

ELEVA Euroland Selection - Class I

31/08/2026
Monthly report

Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns
- Investing primarily in European equities and equity related securities
- Conviction investing using bottom-up stock-picking with high active weight of 80%+ and tracking error target of 6%
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning

Key figures

Net Asset Value	2 435.65 €
Total Fund Assets	2,117,476,337 €

Risk Indicator

LOWER RISK						HIGHER RISK	
1	2	3	4	5	6	7	

Fund characteristics

Manager : Eric Bendahan
Legal structure : Luxembourg SICAV - UCITS
Fund launch date : 10/07/2017
Share class launch date : 10/07/2017
ISIN Code : LU1616921232
Bloomberg Ticker : ESEIEA LX
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXST 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 over the SXST Index with an underperformance compensation mechanism over 5 rolling years

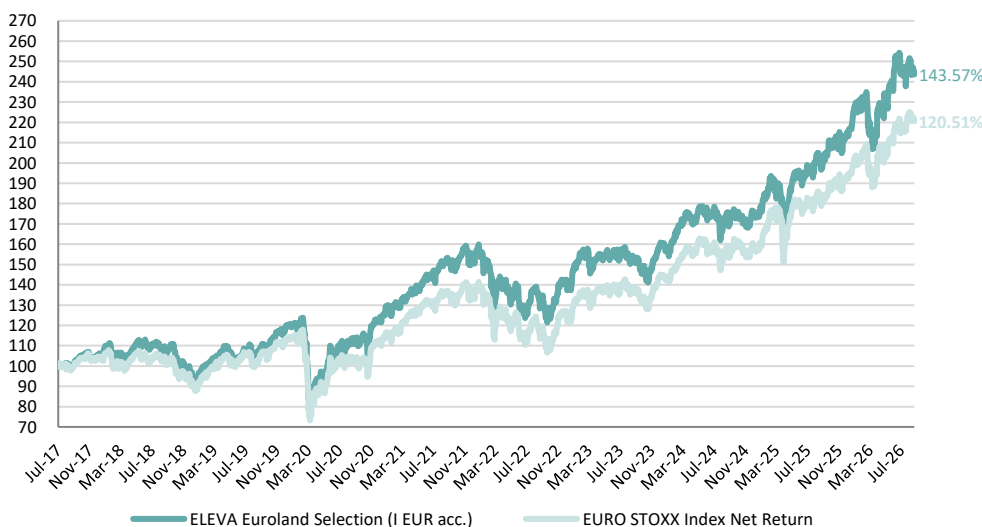
Contact

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
2017	5.40%	2.61%
2018	-11.62%	-12.72%
2019	28.26%	26.11%
2020	4.41%	0.25%
2021	26.03%	22.67%
2022	-12.63%	-12.31%
2023	16.49%	18.55%
2024	9.06%	9.26%
2025	25.29%	24.25%
2026	11.39%	12.49%

Cumulative performance

	Fund	Index
1 month	0.40%	0.89%
3 months	2.09%	4.37%
6 months	5.15%	5.69%
9 months	15.10%	15.25%
1 year	22.28%	21.67%
3 years	58.91%	59.46%
5 years	61.06%	62.31%
Since inception	143.57%	120.51%

Monthly Comment

European markets ended August marginally higher, with the Stoxx Europe 600 up 0.49% (net return), in a month of thin summer liquidity, sharp rate moves and persistent geopolitical uncertainty. The dominant driver was a global bond rout: sticky inflation, heavy AI-related debt supply and hawkish Fed minutes, revealing that several officials had favored a July hike, pushed the US 30-year yield to its highest level since 2007 and the 10-year to 4.75%, with markets pricing in meaningful odds of a September hike. The US-Iran standoff intensified as President Trump threatened an "economic D-Day" against Tehran, and Iran threatened to halt all oil exports, keeping oil prices supported for most of the month. The AI/momentum complex suffered another violent unwind mid-month, dragging down semiconductors and memory names, before partially stabilizing on Nvidia's bullish multi-year outlook. However, second-quarter earnings remained very supportive overall, helping the markets to edge up.
In this context, ELEVA Euroland Selection was up 0.40% vs an index up 0.89%, an underperformance of 49 bps.

Sector allocation had a slightly negative impact, affected by the overweight in industrials and in utilities, as well as the underweight in technology, but somewhat compensated by the positive impact of the underweight in consumer discretionary and in real estate as well as the overweight in health care. Stock picking was slightly negative, particularly in information technology, health care and communication services.

Arcelor Mittal was a good performer, helped by a sustained upward move in global steel prices. Energy names like **Galp Energia** were in demand in the light of the geopolitical context. Greek utility **PPC** performed well as they continued to deliver on their strong growth plan in network and renewables. Banks continued their successful run; **ABN Amro's** results were well received and showed strong cost discipline along with better net interest income. French stocks underperformed, investors started to reflect political risk and deteriorating debt fundamentals. **Engie**, **Société Générale** and **Orange** underperformed this month, despite publishing good results. **Danone** suffered from profit-taking, while staples were generally under pressure worldwide.

Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) is still pointing upwards, as is the ECI China. The ECI Global is stabilizing at a high level. The impact of the Middle East conflict looks limited, growth expectations are likely to improve. In this context, companies should have strong earnings growth. The main risk would be a spike in yields. We note that corporates remain active in mergers and acquisitions and share buybacks. Value and cyclicals were at 51.3% and 69.4% of the fund respectively.

Since inception, ELEVA Euroland Selection is up 143.57% vs an index up 120.51%, an outperformance of 2,306 bps.

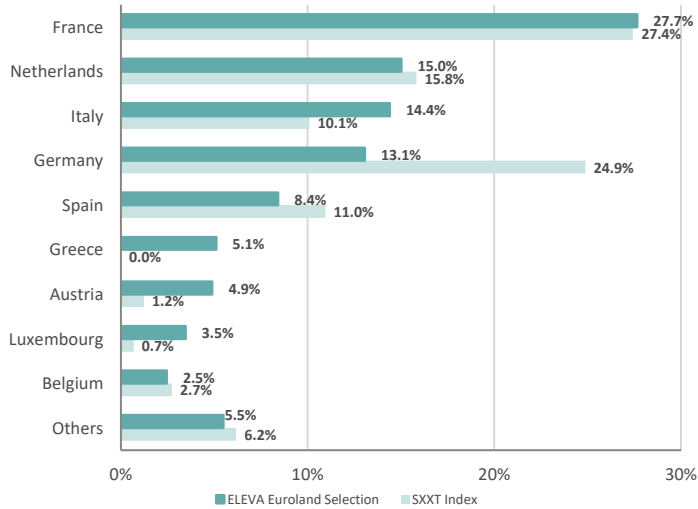
ELEVA Euroland Selection - Class I

31/08/2026
Monthly report

Portfolio analysis

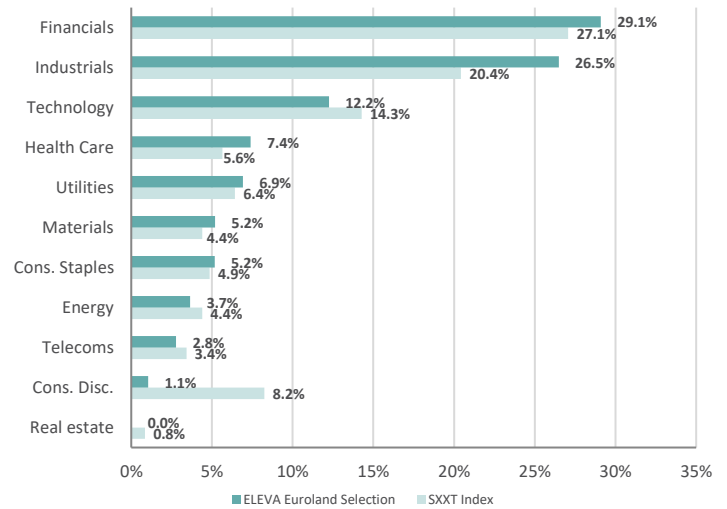
Geographic breakdown

cash excluded



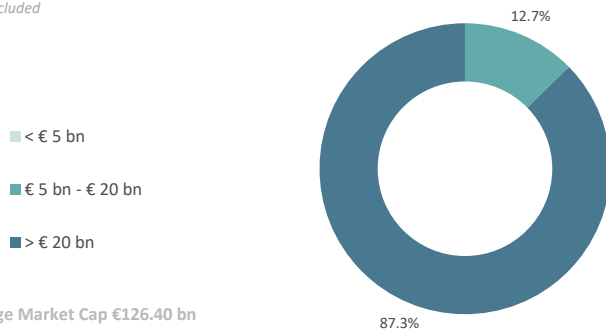
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Average Market Cap €126.40 bn

Risk Indicators

	Fund	Benchmark
Active Weight	65.83%	
Volatility*	16.99%	17.18%
Beta*	0.96	
Tracking Error*	4.31%	
Sharpe ratio*	0.55	0.47
Sortino Ratio*	0.68	0.58
Information Ratio*	0.28	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	9.06%	75
Banco Santander SA	Financials	Spain	5.03%	56
UniCredit SpA	Financials	Italy	4.98%	59
Legrand SA	Industrials	France	3.64%	72
Schneider Electric SE	Industrials	France	3.62%	80

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ABN AMRO BANK N.V. DEPOSITARY RECEIPTS	19 bps
ARCELORMITTAL SA	18 bps
ERSTE GROUP BANK AG	16 bps

Top 3 detractors

Company	Absolute Contribution
SOCIETE GENERALE SA CLASS A	-30 bps
ENGIE S.A.	-26 bps
ORANGE SA	-17 bps

Additional data

Share class I (EUR) dis.	Launch date 20/01/2020	ISIN LU1616921745	Bloomberg Ticker ESEEIED LX	Distribution policy Distribution	NAV 1878.07
-----------------------------	---------------------------	----------------------	--------------------------------	-------------------------------------	----------------



Sources : ELEVA Capital

ESG data

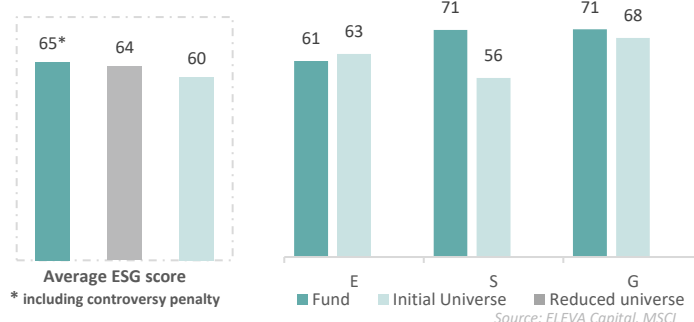
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	846
1. Universe post Exclusions*	837
2. Universe reduced by 20% of issuers with the lowest ESG score	676
3. Portfolio post fundamental research**	36

* 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

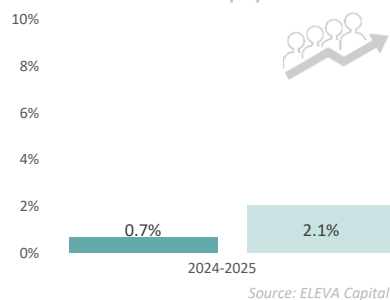
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

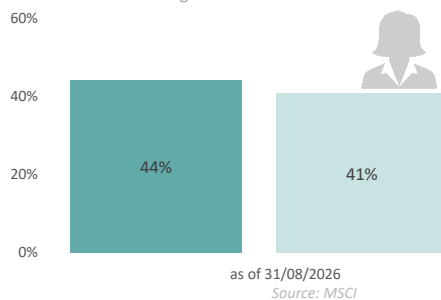
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
Airbus SE	Industrials	France	50

ESG Performances

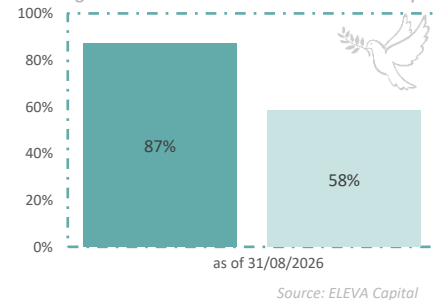
Growth in the number of employees



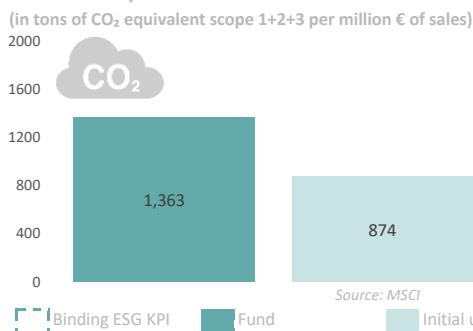
Percentage of women on the board



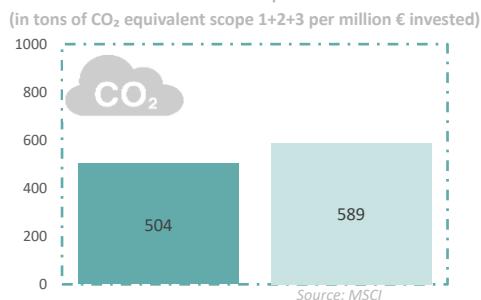
Signatories of the United Nations Global Compact



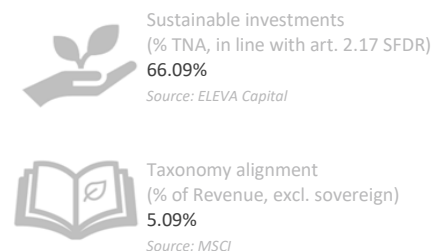
Carbon intensity



Carbon footprint



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	100%	100%	100%	100%	100%
Initial universe	88%	96%	99%	97%	97%

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and cannot be equated with a recommendation or investment advice. Please refer to the prospectus of the Eleva UCITS Fund and to the KID available on our website (www.elevacapital.com) before making any final investment decisions. This communication is not a recommendation or an investment advice. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The Euro STOXX Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA Euroland Selection fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Euro STOXX Index or its data. The I share classes are not registered for marketing in Belgium and are offered under the private placement regime. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the Key Information Document, the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.

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