

ELEVA Absolute Return Dynamic - Class A1

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, 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	116.00 €
Total Fund Assets	210 021 129 €

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: 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

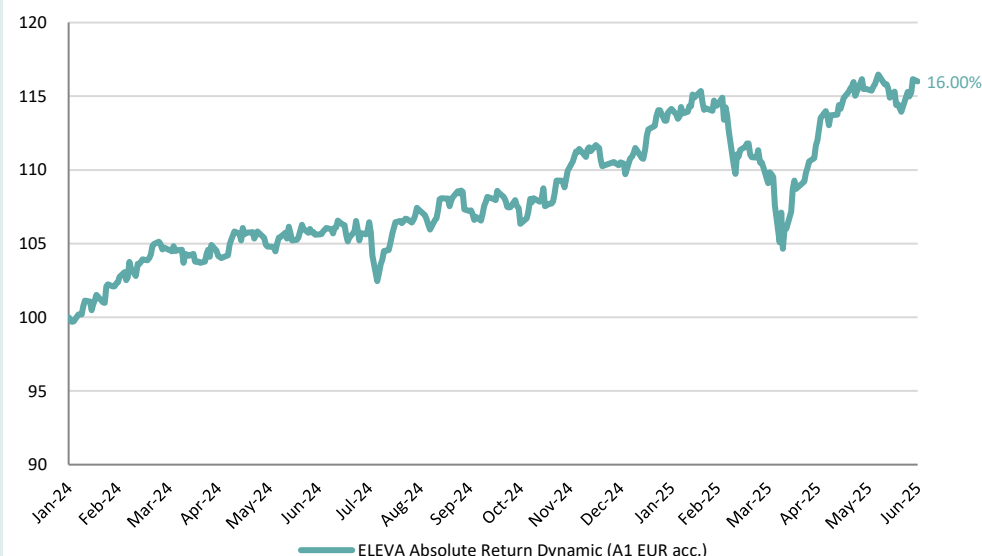
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	3.28%	0.22%	-4.62%	2.66%	3.11%	0.45%							4.97%
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

Market 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. Against this backdrop, ELEVA Absolute Return Dynamic is up 0.45% in June.

The long book had a positive impact on performance, with industrials, technology, and financials being the main drivers. This offset the negative contribution from consumer sectors.

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** 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 specific shorts contributing positively. The main sector drivers of the short book's performance were financials, consumer staples and industrials. Conversely, the short book was penalized by consumer discretionary, utilities and communication services.

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 long exposure to the *Value* segment decreased from 49.0% to 47.3%, while exposure to cyclical stocks increased from 45.6% to 50.4%. Net exposure increased from 70.4% to 74.7%, as did gross exposure, from 148.5% to 161.7%.

Since inception, ELEVA Absolute Return Dynamic is up 16%.

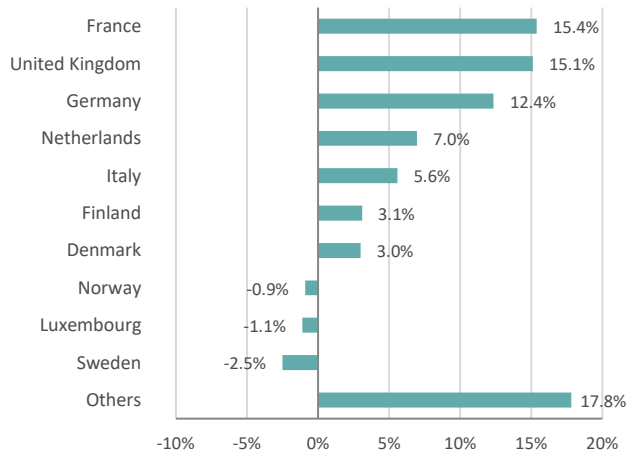
ELEVA Absolute Return Dynamic - Class A1

30/06/2025

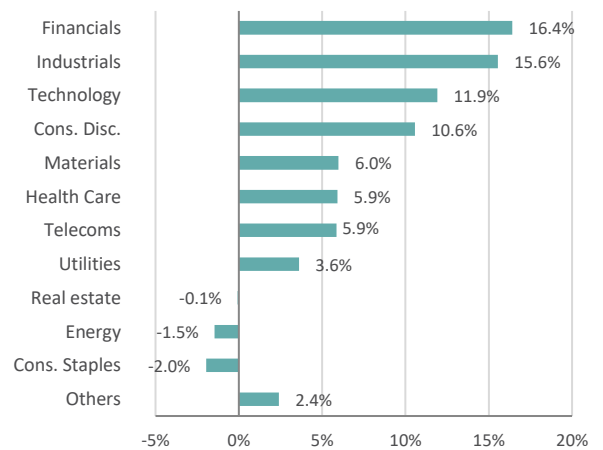
Monthly report

Portfolio analysis

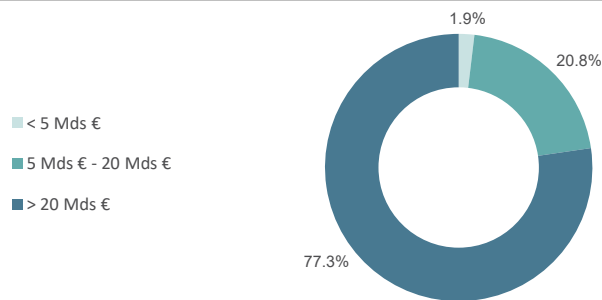
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	118.22%
Equity Short Exposure	43.47%
Equity Net Exposure	74.74%
Equity Gross Exposure	161.70%
Volatility (since inception)	8.30%
Sharpe ratio (since inception)	0.9
Sortino Ratio (since inception)	1.2

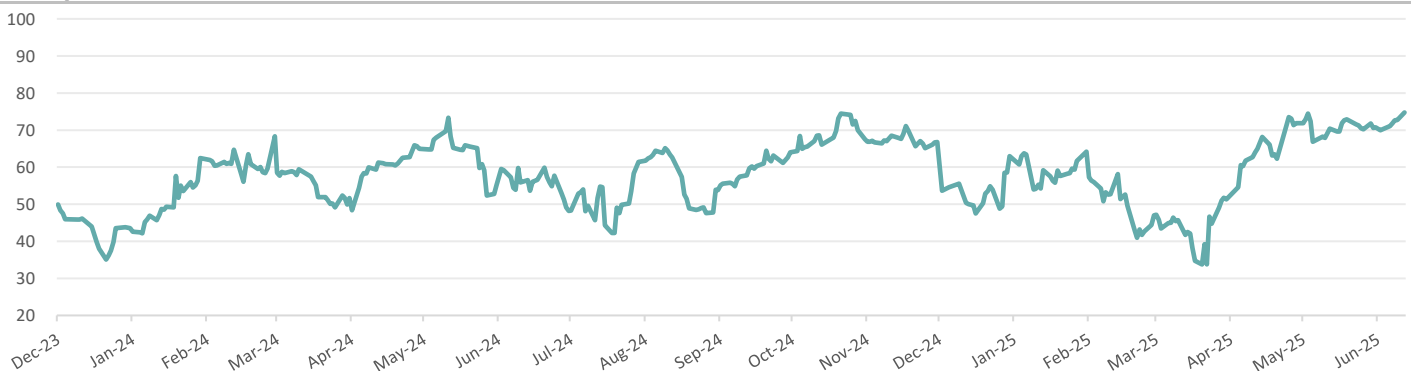
Top 5 Long Holdings

Company	Weight (%)
Siemens Energy AG	3.23%
AstraZeneca PLC	2.79%
Infineon Technologies AG	2.70%
Banco Santander SA	2.60%
SAP SE	2.44%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
SXOUS INDEX	6.02%
MSELSTAP INDEX CFD	2.41%
STXE 600 BANKS (EUR) PR	1.97%
TELECOMS COMPANY	0.88%
FINANCIALS COMPANY	0.85%

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.