

# 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

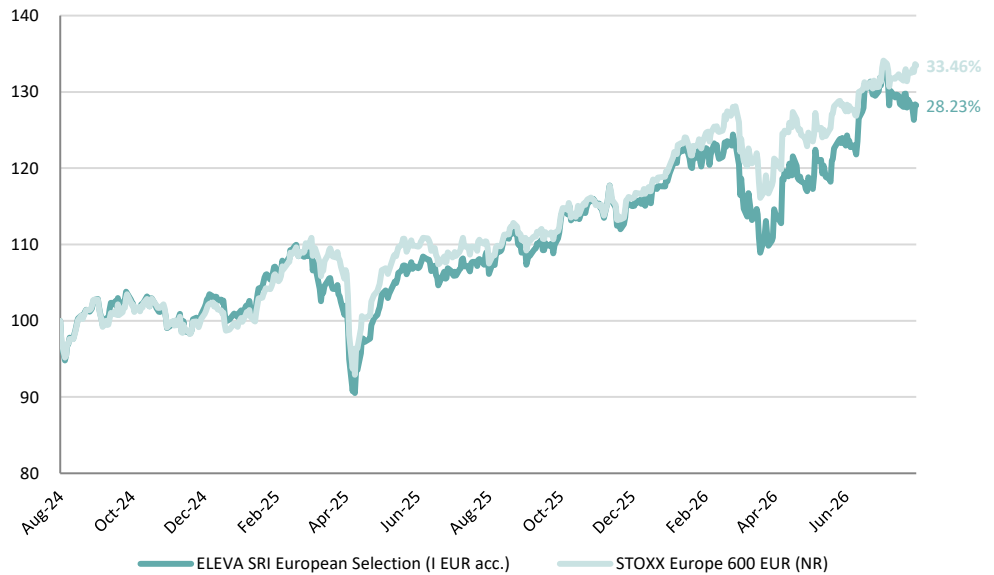
## Contact

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 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](http://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 | 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.

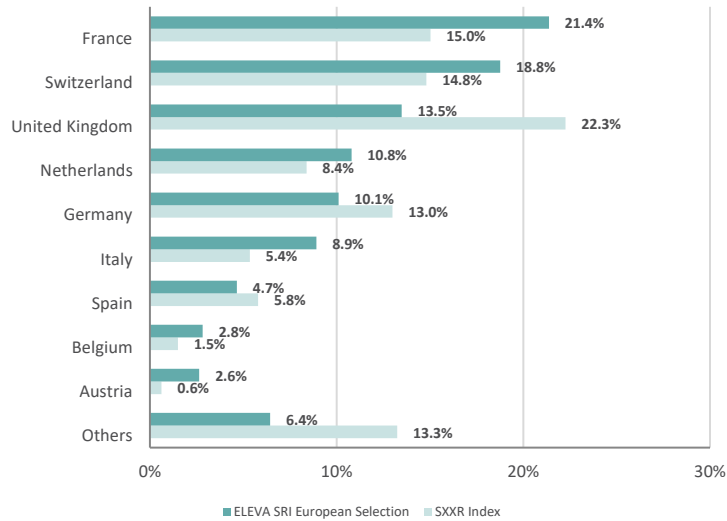
Value and cyclicals were at 49.7% and 63.7% of the fund respectively, both down on the previous month.

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

## Portfolio analysis

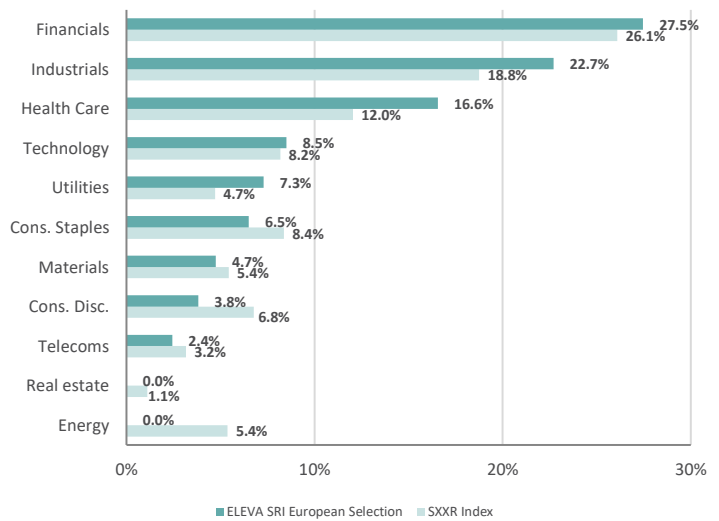
### Geographic breakdown

cash excluded



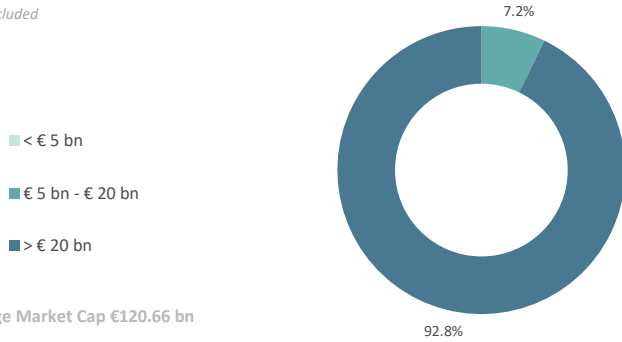
### Sector breakdown

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          |
| Prismian 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               |

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## ESG data

### Investment process

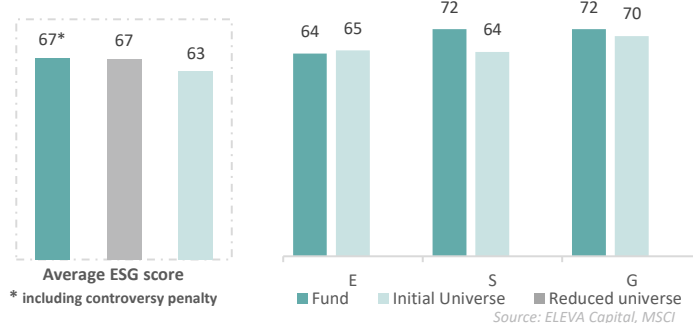
| Steps                                                               | nb of companies |
|---------------------------------------------------------------------|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 846             |
| 1. Universe post Exclusions*                                        | 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

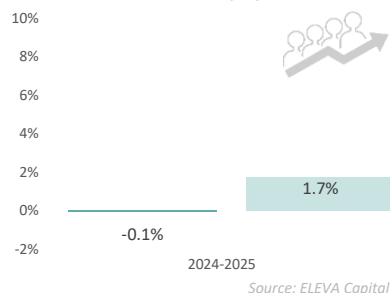
| Name                  | Sector      | Country        | ESG Score |
|-----------------------|-------------|----------------|-----------|
| SSE PLC               | Utilities   | United Kingdom | 83        |
| Schneider Electric SE | Industrials | France         | 80        |
| UCB SA                |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

### Worst 3 ESG ratings

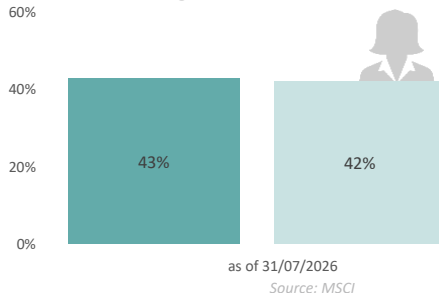
| Name                     | Sector      | Country        | ESG Score |
|--------------------------|-------------|----------------|-----------|
| Airbus SE                | Industrials | France         | 50        |
| Rolls-Royce Holdings PLC | Industrials | United Kingdom | 52        |
| Continental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

## ESG Performances

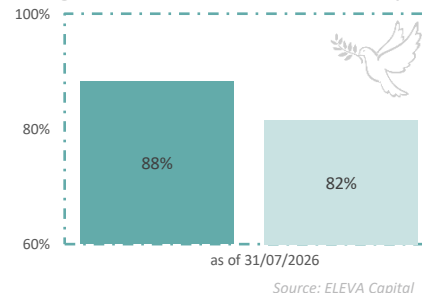
### Growth in the number of employees



### Percentage of women on the board

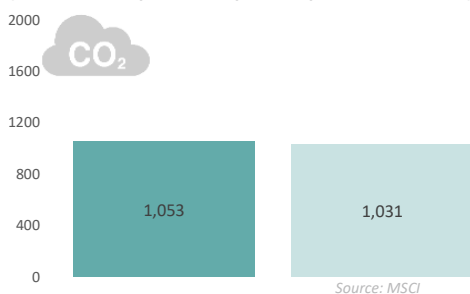


### Signatories of the United Nations Global Compact



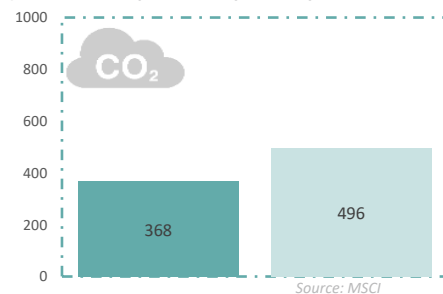
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)

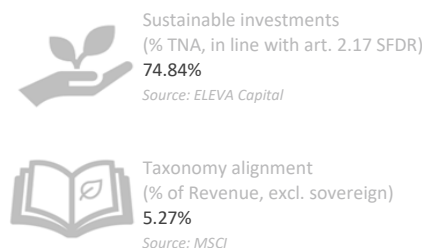


### Carbon footprint

(in tons of CO<sub>2</sub> 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             | 94%                               | 100%                 | 100%                                               | 100%             | 100%             |
| Initial universe | 95%                               | 100%                 | 100%                                               | 100%             | 100%             |

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For further details on internal ESG Ratings, please refer to the 'Regulatory Information' section of our website.