

ELEVA Absolute Return Europe - Class R

30/04/2024
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	151.38 €
Total Fund Assets	3 619 114 681 €

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

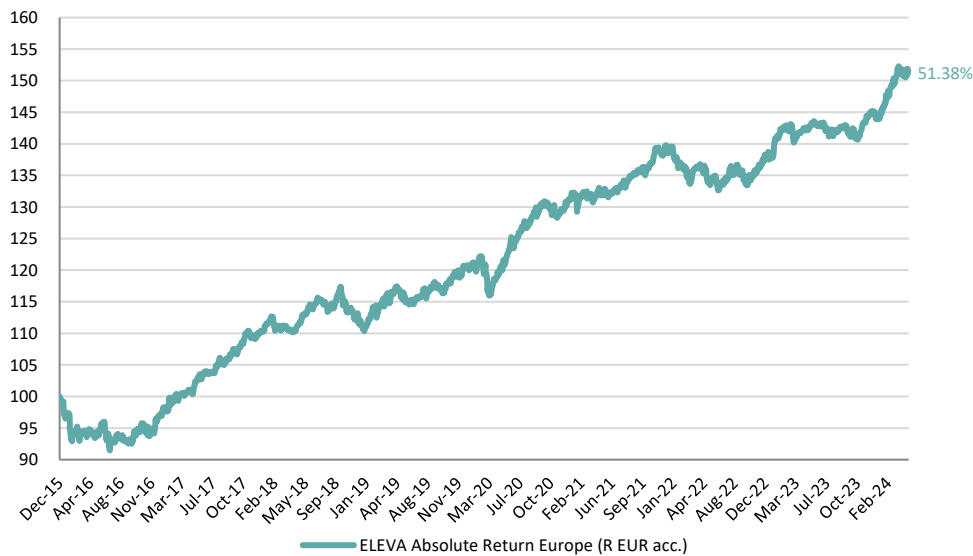
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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
2024	0.57%	2.10%	1.81%	-0.22%									4.31%
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 April, with moderate economic data and with higher inflation in the US giving an excuse to take profits after a strong run. Earnings nonetheless were generally supportive, giving in our view yet another confirmation of companies' ability to manage a challenging macro backdrop. ELEVA Absolute Return Europe was down 0.22% this month.

The long book had a negative impact on performance and underperformed the move in relevant indices. Financials, health care and energy were the main drivers of performance. Nevertheless, it was not enough to compensate for the fall in information technology, consumer discretionary and materials. Banks were very much in demand as they confirmed a resilience of their net interest income along with record shareholders' return. **Natwest** and **Barclays** results were well received and confirmed an inflection in their net interest margins. **Intesa San Paolo** and **Unicredit** also did well in April. UCB performed well on confirmation that their new products were gaining market share in their therapeutic areas. Finally, lift maker **Kone** confirmed their guidance and gave comforting views on their new business opportunities. Growth names suffered from higher interest rates in the period. **Adyen** disappointed on an in-line number, that highlighted sequential deceleration and pressure on their margins. **ASML** had a soft order intake number, in our view a short-term blip in a strong structural story. **Stellantis** warned that their first half margins were likely to undershoot investor expectations as they wait for the new model to be launched in the second part of the year. The short book had a positive impact on performance, with index hedges and single name shorts generating performance. The main drivers of short book performance were industrials, health care and financials. Conversely, the performance of short book was penalised by communication services, utilities and real estate.

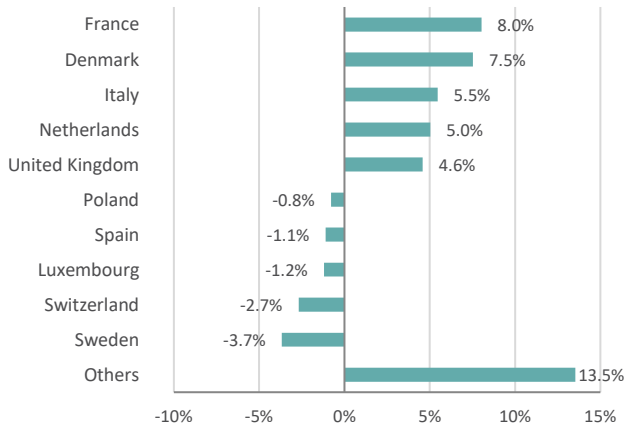
Economic growth was uneven in 2023, with low growth in Europe and in China balanced by an acceleration in the US and good developments elsewhere. Falling inflation expectations reduce the risks of a Central Bank mistake. European macro surprises are now improving in our view, leading the way to a synchronized upturn. In that environment we believe that corporates will still be able to grow at a moderate pace.

Value and cyclicals on the long book decreased from 55.1% to 50.8% and from 70.5% to 67.3%. Net exposure decreased from 35.7% to 34.7% but gross exposure increased from 142.2% to 146.4%.

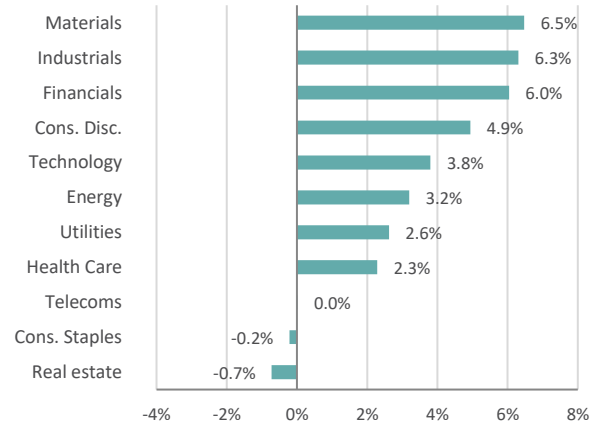
Since inception, ELEVA Absolute Return Europe was up 51.38%.

Portfolio analysis

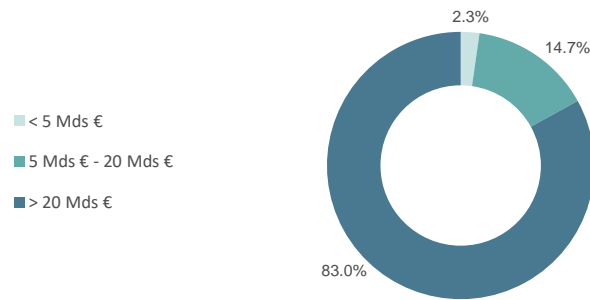
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	90.58%
Equity Short Exposure	55.85%
Equity Net Exposure	34.73%
Equity Gross Exposure	146.44%
Volatility (since inception)	4.46%
Sharpe ratio (since inception)	1.1
Sortino Ratio (since inception)	1.4

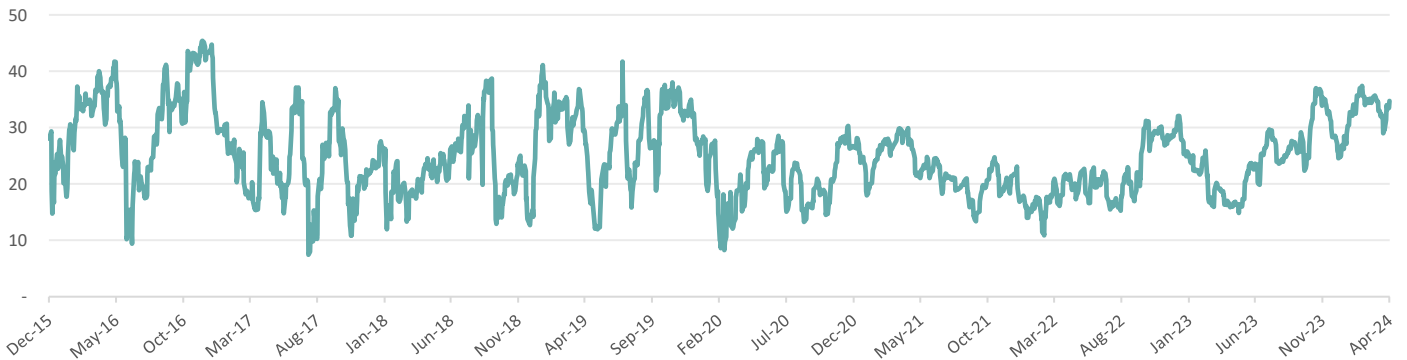
Top 5 Long Holdings

Company	Weight (%)
NOVO NORDISK A/S-B	5.04%
ASML HOLDING NV	4.84%
TOTAL SA	3.52%
SAP SE	2.74%
INTESA SANPAOLO	2.51%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
EUX STOXX EUROPE 600 JUN24	38.01%
FINANCIALS COMPANY	0.66%
FINANCIALS COMPANY	0.59%
FINANCIALS COMPANY	0.58%
CONS. DISC. COMPANY	0.57%

Net Exposure



Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	26/04/2018	LU1716219503	ELARRED LX	Distribution	134.04
R (CHF) acc. Hdg	10/10/2017	LU1331973898	ELARCAH LX	Accumulation	134.10
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRGA LX	Accumulation	142.65
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	142.50

ESG data Long Book

Investment process

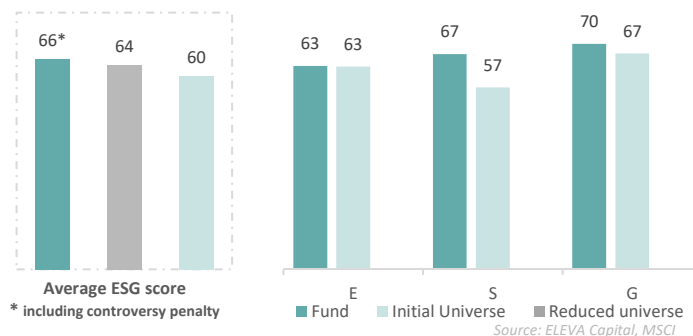
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	826
1. Universe post Exclusions*	813
2. Universe reduced by 20% of issuers with the lowest ESG score Initial universe reduction related to exclusions and ESG selection	647 22%
3. Portfolio post fundamental research**	52

* Tobacco / Nuclear weapons / Controversial weapons / Violation of the UN Global Compact or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises / Coal (threshold defined by ELEVA's coal policy)

** Fundamental analysis, ESG analysis (ELEVA Capital methodology) & valuation

Source: ELEVA Capital

Average scores of the three pillars with their initial universe



The three best ESG ratings of the sub-fund

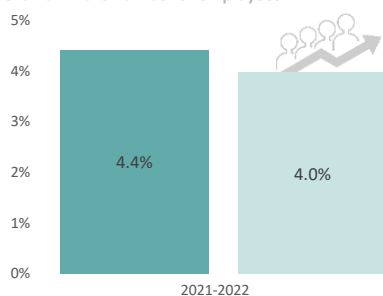
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
SCHNEIDER ELECTRIC SE	Industrials	France	80
SSE PLC	Utilities	United Kingdom	77

The three worst ESG ratings of the sub-fund

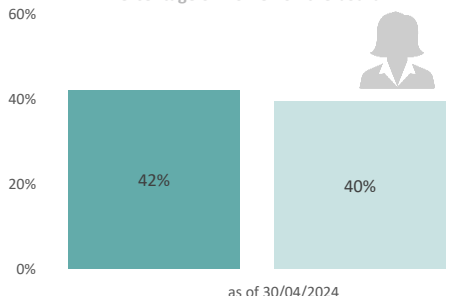
Name	Sector	Country	ESG Score
SHELL PLC	Energy	United Kingdom	42
STELLANTIS NV	Cons. Disc.	Netherlands	47
NEXT PLC	Cons. Disc.	United Kingdom	49

ESG Performances

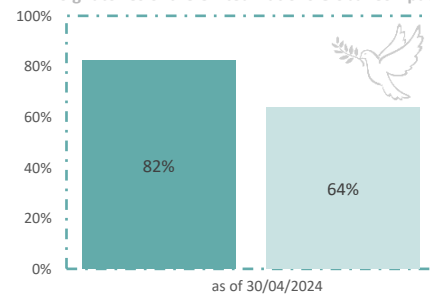
Growth in the number of employees



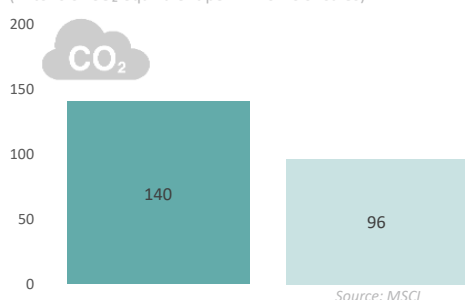
Percentage of women on the board



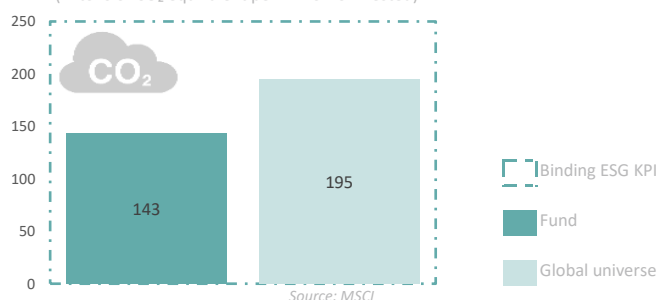
Signatories of the United Nations Global Compact



Average carbon intensity (in tons of CO₂ equivalent per million € of sales)



Carbon footprint (in tons of CO₂ equivalent per million € invested)



Coverage rate of ESG indicators

	Growth in the number of employees	% women on the board	% Signatories of the United Nations Global Compact	Carbon intensity	Scope 1 et 2 CO ₂ emissions
Fund	94%	98%	95%	98%	98%
Initial universe	89%	99%	98%	99%	99%

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.