ELEVA CAPITAL

Art 8.

ELEVA Absolute Return Europe - Class A2

30/06/2026
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
- Differentiated and disciplined bottom up investment philosophy complemented by a macroeconomic overlay to support sector positioning
- Flexible net exposure between -10 and +50% driven by fundamental idea generation and market volatility
- Recommended investment horizon : ≥ 5 years

Key figures

Net Asset Value	142.89 €
Total Fund Assets	5 070 323 093 €

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: 30/12/2015
Share class launch date: 28/01/2019
ISIN Code: LU1920211973
Bloomberg Ticker: ELAREAE LX
Classification: European 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: 12:00 CET
Subscription / redemption settlement: T+2

Fees

Subscription fees: Up to 2%
Redemption fees: 0%
Management fees: 2.2%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

Contact

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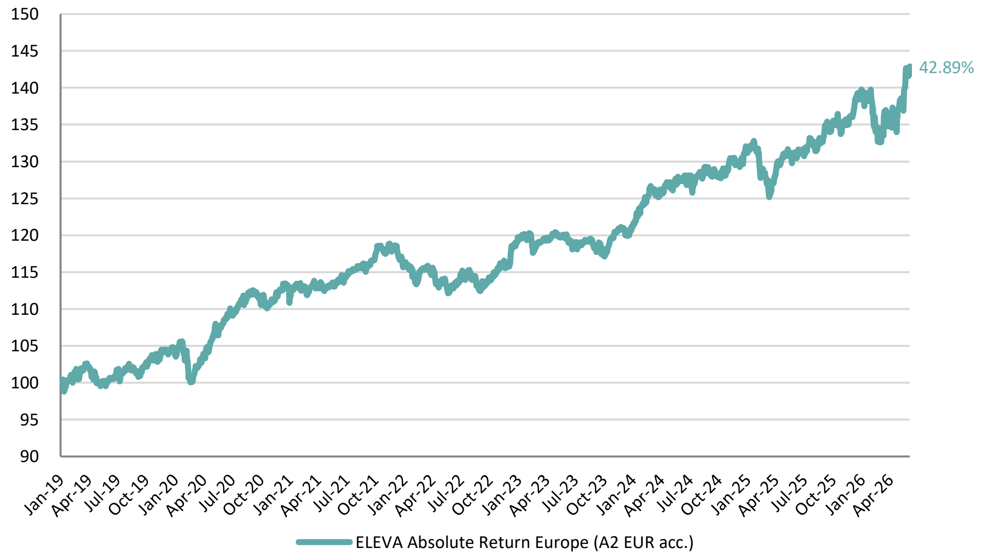
Performance

Sources: ELEVA Capital



Calendar year performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.68%	-0.09%	-4.25%	2.31%	1.92%	3.31%							4.77%
2025	1.45%	-0.20%	-3.61%	1.57%	1.54%	0.23%	0.56%	-0.02%	1.60%	1.06%	-0.30%	1.02%	4.88%
2024	0.48%	2.02%	1.73%	-0.31%	0.45%	0.89%	0.47%	0.31%	-0.12%	-0.41%	1.27%	0.46%	7.45%
2023	3.34%	0.18%	-0.76%	0.49%	0.48%	0.04%	-0.87%	0.05%	-0.63%	-1.02%	2.50%	0.74%	4.54%
2022	-2.28%	-1.17%	0.93%	0.03%	-1.67%	-0.62%	1.63%	-0.70%	-1.25%	1.11%	1.97%	-0.29%	-2.37%
2021	-1.01%	1.34%	-0.43%	0.44%	0.12%	0.50%	0.96%	0.72%	-0.03%	1.78%	0.03%	0.91%	5.41%
2020	-0.75%	-0.51%	-1.52%	2.32%	2.51%	1.64%	0.87%	2.16%	0.46%	-1.30%	0.25%	1.52%	7.81%
2019		0.44%	0.25%	1.08%	-1.90%	0.26%	1.22%	0.72%	-0.68%	0.57%	1.67%	0.43%	4.32%

Monthly Comment

European markets edged higher in June, with the STOXX Europe 600 up 2.6%, extending the year-to-date rebound. The dominant driver was the de-escalation of the US-Iran conflict: a memorandum of understanding to end hostilities and reopen the Strait of Hormuz sent oil sharply lower, with WTI falling back below $70/bbl and easing inflation fears. The risk-on impulse was tempered by a hawkish shift from major central banks. Upbeat corporate comments and a successful SpaceX IPO helped fuel AI names in the month.
Against this backdrop, ELEVA Absolute Return Europe was up 3.31% this month.

The long book had a positive impact on performance and outperformed the move in relevant indices. Financials, technology and industrials were the main drivers of performance. Conversely, materials and energy weighed on performance for the month.
Semiconductor equipment names (**ASML**, **ASM International**) were in high demand, as analysts materially increased their earnings expectations for 2026 and 2027, driven by the strong acceleration in capex growth. The improving situation in the Middle East helped calm fears of a traffic disruption and fuelled the continued recovery in **Safran** and **Rolls-Royce** shares. Banks also benefited from higher top-line expectations, with analysts raising their expectations for both net interest income and commission income. **Banco Santander** and **Erste Bank** posted strong recoveries. Finally, **Coca-Cola HBC** outperformed thanks to accelerating revenue growth prospects.
There was, however, some profit-taking in the materials sector (**Anglo American**, **ArcelorMittal**), as a stronger US dollar following a hawkish Fed put pressure on the commodity complex. **Heidelberg Materials** also lagged after the company highlighted margin headwinds in the quarter.
The short book had a negative impact on performance, with single name shorts generating performance despite costing index hedges. Technology, industrials and energy were the positive drivers of the short book performance. Nevertheless, it was not enough to compensate for the negative contribution of financials, consumer discretionary and utilities.

Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a high but stable level, while the ECI Global and the ECI China are also pointing upwards. 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 good earnings growth. We note that corporates remain active in mergers and acquisitions and share buybacks.
The fund's long book exposure to Value and cyclical stocks has decreased from 53.8% to 51.1% and from 66.2% to 64.8%, respectively.
Net exposure increased from 31.8% to 32%, and gross exposure decreased from 150.5% to 150.2%.

Since inception, ELEVA Absolute Return Europe is up 42.89%.

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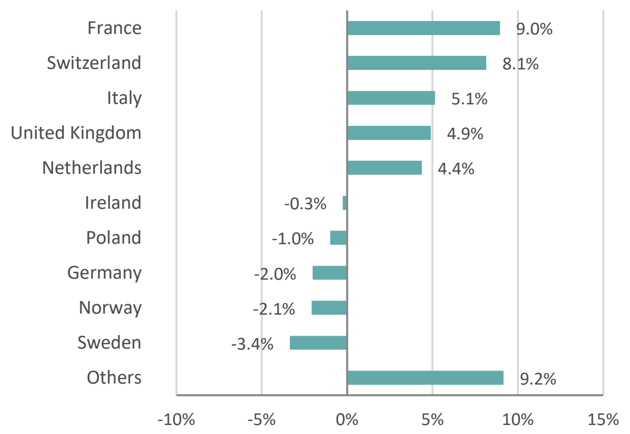
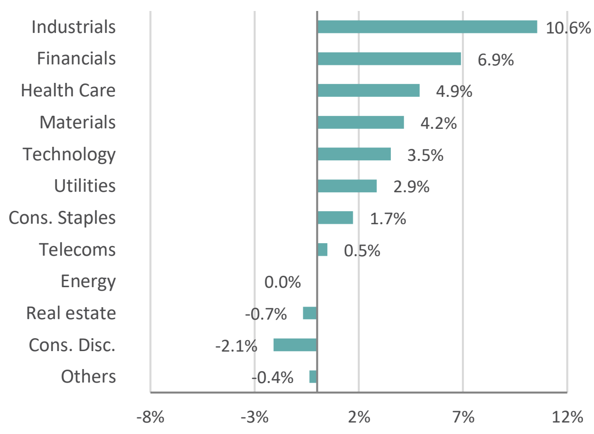
Portfolio analysis

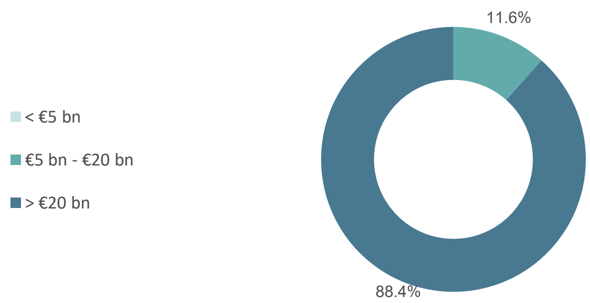
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	91.10%
Equity Short Exposure	59.11%
Equity Net Exposure	31.99%
Equity Gross Exposure	150.23%
Volatility (since inception)	4.78%
Sharpe ratio (since inception)	0.8
Sortino Ratio (since inception)	1.1

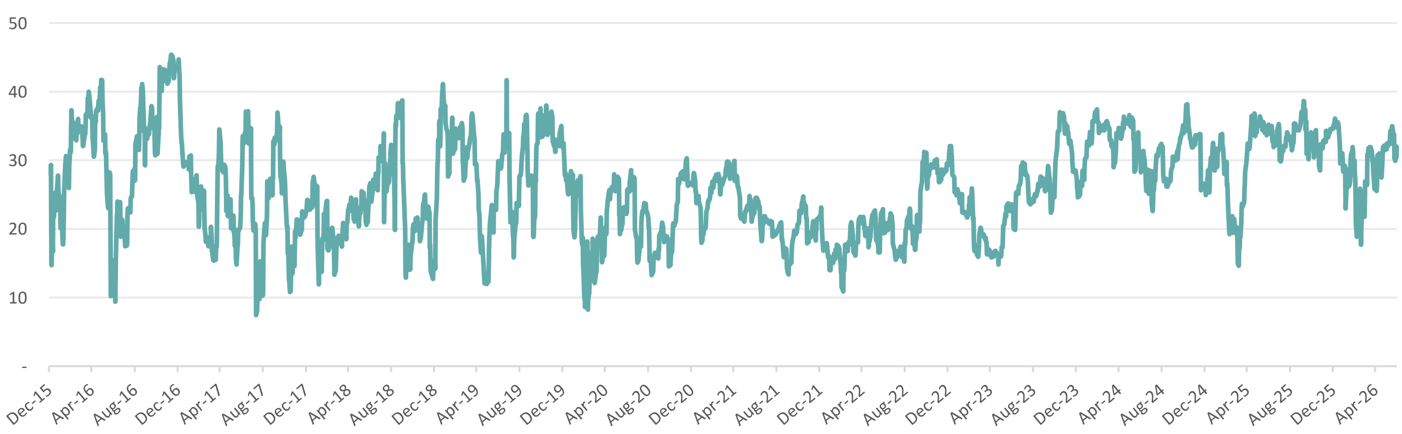
Top 5 Long Holdings

Company	Weight (%)
ASML Holding NV	5.69%
UniCredit SpA	3.18%
Banco Santander SA	3.02%
Siemens AG	2.97%
Rolls-Royce Holdings PLC	2.95%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX 600(SXXP) 18/09/2026	31.63%
EURO STOXX 50 - FUTURE 18/09/2026	3.02%
FINANCIALS COMPANY	0.66%
INDUSTRIALS COMPANY	0.65%
EURO STOXX BANKS (SX7E) 18/09/2026	0.64%

Net Exposure



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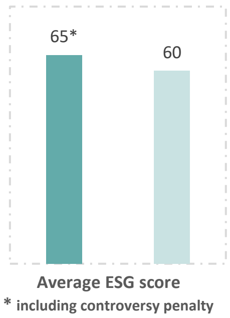
ESG data (long book)

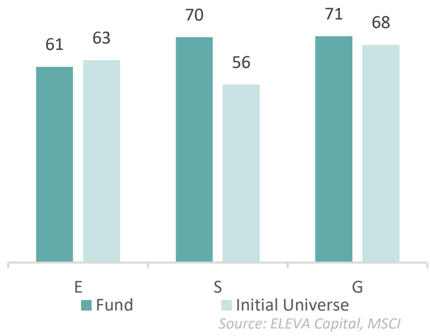
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	842
1. Universe post Exclusions*	833
2. Portfolio post fundamental research**	52

* 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





Source: ELEVA Capital, MSCI

Best 3 ESG ratings

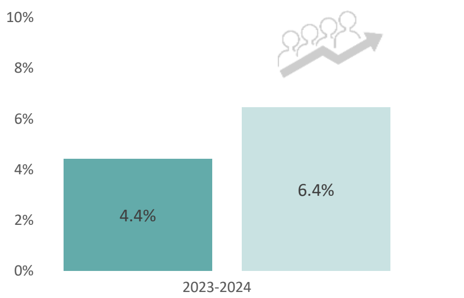
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rolls-Royce Holdings PLC	Industrials	United Kingdom	52
Galp Energia SGPS SA	Energy	Portugal	52

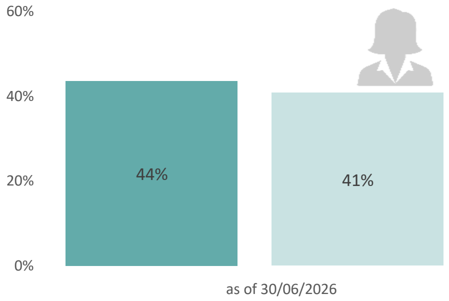
ESG Performances

Growth in the number of employees



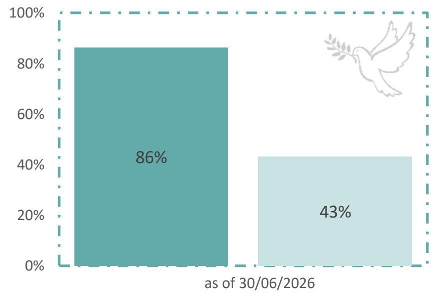
Source: ELEVA Capital

Percentage of women on the board



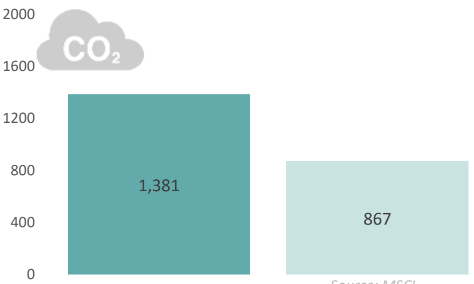
Source: MSCI

Signatories of the United Nations Global Compact



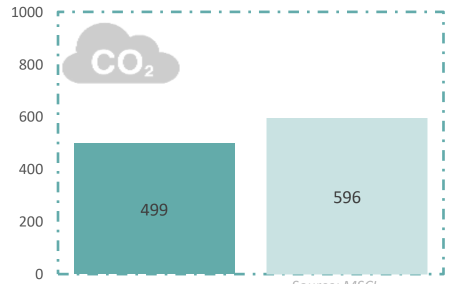
Source: ELEVA Capital

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

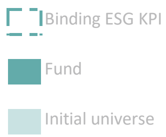


Source: MSCI

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



Source: MSCI



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	93%	100%	100%	100%	100%
Initial universe	82%	96%	99%	97%	97%

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