

ELEVA Absolute Return Dynamic - Class R CHF acc. (hedged)

30/04/2026
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, 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 114.70 CHF
Total Fund Assets 329 339 230 CHF

Risk Indicator / SRI



Fund characteristics

Manager: Eric Bendahan
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 18/12/2023
Share class launch date: 01/11/2024
ISIN Code: LU2719144821
Classification: Long/Short Equity
Reference currency: CHF
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: 17:00 CET (T-1)
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

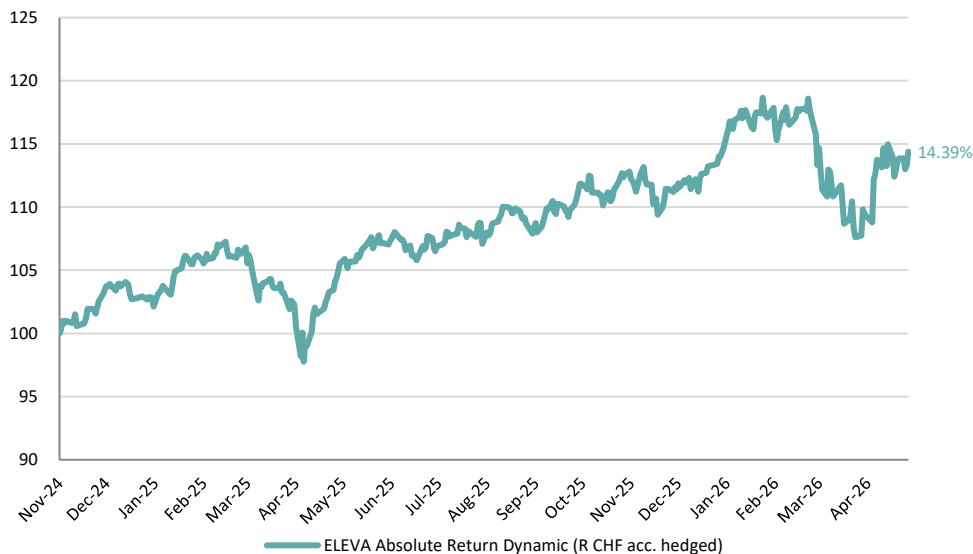
Axel Plichon, Head of Business Development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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
2026	2.70%	0.03%	-8.01%	6.17%									0.34%
2025	3.21%	0.13%	-4.15%	2.45%	2.61%	0.38%	1.11%	-0.04%	1.82%	1.71%	-1.02%	2.32%	10.81%
2024												0.31%	

Monthly Comment

European markets staged a strong rebound in April, posting their best monthly gain in over a year and largely recovering from March's sharp sell-off. The rally was triggered on April 8th by the announcement of a two-week US-Iran ceasefire. Sentiment was further supported by easing oil prices and a constructive set of earnings, with cyclicals and tech-related names leading the advance while energy lagged. Sentiment cooled toward month-end as President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz and maintained the naval blockade, pushing oil back above \$100/bbl, while the FOMC kept rates unchanged.

In this context, ELEVA Absolute Return Dynamic was up 6.17% this month.

The long book had a positive impact on performance and outperformed the move in relevant indices. Technology, industrials and financials were the main drivers of performance. Conversely, the performance of the long book was penalized by health care and energy.

ASM International's results and order momentum were well received by investors, strong AI demand is driving capacity investments across its customers. **STMicroelectronics** also had a strong outlook, boosted by photonics and space. Industrials also recovered their losses in March; **Siemens** and **Schneider Electric** contributed positively, thanks to strong datacenter capex indications. We also note that industrial PMIs were globally better than expected, despite geopolitical uncertainties. Finally, **Standard Chartered** had better-than-expected numbers and showed ongoing strength in its Asian wealth division.

Safran underperformed as high kerosene prices made investors concerned about air traffic restrictions. In our view, the results conversely show the quality and resilience of its business model. **UCB** also lagged the market after announcing the acquisition of a biotech with an asset in the epilepsy space. There was also some profit-taking on energy names (**Galp Energia, Eni**) after the ceasefire was announced.

The short book had a negative impact on performance, with index hedges and single name shorts costing performance. Health care was a positive driver of short book performance. Nevertheless, it was not enough to compensate for the negative contribution of the index overlay, financials, industrials and technology.

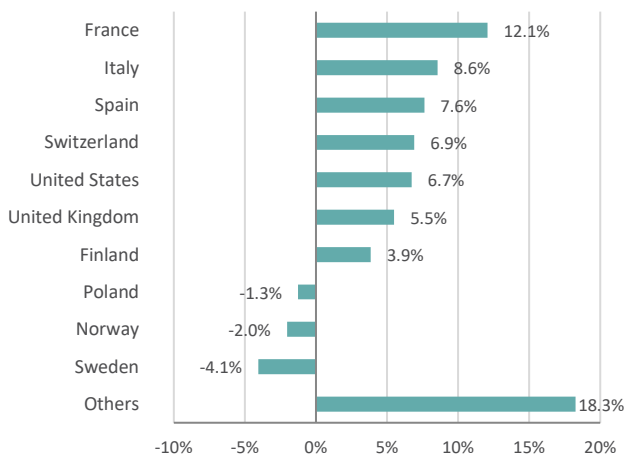
Regarding our proprietary macroeconomic indicators, ELEVA Capital Index Europe (ECI) remains at a decent level, while ECI Global is seeing a strong recovery after a period of weakness, led by the US. ECI China is pointing upwards again. It is still too early to assess the full extent of the damage caused 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. The magnitude could be higher in a longer conflict. In this context, we believe that corporates will still grow at a moderate pace: we note that corporates remain active on mergers and acquisitions and share buybacks.

Value on the long book decreased from 51.2% to 48.1% but cyclicals increased from 52.5% to 53.0%. Net exposure increased from 48.1% to 62.1% but gross exposure decreased from 191.8% to 179.5%.

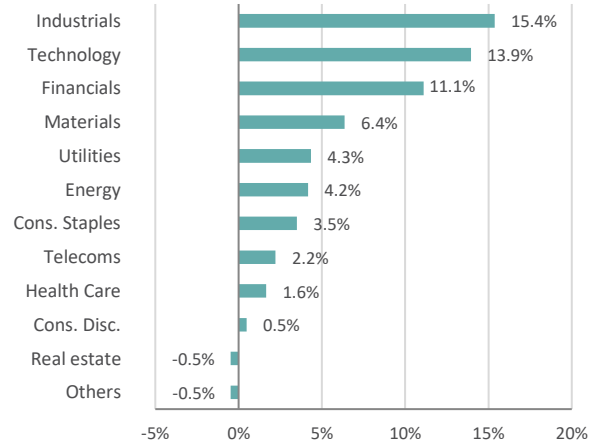
Since inception, ELEVA Absolute Return Dynamic is up 14.39%.

Portfolio analysis

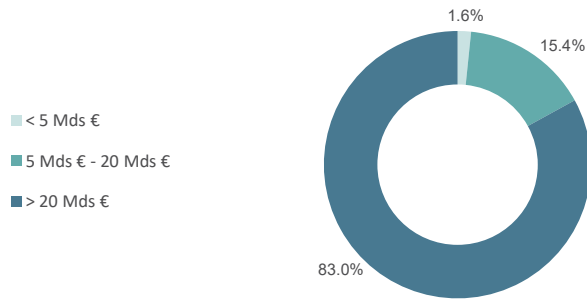
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	120.82%
Equity Short Exposure	58.71%
Equity Net Exposure	62.11%
Equity Gross Exposure	179.54%
Volatility (since inception)	10.39%
Sharpe ratio (since inception)	0.7
Sortino Ratio (since inception)	1.0

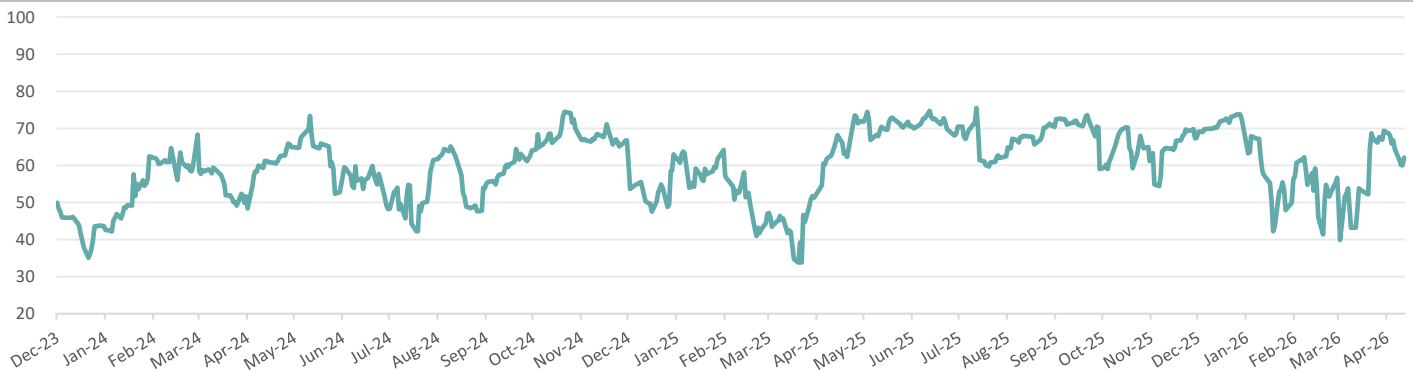
Top 5 Long Holdings

Company	Weight (%)
Siemens AG	3.79%
ASML Holding NV	3.54%
Schneider Electric SE	3.38%
Banco Santander SA	3.22%
Broadcom Inc.	2.82%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX 600(SXXP) 19/06/2026	7.06%
STXE 600 HEALTHCARE EUR	6.47%
INDUSTRIALS COMPANY	0.81%
TECHNOLOGY COMPANY	0.75%
TELECOMS COMPANY	0.71%

Net Exposure



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