

ELEVA Absolute Return Dynamic - Class I

30/01/2026
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, with at least 50% of European equities
- Differentiated and disciplined bottom-up investment philosophy complemented by a macroeconomic overlay to support sector positioning
- Flexible net exposure between -20 and +100% driven by fundamental idea generation and market volatility
- Recommended investment horizon : ≥ 5 years

Key figures

| | |
|-------------------|---------------|
| Net Asset Value | 1 307.63 € |
| Total Fund Assets | 319 005 217 € |

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: 18/12/2023
Share class launch date: 18/12/2023
ISIN Code: LU2719143005
Bloomberg Ticker: ELARAEU LX
Classification: 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: 17:00 CET (T-1)
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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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 | 2.87% | | | | | | | | | | | | 2.87% |
| 2025 | 3.35% | 0.29% | -4.04% | 2.62% | 2.76% | 0.52% | 1.28% | 0.10% | 1.97% | 1.90% | -0.86% | 2.46% | 12.82% |
| 2024 | 1.12% | 2.55% | 2.38% | -0.47% | 0.66% | 0.83% | 0.88% | 0.89% | 0.25% | -0.58% | 3.07% | 0.55% | 12.74% |

Monthly Comment

European markets ended January higher, despite elevated volatility driven by geopolitical developments and sharp sector rotations. Markets were initially supported by strong global risk appetite, before sentiment turned more volatile amid renewed geopolitical tensions involving Iran, Ukraine and Greenland, as well as uncertainties surrounding US trade policy. Commodity markets were particularly active, with precious metals reaching record highs and volatile energy prices influencing sector performance. Against this backdrop, cyclical and value stocks outperformed. ELEVA Absolute Return Dynamic was up 2.87% this month.

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

Siemens Energy performed strongly, with an increase in demand and pricing given strong electrification trends and the need to invest in gas turbines and grid infrastructure. Key competitor GE Vernova upgraded their guidance. Other electrification winners like **Prysmian** were also in demand. **ASML** had a very strong start to the year and produced a record high backlog in Q4. Finally, commodity prices were strong, helping **Anglo American** and **Arcelor Mittal**.

Luxury names were under pressure, **Richemont** good results were partly mitigated by concerns on margin development with FX and gold prices. **LVMH** also failed to excite investors with top line just meeting expectations in Q4. **SAP** suffered from the sell-off of AI-related names. Finally, **Danone** was hit by a partial product recall on infant formula.

The short book had a negative impact on performance, with index hedges and single name shorts costing performance. Health care, financials and consumer discretionary were the positive drivers of short book performance. Nevertheless, it was not enough to compensate for the negative contribution of the index overlay, industrials, energy and technology.

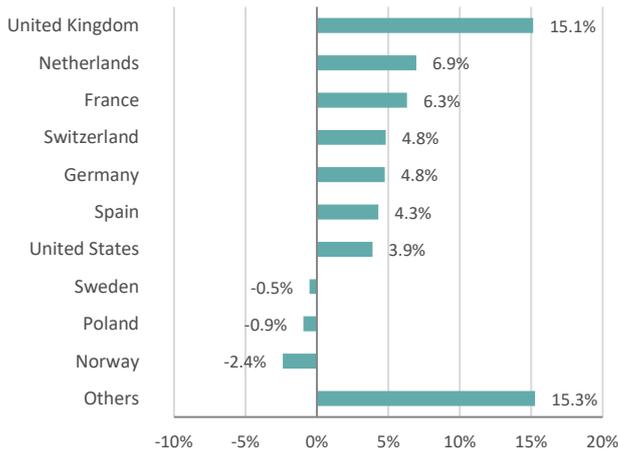
Our proprietary European macroeconomic index (ELEVA Capital Index Europe) remains buoyant, while the global one (ELEVA Capital Index Global) is being penalized by the contraction in liquidity and activity caused by the US shutdown. There are signs of economic improvement in China. Patience is needed 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 moderate pace, despite trade wars and US dollar weakness.

Value on the long book increased from 44% to 48% but cyclicals decreased from 61.7% to 59.8%. Net exposure decreased from 70.15% to 57.6% but gross exposure increased from 167.87% to 178.5%.

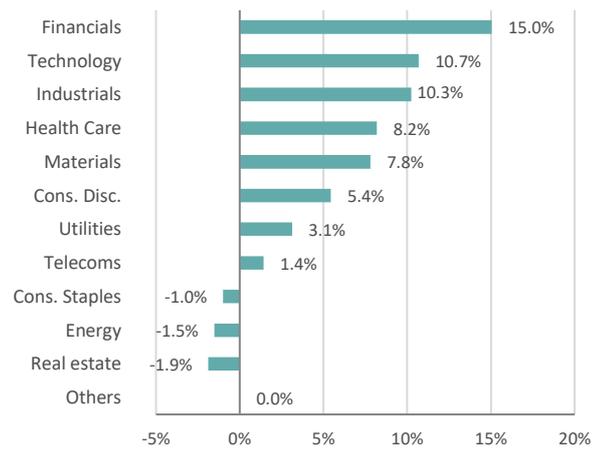
Since inception, ELEVA Absolute Return Dynamic was up 30.76%.

Portfolio analysis

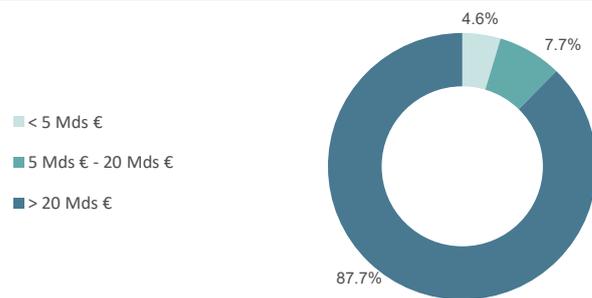
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

| Indicator | Value |
|---------------------------------|---------|
| Equity Long Exposure | 118.04% |
| Equity Short Exposure | 60.47% |
| Equity Net Exposure | 57.57% |
| Equity Gross Exposure | 178.52% |
| Volatility (since inception) | 7.84% |
| Sharpe ratio (since inception) | 1.3 |
| Sortino Ratio (since inception) | 1.8 |

Top 5 Long Holdings

| Company | Weight (%) |
|-----------------------|------------|
| ASML Holding NV | 4.30% |
| Roche Holding AG | 3.94% |
| Schneider Electric SE | 3.24% |
| BBVA | 3.14% |
| Siemens Energy AG | 2.96% |

Top 5 Short Holdings

| Indexes and Companies | Weight (%) |
|----------------------------|------------|
| STOXX 600(SXXP) 20/03/2026 | 19.54% |
| STXE 600 INDUGD&SER € PR | 1.93% |
| REAL ESTATE COMPANY | 0.76% |
| INDUSTRIALS COMPANY | 0.73% |
| CONS. DISC. COMPANY | 0.70% |

Net Exposure



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