ELEVA SRI 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
- Using a macroeconomic overlay to support sector positioning
- Focus on four strategic themes which provide a strong base for investment opportunities
- Incorporating the French SRI label V3 Guidelines: enhanced exclusions, more stringent selectivity, climate transition analysis
- Recommended investment horizon : ≥ 5 years

Key figures

Net Asset Value	1 383.25 €
Total Fund Assets	146,908,858 €

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 : 01/08/2024
Share class launch date : 01/08/2024
ISIN Code : LU2778986674
Bloomberg Ticker : ELSRIAC LX
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXXT 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 SXXT Index with an underperformance compensation mechanism over 5 rolling years

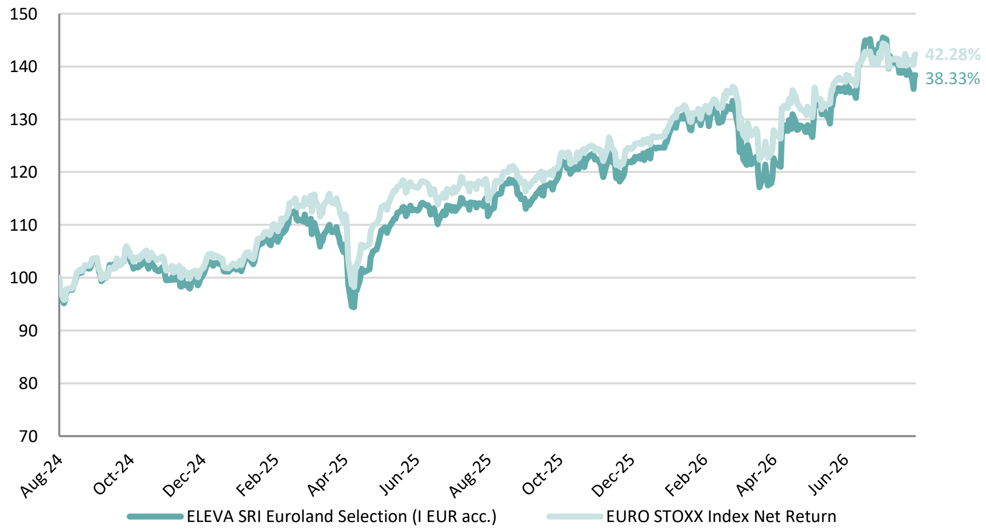
Contact

Axel Plichon, Head of Business Development
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
2024	2.00%	2.71%
2025	23.17%	24.25%
2026	10.10%	11.49%

Cumulative performance

	Fund	Index
1 month	-4.12%	-0.23%
3 months	7.32%	7.48%
6 months	6.42%	8.40%
9 months	13.00%	14.64%
1 year	20.59%	20.97%
3 years	—	—
5 years	—	—
Since inception	38.33%	42.28%

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 SRI Euroland Selection was down 4.12% vs an index down 0.23%, an underperformance of 389 bps.

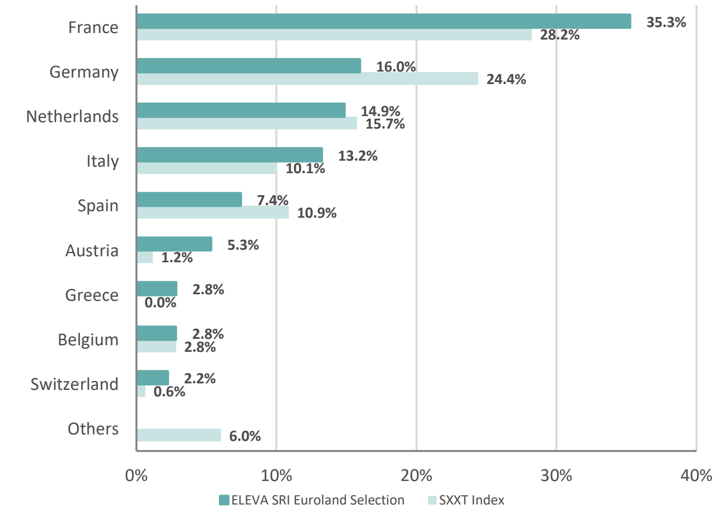
Sector allocation had a slightly negative impact, affected by the underweight in energy and in consumer discretionary as well as the overweight in health care, but somewhat compensated by the positive impact of the underweight in technology as well as the overweight in financials. Stock picking was negative, particularly in industrials, technology and financials.
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** and **STMicroelectronics**. Better than expected earnings and outlook for **ASMI** 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 52.3% and 69.3% of the fund respectively, both down on the previous month.

Since inception, ELEVA SRI Euroland Selection is up 38.33% vs an index up 42.28%, an underperformance of 395 bps.

Portfolio analysis

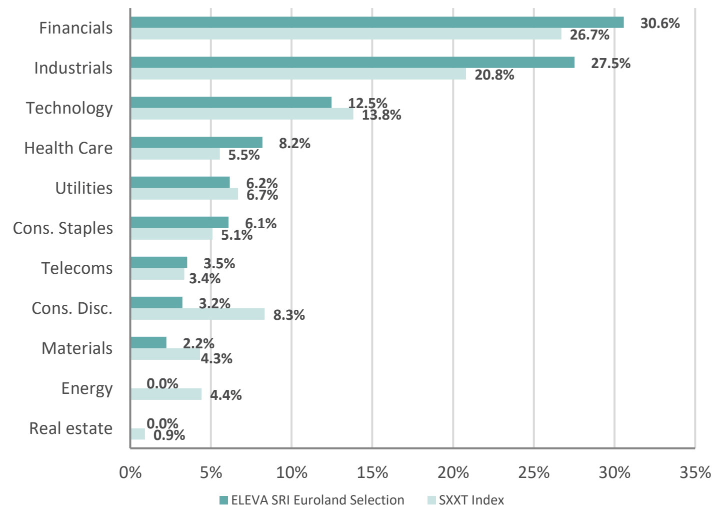
Geographic breakdown

cash excluded



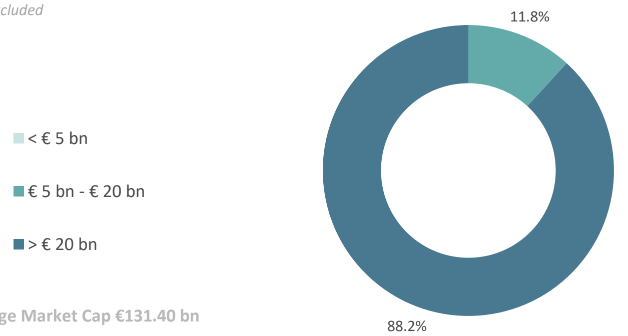
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €131.40 bn

Risk Indicators

	Fund	Benchmark
Active Weight	63.07%	
Volatility*	16.93%	15.36%
Beta*	1.06	
Tracking Error*	4.77%	
Sharpe ratio*	0.90	1.10
Sortino Ratio*	1.31	1.51
Information Ratio*	-0.35	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	9.39%	75
UniCredit SpA	Financials	Italy	5.24%	59
Banco Santander SA	Financials	Spain	5.00%	56
Siemens AG	Industrials	Germany	3.96%	67
Airbus SE	Industrials	France	3.52%	50

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
UNICREDIT S.P.A.	21 bps
NATIONAL BANK OF GREECE S.A.	18 bps
UNIPOL ASSICURAZIONI SPA	14 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-163 bps
ASM INTERNATIONAL N.V.	-66 bps
PRYSMIAN S.P.A.	-52 bps

ELEVA SRI Euroland Selection - Class I

31/07/2026

Monthly report

ESG data

Investment process

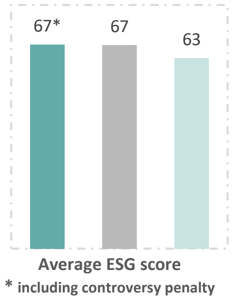
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	846
1. Universe post Exclusions*	791
2. Universe reduced by 30% of issuers with the lowest ESG score**	501
3. Portfolio post fundamental research***	34

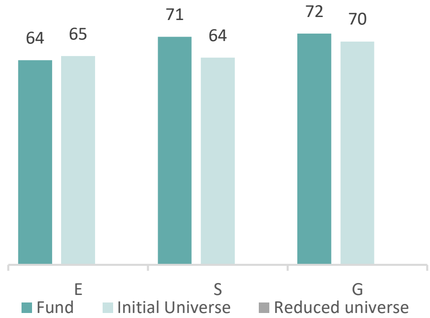
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website.

** elimination of the 30% worst companies in market capitalisation weighting

*** Fundamental analysis, ESG analysis & valuation.

Average ESG scores





Source: ELEVA Capital, MSCI

Best 3 ESG ratings

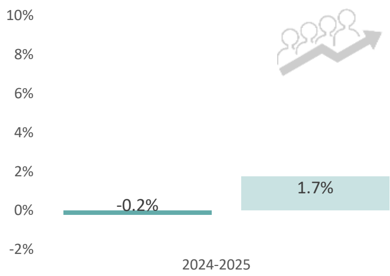
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Airbus SE	Industrials	France	50
Continental AG	Cons. Disc.	Germany	56
Banco Santander SA	Financials	Spain	56

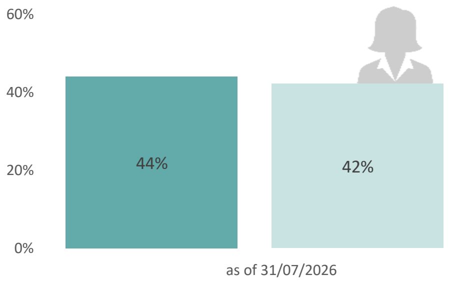
ESG Performances

Growth in the number of employees



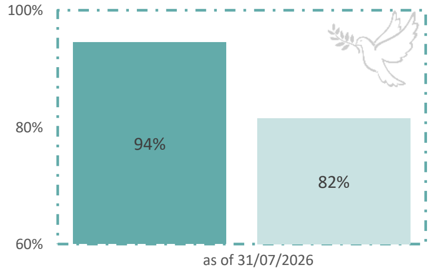
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

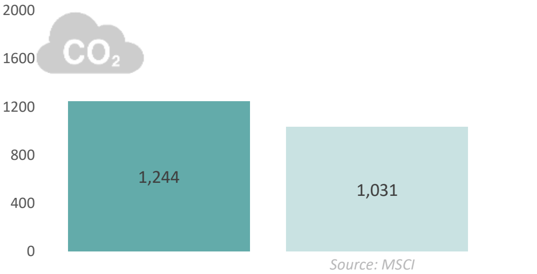
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

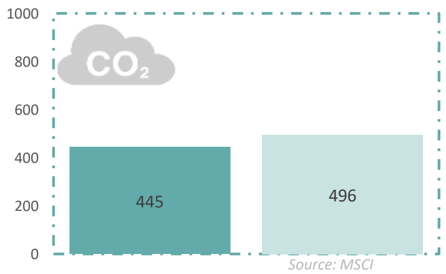
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint

(in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Binding ESG KPI Fund Initial universe

Sustainable investments

Sustainable investments (% TNA, in line with art. 2.17 SFDR)
69.15%
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)
6.01%
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	98%	100%	100%	100%	100%
Initial universe	95%	100%	100%	100%	100%

Legal disclaimer

ELEVA CAPITAL