

ELEVA Absolute Return Europe - Class A1

 29/05/2026
 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 : \geq 5 years

Key figures

| | |
|-------------------|-----------------|
| Net Asset Value | 156.37 € |
| Total Fund Assets | 4 851 269 977 € |

Risk Indicator / SRI

| | |
|------------|-------------|
| LOWER RISK | HIGHER RISK |
| 1 | 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: 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 3%
Redemption fees: 0%
Management fees: 2%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

Contact

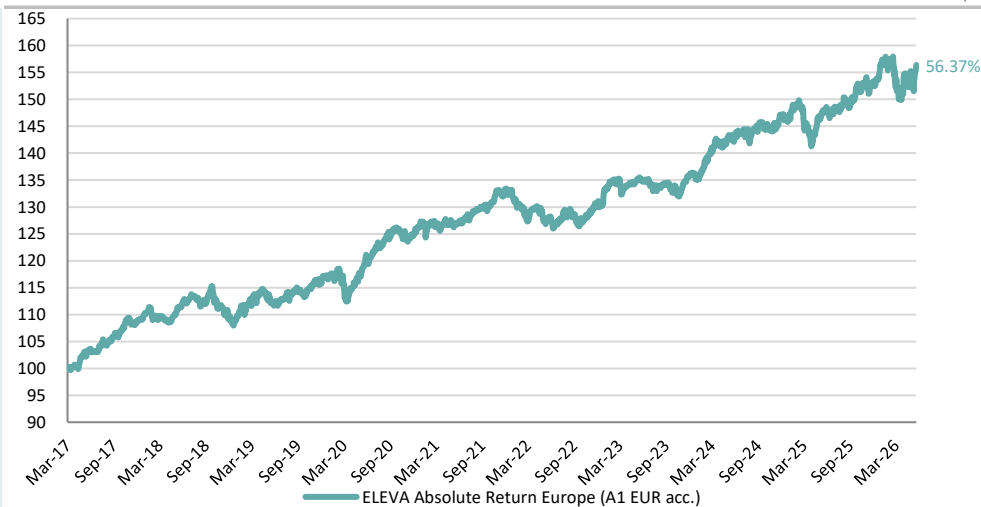
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2026 | 1.69% | -0.08% | -4.22% | 2.32% | 1.90% | | | | | | | | 1.48% |
| 2025 | 1.47% | -0.18% | -3.58% | 1.58% | 1.53% | 0.24% | 0.57% | -0.01% | 1.62% | 1.08% | -0.29% | 1.04% | 5.05% |
| 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 continued their rebound, with the Stoxx Europe 600 up 3%, bringing its year-to-date performance to 7.4%. The market showed strong resilience despite an ongoing geopolitical instability in the Middle East, marked by continued severe disruptions in the Strait of Hormuz and a series of conflicting signals regarding U.S.-Iran relations. Oil prices fell sharply over the month, with Brent down 19.2% to \$92, as investors gradually priced in the possibility of an agreement to extend the ceasefire and allow for a normal resumption of traffic through the Strait of Hormuz. However, the situation remained fragile at month-end: several issues remained unresolved, notably Donald Trump's formal approval, Iranian confirmation, the terms for controlling the Strait, sanctions, and the nuclear timeline. Against this backdrop, ELEVA Absolute Return Europe was up 1.90% this month.

The long book had a positive impact on performance and outperformed the major indices. Industrials, technology, and financials were the main drivers of performance. Conversely, utilities weighed on performance for the month.

Positive comments on steel prices supported **ArcelorMittal's** share price. Strong demand linked to artificial intelligence continues to support capital expenditures. **Prysmian**, **Siemens**, **ASML**, and **ASM International** thus contributed positively. The prospect of an extension of the ceasefire in the Middle East, along with falling oil prices, restored investor confidence in the business models of aircraft engine manufacturers **Safran** and **Rolls-Royce**. Finally, **UniCredit's** earnings and external growth strategy were well received by the market.

Potential political changes in the United Kingdom, some of which included plans to nationalize certain companies, affected local utilities, **SSE** and **Centrica**. With falling oil prices, and following a period of strong performance, the energy sector came under pressure, with **ENI**, **Galp**, and **Neste** contributing negatively to performance in May.

The short book had a negative impact on performance, with index hedges and single name short costing performance. Industrials, utilities, and energy were the positive drivers of the short book performance. Nevertheless, it was not enough to offset the negative contribution of financials, materials, and technology.

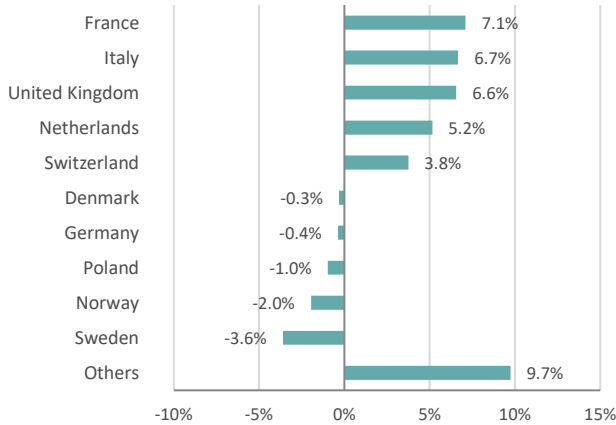
Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a decent level, while the ECI Global is showing a strong recovery after a period of weakness, driven by the United States. The ECI China is pointing upwards again. It is still too early to assess the full extent of the damage caused by the conflict in the Middle East, but economic growth is likely to be impacted, while inflation will pick up again after a phase of deceleration. In this context, we believe that companies could still grow at a moderate pace: we note that corporates remain active in mergers and acquisitions and share buybacks.

The fund's long book exposure to Value has decreased from 57.0% to 53.8%, while its exposure to cyclical stocks has increased from 64.2% to 66.2%. Net exposure has increased from 26.9% to 31.8%, and gross exposure has decreased slightly from 151.9% to 150.5%.

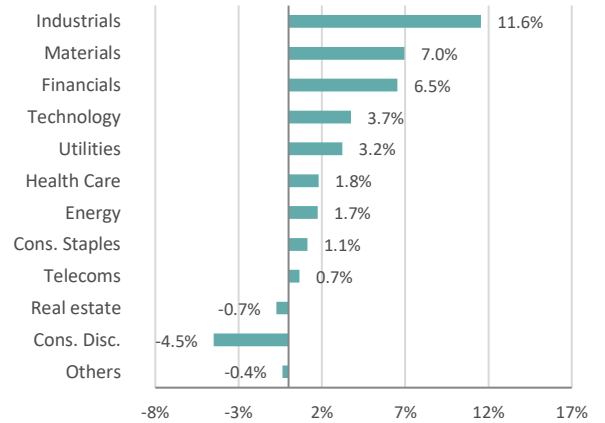
Since inception, ELEVA Absolute Return Europe is up 56.37%.

Portfolio analysis

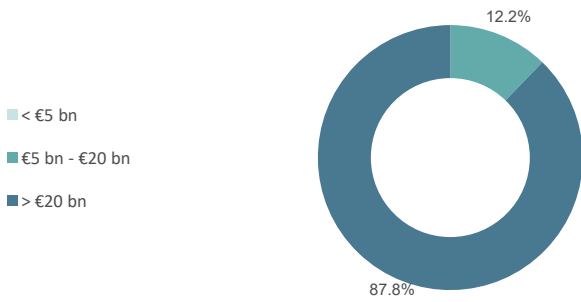
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

| Indicator | Value |
|---------------------------------|---------|
| Equity Long Exposure | 91.12% |
| Equity Short Exposure | 59.36% |
| Equity Net Exposure | 31.76% |
| Equity Gross Exposure | 150.49% |
| Volatility (since inception) | 4.49% |
| Sharpe ratio (since inception) | 0.9 |
| Sortino Ratio (since inception) | 1.3 |

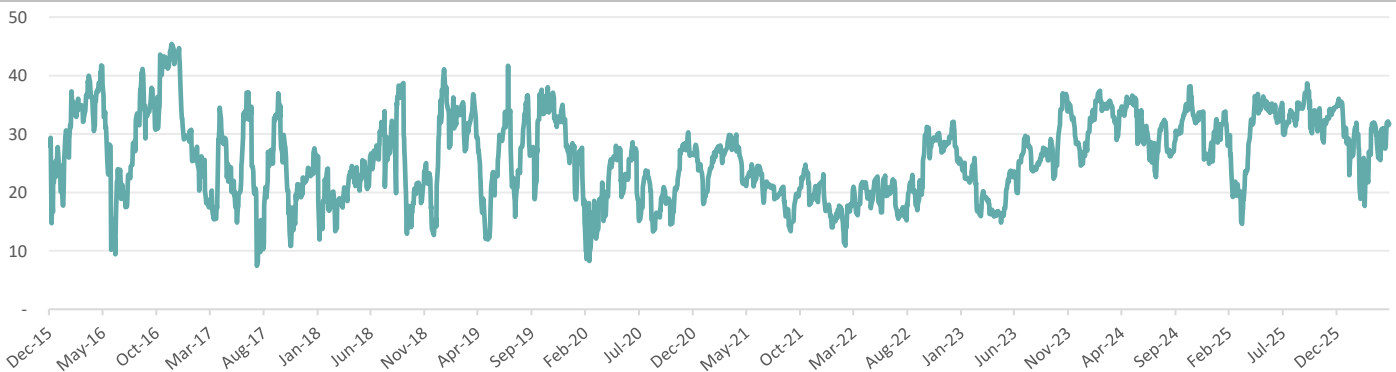
Top 5 Long Holdings

| Company | Weight (%) |
|-----------------------|------------|
| ASML Holding NV | 5.22% |
| Siemens AG | 3.30% |
| UniCredit SpA | 2.79% |
| Banco Santander SA | 2.75% |
| Schneider Electric SE | 2.75% |

Top 5 Short Holdings

| Indexes and Companies | Weight (%) |
|------------------------------------|------------|
| STOXX 600(SXXP) 19/06/2026 | 31.49% |
| STXE 600 HEALTHCARE EUR | 2.21% |
| INDUSTRIALS COMPANY | 0.69% |
| FINANCIALS COMPANY | 0.64% |
| EURO STOXX BANKS (SX7E) 19/06/2026 | 0.63% |

Net Exposure



Additional data

| Share class | Launch date | ISIN | Bloomberg Ticker | Distribution policy | NAV |
|---------------------|-------------|--------------|------------------|---------------------|--------|
| A1 (EUR) dis. | 30/04/2018 | LU1543705369 | ELAA1ED LX | Distribution | 140.42 |
| A1 (GBP) acc. Hdg | 07/02/2017 | LU1716218950 | ELEA1UA LX | Accumulation | 148.45 |
| A1 (USD) acc. Hdg | 07/03/2019 | LU1331971926 | ELARA1G LX | Accumulation | 180.55 |
| A1 (USD) acc. Unhdg | 07/03/2019 | LU1331971843 | ELA1UAH LX | Accumulation | 140.19 |

ESG data (long book)

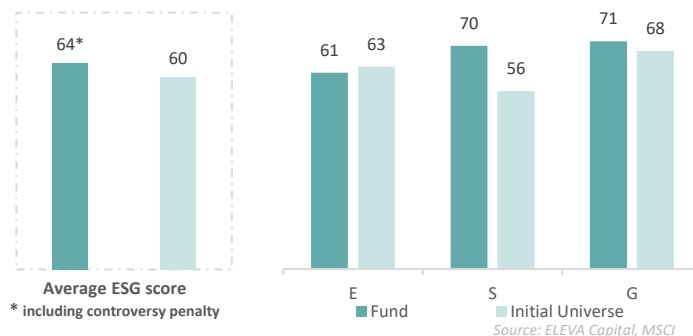
Investment process

| Steps | nb of companies |
|---|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 841 |
| 1. Universe post Exclusions* | 832 |
| 2. Portfolio post fundamental research** | 54 |

* 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

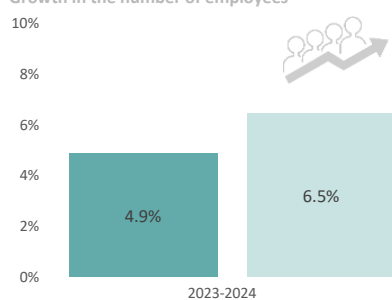
| Name | Sector | Country | ESG Score |
|-----------------------|-------------|----------------|-----------|
| ASML Holding NV | Technology | Netherlands | 83 |
| SSE PLC | Utilities | United Kingdom | 83 |
| Schneider Electric SE | Industrials | France | 80 |

Worst 3 ESG ratings

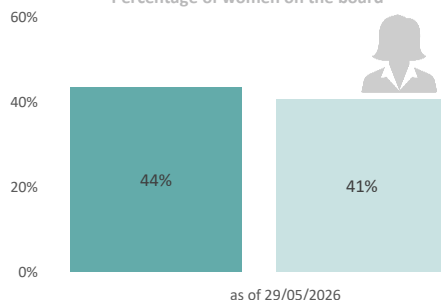
| Name | Sector | Country | ESG Score |
|-----------------------|-----------|----------------|-----------|
| ArcelorMittal | Materials | Luxembourg | 41 |
| Eni SpA | Energy | Italy | 45 |
| ANGLOGOLD ASHANTI PLC | Materials | United Kingdom | 48 |

ESG Performances

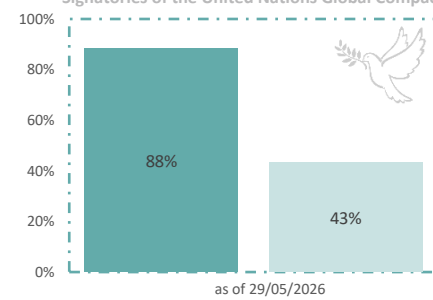
Growth in the number of employees



Percentage of women on the board

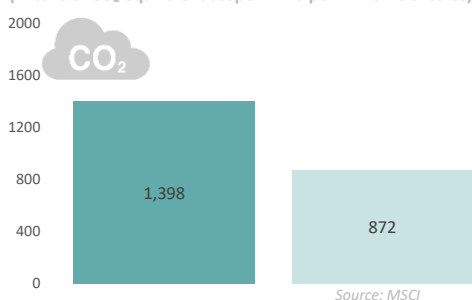


Signatories of the United Nations Global Compact



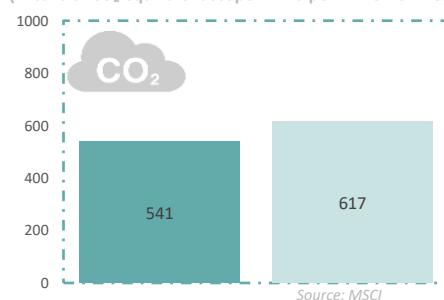
Carbon intensity

(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 | 91% | 100% | 100% | 100% | 100% |
| Initial universe | 82% | 96% | 99% | 97% | 97% |

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