Market capitalisation



	Value
Average Market Cap	128.60 bn €
Median Market Cap	56.07 bn €
Minimum Market Cap	13.37 bn €
Maximum Market Cap	556.68 bn €

Top 3 contributors

Company	Absolute Contribution
HSBC Holdings PLC	24 bps
ArcelorMittal	22 bps
ROCHE HOLDING AG	11 bps

Top 3 detractors

Company	Absolute Contribution
ASML Holding NV	-92 bps
Prysmian SpA	-46 bps
ASM International NV	-34 bps

Legal disclaimer