

# ELEVA Absolute Return Europe - Class R

 29/05/2026  
 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	169.78 €
Total Fund Assets	4 851 269 977 €

## Risk Indicator / SRI

LOWER RISK	HIGHER RISK
1	7

## 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:** BNP Paribas, Luxembourg branch  
**Fund admin:** BNP Paribas, Luxembourg branch  
**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

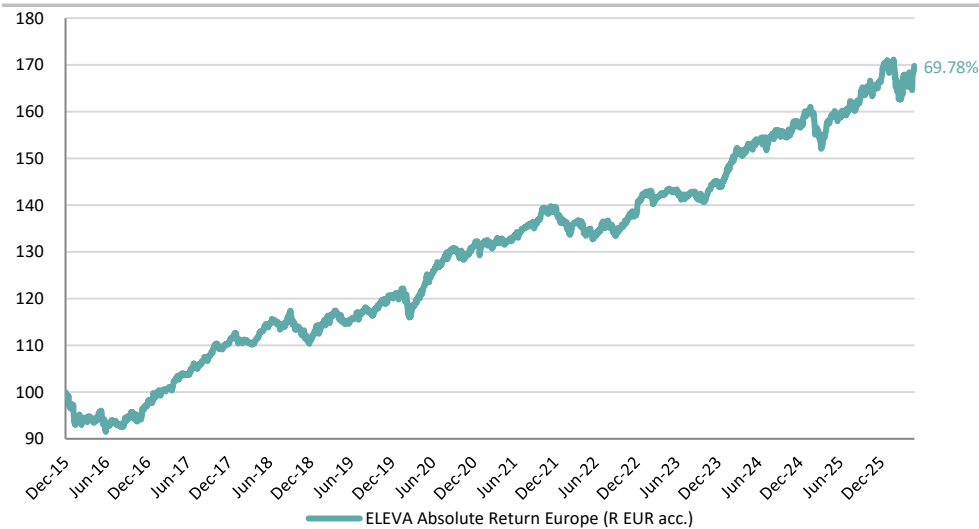
Axel Plichon, Head of Business Development  
 axel.plichon@elevacapital.com

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
2026	1.76%	-0.02%	-4.11%	2.40%	1.91%								1.82%
2025	1.53%	-0.12%	-3.48%	1.67%	1.54%	0.31%	0.65%	0.05%	1.69%	1.14%	-0.23%	1.11%	5.89%
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%

## Monthly Comment

European markets continued their rebound, with the Stoxx Europe 600 up 3%, bringing its year-to-date performance to 7.4%. The market showed strong resilience despite an ongoing geopolitical instability in the Middle East, marked by continued severe disruptions in the Strait of Hormuz and a series of conflicting signals regarding U.S.-Iran relations. Oil prices fell sharply over the month, with Brent down 19.2% to \$92, as investors gradually priced in the possibility of an agreement to extend the ceasefire and allow for a normal resumption of traffic through the Strait of Hormuz. However, the situation remained fragile at month-end: several issues remained unresolved, notably Donald Trump's formal approval, Iranian confirmation, the terms for controlling the Strait, sanctions, and the nuclear timeline. Against this backdrop, ELEVA Absolute Return Europe was up 1.91% this month.

The long book had a positive impact on performance and outperformed the major indices. Industrials, technology, and financials were the main drivers of performance. Conversely, utilities weighed on performance for the month.

Positive comments on steel prices supported **ArcelorMittal's** share price. Strong demand linked to artificial intelligence continues to support capital expenditures. **Prysmian**, **Siemens**, **ASML**, and **ASM International** thus contributed positively. The prospect of an extension of the ceasefire in the Middle East, along with falling oil prices, restored investor confidence in the business models of aircraft engine manufacturers **Safran** and **Rolls-Royce**. Finally, **UniCredit's** earnings and external growth strategy were well received by the market.

Potential political changes in the United Kingdom, some of which included plans to nationalize certain companies, affected local utilities, **SSE** and **Centrica**. With falling oil prices, and following a period of strong performance, the energy sector came under pressure, with **ENI**, **Galp**, and **Neste** contributing negatively to performance in May.

The short book had a negative impact on performance, with index hedges and single name short costing performance. Industrials, utilities, and energy were the positive drivers of the short book performance. Nevertheless, it was not enough to offset the negative contribution of financials, materials, and technology.

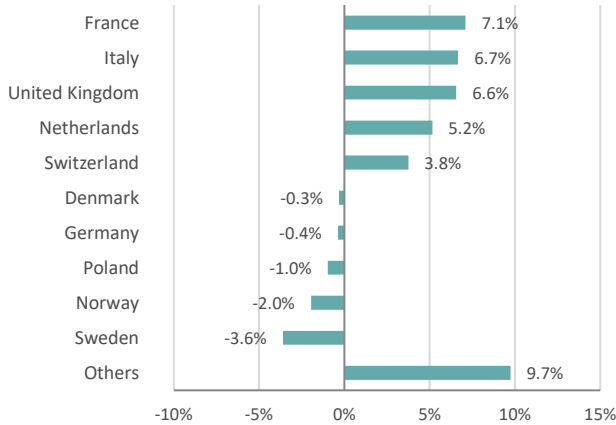
Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a decent level, while the ECI Global is showing a strong recovery after a period of weakness, driven by the United States. The ECI China is pointing upwards again. It is still too early to assess the full extent of the damage caused by the conflict in the Middle East, but economic growth is likely to be impacted, while inflation will pick up again after a phase of deceleration. In this context, we believe that companies could still grow at a moderate pace: we note that corporates remain active in mergers and acquisitions and share buybacks.

The fund's long book exposure to Value has decreased from 57.0% to 53.8%, while its exposure to cyclical stocks has increased from 64.2% to 66.2%. Net exposure has increased from 26.9% to 31.8%, and gross exposure has decreased slightly from 151.9% to 150.5%.

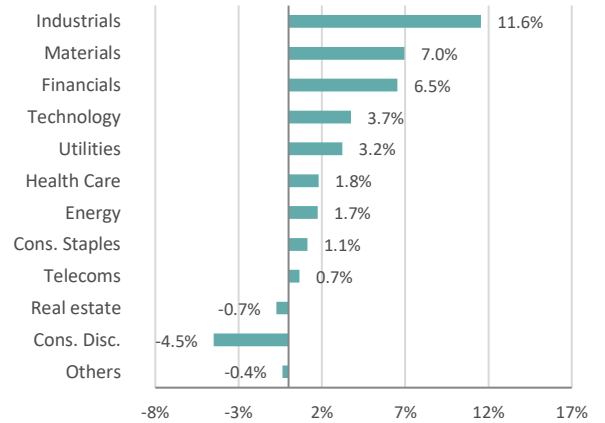
Since inception, ELEVA Absolute Return Europe is up 69.78%.

## Portfolio analysis

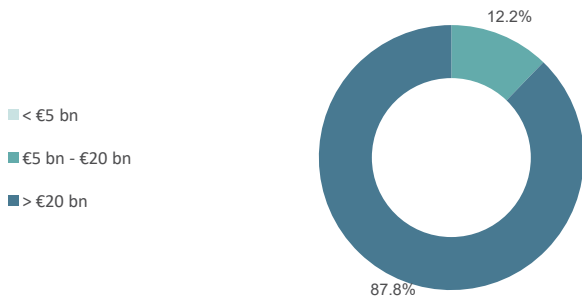
### Geographic breakdown (Net %)



### Sector breakdown (Net %)



### Market Capitalisation (Long Book)



### Risk measures

Indicator	Value
Equity Long Exposure	91.12%
Equity Short Exposure	59.36%
Equity Net Exposure	31.76%
Equity Gross Exposure	150.49%
Volatility (since inception)	4.72%
Sharpe ratio (since inception)	0.9
Sortino Ratio (since inception)	1.3

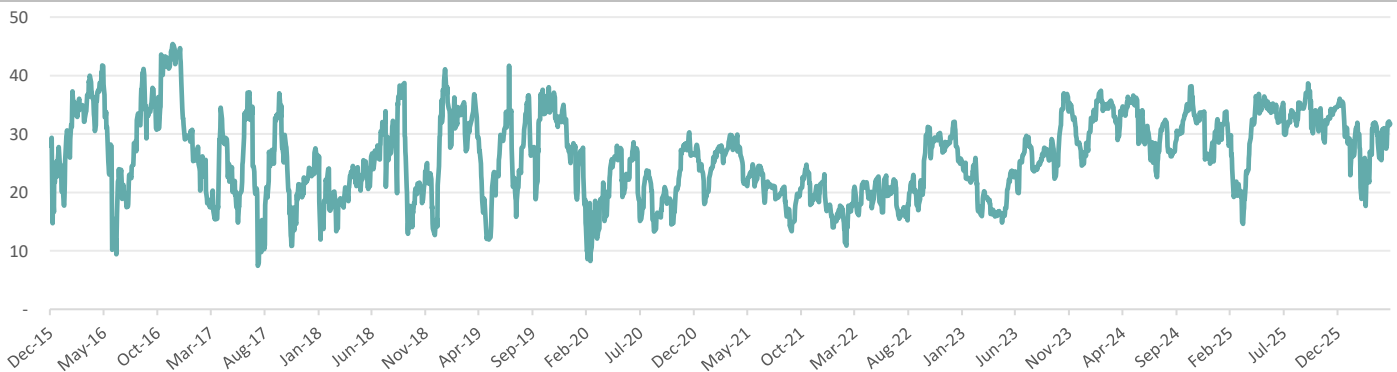
### Top 5 Long Holdings

Company	Weight (%)
ASML Holding NV	5.22%
Siemens AG	3.30%
UniCredit SpA	2.79%
Banco Santander SA	2.75%
Schneider Electric SE	2.75%

### Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX 600(SXXP) 19/06/2026	31.49%
STXE 600 HEALTHCARE EUR	2.21%
INDUSTRIALS COMPANY	0.69%
FINANCIALS COMPANY	0.64%
EURO STOXX BANKS (SX7E) 19/06/2026	0.63%

### Net Exposure



### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	26/04/2018	LU1716219503	ELARRED LX	Distribution	148.49
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRGA LX	Accumulation	164.30
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	164.69

## ESG data (long book)

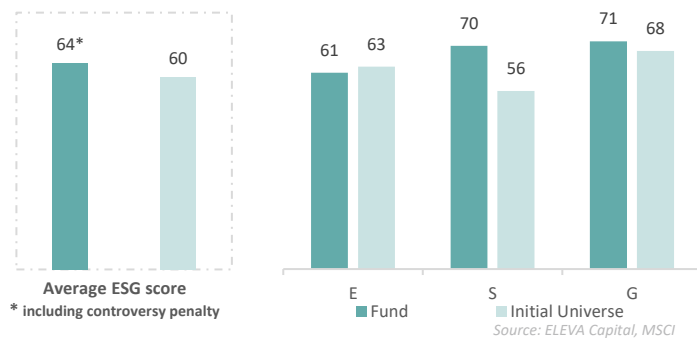
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	841
1. Universe post Exclusions*	832
2. Portfolio post fundamental research**	54

\* 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

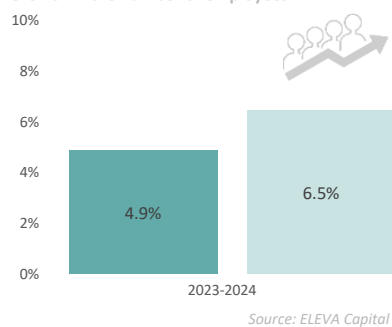
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80

### Worst 3 ESG ratings

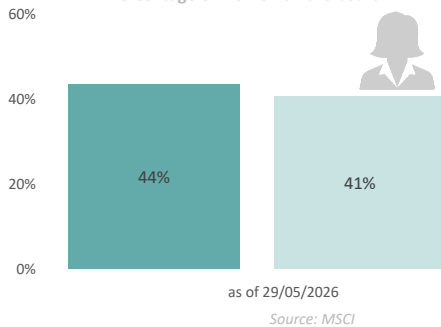
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Eni SpA	Energy	Italy	45
ANGLOGOLD ASHANTI PLC	Materials	United Kingdom	48

### ESG Performances

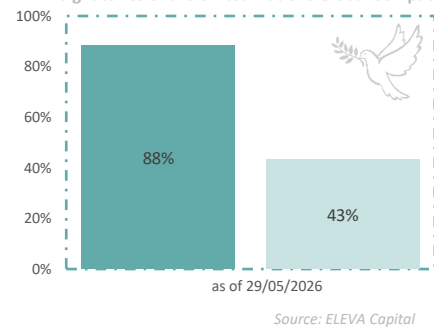
#### Growth in the number of employees



#### Percentage of women on the board

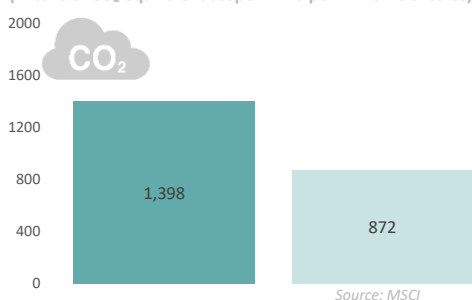


#### Signatories of the United Nations Global Compact



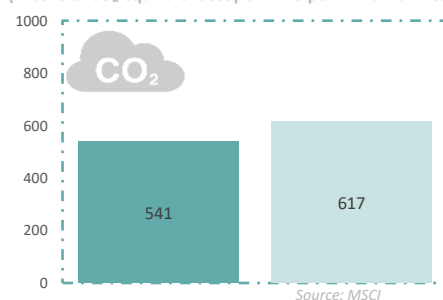
#### Carbon intensity

(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	91%	100%	100%	100%	100%
Initial universe	82%	96%	99%	97%	97%

### 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](http://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.