

ELEVA Absolute Return Europe - Class I

29/02/2024
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 : ≥ 5 years

Key figures

Net Asset Value	1 338.89 €
Total Fund Assets	3 672 160 734 €

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: 30/12/2015
Share class launch date: 18/01/2018
ISIN Code: LU1331972494
Bloomberg Ticker: ELARIEA 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

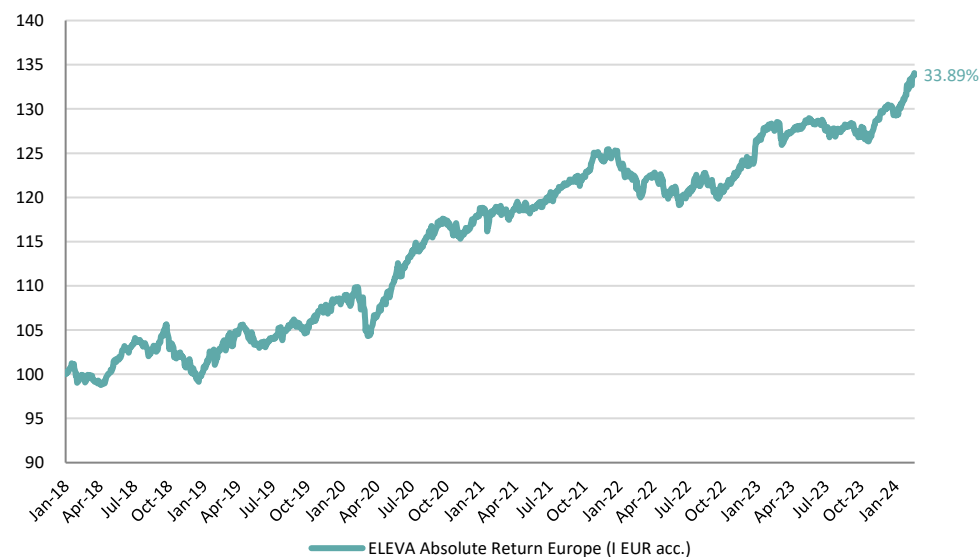
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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%											2.68%
2023	3.18%	0.26%	-0.68%	0.56%	0.57%	0.12%	-0.78%	0.13%	-0.49%	-0.73%	2.32%	0.81%	5.33%
2022	-2.18%	-1.07%	1.03%	0.14%	-1.56%	-0.51%	1.73%	-0.59%	-1.14%	1.22%	2.07%	-0.19%	-1.15%
2021	-0.91%	1.39%	-0.30%	0.48%	0.20%	0.57%	1.01%	0.80%	0.05%	1.81%	0.12%	0.97%	6.35%
2020	-0.63%	-0.36%	-1.41%	2.42%	2.38%	1.65%	0.96%	2.19%	0.55%	-1.12%	0.30%	1.49%	8.64%
2019	2.66%	0.81%	0.37%	1.32%	-1.54%	0.30%	1.24%	0.82%	-0.53%	0.64%	1.70%	0.53%	8.58%
2018		-1.27%	-0.46%	0.64%	2.13%	1.08%	0.26%	-0.24%	1.75%	-2.41%	-1.09%	-1.41%	-0.18%

Monthly Comment

A solid earnings delivery with material buyback announcements, combined with continued optimism on the impact of the AI driven capex boom helped push the European market higher in February. Macro developments in Europe were better than expected, confirming the view that economic momentum is slowly improving. ELEVA Absolute Return Europe was up 2.10% this month.

The long book had a positive impact on performance and outperformed the move in relevant indices. We were generally helped by our cyclical bias. Consumer discretionary, information technology, and industrials were the main drivers of performance. Conversely, the performance of long book was penalised by utilities and consumer staples.

Adyen had a very positive move after delivering positive surprises on payments volumes and solid profitability. Cyclical were in favour by investors. **CRH** had record results thanks to a very strong positive pricing composition in the US. **Stellantis** reassured on their outlook and announced a new share buyback. **Unicredit** announced record-breaking levels of cash returns along with resilient net interest income expectations for 2024. **BNP Paribas** disappointed investors in Q4 2023 and toned down their medium-term return ambitions. **Dassault Systèmes** warned of a material slowdown in their healthcare vertical, which is likely to affect their near-term growth rates. **Edenred** reacted negatively to an Italian investigation on their bidding practices.

The short book had a negative impact on performance coming mostly from the index hedges but also from single names. Energy, industrials, and health care were the positive drivers of short book performance. Nevertheless, it was not enough to compensate for the fall in index hedges, financials, information technology, and consumer discretionary.

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 more synchronised upturn. In that environment we believe that corporates will be able to grow at a moderate pace. Value and cyclical in the long book were increased to 51.5% and 69.5% respectively. Net exposure increased from 32.6% to 36% but gross exposure decreased from 144.4% to 140.2%.

Since inception, ELEVA Absolute Return Europe is up 33.89%.

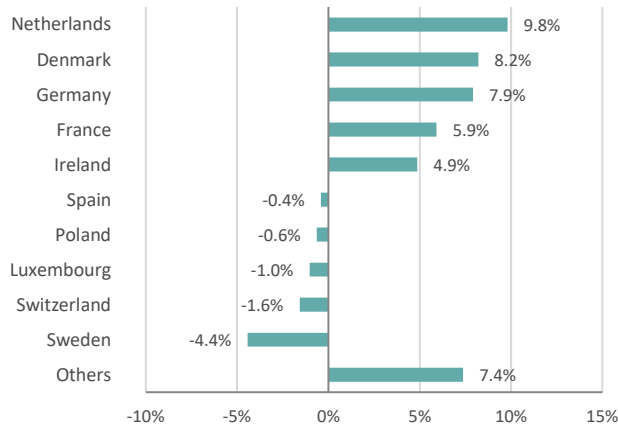
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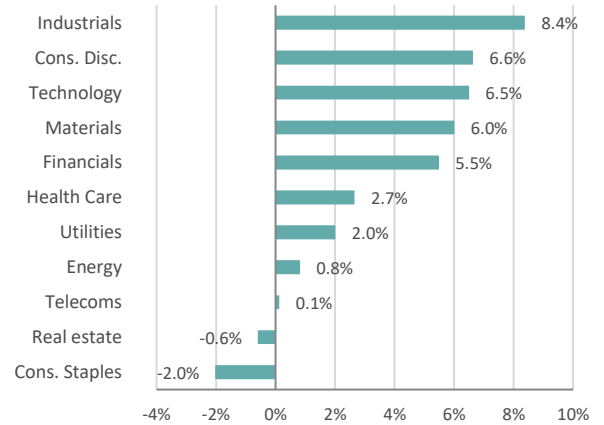
Monthly report

Portfolio analysis

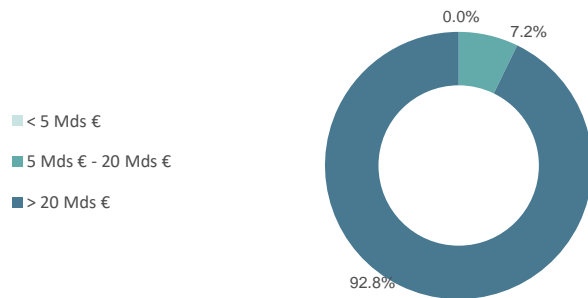
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

Indicator	Value
Equity Long Exposure	88.09%
Equity Short Exposure	52.08%
Equity Net Exposure	36.01%
Equity Gross Exposure	140.18%
Volatility (since inception)	4.07%
Sharpe ratio (since inception)	1.1
Sortino Ratio (since inception)	1.5

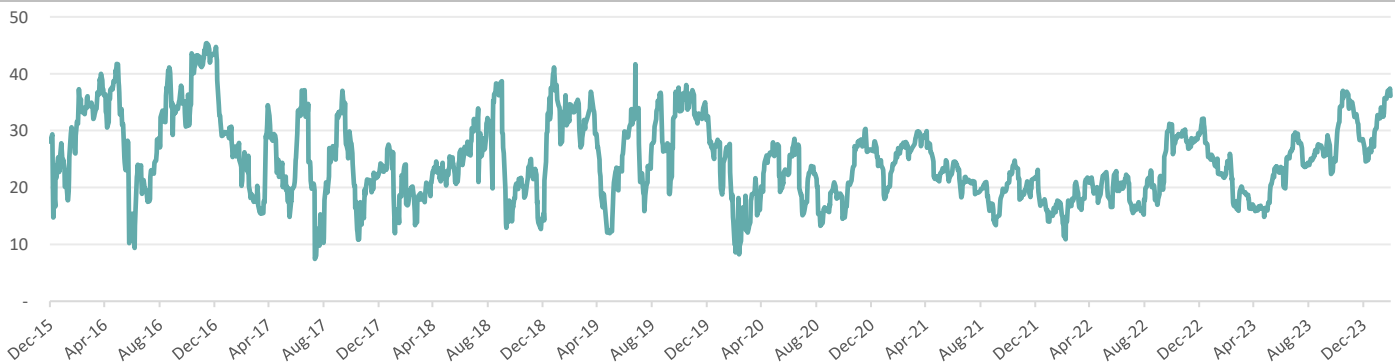
Top 5 Long Holdings

Company	Weight (%)
NOVO NORDISK A/S-B	5.04%
ASML HOLDING NV	4.54%
STELLANTIS NV	2.78%
TOTAL SA	2.74%
SIEMENS AG-REG	2.72%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
EUX STOXX EUROPE 600 MAR24	32.80%
FINANCIALS COMPANY	0.90%
FINANCIALS COMPANY	0.67%
EURO STOXX BANKS	0.65%
HEALTH CARE COMPANY	0.59%

Net Exposure



Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (EUR) dis.	12/01/2018	LU1331973112	ELARIED LX	Distribution	1321.65
I (CHF) acc. Hdg	11/08/2017	LU1331972817	ELEICAH LX	Accumulation	1365.12
I (GBP) acc. Hdg	19/06/2018	LU1331972908	ELEIGAH LX	Accumulation	1357.82
I (USD) acc. Hdg	23/08/2018	LU1331972650	ELAIUAH LX	Accumulation	1404.65

ESG data Long Book

Investment process

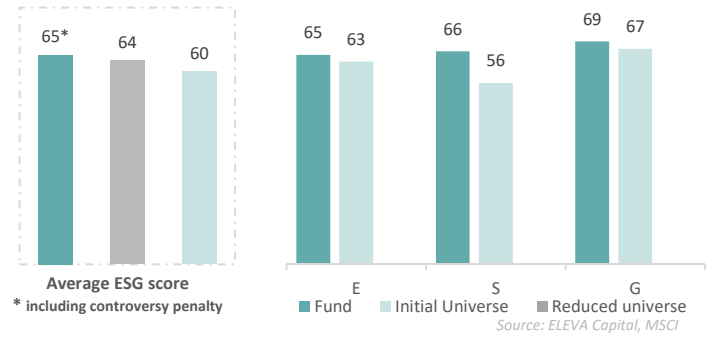
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	826
1. Universe post Exclusions*	812
2. Universe reduced by 20% of issuers with the lowest ESG score	646
Initial universe reduction related to exclusions and ESG selection	22%
3. Portfolio post fundamental research**	48

* 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

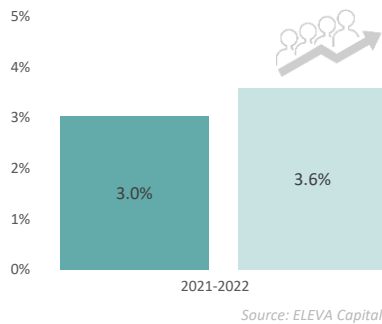
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
SCHNEIDER ELECTRIC SE	Industrials	France	80
SSE PLC	Utilities	United Kingdom	77

The three worst ESG ratings of the sub-fund

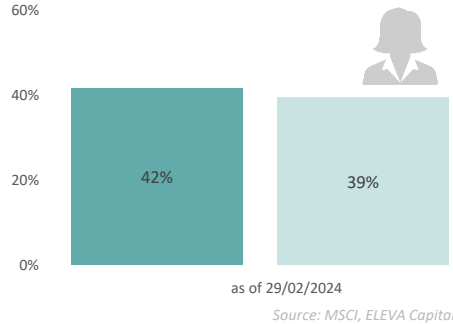
Name	Sector	Country	ESG Score
VOLKSWAGEN AG-PREF	Cons. Disc.	Germany	40
STELLANTIS NV	Cons. Disc.	Netherlands	47
RYANAIR HOLDINGS PLC	Industrials	Ireland	50

ESG Performances

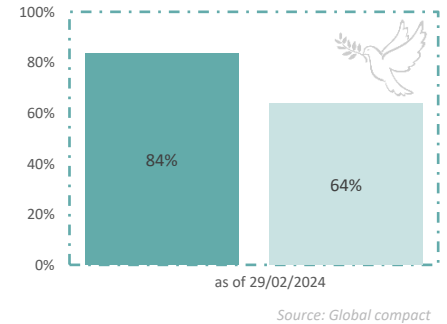
Growth in the number of employees



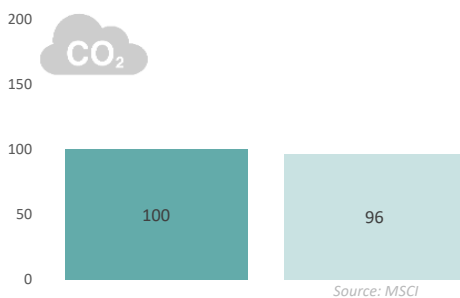
Percentage of women on the board



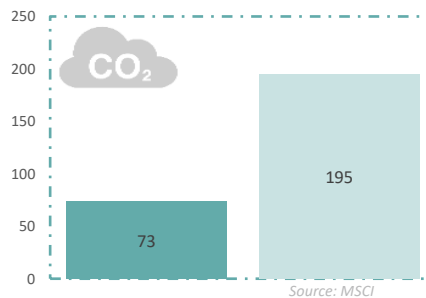
Signatories of the United Nations Global Compact



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



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



Binding ESG KPI

Fund

Global 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	Scope 1 et 2 CO ₂ emissions
Fund	96%	98%	97%	98%	98%
Initial universe	89%	99%	99%	99%	99%

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