

ELEVA Absolute Return Europe - Class R

30/04/2025
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	156.70 €
Total Fund Assets	4 269 428 644 €

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

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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	1.53%	-0.12%	-3.48%	1.67%									-0.49%
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

After a material fall before and immediately after Liberation Day around concerns on the impact of the aggressive policy decisions of the Trump administration, European equity markets recovered to finish the month slightly down. The recovery was triggered by a 90 day pause in the additional reciprocal tariffs, headlines around progress on tariff negotiations, and was further fueled by a resilient set of numbers by corporates. Against this backdrop, ELEVA Absolute Return Europe was up 1.67% this month.

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

3i Group staged a strong recovery, thanks to increased optimism on the long-term potential of Action Group and anticipation that the strong Euro will help the group improve its purchasing conditions. **Commerzbank** was fueled by continued investor appetite for German exposure in the light of the material fiscal plans. It also helped **Heidelberg Materials** and **Continental** deliver a strong intra-month recovery.

Intesa Sanpaolo suffered from a downward revision in interest rate expectations. **Smurfit Westrock** was impacted by a weak US dollar and a poor start to the year for pricing and demand in packaging products. **BMW** was weak on ongoing uncertainties on the impact of tariffs.

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

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. European indicators are still quite supportive, but there has been a sharp deterioration in the Global ELEVA Capital Index, led by the US. Patience is needed in Europe for interest rates 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 economic weakness.

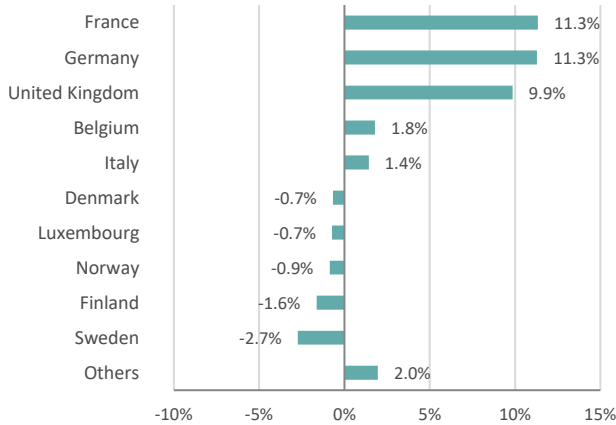
Value and cyclicals on the long book decreased from 53.9% to 53.4% and from 44.7% to 43.8%.

Net exposure increased from 19.0% to 31% with early signs that the worst is behind us on the trade wars, and early signs of macro stabilization in the US. Gross exposure decreased from 150.9% to 142.1% on short covering.

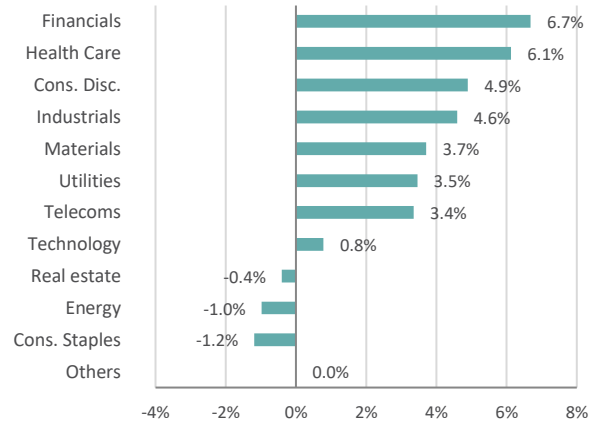
Since inception, ELEVA Absolute Return Europe was up 56.70%.

Portfolio analysis

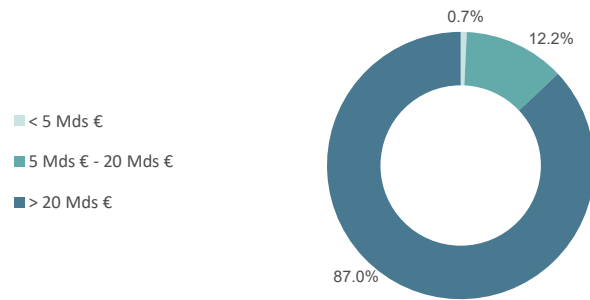
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	86.58%
Equity Short Exposure	55.54%
Equity Net Exposure	31.03%
Equity Gross Exposure	142.13%
Volatility (since inception)	4.50%
Sharpe ratio (since inception)	1.0
Sortino Ratio (since inception)	1.3

Top 5 Long Holdings

Company	Weight (%)
AstraZeneca PLC	2.62%
SAP SE	2.56%
Commerzbank AG	2.37%
3i Group PLC	2.29%
Iberdrola SA	2.23%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
EUX STOXX EUROPE 600 JUN25	31.02%
STXE 600 BANKS (EUR) PR	1.88%
STXE 600 INDUGD&SER € PR	1.04%
HEALTH CARE COMPANY	0.86%
TELECOMS COMPANY	0.84%

Net Exposure



Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	26/04/2018	LU1716219503	ELARRD LX	Distribution	137.08
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRG LX	Accumulation	149.37
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	149.40

ESG data (long book)

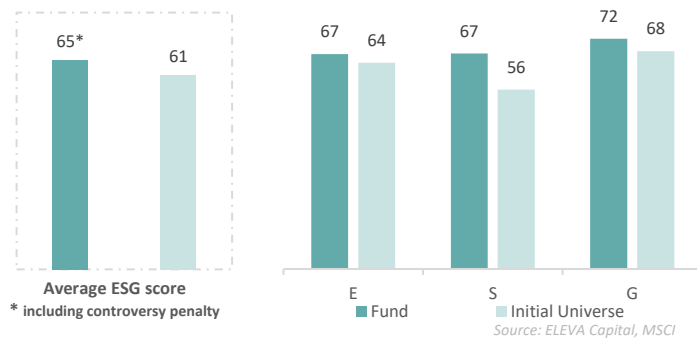
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	800
1. Universe post Exclusions*	792
2. Portfolio post fundamental research**	62

* 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

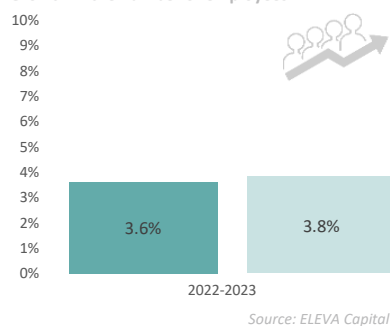
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
National Grid PLC	Utilities	United Kingdom	80
Spirax-Sarco Engineering PLC	Industrials	United Kingdom	80

Worst 3 ESG ratings

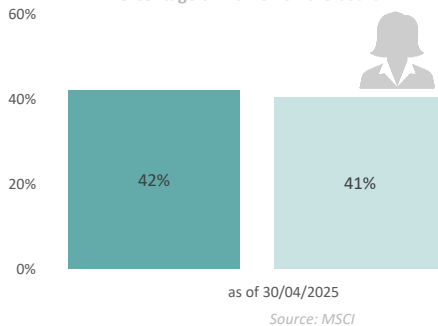
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Deutsche Bank AG	Financials	Germany	50
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53

ESG Performances

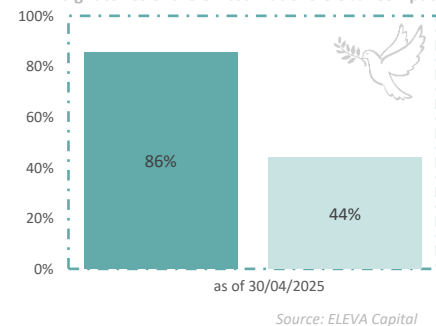
Growth in the number of employees



Percentage of women on the board

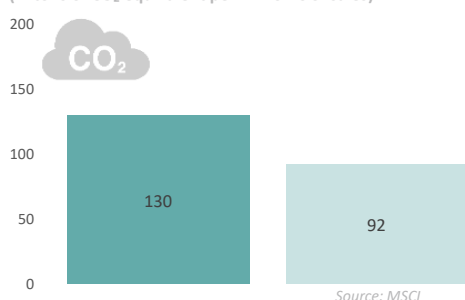


Signatories of the United Nations Global Compact



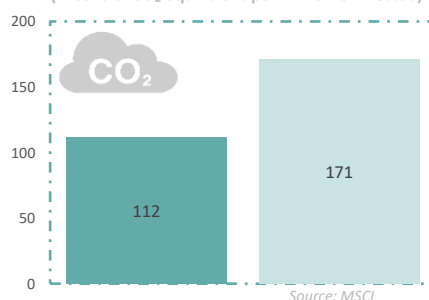
Carbon intensity

(in tons of CO₂ equivalent per million € of sales)



Carbon footprint

(in tons of CO₂ equivalent 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	97%	100%	100%	100%	100%
Initial universe	91%	99%	99%	99%	99%

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