

ELEVA Absolute Return Europe - Class R

31/03/2021
Monthly report

This document should be read in conjunction with the prospectus and the KIID 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.

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 : At least 5 years

Fund facts

Manager: Eric Bendahan

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 30th December 2015

Total Fund Assets: 2 761 231 027 €

Last NAV: as of 31/03/2021

Class R (EUR) acc.: 131.27 €

Class R (EUR) dis.: 117.60 €

Class R (CHF) acc. (hedged) : 120.06 CHF

Class R (GBP) acc. (hedged) : 120.61 £

Class R (USD) acc. (hedged) : 119.15 \$

Distribution policy:

Class R (EUR) acc.: Accumulation

Class R (EUR) dis.: Distribution

Class R (CHF) acc. (hedged) : Accumulation

Class R (GBP) acc. (hedged) : Accumulation

Class R (USD) acc. (hedged) : Accumulation

ISIN & Bloomberg code:

Class R (EUR) acc.: LU1331973468 | ELEARER LX

Class R (EUR) dis.: LU1716219503 | ELARRD LX

Class R (CHF) acc. (hedged) : LU1331973898 | ELARCAH LX

Class R (GBP) acc. (hedged) : LU1331973542 | ELARRGA LX

Class R (USD) acc. (hedged) : LU1331973625 | ELEARUS LX

Share class launch date:

Class R (EUR) acc.: 30th December 2015

Class R (EUR) dis.: 26th April 2018

Class R (CHF) acc. (hedged) : 10th October 2017

Class R (GBP) acc. (hedged) : 8th March 2018

Class R (USD) acc. (hedged) : 7th February 2018

Registration (R EUR acc.): BE, DK, FI, FR, DE, IS, IE, LU, NL, NO, PT, SG, ES, SE, GB, CH

For all available share classes please refer to the Fund prospectus.

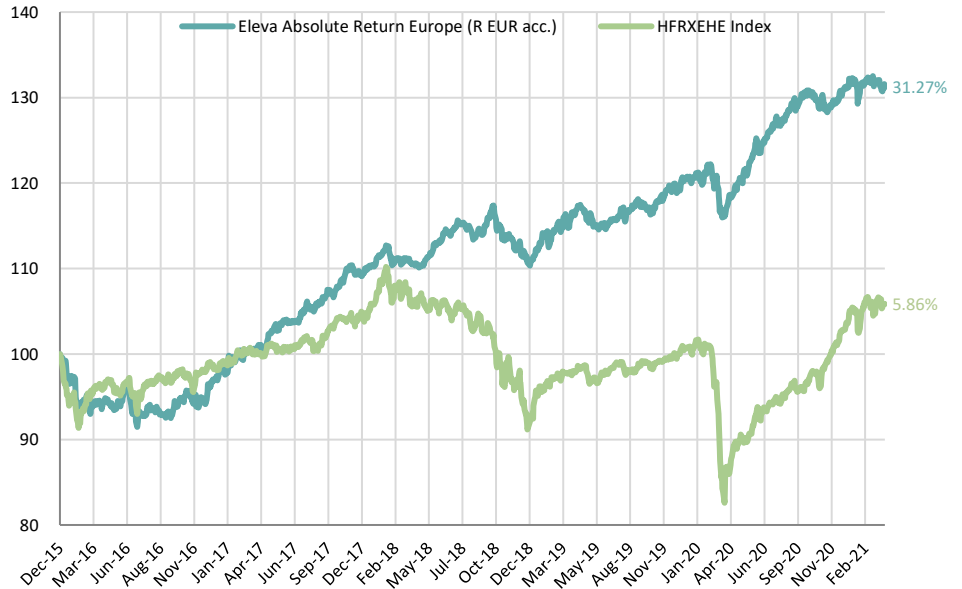
Risk measures since inception

Volatility	4.46%
VaR (99%, 20 days)	5.63%
Sharpe ratio	1.41
Sortino Ratio	1.85

Sources: ELEVA Capital

Performance and risk measures

Sources: ELEVA Capital, Bloomberg



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.92%	1.39%	-0.31%										0.15%
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%

Class R (EUR) acc: share class launched 30/12/2015 - Performance is not a reliable indicator of future results.

Monthly Comment

Markets had another strong but volatile month. Investors are increasingly optimistic on the macro outlook, helped by an unprecedented fiscal package in the US combined with ultra-accommodative central bank policies, pushing bond yields higher. There was greater focus on the progress of the vaccination campaigns in the month than on the new lockdowns announced in Western Europe. ELEVA Absolute Return was down -0.31%.

The long book had a positive contribution to performance, but lagged the moves by the main indices this month. Mega caps outperformed considerably, driven by very loose monetary conditions. Sector allocation had a small negative impact, the main drag was the lack of telecoms in the portfolio. Stock picking was difficult, particularly in Consumer Staples, Tech and Healthcare. There was a much greater focus on these sectors and on mega caps at the expense of differentiated business models that were more sensitive to the move in bond yields. A few mid-caps had disappointing updates: **TeamViewer** signed a very expensive and unexpected sponsorship contract with a football club, pushing them to issue a profit warning. Coffee maker **JDE Peet** and software reseller **SoftwareONE** also published disappointing results. There was also some profit taking on **Covestro** after a strong performance.

We had some positive contributors, almost exclusively on the value side; unfortunately, they could not compensate for the headwinds elsewhere. **Stellantis**, the merger of PSA and Fiat had strong results. UK Housebuilder **Barratt** benefited from solid property prices combined with prospects on the country reopening. The short book was a drag to performance, mostly because of the index overlays. Single name shorts also had a negative contribution, particularly in consumer and industrials sectors.

The macroeconomic environment has been extremely affected by the COVID-19 outbreak but should now improve. A gradual availability of vaccine means that the economic environment should normalize fully by early 2022. There is probably scope for value and cyclical to continue their outperformance in the next quarters, but we continue to monitor leading indicators that are now close to a peak. Value exposure on the long book is at 51% at the end of the month, while cyclical exposure is higher at 69%. Net exposure is at 26.8%, while gross exposure at 129.7%.

Since inception, ELEVA Absolute Return Europe is up 31.27%.

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Portfolio manager

Eric Bendahan is the Portfolio Manager of Eleva European Selection, Eleva Euroland Selection and Eleva Absolute Return Europe Funds. Prior to founding Eleva Capital, Eric worked for 9 years at Banque Syz & Co where he was responsible for managing Oyster European Opportunities and Oyster European Selection funds. Eric is a CFA Charterholder and has a Master's in Business and Economics at ESSEC.

Administrative information

Central administration:

HSBC Continental Europe, Luxembourg Branch

Transfert agent:

HSBC Continental Europe, Luxembourg Branch

Custodian bank:

HSBC Continental Europe, Luxembourg Branch

Auditor:

PricewaterhouseCoopers

Management Company:

ELEVA Capital SAS

Subscription / Redemption Cut off:

12:00 CET

Subscription / Redemption Settlement:

T+2

Fees

Subscription fee: Up to 3%

Redemption fee: 0%

Management fee: 1%

Performance fee: 20% of any excess return the NAV achieves over the High Water Mark

Investment Manager

Firm name:

ELEVA Capital SAS

Address:

32 rue de Monceau, 75008 Paris

Telephone:

+33 (0)1 40 69 28 70

Contact:

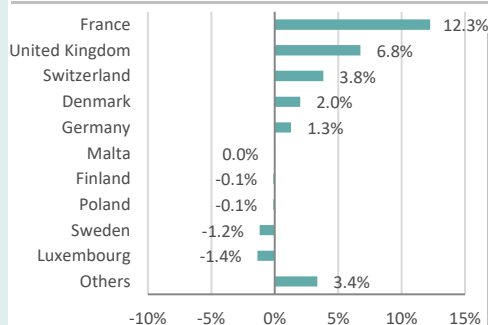
Axel Plichon, Head of Business Development

axel.plichon@elevacapital.com

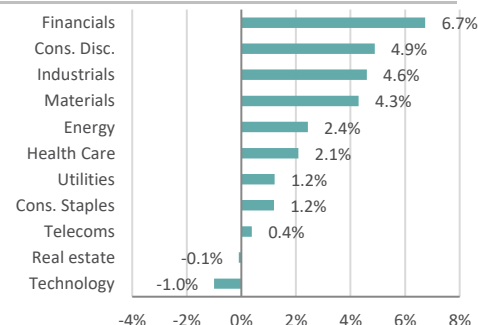
Portfolio analysis

Source: ELEVA Capital

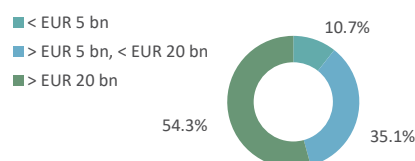
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Equity Long Exposure	78.2%
Equity Short Exposure	51.5%
Equity Net Exposure	26.8%
Equity Gross Exposure	129.7%

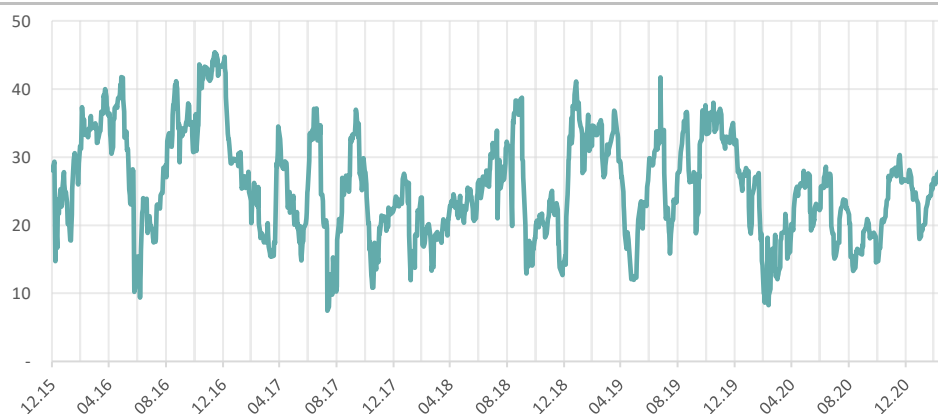
Top 5 Long Holdings

Company	Weight (%)
CNH INDUSTRIAL NV	2.25%
STELLANTIS NV	2.25%
TOTAL SA	2.03%
PERNOD RICARD SA	2.02%
INTESA SANPAOLO	2.01%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX EUROPE 600	31.59%
CONSUMER STAPLES COMPANY	0.70%
HEALTH CARE COMPANY	0.68%
FINANCIALS COMPANY	0.65%
UTILITIES COMPANY	0.64%

Net Exposure



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Product(s) described herein is/are not available to all persons in all geographic locations. There are significant risks associated with investment in the Fund. Investment may not be suitable for all investors and is intended for sophisticated investors who have fully understood the risks associated with such an investment and can accept a substantial or complete loss of their investment.

Each prospective investor should review the Prospectus of the Fund which contains important information concerning risk factors, past performance and material aspects of the Fund and which must be read carefully before any decision to invest is made.

Past performance is not a guarantee of future results and no assurance can be given that product(s) described herein will yield favourable investment results or that the Fund's investment objectives will be achieved or that the investor will receive a return of all or part of their investment.

In Switzerland, the prospectus and the key investor 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.