ELEVA CAPITAL

Art 8.

ELEVA Absolute Return Europe - Class R

30/10/2026

Monthly report

Investment objective and approach

- Aiming to achieve a positive 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 (via derivatives)
- 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	168.00 €
Total Fund Assets	4 580 355 195 €

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: 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: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
Management company: ELEVA Capital SAS
Subscription / redemption cutoff: 12:00 Lux.
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

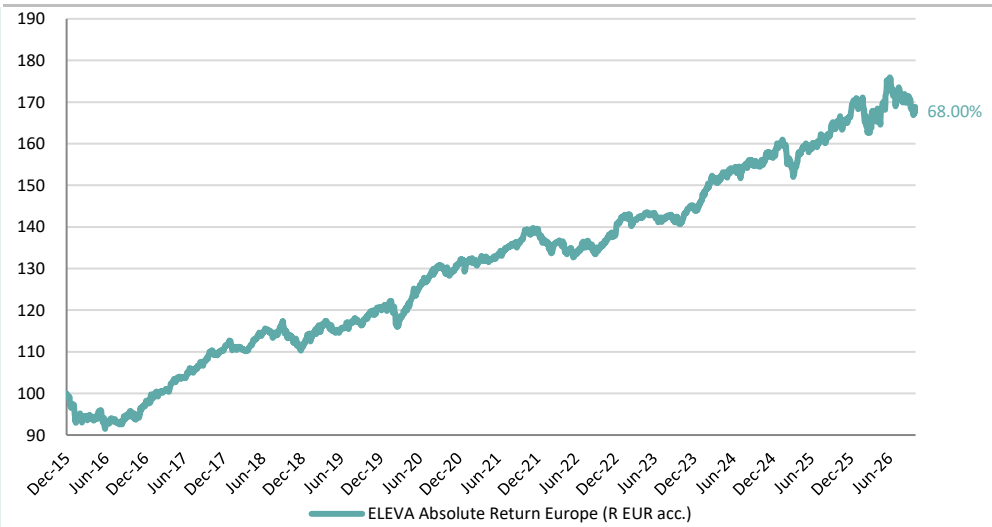
Contact

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.76%	-0.02%	-4.11%	2.40%	1.91%	3.39%	-2.82%	0.02%	0.33%	-1.86%			0.75%
2025	1.53%	-0.12%	-3.48%	1.67%	1.54%	0.31%	0.65%	0.05%	1.69%	1.14%	-0.23%	1.11%	5.89%
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%

Monthly Comment

European markets rebounded in October, outperforming US equities thanks to their lower exposure to AI. The main driver was a sharp rotation away from the AI/Momentum complex. Renewed concerns over AI financing, with neocloud debt falling into distressed territory, and disappointing results from several US tech giants triggered a historic unwinding of Momentum strategies, as investors fled to safety into defensives. Healthcare surged 14% on strong earnings and positive trial data. Conversely, banks slumped by more than 10% as French political risk flared up again: violent riots amid the budget standoff, pushing the OAT-Bund spread to its widest level since 2011. US-Iran tensions kept oil prices elevated, with Brent climbing above $110/bbl amid attacks in the Gulf and reports of possible US strikes after the midterms. The Fed and the ECB both left rates unchanged, with the ECB adopting a slightly dovish tone. Third-quarter earnings remained supportive but did little to dampen the rotation.
In this context, ELEVA Absolute Return Europe was down 1.86% this month.

The long book had a negative impact on performance and underperformed materially the move in relevant indices. Health Care, consumer staples and utilities were the main drivers of performance. Nevertheless, it was not enough to compensate for the negative contribution of financials, industrials and technology.
Outperformers were exclusively defensive stocks. **UCB** was a standout performer thanks to a material guidance upgrade and a competitor's clinical setback to its drug Bimzelx. **Sandoz Group** also did well, its Investor Day highlighting significant long-term growth opportunities in biosimilars continued to resonate with investors. **Galderma** also upgraded its guidance, end markets remain unaffected by the consumption challenges.
Technology and electrification names were sold off despite delivering material guidance upgrades, as financing issues in the AI complex outweighed the positives. **ASM International** and **Prysmian** were under pressure. **Schneider Electric** also announced a poorly timed acquisition and a capital raise to fund it. Banks also were under heavy selling pressure, amid widening credit spreads and poor messaging on net interest margins with intensifying pressure on deposits. **UniCredit**, **Banco Santander**, **Erste Group Bank** and **NatWest Group** suffered in the month. Civil aerospace names (**Rolls-Royce**, **Safran**) underperformed as investors worry that high oil prices will affect aftermarket revenues.
The short book had a negative impact on performance, with index hedges and single name shorts costing performance. Real estate and materials were the positive drivers of short book performance. Nevertheless, it was not enough to compensate for the negative contribution of index hedges, health care and technology.
Leading indicators are starting to turn downwards following a sustained period of improvement. Higher yields, tighter financing conditions and political uncertainties are, in our view, likely to start weighing on economic activity. For now, high nominal growth and improving productivity are supporting earnings. We note that corporates remain active in mergers and acquisitions and share buybacks.
Value and cyclicals on the long book decreased from 47.6% to 43.4% and from 59.9% to 49.6%.
Net exposure decreased from 29.0% to 21.6%, but gross exposure increased from 156.6% to 172.8%.

Since inception, ELEVA Absolute Return Europe is up 68.00%.

ELEVA Absolute Return Europe - Class R

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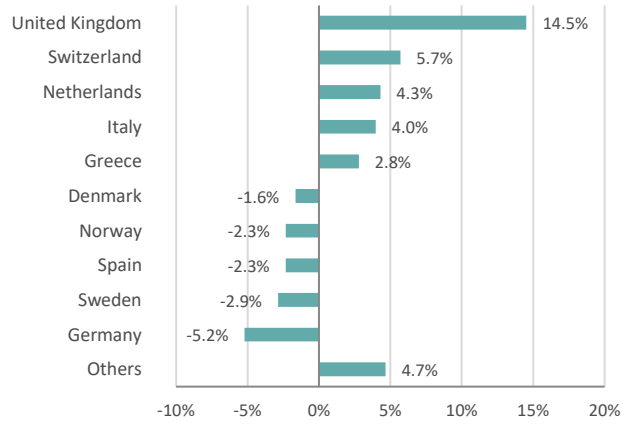
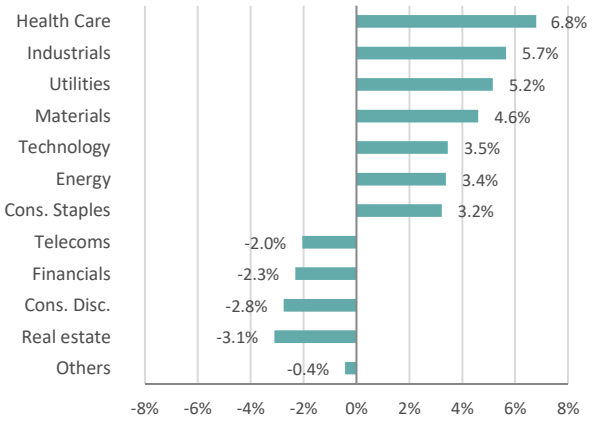
Monthly report

Portfolio analysis

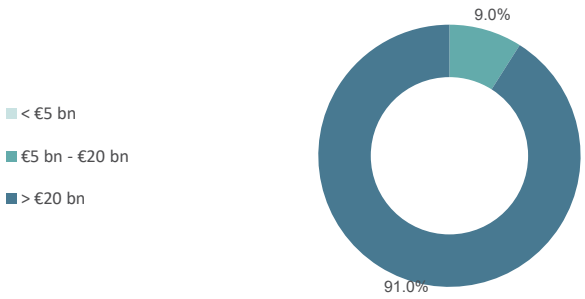
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	97.19%
Equity Short Exposure	75.57%
Equity Net Exposure	21.63%
Equity Gross Exposure	172.77%
Volatility (since inception)	4.83%
Sharpe ratio (since inception)	0.9
Sortino Ratio (since inception)	1.1

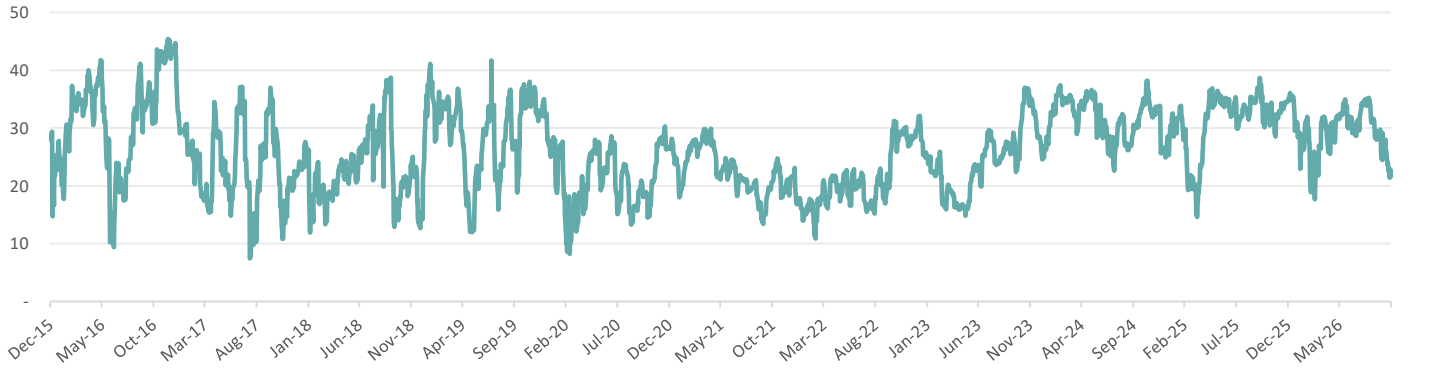
Top 5 Long Holdings

Company	Weight (%)
ASML Holding NV	4.40%
ROCHE HOLDING AG	3.74%
AstraZeneca PLC	3.57%
UCB SA	3.04%
Nestle SA	2.59%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX 600(SXXP) 18/12/2026	35.99%
STXE 600 BANKS (EUR) PR	3.04%
MSELWKBS 02/10/2071	2.26%
EURO STOXX REAL ESTATE	1.59%
INDUSTRIALS COMPANY	0.84%

Net Exposure



Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	26/04/2018	LU1716219503	ELARRED LX	Distribution	146.94
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRGA LX	Accumulation	163.36
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	163.69

ELEVA CAPITAL

Sources: ELEVA Capital

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ESG data (long book)

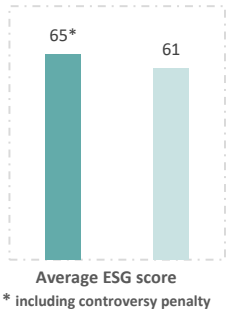
Investment process

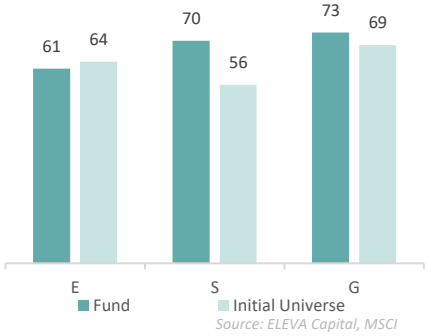
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	784
1. Universe post Exclusions*	775
2. Portfolio post fundamental research**	52

* 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

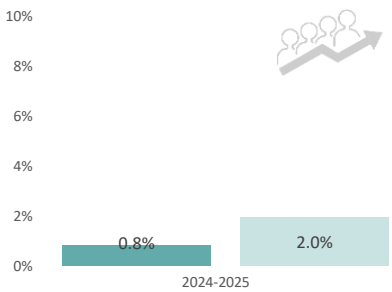
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
BP PLC	Energy	United Kingdom	41
ArcelorMittal	Materials	Luxembourg	41
Shell PLC	Energy	United Kingdom	42

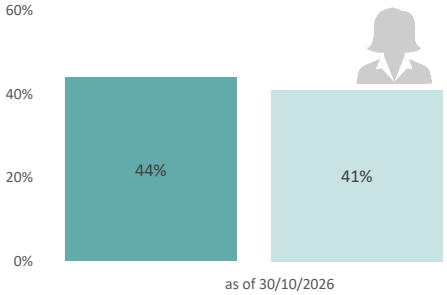
ESG Performances

Growth in the number of employees



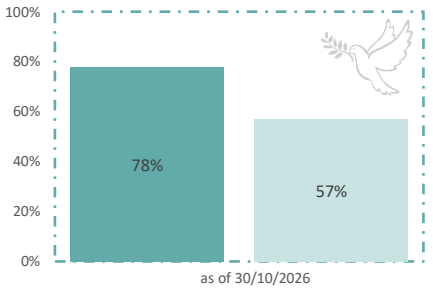
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

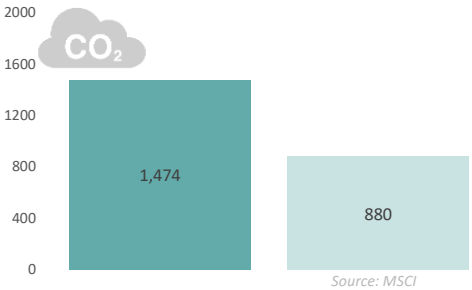
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

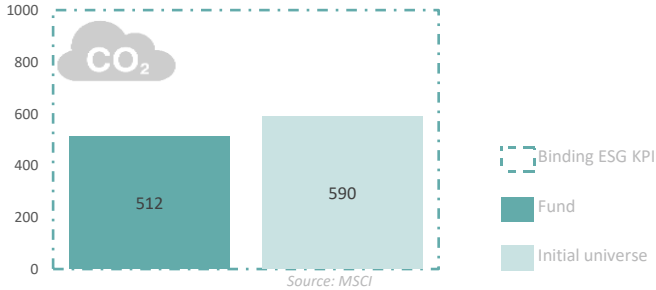
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



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	87%	97%	100%	98%	98%

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