ELEVA CAPITAL

ELEVA SRI European 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	1 282.33 €
Total Fund Assets	146 151 573 €

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: LU2778380522
Bloomberg Ticker: ESESIEA 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: 0.9%
Performance fees: 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

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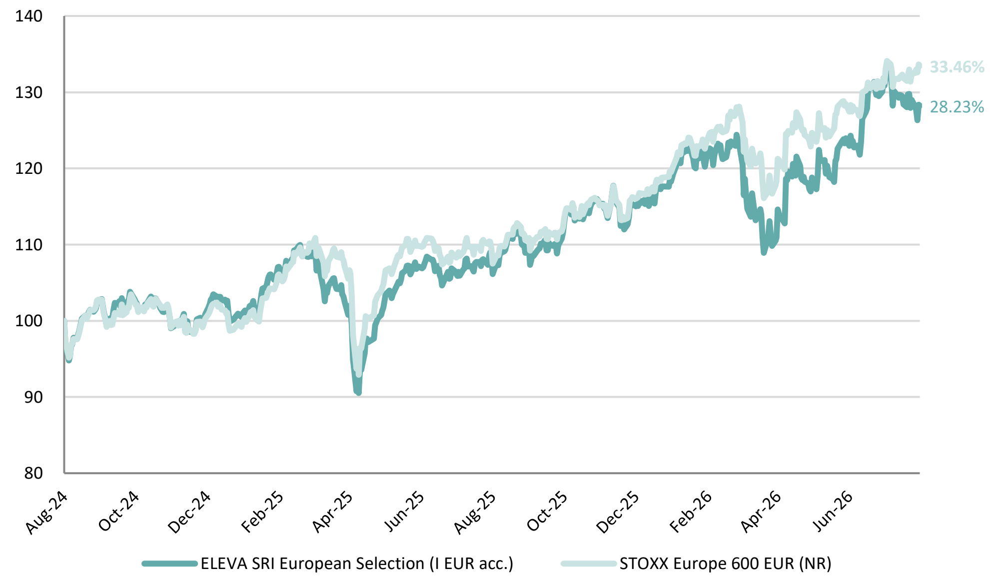
Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2024	0.95%	-0.25%
2025	17.16%	19.80%
2026	8.43%	11.68%

Cumulative performance

	Fund	Index
1 month	-2.75%	1.25%
3 months	7.94%	7.06%
6 months	5.81%	8.20%
9 months	11.16%	15.90%
1 year	18.18%	21.82%
3 years	—	—
5 years	—	—
Since inception	28.23%	33.46%

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 European Selection was down 2.75% vs an index up 1.25%, an underperformance of 400 bps.

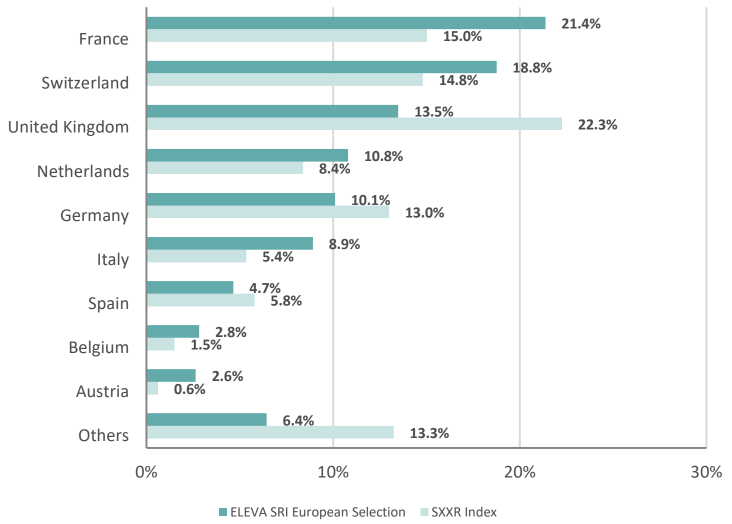
Sector allocation had a negative impact, affected by the underweight in energy as well as the overweight in health care and in utilities, but somewhat compensated by the positive impact of the overweight in technology and in financials. Stock picking was negative, particularly in industrials, technology and health care.
Banks performed well, with positive comments on net interest and commission income combined with a good discipline on growth. **Piraeus Bank**, **UniCredit** and **Standard Chartered** were the positive outliers. **Roche** is up as it reported strong half-year 2026 with robust profitability growth.
The rotation out of tech was one of the most brutal on records, 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.
Value and cyclicals were at 49.7% and 63.7% of the fund respectively, both down on the previous month.

Since inception, ELEVA SRI European Selection is up 28.23% vs an index up 33.46%, an underperformance of 523 bps.

Portfolio analysis

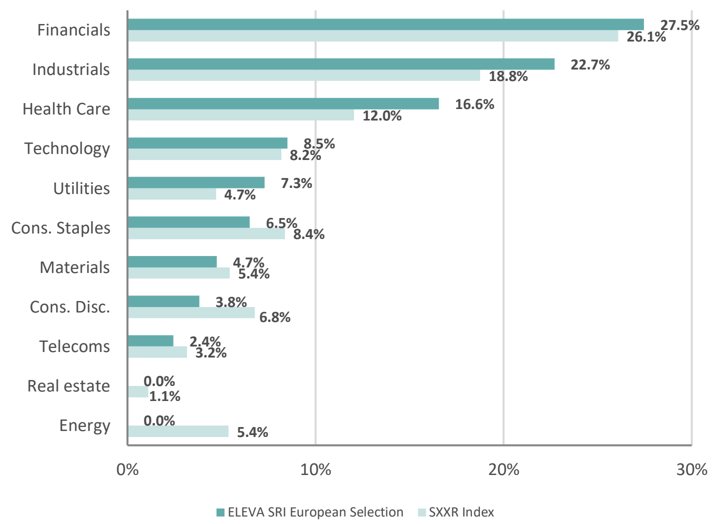
Geographic breakdown

cash excluded



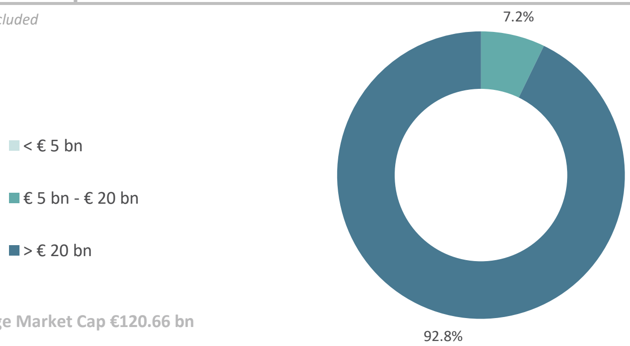
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €120.66 bn

Risk Indicators

	Fund	Benchmark
Active Weight	72.03%	
Volatility*	15.59%	13.69%
Beta*	1.08	
Tracking Error*	4.94%	
Sharpe ratio*	0.69	0.96
Sortino Ratio*	0.97	1.20
Information Ratio*	-0.46	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	6.47%	75
UniCredit SpA	Financials	Italy	3.77%	59
HSBC Holdings PLC	Financials	United Kingdom	3.35%	57
ROCHE HOLDING AG	Health Care	Switzerland	3.33%	60
Prysmian SpA	Industrials	Italy	3.03%	70

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
HSBC HOLDINGS PLC	31 bps
ROCHE HOLDING LTD	17 bps
STANDARD CHARTERED PLC	15 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-111 bps
ASM INTERNATIONAL N.V.	-51 bps
PRYSMIAN S.P.A.	-50 bps

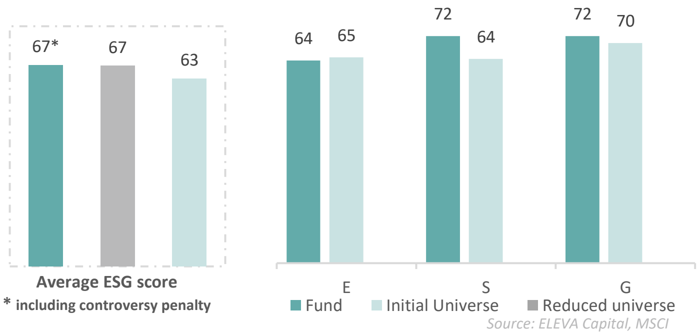
ESG data

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***	45

* 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



Best 3 ESG ratings

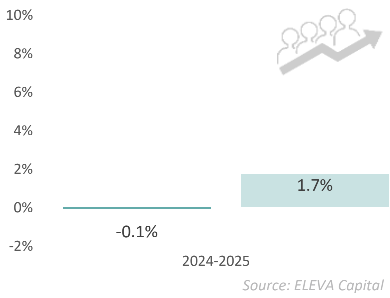
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

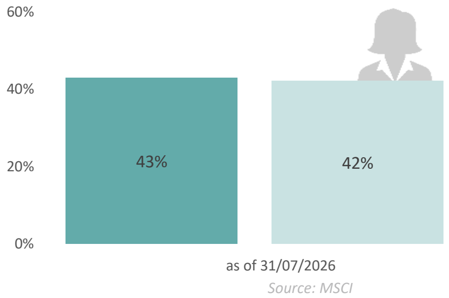
Name	Sector	Country	ESG Score
Airbus SE	Industrials	France	50
Rolls-Royce Holdings PLC	Industrials	United Kingdom	52
Continental AG	Cons. Disc.	Germany	56

ESG Performances

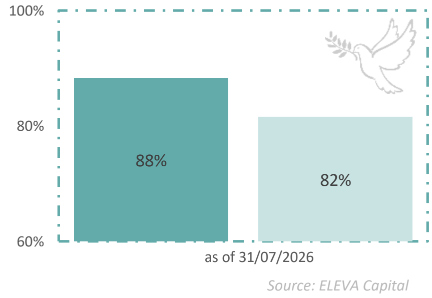
Growth in the number of employees



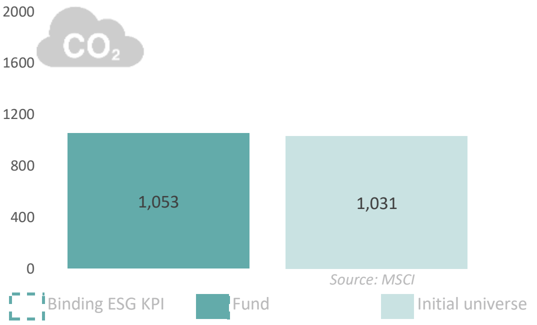
Percentage of women on the board



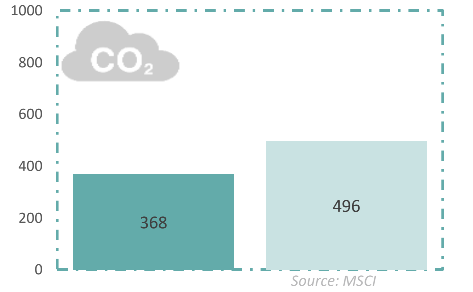
Signatories of the United Nations Global Compact



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



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



Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
74.84%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
5.27%
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	95%	100%	100%	100%	100%

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