

ELEVA Absolute Return Europe - Class R

30/09/2025
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 | 163.44 € |
| Total Fund Assets | 4 620 245 681 € |

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: 30/12/2015
Share class launch date: 30/12/2015
ISIN Code: LU1331973468
Bloomberg Ticker: ELEARER LX
Classification: European Long/Short Equity
Reference currency: EUR
Distribution policy: Accumulation
Valuation frequency: Daily

Administrative information

Custodian: HSBC Continental Europe, Luxembourg
Fund admin: HSBC Continental Europe, Luxembourg
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: 1%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

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.

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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 1.53% | -0.12% | -3.48% | 1.67% | 1.54% | 0.31% | 0.65% | 0.05% | 1.69% | | | | 3.79% |
| 2024 | 0.57% | 2.10% | 1.81% | -0.22% | 0.54% | 0.97% | 0.55% | 0.39% | -0.05% | -0.34% | 1.35% | 0.54% | 8.50% |
| 2023 | 3.19% | 0.26% | -0.68% | 0.56% | 0.56% | 0.12% | -0.78% | 0.13% | -0.50% | -0.73% | 2.32% | 0.81% | 5.30% |
| 2022 | -2.18% | -1.07% | 1.02% | 0.13% | -1.57% | -0.51% | 1.73% | -0.60% | -1.15% | 1.22% | 2.06% | -0.20% | -1.20% |
| 2021 | -0.92% | 1.39% | -0.31% | 0.49% | 0.20% | 0.58% | 1.04% | 0.81% | 0.04% | 1.86% | 0.10% | 0.98% | 6.42% |
| 2020 | -0.65% | -0.37% | -1.42% | 2.41% | 2.41% | 1.69% | 0.96% | 2.22% | 0.54% | -1.15% | 0.33% | 1.51% | 8.72% |
| 2019 | 2.66% | 0.77% | 0.37% | 1.30% | -1.53% | 0.30% | 1.23% | 0.83% | -0.54% | 0.64% | 1.71% | 0.53% | 8.52% |
| 2018 | 1.92% | -1.23% | -0.39% | 0.53% | 1.96% | 1.04% | 0.26% | -0.24% | 1.76% | -2.24% | -1.09% | -1.41% | 0.78% |
| 2017 | 1.79% | 0.64% | 1.43% | 1.64% | 1.41% | 0.02% | 1.81% | 0.67% | 0.77% | 2.41% | -0.45% | 0.85% | 13.74% |
| 2016 | -2.70% | -2.22% | -0.24% | -0.81% | 2.03% | -2.51% | 0.26% | -0.95% | 1.67% | 1.14% | -0.65% | 2.41% | -2.72% |

Monthly Comment

European markets rose in September, supported by the perception of an accommodative Fed and a seemingly unstoppable news flow of AI capex investments. US economic growth remained strong despite labor market weakness. European macro data stayed resilient but were somewhat overshadowed by political instability in key European countries.

Against this backdrop, ELEVA Absolute Return Europe was up 1.69%.

The long book had a positive impact on performance, outperforming the relevant indices. Industrials, financials and consumer discretionary were the main drivers of performance. Conversely, the performance of long book was penalized by energy and utilities.

UCB was a very strong performer in a month that brought greater clarity on Mr. Trump's pharmaceutical policy a material pipeline success with promising data for *galvokimig*, and the failure of a competitive competitor's drug in Hidradenitis Suppurativa, a chronic inflammatory skin disease. **ASM International** had a positive investor day that highlighted strong growth opportunities in the medium term. Semiconductor assets were in demand on the back of the AI boom and expectations of a memory upcycle. **Prysmian** was also seen as a key beneficiary of the ongoing investments in electrification in its key US market. Defence assets, such as **BAE Systems**, rose on the back of renewed Russian tensions and continued order momentum in Europe and in US.

CVC Capital Partners was weak as the trading update materialized the need for a high growth in costs. There was also some profit-taking in banks, which affected **Banca Monte Paschi di Siena**.

The short book had a negative impact on performance, mainly due to the index overlay. Consumer staples, materials and health care were the positive drivers of short book performance. Nevertheless, it was not enough to offset the negative impact of financials and industrials.

Our proprietary European macroeconomic index (ELEVA Capital Index Europe) is improving slightly, while the global one (ELEVA Capital Index Global) is stabilizing. There may be some early signs of economic improvement in China. Patience is needed in Europe for interest rates and stimuli announcements to have an impact on economic activity. In that environment, we believe that corporates will still be able to grow at a moderate pace, but risks are growing with trade wars and US dollar weakness.

Value on the long book decreased from 51.6% to 46.7%, while cyclicals increased from 58.7% to 98.5%. Net exposure increased from 33.04% to 35.8%, while gross exposure decreased from 143.06% to 139.6%.

Since inception, ELEVA Absolute Return Europe was up 63.44%.

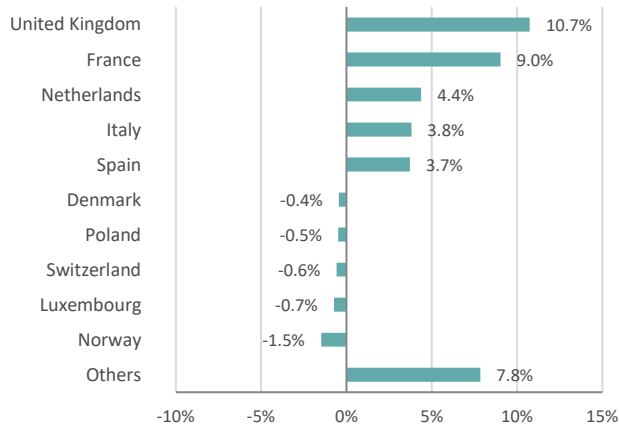
ELEVA Absolute Return Europe - Class R

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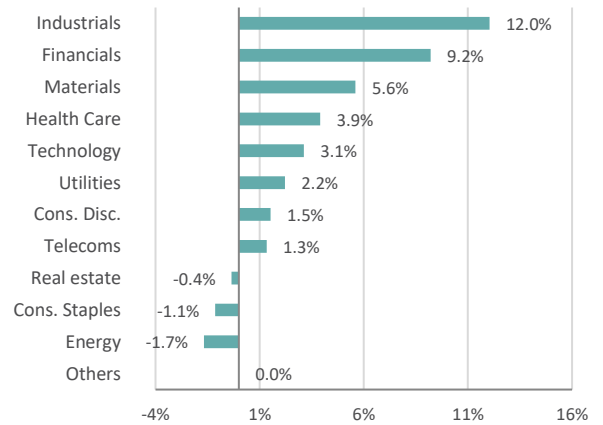
Monthly report

Portfolio analysis

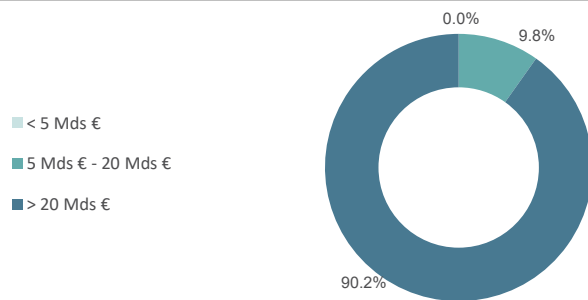
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

| Indicator | Value |
|---------------------------------|---------|
| Equity Long Exposure | 87.68% |
| Equity Short Exposure | 51.87% |
| Equity Net Exposure | 35.81% |
| Equity Gross Exposure | 139.56% |
| Volatility (since inception) | 4.48% |
| Sharpe ratio (since inception) | 1.0 |
| Sortino Ratio (since inception) | 1.3 |

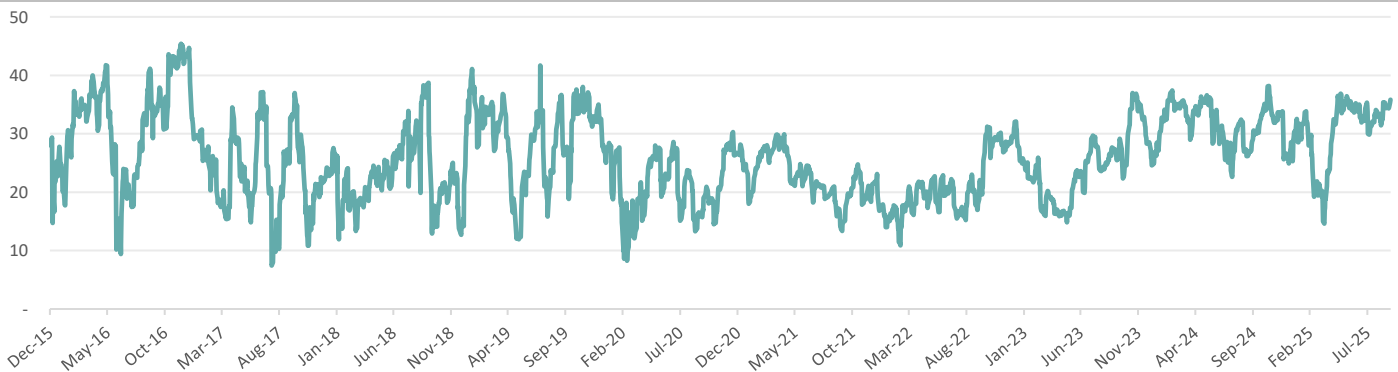
Top 5 Long Holdings

| Company | Weight (%) |
|--------------------------|------------|
| Rolls-Royce Holdings PLC | 2.76% |
| Schneider Electric SE | 2.58% |
| Banco Santander SA | 2.45% |
| UCB SA | 2.44% |
| BBVA | 2.43% |

Top 5 Short Holdings

| Indexes and Companies | Weight (%) |
|--------------------------|------------|
| SXOZ5 INDEX | 29.53% |
| STXE 600 BANKS (EUR) PR | 1.10% |
| STXE 600 INDUGD&SER € PR | 1.00% |
| FINANCIALS COMPANY | 0.71% |
| FINANCIALS COMPANY | 0.68% |

Net Exposure



Additional data

| Share class | Launch date | ISIN | Bloomberg Ticker | Distribution policy | NAV |
|------------------|-------------|--------------|------------------|---------------------|--------|
| R (EUR) dis. | 26/04/2018 | LU1716219503 | ELARRD LX | Distribution | 142.94 |
| R (GBP) acc. Hdg | 08/03/2018 | LU1331973542 | ELARRGA LX | Accumulation | 156.71 |
| R (USD) acc. Hdg | 07/02/2018 | LU1331973625 | ELEARUS LX | Accumulation | 156.95 |

ESG data (long book)

Investment process

| Steps | nb of companies |
|---|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 832 |

1. Universe post Exclusions* 823

2. Portfolio post fundamental research** 57

* 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

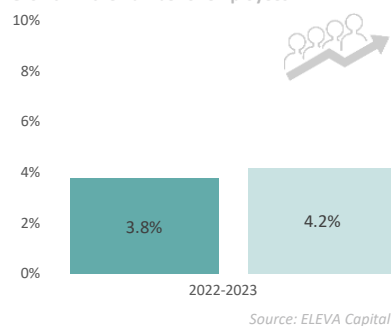
| Name | Sector | Country | ESG Score |
|-----------------------|-------------|----------------|-----------|
| ASML Holding NV | Technology | Netherlands | 83 |
| Schneider Electric SE | Industrials | France | 81 |
| Admiral Group PLC | Financials | United Kingdom | 78 |

Worst 3 ESG ratings

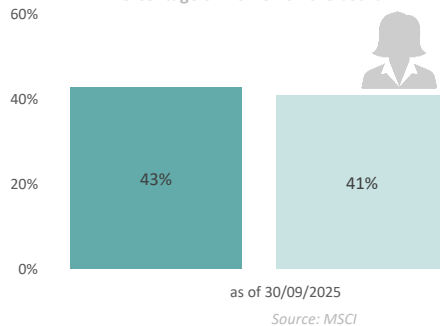
| Name | Sector | Country | ESG Score |
|------------------|-------------|----------------|-----------|
| BP PLC | Energy | United Kingdom | 41 |
| Rheinmetall AG | Industrials | Germany | 50 |
| Deutsche Bank AG | Financials | Germany | 50 |

ESG Performances

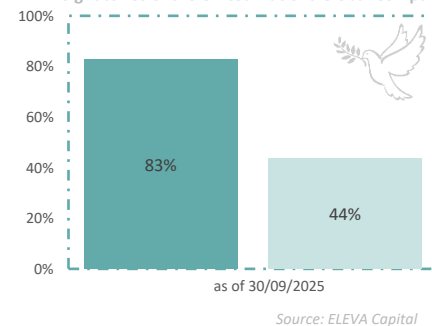
Growth in the number of employees



Percentage of women on the board

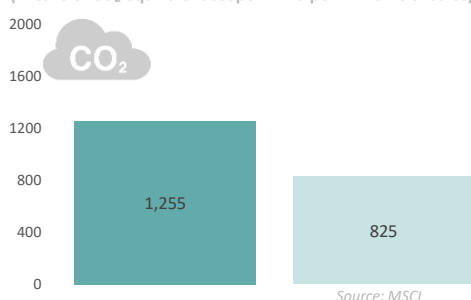


Signatories of the United Nations Global Compact



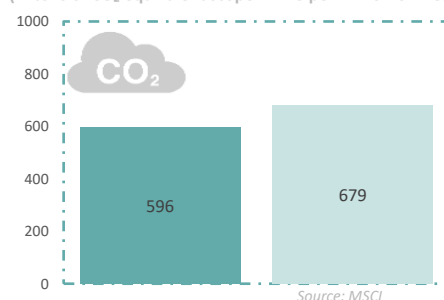
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Binding ESG KPI

Fund

Initial universe

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 | 97% | 100% | 100% | 100% | 100% |
| Initial universe | 87% | 98% | 100% | 98% | 98% |

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