

ELEVA Absolute Return Europe - Class A1 CHF acc. (hedged)

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 : ≥ 5 years

Key figures

Net Asset Value	134.97 CHF
Total Fund Assets	4 088 303 182 CHF

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: 23/05/2017
ISIN Code: LU1331972064
Bloomberg Ticker: ELARA1C LX
Classification: European Long/Short Equity
Reference currency: CHF
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: 2%
Performance fees: 20% of any excess return the NAV achieves over the High Water Mark

Contact

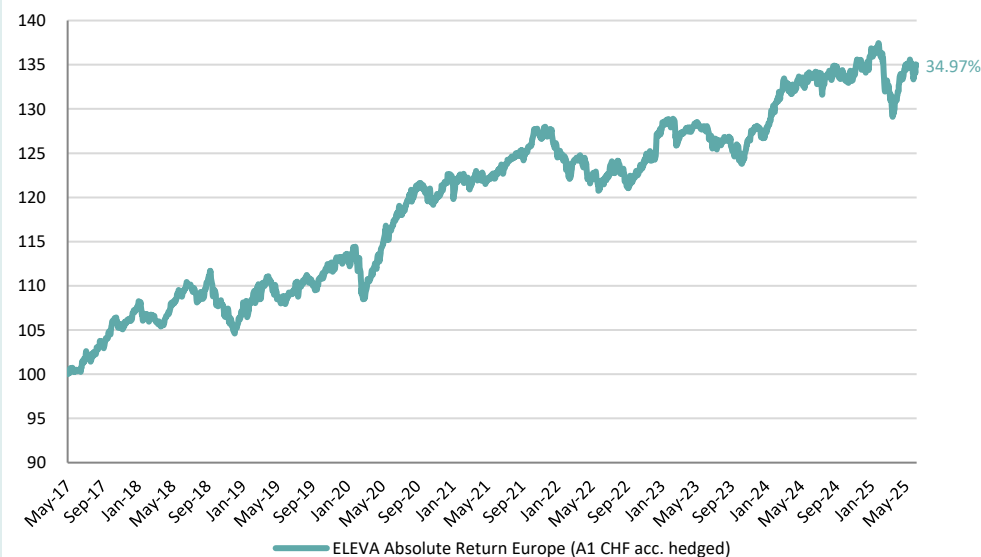
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	1.29%	-0.32%	-3.85%	1.41%	1.51%	0.12%							0.05%
2024	0.32%	1.89%	1.62%	-0.46%	0.31%	0.73%	0.27%	0.15%	-0.28%	-0.59%	1.13%	0.25%	5.45%
2023	3.30%	0.06%	-0.99%	0.44%	0.36%	-0.09%	-1.14%	-0.12%	-0.89%	-1.18%	2.60%	0.67%	2.95%
2022	-2.29%	-1.15%	0.91%	0.04%	-1.66%	-0.59%	1.64%	-0.75%	-1.25%	1.06%	1.89%	-0.44%	-2.68%
2021	-1.02%	1.34%	-0.42%	0.41%	0.11%	0.48%	0.91%	0.69%	-0.02%	1.64%	-0.01%	0.85%	5.03%
2020	-0.75%	-0.47%	-1.58%	2.26%	2.43%	1.57%	0.89%	2.11%	0.46%	-1.20%	0.25%	1.42%	7.53%
2019	2.54%	0.74%	0.33%	1.25%	-1.70%	0.21%	1.21%	0.72%	-0.63%	0.54%	1.60%	0.40%	7.37%
2018	1.80%	-1.29%	-0.57%	0.45%	1.83%	0.94%	0.17%	-0.40%	1.67%	-2.42%	-1.20%	-1.55%	-0.67%
2017						-0.12%	1.76%	0.57%	0.70%	2.30%	-0.58%	0.72%	

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 0.12% 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 34.97%.

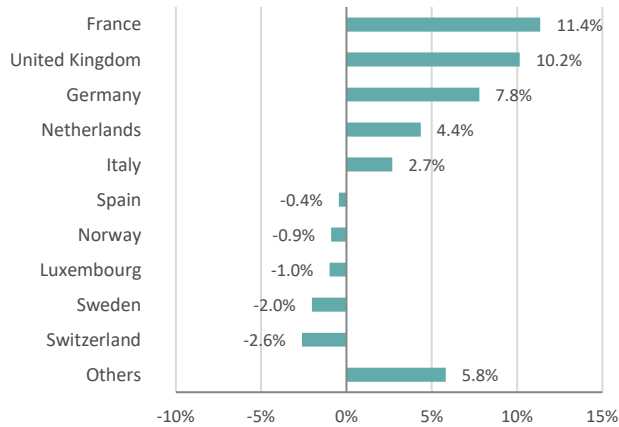
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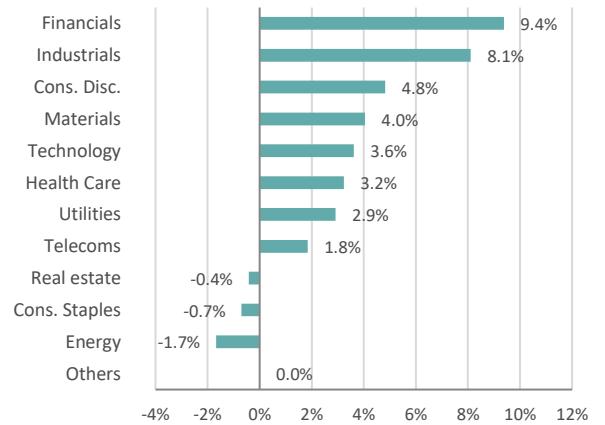
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Portfolio analysis

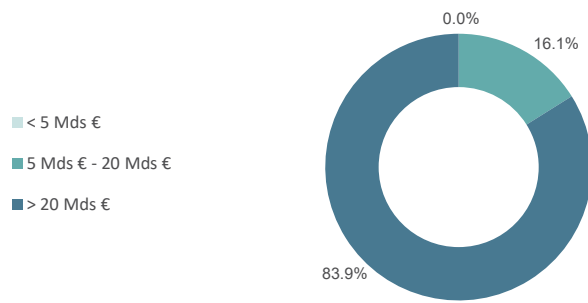
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	89.97%
Equity Short Exposure	54.78%
Equity Net Exposure	35.19%
Equity Gross Exposure	144.76%
Volatility (since inception)	4.21%
Sharpe ratio (since inception)	0.7
Sortino Ratio (since inception)	1.0

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 (%)
SXOU5 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



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ESG data (long book)

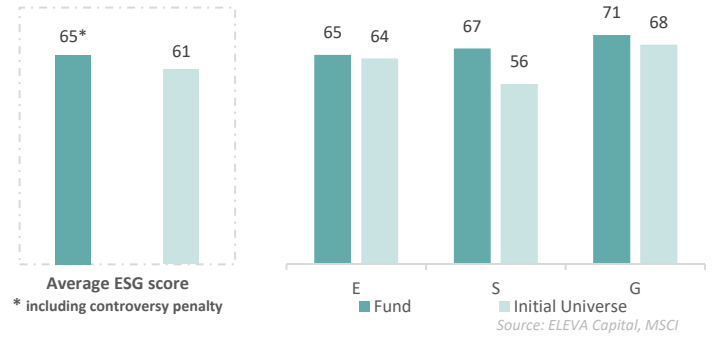
Investment process

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

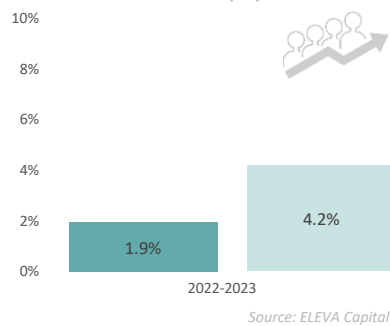
Name	Sector	Country	ESG Score
National Grid PLC	Utilities	United Kingdom	80
Admiral Group PLC	Financials	United Kingdom	78
AXA SA	Financials	France	77

Worst 3 ESG ratings

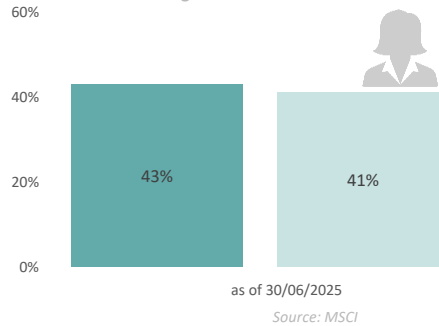
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
BAE Systems PLC	Industrials	United Kingdom	54

ESG Performances

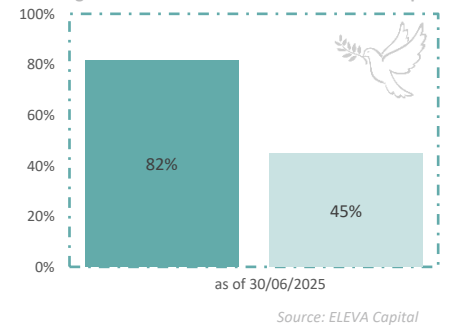
Growth in the number of employees



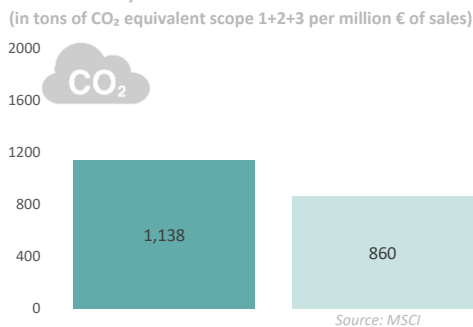
Percentage of women on the board



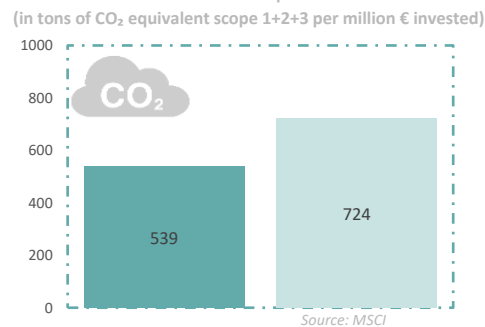
Signatories of the United Nations Global Compact



Carbon intensity



Carbon footprint



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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