

ELEVA Absolute Return Dynamic - Class R

31/07/2025
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	120.18 €
Total Fund Assets	244 587 236 €

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: 18/12/2023
Share class launch date: 18/12/2023
ISIN Code: LU2719144409
Bloomberg Ticker: ELARARE 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: 1%
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	3.35%	0.28%	-3.91%	2.50%	2.75%	0.53%	1.28%						6.79%
2024	1.11%	2.55%	2.38%	-0.55%	0.74%	0.83%	0.85%	0.85%	0.13%	-0.74%	3.31%	0.55%	12.62%

Monthly Comment

Markets rallied in July, investors were relieved by the tariff headlines that were within the expected range. Earnings for US companies also helped the market mood. In Europe, they were in line with expectations, but somewhat affected by the recent strength in the euro. Against this backdrop, ELEVA Absolute Return Dynamic is up 1.28%.

The long book had a positive impact on performance and outperformed the move in relevant indices. Financials, health care and industrials were the main drivers of performance in the long book. Conversely, the performance of the long book was penalized by consumer staples, materials and utilities.

Banks rallied in the month, thanks to a combination of better-than-expected revenues, low provisions and ongoing high capital returns. **Commerzbank** was strong and was helped by the increase in German GDP expectations and increased expectations of a UniCredit bid. Société Générale had an excellent set of results and unveiled a material new share buyback. **Erste Group Bank** upgraded its guidance on ROE and profits. In technology, **Temenos** shows good momentum related to IA integration in the banking sector.

Consumer exposed stocks were under pressure because of worries on the health of the US consumer and the tariff impact. Investors' nervousness transpired in the very strong negative reaction on minor earnings disappointment. **Adidas** was weak with some signs of slowdown in their footwear sales. **Universal Music Group** underperformed on an inline set of numbers; there was confusion on the consequences of the departure of Cyrille Bolloré from the board. **ASM International** disappointed on their orders in the quarter.

The short book had a negative impact on performance, with index hedges but mostly single name shorts costing performance. Only technology contributed positively to the short book. Companies with high short interest were squeezed in July.

Our proprietary European macroeconomic index is improving gently, while the global one has also recovered since April. There might 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 47.3% to 46.1% but cyclical increased from 50.4% to 53.9%. Net exposure and gross exposure decreased from 74.7% to 69.8% and from 161.6% to 157.3%.

Since inception, ELEVA Absolute Return Dynamic is up 19.92%.

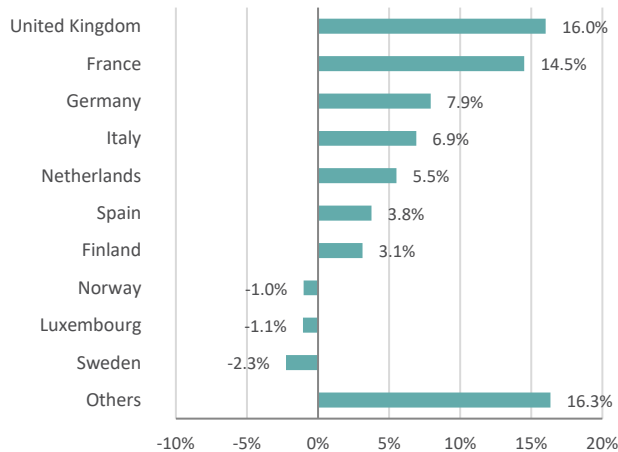
ELEVA Absolute Return Dynamic - Class R

31/07/2025

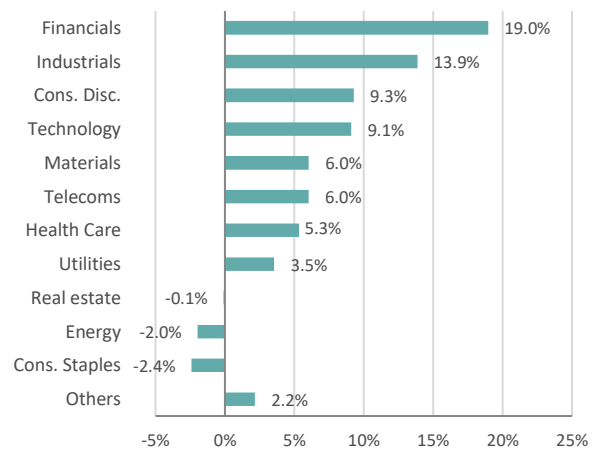
Monthly report

Portfolio analysis

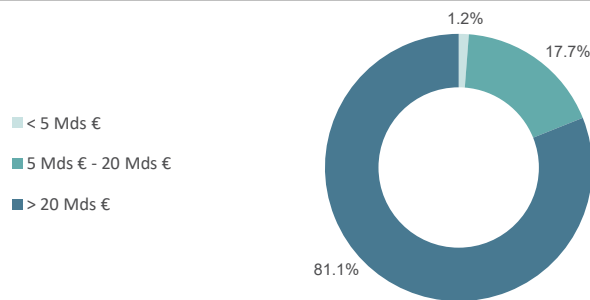
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	113.54%
Equity Short Exposure	43.74%
Equity Net Exposure	69.80%
Equity Gross Exposure	157.29%
Volatility (since inception)	7.79%
Sharpe ratio (since inception)	1.1
Sortino Ratio (since inception)	1.4

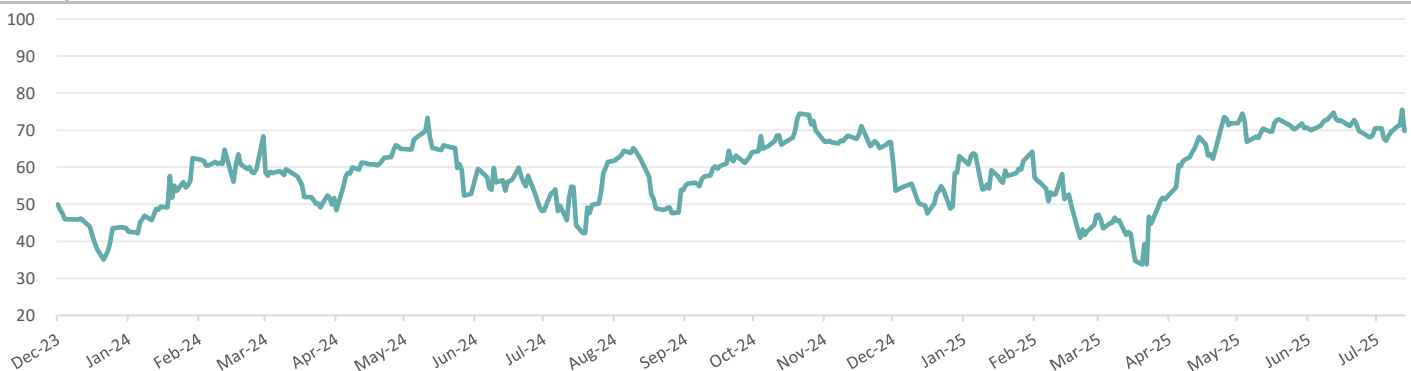
Top 5 Long Holdings

Company	Weight (%)
UniCredit SpA	2.99%
SAP SE	2.61%
LVMH Moët Hennessy Louis Vuitton	2.47%
AstraZeneca PLC	2.41%
Microsoft Corp	2.38%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
SXOUS INDEX	8.32%
MSELSTAP INDEX CFD	2.13%
STXE 600 BANKS (EUR) PR	1.95%
FINANCIALS COMPANY	0.80%
VGUS INDEX	0.79%

Net Exposure



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.

The I share classes are not registered for marketing in Belgium and are offered under the private placement regime.