

# ELEVA Absolute Return Europe - Class I

30/08/2024  
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	1 393.97 €
Total Fund Assets	3 933 661 742 €

## 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

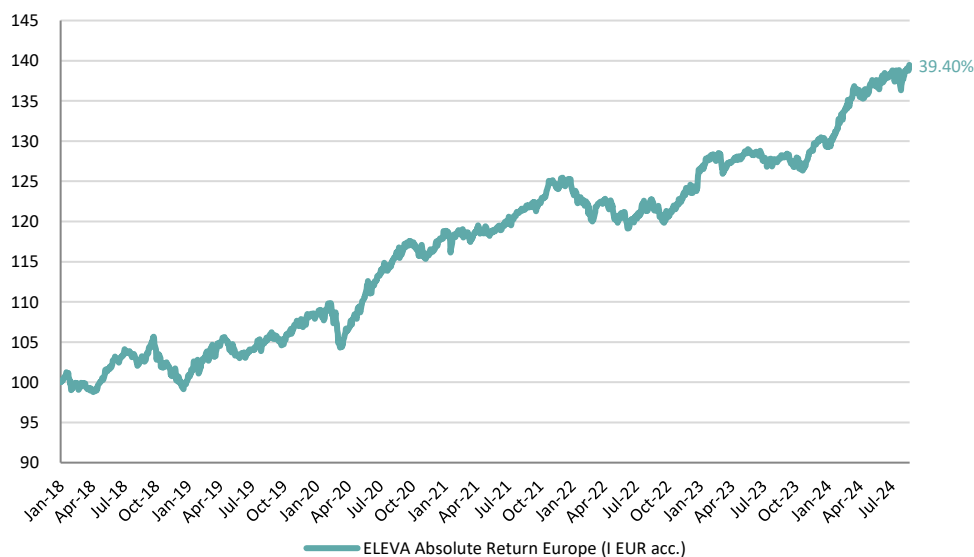
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](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
2024	0.57%	2.10%	1.82%	-0.22%	0.54%	0.97%	0.56%	0.39%					6.91%
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

August was a very volatile month that witnessed in the first days significant selling pressure from Yen carry trade unwinds and trend following models. It was followed by a material bounce as earnings surprised positively and central bankers took a dovish stance. Economic data was mixed but outside of China did not deteriorate materially.

ELEVA Absolute Return Europe was up 0.39% this month.

The long book had a positive impact on performance but underperformed the move in relevant indices. Health care, consumer discretionary and industrials were the main drivers of performance. Conversely, the performance of long book was penalised by information technology, energy and consumer staples. Defensives were once again in favour this month. **Novonesis** upgraded its growth and margin guidance and highlighted that the merger between Novozymes and Christian Hansen was progressing well. Clothing retailer **Next** upgraded its guidance and are gaining market share in the UK and abroad. London Stock Exchange's results were well received, with growing optimism on their ability to monetise their data. Banks (**Natwest**, **KBC**) conversely, were affected by market volatility and suffered from the reduction in interest rate expectations. **Renault** had inline results but fell as peers made cautious comments on future pricing and demand.

The short book had a negative impact on performance, with index hedges and single name shorts detracting. Consumer discretionary, energy and materials were the positive drivers of short book performance. Nevertheless it was not enough to compensate for the fall in index hedges, financials, industrials and health care.

Economic growth remains uneven, with low growth in Europe and China offset by good performance in the US and elsewhere in the world. Lower inflation expectations reduce the risk of central bank error. After a marked improvement at the end of 2023 and beginning of 2024, macroeconomic surprises have lost momentum in recent months. Nevertheless, we believe that companies will continue to be able to grow at a moderate pace. Against this backdrop, the portion of value and cyclical in the long book decreased from 42.8% last month to 41.1% this month and from 45.2% last month to 43.8% this month. Net exposure increased from 28.4% to 31.9% but gross exposure decreased from 155.2% to 152.5% over the month.

Since inception, ELEVA Absolute Return Europe was up 39.40%.

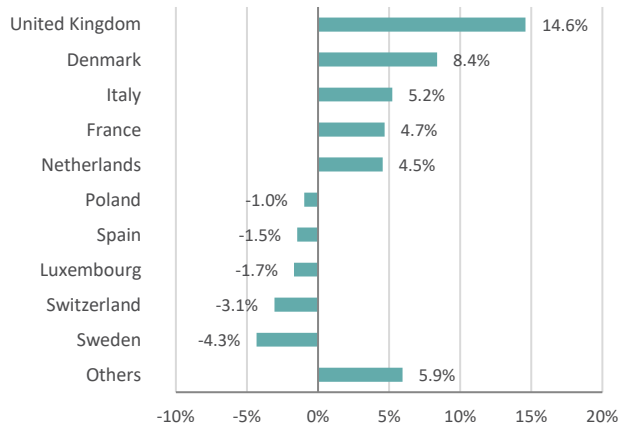
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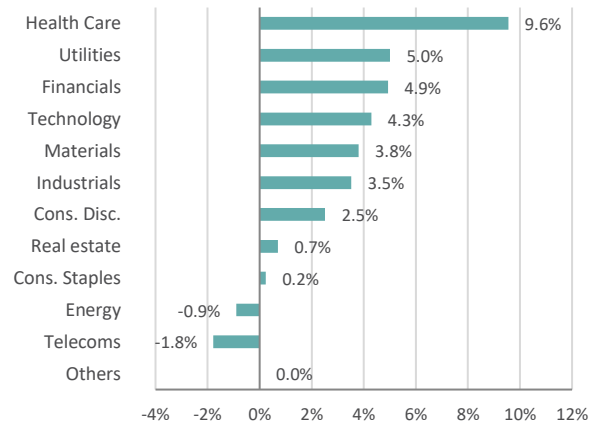
Monthly report

## Portfolio analysis

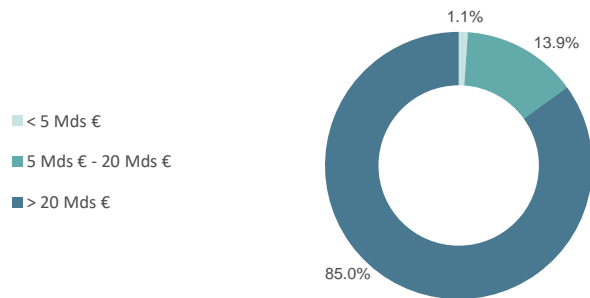
### Geographic breakdown (Net %)



### Sector breakdown (Net %)



### Market Capitalisation (Long Book)



### Risk measures

Indicator	Value
Equity Long Exposure	92.16%
Equity Short Exposure	60.30%
Equity Net Exposure	31.86%
Equity Gross Exposure	152.47%
Volatility (since inception)	4.09%
Sharpe ratio (since inception)	1.1
Sortino Ratio (since inception)	1.5

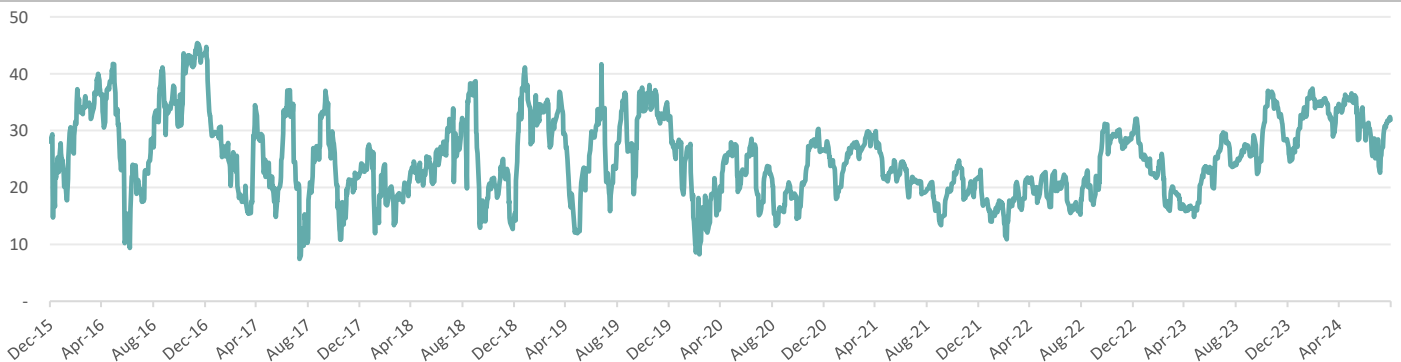
### Top 5 Long Holdings

Company	Weight (%)
NOVO NORDISK A/S-B	4.73%
ASML HOLDING NV	4.39%
NOVARTIS AG-REG	2.65%
ASTRAZENECA PLC	2.42%
E.ON SE	2.42%

### Top 5 Short Holdings

Indexes and Companies	Weight (%)
EUX STOXX EUROPE 600 SEP24	38.47%
STOXX EUROPE 600 BANKS	0.96%
FINANCIALS COMPANY	0.91%
FINANCIALS COMPANY	0.86%
FINANCIALS COMPANY	0.79%

### Net Exposure



### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (EUR) dis.	12/01/2018	LU1331973112	ELARIED LX	Distribution	1376.03
I (CHF) acc. Hdg	11/08/2017	LU1331972817	ELEICAH LX	Accumulation	1406.89
I (GBP) acc. Hdg	19/06/2018	LU1331972908	ELEIGAH LX	Accumulation	1419.87

## ESG data Long Book

### Investment process

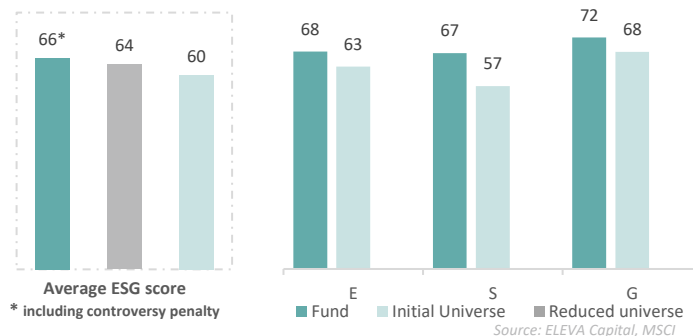
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	822
1. Universe post Exclusions*	811
2. Universe reduced by 20% of issuers with the lowest ESG score	646
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**	53

\* 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

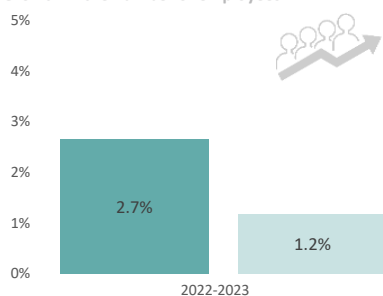
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
NATIONAL GRID PLC	Utilities	United Kingdom	80
SCHNEIDER ELECTRIC SE	Industrials	France	80

### The three worst ESG ratings of the sub-fund

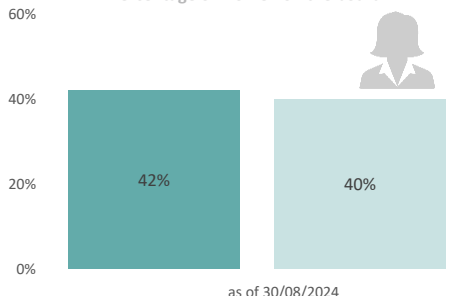
Name	Sector	Country	ESG Score
SHELL PLC	Energy	United Kingdom	42
ROLLS-ROYCE HOLDINGS PLC	Industrials	United Kingdom	53
NEXT PLC	Cons. Disc.	United Kingdom	53

## ESG Performances

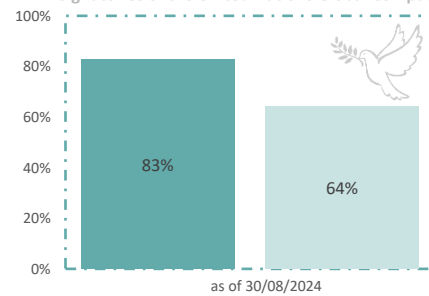
### Growth in the number of employees



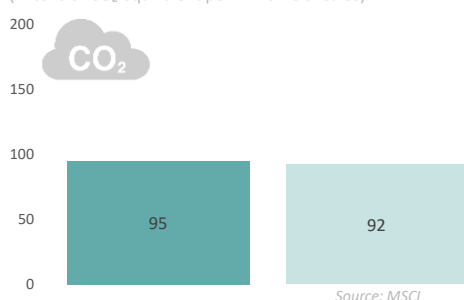
### Percentage of women on the board



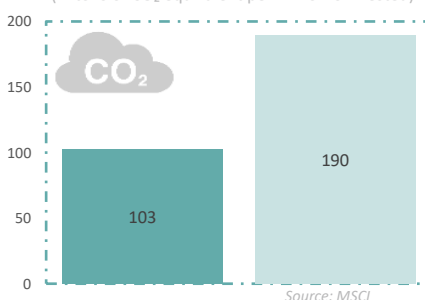
### Signatories of the United Nations Global Compact



### Average carbon intensity (in tons of CO<sub>2</sub> equivalent per million € of sales)



### Carbon footprint (in tons of CO<sub>2</sub> 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 <sub>2</sub> emissions
Fund	93%	98%	97%	98%	98%
Initial universe	88%	98%	98%	98%	98%

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