

ELEVA Absolute Return Dynamic - Class A1

29/08/2025
Monthly report

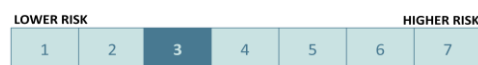
Investment objective and approach

- 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, 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 117.44 €
Total Fund Assets 245 980 685 €

Risk Indicator



Fund characteristics

Manager: Eric Bendahan
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 18/12/2023
Share class launch date: 30/01/2024
ISIN Code: LU2719141728
Bloomberg Ticker: ELARAE LX
Classification: 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: 17:00 CET (T-1)
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

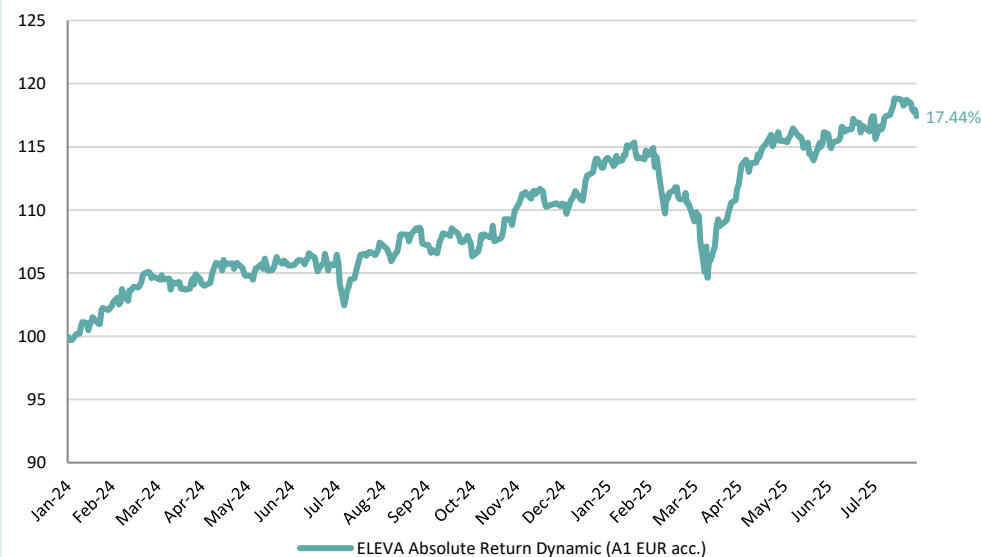
Axel Plichon, Head of Business Development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	3.28%	0.22%	-4.62%	2.66%	3.11%	0.45%	1.22%	0.03%					6.27%
2024		2.49%	2.32%	-0.53%	0.60%	0.76%	0.81%	0.82%	-0.10%	-0.82%	3.39%	0.51%	10.51%

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 Dynamic was up 0.03%.

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

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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.

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, and Saint-Gobain 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.

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

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 is stable at 46.1%, while cyclicals are up slightly to 54.4%. Net exposure is down slightly from 69.8% to 68%, while gross exposure is up slightly from 157.3% to 158.8%.

Since inception, ELEVA Absolute Return Dynamic is up 17.44%.

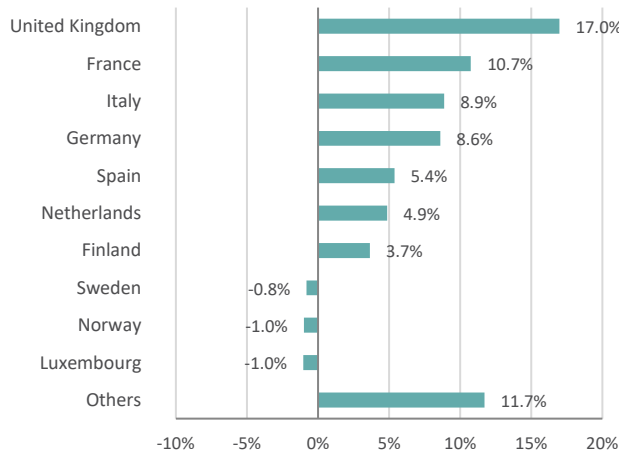
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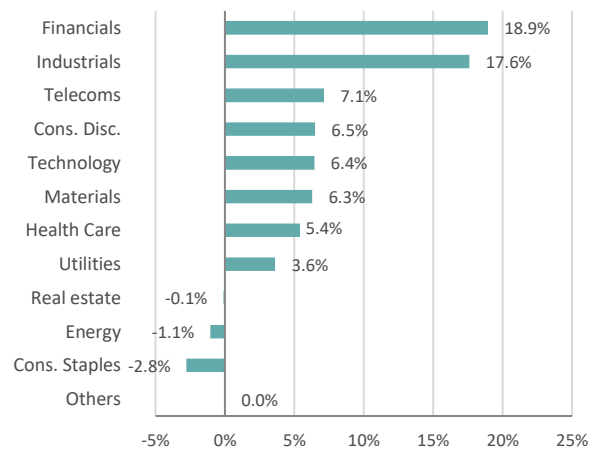
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Portfolio analysis

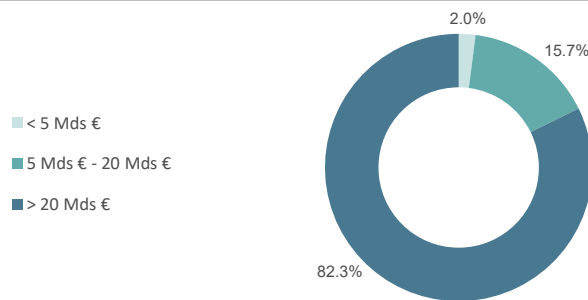
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	113.40%
Equity Short Exposure	45.44%
Equity Net Exposure	67.96%
Equity Gross Exposure	158.85%
Volatility (since inception)	8.17%
Sharpe ratio (since inception)	0.9
Sortino Ratio (since inception)	1.2

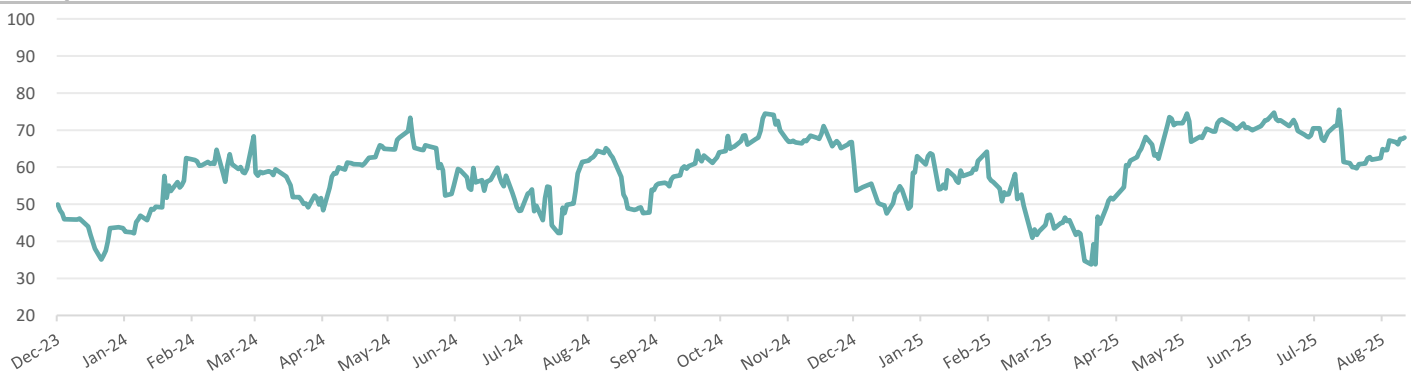
Top 5 Long Holdings

Company	Weight (%)
BBVA	2.73%
AstraZeneca PLC	2.70%
SAP SE	2.62%
LVMH Moët Hennessy Louis Vuit	2.50%
Prosus NV	2.47%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
SXOUS INDEX	9.31%
MSELSTAP INDEX CFD	2.09%
STXE 600 BANKS (EUR) PR	2.05%
FINANCIALS COMPANY	0.79%
FINANCIALS COMPANY	0.75%

Net Exposure



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