

ELEVA Absolute Return Europe - Class R

29/08/2025
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	160.72 €
Total Fund Assets	4 549 047 494 €

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: 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: 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

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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
2025	1.53%	-0.12%	-3.48%	1.67%	1.54%	0.31%	0.65%	0.05%					2.06%
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%
2016	-2.70%	-2.22%	-0.24%	-0.81%	2.03%	-2.51%	0.26%	-0.95%	1.67%	1.14%	-0.65%	2.41%	-2.72%

Monthly Comment

European markets continued their rebound in August, buoyed by growing expectations of rate cuts in the US, uncertainty over tariffs reaching a peak, solid second-quarter results, peace negotiations in Ukraine, and resilient activity data.

Against this backdrop, ELEVA Absolute Return Europe was up 0.05%.

The long book had a positive impact on performance. Healthcare, materials, and consumer discretionary were the main drivers of performance. Conversely, the long book was penalized by technology, consumer staples, and industrials.

CRH posted excellent results, accompanied by an improvement in its forecasts for 2025. The European and US infrastructure divisions surprised on the upside, both in terms of revenue and margins. The earnings season continued throughout the month. Despite ongoing uncertainty over tariffs, pharmaceutical companies performed well over the period. **Fresenius** delivered an excellent quarter, with a slight increase in its revenue forecast. Growth drivers continue to benefit from strong momentum, with 7% growth supported by biosimilars. **LVMH** benefited from renewed investor interest after reassuring margin results and sharply revised downward expectations. Finally, **UCB** also posted good results, with an improvement in its forecasts for 2025. The growth momentum of Bimzels continues to surprise on the upside.

The announcement of a vote of confidence by the French Prime Minister at the end of August weighed on many French stocks. **AXA**, **Société Générale**, **Saint-Gobain**, and **Eiffage** were penalized by the increase in the French risk premium linked to political uncertainty. Despite results in line with expectations and a reiteration of its annual forecast, **SAP** suffered from comments by the company mentioning delays in certain orders. Finally, **UMG** disappointed in terms of cash generation and was impacted by uncertainty regarding its shareholding structure.

The short book had a negative impact on performance, particularly due to index hedges. Industrials, consumer discretionary and utilities were the main positive contributors during the month, but this was not enough to offset the negative impact of index hedges, financials and communication services.

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 economy 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 52.1% to 51.6%, while cyclicals remained stable at 58.7%. Net exposure is stable at 33%, while gross exposure increased from 142.2% to 143.1%.

Since inception, ELEVA Absolute Return Europe is up 60.72%.

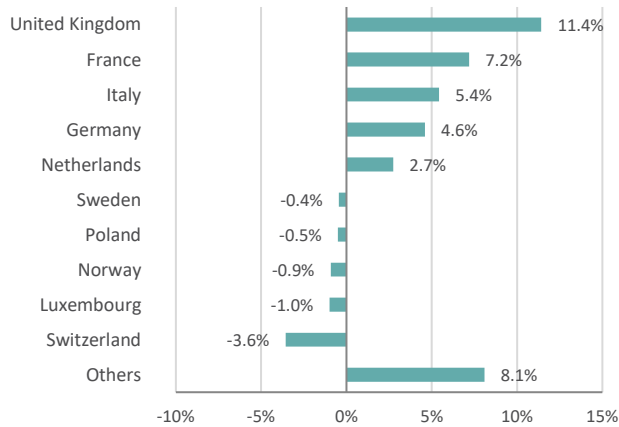
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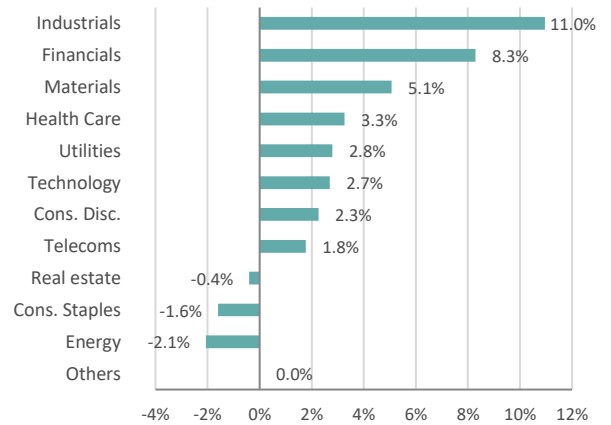
Monthly report

Portfolio analysis

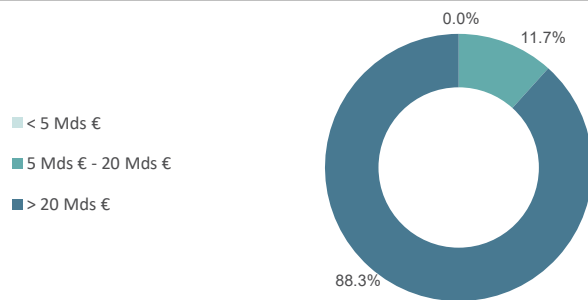
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	88.05%
Equity Short Exposure	55.01%
Equity Net Exposure	33.04%
Equity Gross Exposure	143.07%
Volatility (since inception)	4.48%
Sharpe ratio (since inception)	1.0
Sortino Ratio (since inception)	1.3

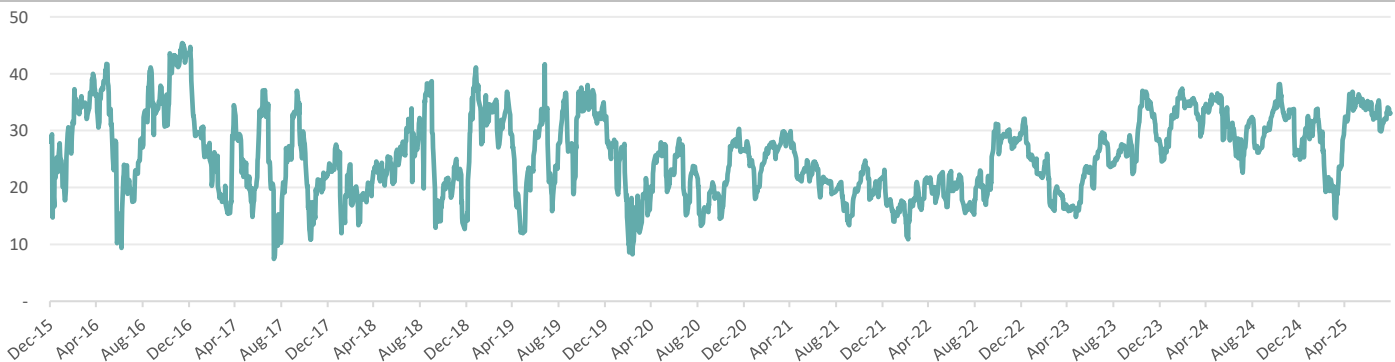
Top 5 Long Holdings

Company	Weight (%)
SAP SE	2.79%
AstraZeneca PLC	2.59%
UCB SA	2.51%
Rolls-Royce Holdings PLC	2.45%
Banco Santander SA	2.16%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
SXOUS INDEX	33.07%
STXE 600 BANKS (EUR) PR	2.45%
HEALTH CARE COMPANY	0.78%
FINANCIALS COMPANY	0.72%
FINANCIALS COMPANY	0.70%

Net Exposure



Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	26/04/2018	LU1716219503	ELARRD LX	Distribution	140.57
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRGA LX	Accumulation	153.90
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	154.11

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ESG data (long book)

Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	775

1. Universe post Exclusions*	767
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2. Portfolio post fundamental research**	61
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* 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

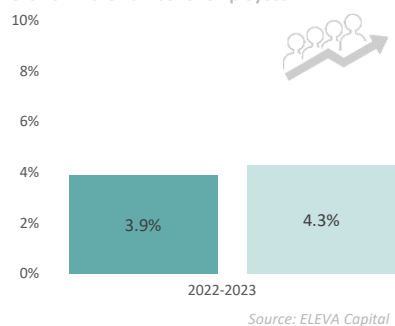
Name	Sector	Country	ESG Score
Admiral Group PLC	Financials	United Kingdom	78
National Grid PLC	Utilities	United Kingdom	78
AXA SA	Financials	France	77

Worst 3 ESG ratings

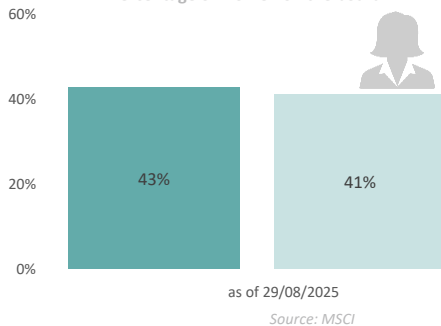
Name	Sector	Country	ESG Score
BP PLC	Energy	United Kingdom	41
Rheinmetall AG	Industrials	Germany	50
Deutsche Bank AG	Financials	Germany	50

ESG Performances

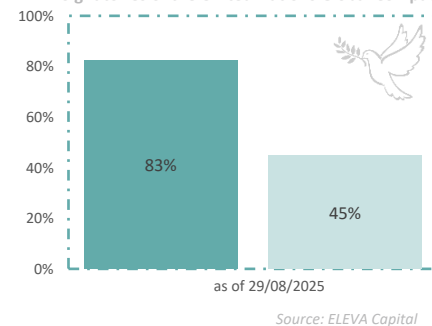
Growth in the number of employees



Percentage of women on the board

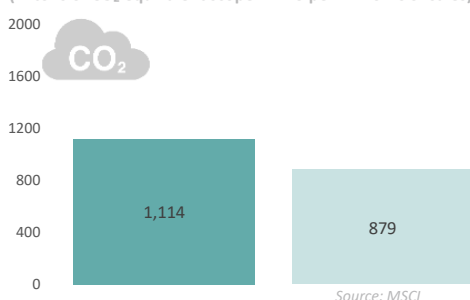


Signatories of the United Nations Global Compact



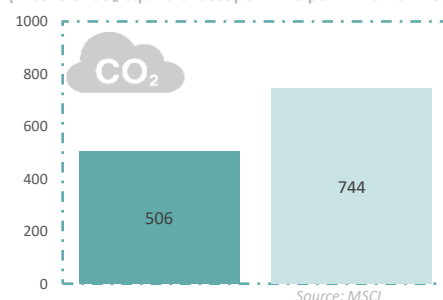
Carbon intensity

(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	91%	99%	100%	99%	99%

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