

ELEVA Absolute Return Europe - Class A1

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	151.33 €
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: 08/03/2017
ISIN Code: LU1331971769
Bloomberg Ticker: ELEA1EA 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: 2%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

Contact

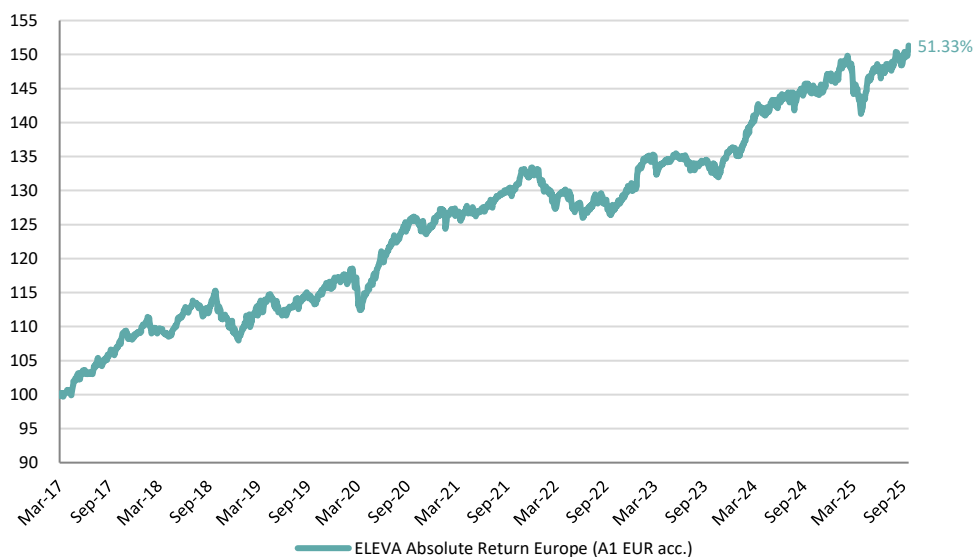
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	1.47%	-0.18%	-3.58%	1.58%	1.53%	0.24%	0.57%	-0.01%	1.62%				3.17%
2024	0.49%	2.04%	1.75%	-0.30%	0.47%	0.91%	0.49%	0.33%	-0.12%	-0.40%	1.29%	0.47%	7.63%
2023	3.32%	0.20%	-0.75%	0.50%	0.49%	0.05%	-0.85%	0.06%	-0.56%	-1.00%	2.46%	0.75%	4.67%
2022	-2.27%	-1.15%	0.94%	0.05%	-1.66%	-0.60%	1.65%	-0.69%	-1.23%	1.14%	1.98%	-0.28%	-2.18%
2021	-1.00%	1.35%	-0.39%	0.43%	0.13%	0.50%	0.96%	0.73%	-0.02%	1.76%	0.03%	0.89%	5.48%
2020	-0.73%	-0.44%	-1.50%	2.33%	2.35%	1.56%	0.89%	2.15%	0.46%	-1.22%	0.27%	1.49%	7.77%
2019	2.58%	0.78%	0.36%	1.23%	-1.67%	0.28%	1.19%	0.76%	-0.59%	0.56%	1.61%	0.45%	7.72%
2018	1.87%	-1.37%	-0.48%	0.49%	1.93%	0.93%	0.22%	-0.33%	1.68%	-2.45%	-1.17%	-1.50%	-0.29%
2017				1.67%	1.37%	-0.24%	1.76%	0.60%	0.72%	2.35%	-0.58%	0.74%	8.68%

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 1.62%.

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 51.33%.

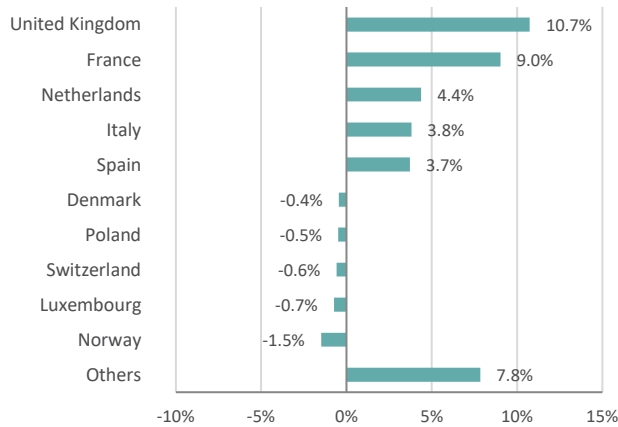
ELEVA Absolute Return Europe - Class A1

30/09/2025

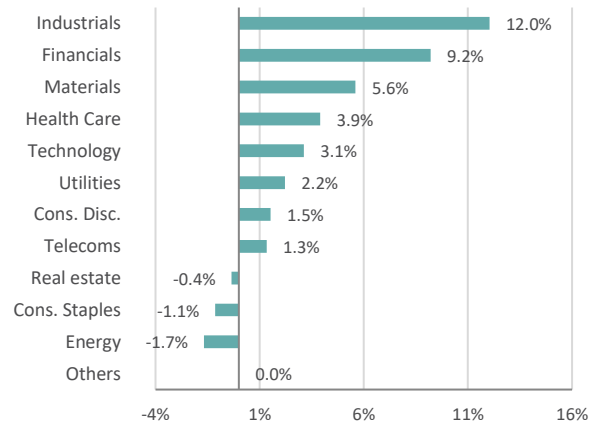
Monthly report

Portfolio analysis

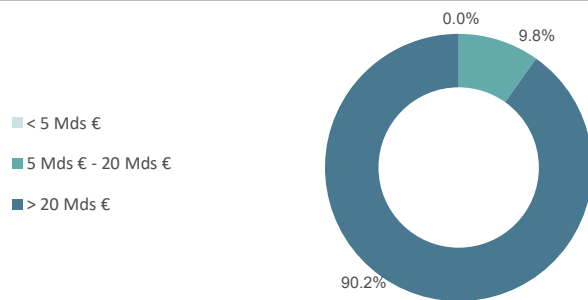
Geographic breakdown (Net %)



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)	4.16%
Sharpe ratio (since inception)	1.0
Sortino Ratio (since inception)	1.4

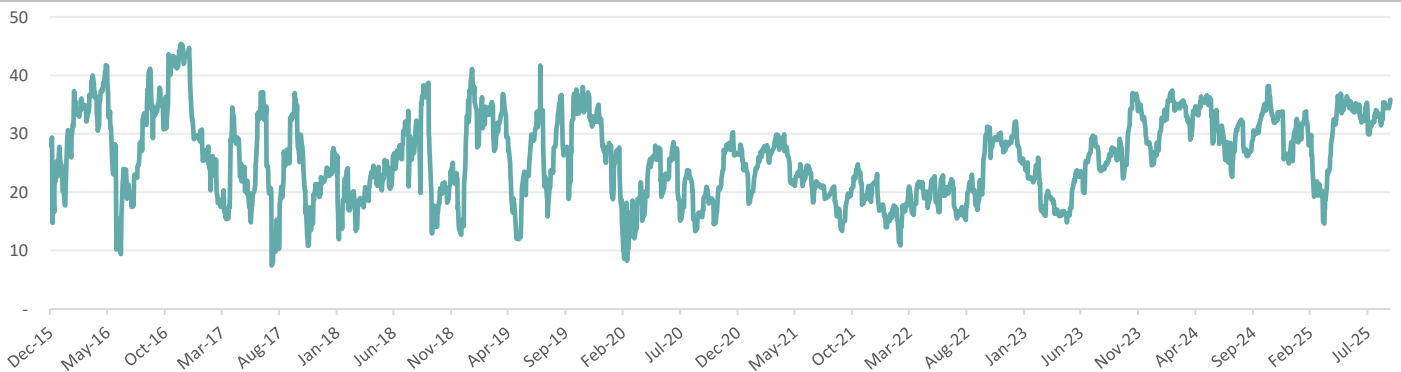
Top 5 Long Holdings

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
A1 (EUR) dis.	30/04/2018	LU1543705369	ELAA1ED LX	Distribution	135.89
A1 (GBP) acc. Hdg	07/02/2017	LU1716218950	ELEA1UA LX	Accumulation	142.34
A1 (USD) acc. Hdg	07/03/2019	LU1331971926	ELARA1G LX	Accumulation	173.04
A1 (USD) acc. Unhdg	07/03/2019	LU1331971843	ELA1UAH LX	Accumulation	136.41

ESG data (long book)

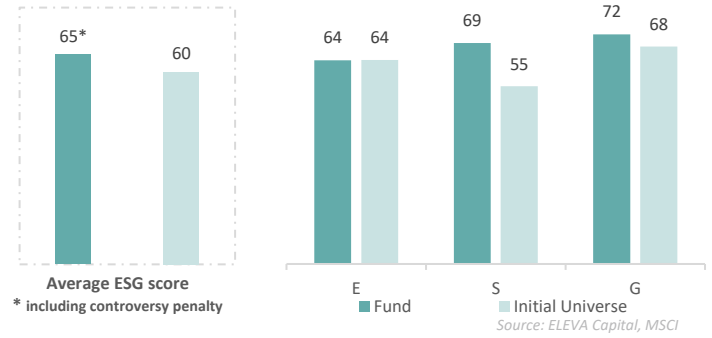
Investment process

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

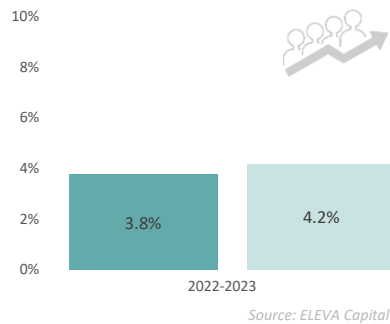
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
Admiral Group PLC	Financials	United Kingdom	78

Worst 3 ESG ratings

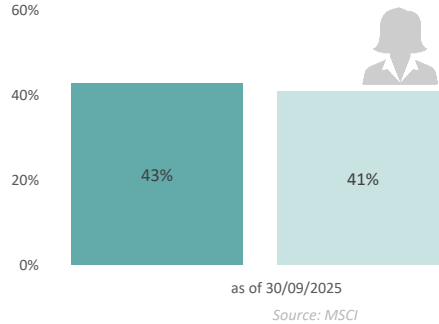
Name	Sector	Country	ESG Score
BP PLC	Energy	United Kingdom	41
Rheinmetall AG	Industrials	Germany	50
Deutsche Bank AG	Financials	Germany	50

ESG Performances

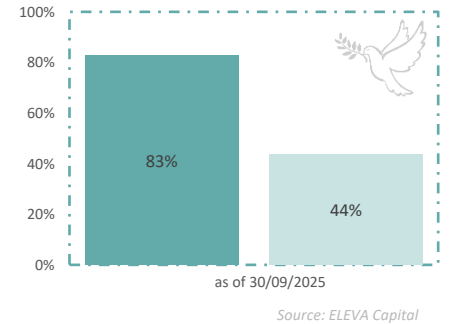
Growth in the number of employees



Percentage of women on the board

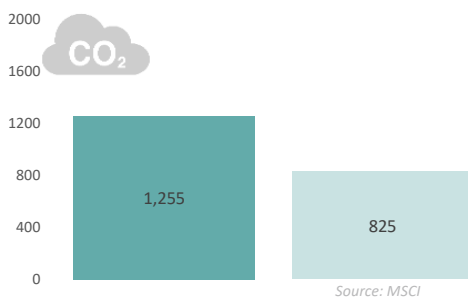


Signatories of the United Nations Global Compact



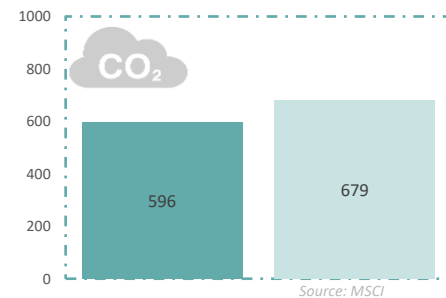
Carbon intensity

(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%

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 can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. 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 information presented in this document is simplified, for more information please refer to the Key Information Document and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance.

In Switzerland, the prospectus and the Key Information Document(s), the articles of association, the annual and semi-annual reports can be obtained, free of charge, at the offices of the Swiss representative and paying agent, Société Générale Paris, Zurich Branch, Talacker 50, 8001 Zurich. Société Générale Paris is registered at the Commercial Registry of the Canton of Zurich under number CH-105.273.103 pursuant to the CISA and registered with FINMA in Switzerland.