

# ELEVA Absolute Return Europe - Class R

30/06/2025  
Monthly report

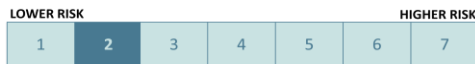
## Investment objective and approach

- 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 :  $\geq$  5 years

## Key figures

Net Asset Value	159.61 €
Total Fund Assets	4 375 396 096 €

## Risk Indicator



## 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

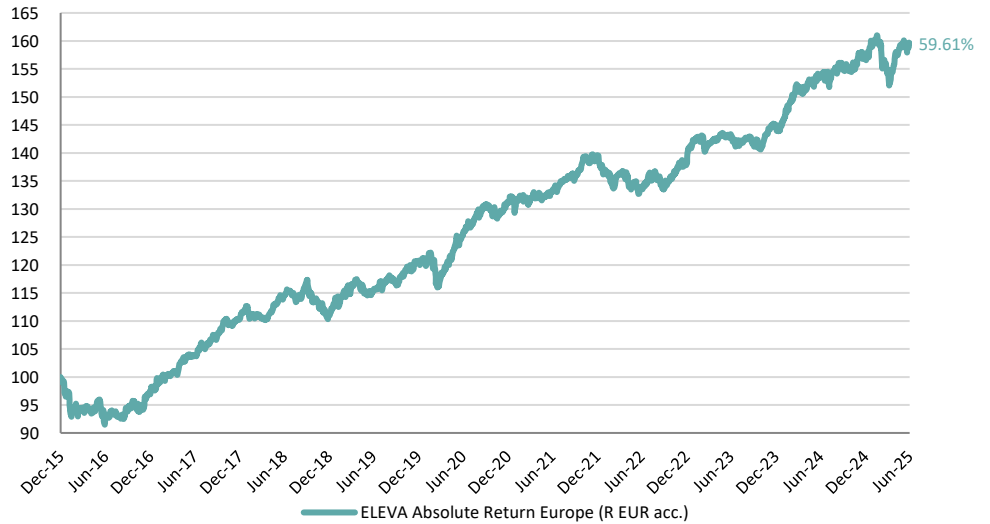
Axel Plichon, Head of Business Development  
 axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://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%							1.36%
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

Markets fell in June, weighed down by geopolitical uncertainties and lack of progress on tariffs. The weakness of the USD also affected European markets. In our view, European economic news flow continues to point to a slow and steady recovery.

ELEVA Absolute Return Europe was up 0.31% this month.

The long book had a negative impact on performance but outperformed the move in relevant indices. Industrials, utilities and information technology were the main drivers of performance. Nevertheless, it was not enough to compensate for the fall in consumer discretionary, consumer staples and health care.

**Siemens Energy** had a strong performance, as analysts increased their expectations on gas and grid technologies divisions on the back of a boom in investment decision, and favorable price increases. Civil aerospace companies were particularly upbeat at a recent conference on the strength of the aftermarket, helping **Rolls Royce** and **Safran** reach new highs. Technology (**ASM International**) also had a good recovery with increased expectations on AI spend.

**Adidas** underperformed despite strong brand momentum, because of the lack of clarity on export tariffs to the US. **Assa Abloy** fell as analysts cut their numbers to reflect the depreciation of the US \$. Pharma names (**AstraZeneca**) were affected by continued uncertainty on drug pricing and export tariffs.

The short book had a positive impact on performance, with index hedges and single name shorts generating performance. The main sector drivers of the short book performance were financials, consumer staples and health care. Conversely, the performance of our shorts was penalized by consumer discretionary, utilities and energy.

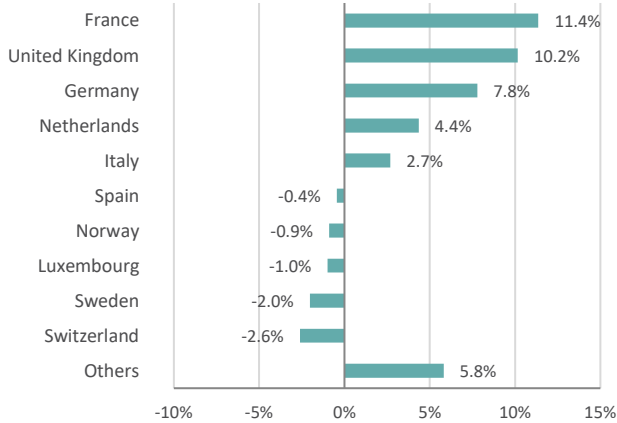
Economic growth was decent in 2024, with low growth in Europe and in China balanced by an acceleration in the US. Falling inflation expectations reduce the risks of a Central Bank mistake. Our proprietary European macroeconomic index is improving gently, while the global one has also recovered since 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.

The exposure to Value in the long book decreased from 54.4% to 53.2% but the exposure to cyclicals increased from 49.8% to 57.0%. Net exposure slightly decreased from 35.5% to 35.2% but gross exposure increased from 142.2% to 144.8%.

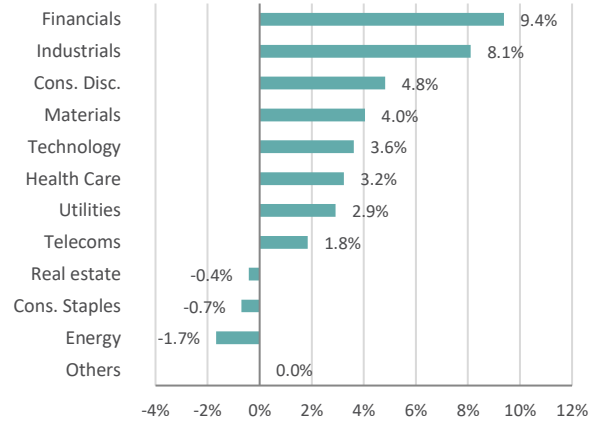
Since inception, ELEVA Absolute Return Europe is up 59.61%.

## Portfolio analysis

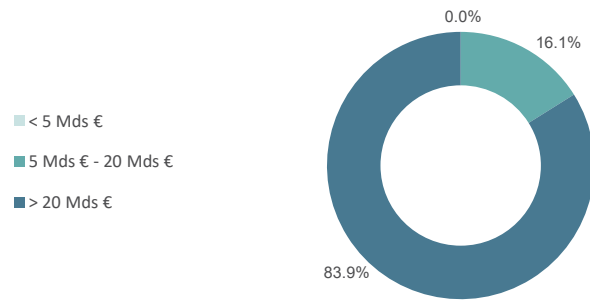
### Geographic breakdown (Net %)



### Sector breakdown (Net %)



### Market Capitalisation (Long Book)



### Risk measures

Indicator	Value
Equity Long Exposure	89.97%
Equity Short Exposure	54.78%
Equity Net Exposure	35.19%
Equity Gross Exposure	144.76%
Volatility (since inception)	4.49%
Sharpe ratio (since inception)	1.0
Sortino Ratio (since inception)	1.3

### Top 5 Long Holdings

Company	Weight (%)
SAP SE	2.71%
AstraZeneca PLC	2.52%
Commerzbank AG	2.37%
Banco Santander SA	2.36%
Infineon Technologies AG	2.26%

### Top 5 Short Holdings

Indexes and Companies	Weight (%)
SXOUS INDEX	32.20%
STXE 600 BANKS (EUR) PR	1.97%
TELECOMS COMPANY	0.81%
HEALTH CARE COMPANY	0.78%
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	139.60
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRG LX	Accumulation	152.39
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	152.57

## ESG data (long book)

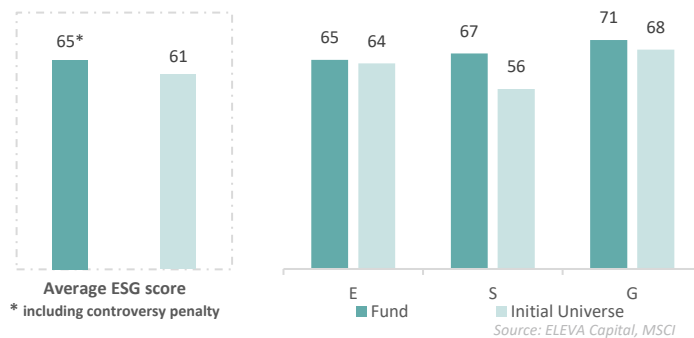
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	779
1. Universe post Exclusions*	771
2. Portfolio post fundamental research**	60

\* 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

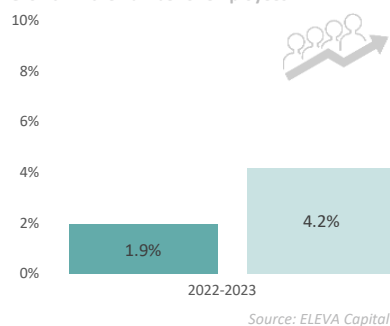
Name	Sector	Country	ESG Score
National Grid PLC	Utilities	United Kingdom	80
Admiral Group PLC	Financials	United Kingdom	78
AXA SA	Financials	France	77

### Worst 3 ESG ratings

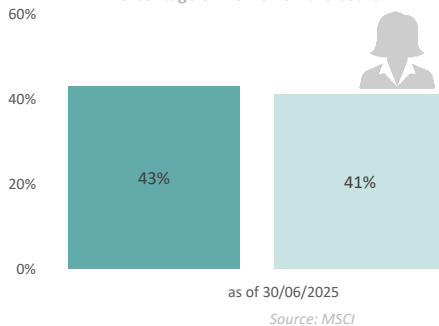
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
BAE Systems PLC	Industrials	United Kingdom	54

## ESG Performances

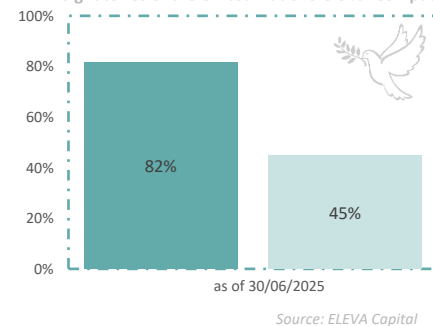
### Growth in the number of employees



### Percentage of women on the board

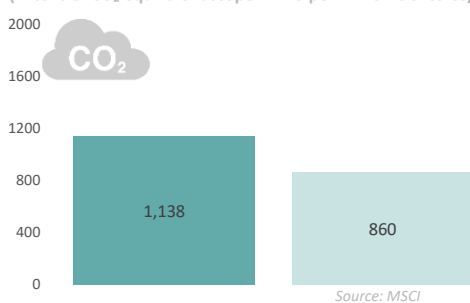


### Signatories of the United Nations Global Compact



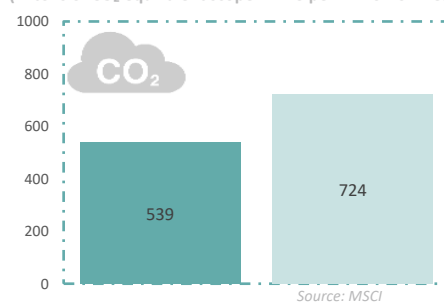
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



### Carbon footprint

(in tons of CO<sub>2</sub> 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	94%	100%	100%	100%	100%
Initial universe	91%	99%	100%	99%	99%

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