

ELEVA Absolute Return Europe - Class R CHF acc. (hedged)

31/07/2025
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 | 138.74 € |
| Total Fund Assets | 4 205 893 117 € |

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: 10/10/2017
ISIN Code: LU1331973898
Bloomberg Ticker: ELARCAH LX
Classification: European Long/Short Equity
Reference currency: CHF
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

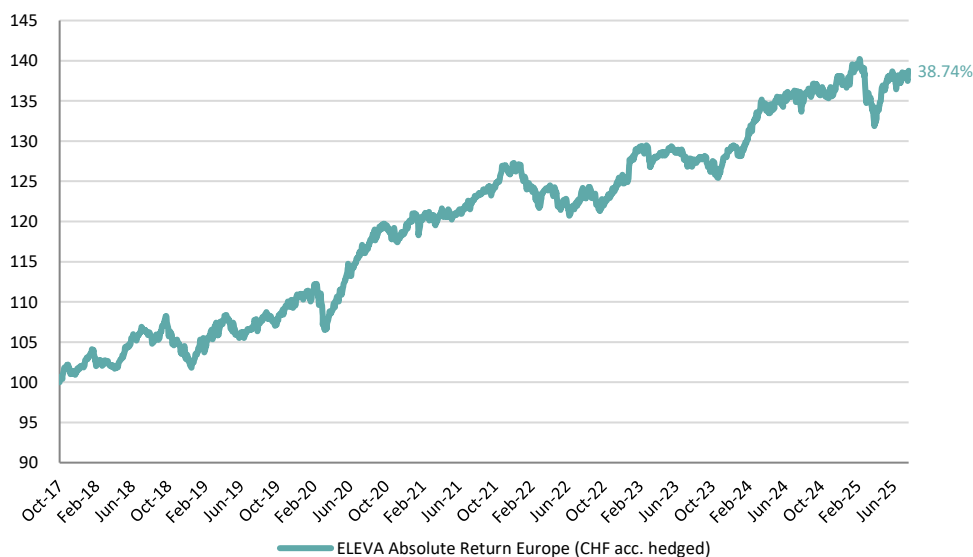
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 1.35% | -0.26% | -3.76% | 1.49% | 1.56% | 0.17% | 0.47% | | | | | | 0.92% |
| 2024 | 0.39% | 1.96% | 1.68% | -0.39% | 0.37% | 0.79% | 0.34% | 0.21% | -0.21% | -0.52% | 1.19% | 0.33% | 6.30% |
| 2023 | 3.16% | 0.13% | -0.84% | 0.42% | 0.43% | -0.03% | -0.90% | -0.03% | -0.69% | -1.10% | 2.41% | 0.63% | 3.56% |
| 2022 | -2.20% | -1.08% | 0.99% | 0.12% | -1.57% | -0.51% | 1.72% | -0.67% | -1.17% | 1.15% | 1.97% | -0.36% | -1.69% |
| 2021 | -0.94% | 1.38% | -0.32% | 0.46% | 0.17% | 0.54% | 0.97% | 0.77% | 0.04% | 1.73% | 0.07% | 0.93% | 5.92% |
| 2020 | -0.68% | -0.39% | -1.50% | 2.35% | 2.34% | 1.62% | 0.96% | 2.21% | 0.44% | -1.13% | 0.33% | 1.51% | 8.25% |
| 2019 | 2.62% | 0.79% | 0.35% | 1.32% | -1.62% | 0.26% | 1.18% | 0.80% | -0.59% | 0.60% | 1.66% | 0.52% | 8.11% |
| 2018 | 1.91% | -1.23% | -0.44% | 0.55% | 2.04% | 1.04% | 0.23% | -0.23% | 1.62% | -2.17% | -1.12% | -1.47% | 0.62% |
| 2017 | | | | | | | | | | | -0.60% | 0.77% | |

Monthly Comment

Markets rallied in July, investors were relieved by the tariff headlines that were within the expected range. Earnings for US companies also helped the market mood. In Europe, they were in line with expectations, but somewhat affected by the recent strength in the euro. Against this backdrop, ELEVA Absolute Return Europe is up 0.47%.

The long book had a positive impact on performance and outperformed the move in relevant indices. Financials, health care and industrials were the main drivers of performance in the long book. Conversely, the performance of the long book was penalized by information technology, communication services and consumer staples. Banks rallied in the month, thanks to a combination of better-than-expected revenues, low provisions and ongoing high capital returns. **Commerzbank** was strong and was helped by the increase in German GDP expectations and increased expectations of a UniCredit bid. Société Générale had an excellent set of results and unveiled a material new share buyback. **Erste Group Bank** upgraded its guidance on ROE and profits. Elsewhere, **UCB** also had a strong set of numbers, their key drug Bimzelx was 30% above expectations in terms of sales. Consumer exposed stocks were under pressure because of worries on the health of the US consumer and the tariff impact. Investors' nervousness transpired in the very strong negative reaction on minor earnings disappointment. **Adidas** was weak with some signs of slowdown in their footwear sales. **Universal Music Group** underperformed on an inline set of numbers; there was confusion on the consequences of the departure of Cyrille Bolloré from the board. **ASM International** disappointed on their orders in the quarter. The short book had a negative impact on performance, with index hedges but mostly single name shorts costing performance. Information technology and materials were the positive drivers of short book performance. Nevertheless, it was not enough to compensate for the fall in financials, index hedges, health care and industrials. Companies with high short interest were squeezed in July.

Our proprietary European macroeconomic index is improving gently, while the global one has also recovered since April. There might 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 53.2% to 52.1% but cyclicals increased from 57.0% to 58.8%.

Net exposure and gross exposure decreased from 35.2% to 33.7% and from 144.7% to 142.2%.

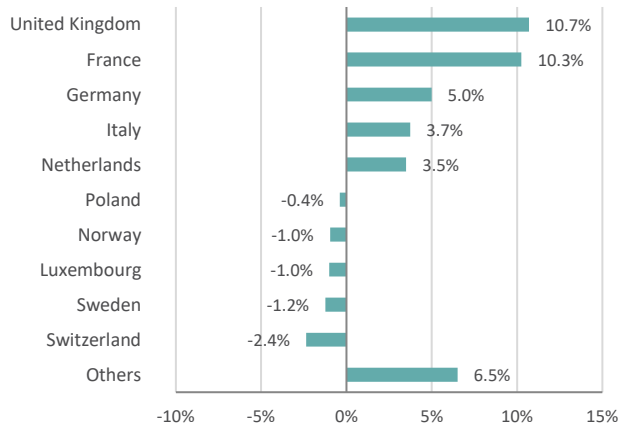
Since inception, ELEVA Absolute Return Europe is up 38.74%.

ELEVA Absolute Return Europe - Class R CHF acc. (hedged)

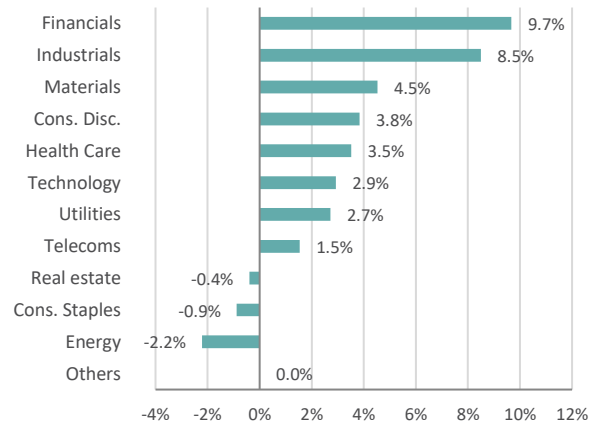
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Portfolio analysis

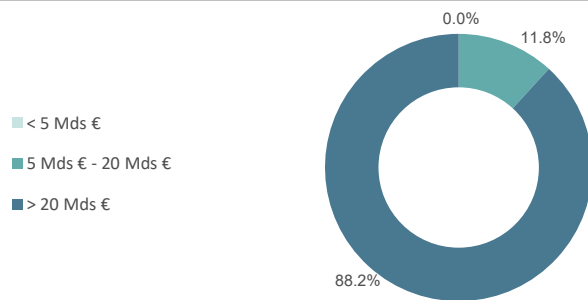
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

| Indicator | Value |
|---------------------------------|---------|
| Equity Long Exposure | 87.95% |
| Equity Short Exposure | 54.21% |
| Equity Net Exposure | 33.74% |
| Equity Gross Exposure | 142.17% |
| Volatility (since inception) | 4.17% |
| Sharpe ratio (since inception) | 0.8 |
| Sortino Ratio (since inception) | 1.1 |

Top 5 Long Holdings

| Company | Weight (%) |
|--------------------------|------------|
| SAP SE | 2.85% |
| UniCredit SpA | 2.67% |
| UCB SA | 2.40% |
| Rolls-Royce Holdings PLC | 2.38% |
| AstraZeneca PLC | 2.34% |

Top 5 Short Holdings

| Indexes and Companies | Weight (%) |
|-------------------------|------------|
| SXOU5 INDEX | 32.00% |
| STXE 600 BANKS (EUR) PR | 2.85% |
| TELECOMS COMPANY | 0.79% |
| HEALTH CARE COMPANY | 0.77% |
| HEALTH CARE COMPANY | 0.71% |

Net Exposure



ESG data (long book)

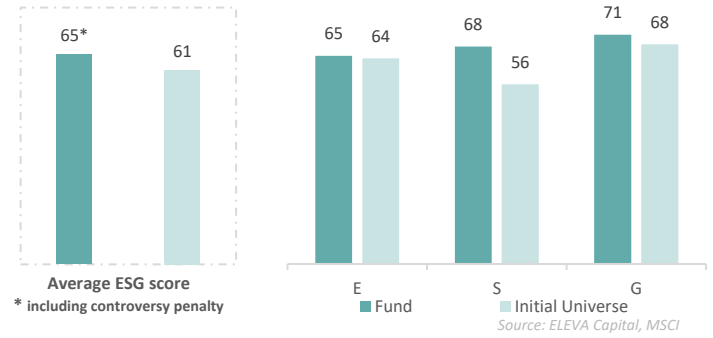
Investment process

| Steps | nb of companies |
|---|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 778 |
| 1. Universe post Exclusions* | 770 |
| 2. Portfolio post fundamental research** | 60 |

* 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

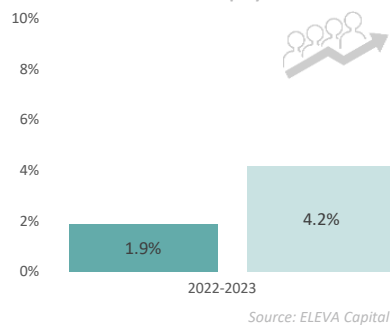
| Name | Sector | Country | ESG Score |
|-------------------|------------|----------------|-----------|
| National Grid PLC | Utilities | United Kingdom | 80 |
| Admiral Group PLC | Financials | United Kingdom | 78 |
| AXA SA | Financials | France | 77 |

Worst 3 ESG ratings

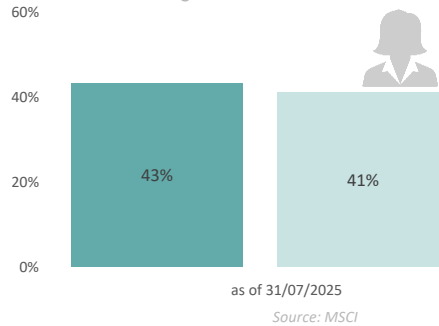
| Name | Sector | Country | ESG Score |
|--------------------------|-------------|----------------|-----------|
| Shell PLC | Energy | United Kingdom | 42 |
| Rolls-Royce Holdings PLC | Industrials | United Kingdom | 53 |
| Rio Tinto PLC | Materials | United Kingdom | 53 |

ESG Performances

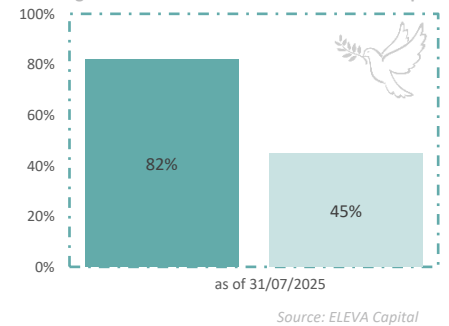
Growth in the number of employees



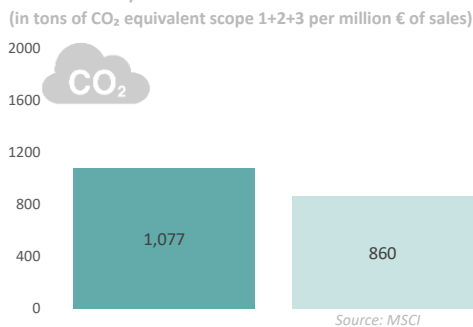
Percentage of women on the board



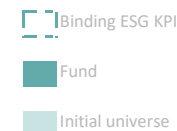
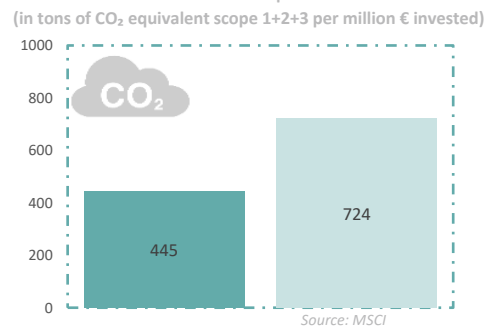
Signatories of the United Nations Global Compact



Carbon intensity



Carbon footprint



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 | 95% | 100% | 100% | 100% | 100% |
| Initial universe | 91% | 99% | 100% | 100% | 100% |

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