ELEVA CAPITAL

Art 8.

ELEVA Absolute Return Dynamic - Class I

31/07/2026
Monthly report

Investment objective and approach

- Aiming to achieve an absolute return over the medium term through capital growth
- Investing primarily in European equities and equity related securities on both a long and short basis, with at least 50% of European equities
- Differentiated and disciplined bottom-up investment philosophy complemented by a macroeconomic overlay to support sector positioning
- Flexible net exposure between -20 and +100% driven by fundamental idea generation and market volatility
- Recommended investment horizon : ≥ 5 years

Key figures

Net Asset Value	1 306.87 €
Total Fund Assets	389 052 454 €

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: 18/12/2023
Share class launch date: 18/12/2023
ISIN Code: LU2719143005
Bloomberg Ticker: ELARAEU LX
Classification: Long/Short Equity
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: 17:00 CET (T-1)
Subscription / redemption settlement: T+2

Fees

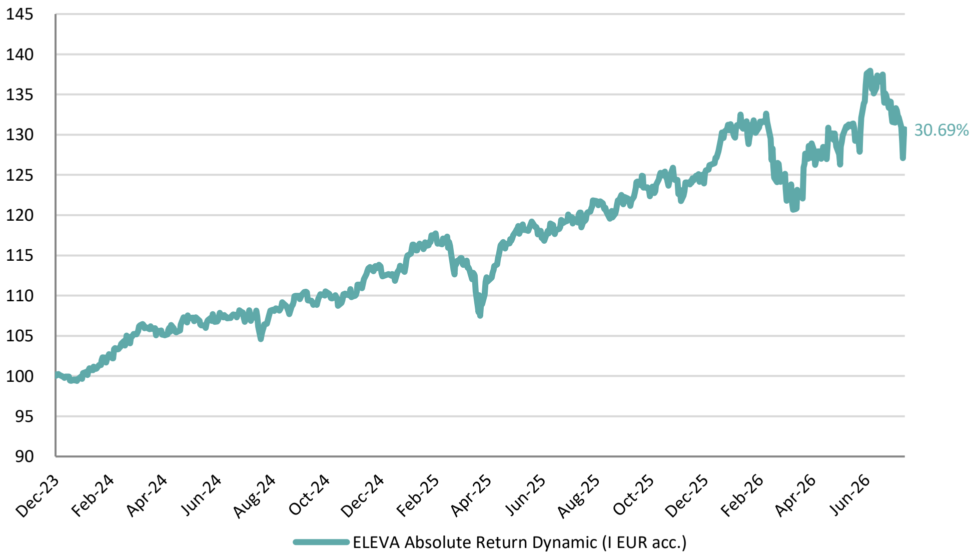
Subscription fees: Up to 3%
Redemption fees: 0%
Management fees: 1%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

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	2.87%	0.19%	-7.78%	6.35%	2.17%	4.64%	-4.86%						2.81%
2025	3.35%	0.29%	-4.04%	2.62%	2.76%	0.52%	1.28%	0.10%	1.97%	1.90%	-0.86%	2.46%	12.82%
2024	1.12%	2.55%	2.38%	-0.47%	0.66%	0.83%	0.88%	0.89%	0.25%	-0.58%	3.07%	0.55%	12.74%

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 Absolute Return Dynamic was down 4.86% this month.

The long book had a negative impact on performance and underperformed materially the move in relevant indices. Financials, consumer discretionary and materials were the main drivers of performance. Nevertheless, it was not enough to compensate for the negative contribution of technology, industrials, and health care.
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 **Piraeus Bank** were the positive outliers. **Microsoft** delivered record fiscal year 2026 results driven by strong Azure demand while maintaining disciplined capital allocation.
The rotation out of tech was one of the most brutal on record, and impacted **ASM International**, **ASML**, **TSMC**. Better than expected earnings and outlook on these names did not change the market sentiment. Industrials exposed to electrification were also hit severely. **Prysmian** 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.
The short book had a negative impact on performance, with index hedges and single name shorts costing performance. The sharp reversal in momentum and forced deleveraging impacted our single name shorts. Real estate and utilities were the positive drivers of short book performance. Nevertheless, it was not enough to compensate for the negative contribution in financials, index hedges, energy, and industrials.
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 on the long book decreased from 44.3% to 41.1% and from 62.7% to 60.1% respectively. Net exposure increased from 59.7% to 67.1%, so did gross exposure from 178.1% to 194.6%.

Since inception, ELEVA Absolute Return Dynamic is up 30.69%.

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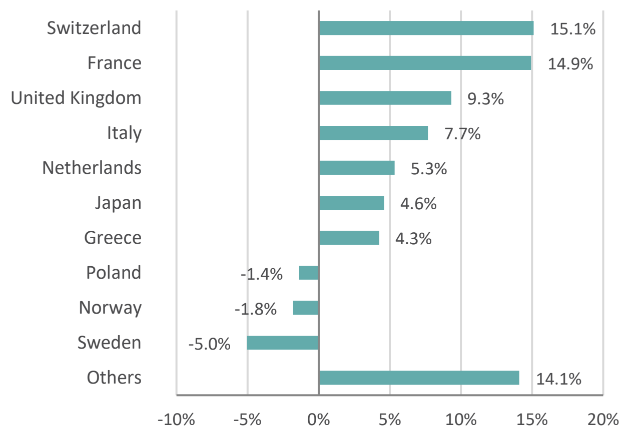
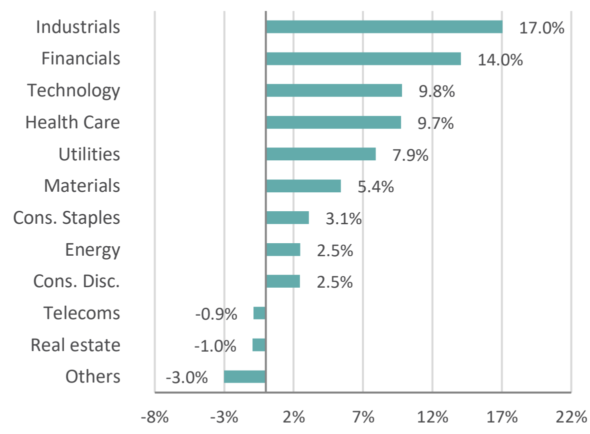
Portfolio analysis

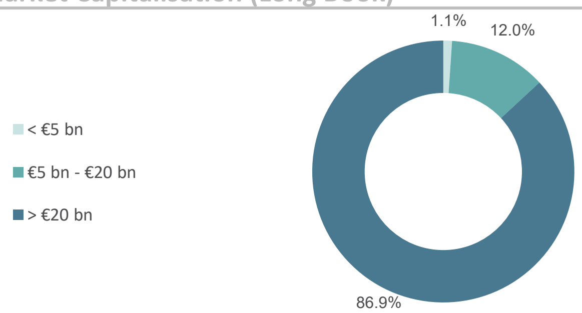
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	130.86%
Equity Short Exposure	63.76%
Equity Net Exposure	67.10%
Equity Gross Exposure	194.63%
Volatility (since inception)	9.81%
Sharpe ratio (since inception)	0.8
Sortino Ratio (since inception)	1.1

Top 5 Long Holdings

Company	Weight (%)
ASML Holding NV	4.00%
UniCredit SpA	3.79%
Airbus SE	3.65%
ROCHE HOLDING AG	3.64%
Banco Santander SA	3.40%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX 600(SXXP) 18/09/2026	7.22%
RUSSELL 2000 E MINI INDEX FUT 18/09/2026	2.56%
INDUSTRIALS COMPANY	0.96%
ENERGY COMPANY	0.88%
INDUSTRIALS COMPANY	0.86%

Net Exposure

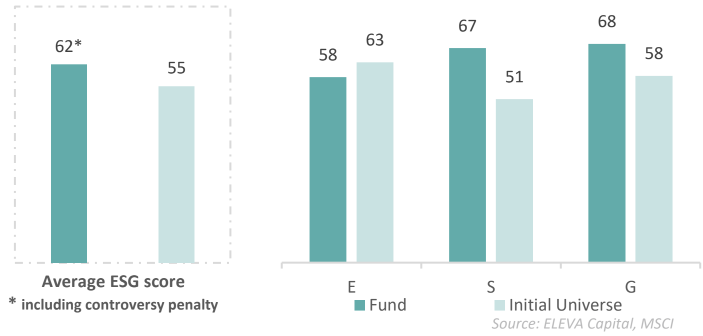
ESG data (long book)

Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	7271
1. Universe post Exclusions*	5696
2. Portfolio post fundamental research**	53

* 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



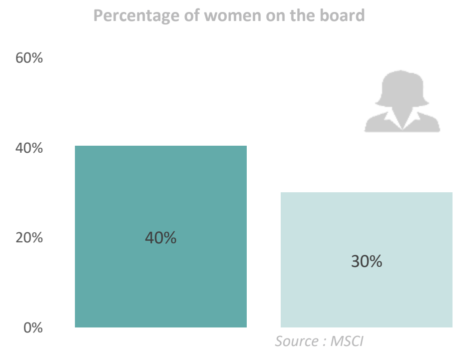
Best 3 ESG ratings

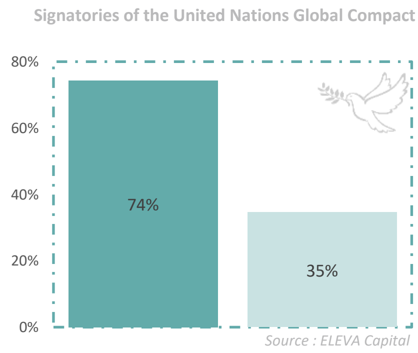
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

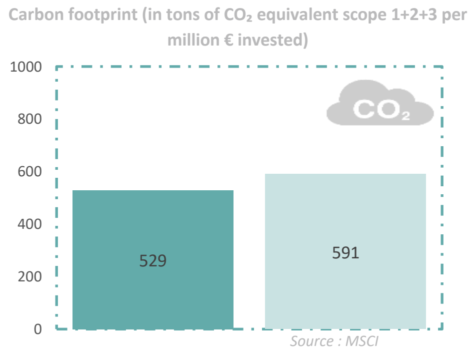
Worst 3 ESG ratings

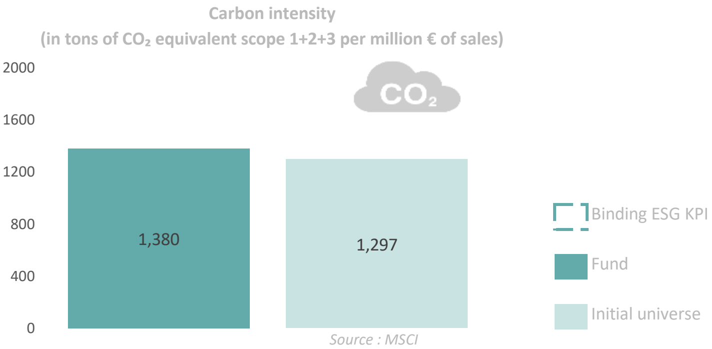
Name	Sector	Country	ESG Score
BP PLC	Energy	United Kingdom	41
ArcelorMittal	Materials	Luxembourg	41
APR Corp/Korea	Cons. Staples	South Korea	41

ESG Performances









Taux de couverture des indicateurs ESG

	% de femmes au conseil	% de signataire du Pacte Mondial des Nations Unies	Intensité carbone	Empreinte carbone
Compartiment	99%	100%	99%	99%
Univers de départ	98%	100%	98%	98%

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