

# ELEVA Absolute Return Europe - Class R

28/02/2025  
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	159.69 €
Total Fund Assets	4 347 792 641 €

## Risk Indicator



## 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:** 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

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 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
2025	1.53%	-0.12%											1.41%
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%
2016	-2.70%	-2.22%	-0.24%	-0.81%	2.03%	-2.51%	0.26%	-0.95%	1.67%	1.14%	-0.65%	2.41%	-2.72%

## Monthly Comment

European markets rallied in February helped by better-than-expected results across the board and increased expectations of an end to hostilities in Ukraine. Inflows into European equities helped sustain the outperformance of the asset class. However, an announcement of tariffs for European goods continues to be a possibility. ELEVA Absolute Return Europe was down 0.12% this month.

The long book had a positive impact on performance but materially underperformed the move in relevant indices. Financials, industrials and consumer discretionary were the main drivers of performance. Conversely, the technology, health care and communication services allocations were a drag. The lack of pure play defense names also hindered performance.

**Rolls Royce** had a very strong set of results and materially upgraded their free cash flow expectations in the short term and also in 2028. **Siemens** also positively surprised on their key Smart Infrastructure division, highlighting a potential turnaround in automation orders after a period of weakness. Banks (**Barclays**, **Commerzbank**, **Intesa San Paolo**) continued to rally with positive comments and upgrades in their capital return expectations. Unfortunately, we were too defensive in our financial allocation (with insufficient exposure) and stock picking was detrimental this month.

**BE Semiconductor Industries** disappointed on its outlook, with a lack of short-term recovery in its base business despite long term interest in their hybrid bonding solutions. **Cappemini** had disappointing guidance after two average years. **Publicis** delivered good results but was affected by profit warnings from peers.

The short book had a negative impact on performance, with index hedges and single name shorts costing performance. Health care, consumer discretionary and technology were positive drivers of the short book performance. Nevertheless, it was not enough to compensate for the fall in index hedges, financials, communication services and energy.

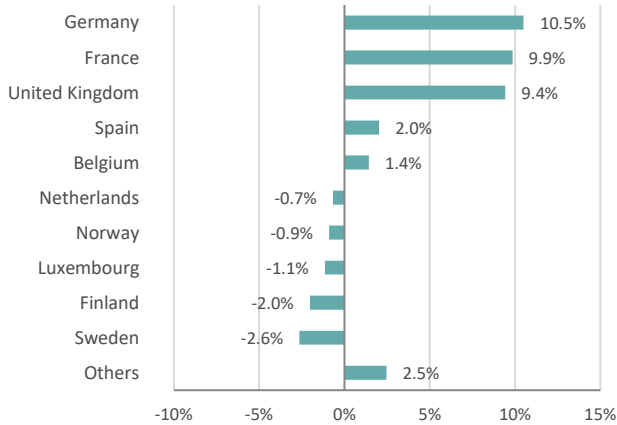
Economic growth was decent in 2024, with low growth in Europe and in China balanced by an acceleration in the US. Falling inflation expectations reduce the risks of a Central Bank mistake. The macro environment was deteriorating last year, but now we see a modest inflection in Europe and a more material one in the Global and US indicator. Patience is needed in Europe for interest rates to have an impact on economic activity. In that environment we believe that corporates will still be able to grow at a moderate pace.

Value and cyclicals in the long book decreased from 48.8% to 48.5% and from 54.5% to 50.2%. Net exposure decreased from 31.7% to 28.3% but gross exposure increased from 152.2% to 154.1%.

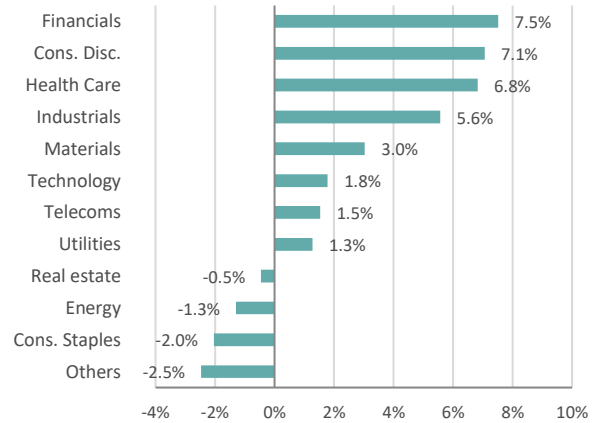
Since inception, ELEVA Absolute Return Europe was up 59.69%.

## Portfolio analysis

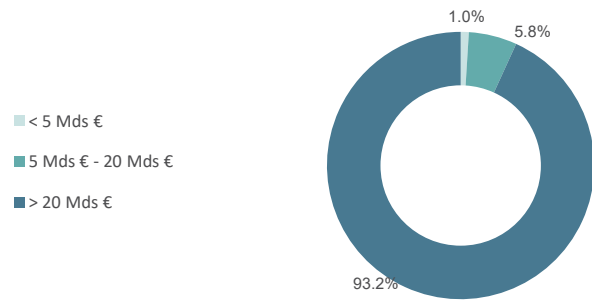
### Geographic breakdown (Net %)



### Sector breakdown (Net %)



### Market Capitalisation (Long Book)



### Risk measures

Indicator	Value
Equity Long Exposure	91.21%
Equity Short Exposure	62.87%
Equity Net Exposure	28.34%
Equity Gross Exposure	154.08%
Volatility (since inception)	4.43%
Sharpe ratio (since inception)	1.1
Sortino Ratio (since inception)	1.4

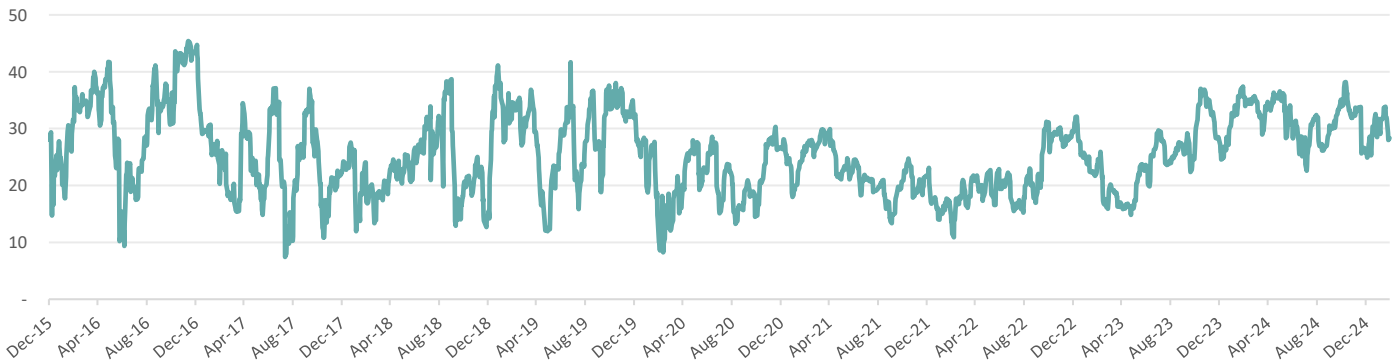
### Top 5 Long Holdings

Company	Weight (%)
Siemens AG	2.97%
Cie Financiere Richemont SA	2.76%
SAP SE	2.64%
Novo Nordisk A/S	2.55%
Barclays PLC	2.48%

### Top 5 Short Holdings

Indexes and Companies	Weight (%)
EUX STOXX EUROPE 600 MAR25	37.06%
STXE 600 BANKS (EUR) PR	2.45%
CME S&P500 EMINI FUT MAR25	1.75%
STXE 600 INDUGD&SER € PR	1.00%
HEALTH CARE COMPANY	0.82%

### Net Exposure



### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (EUR) dis.	26/04/2018	LU1716219503	ELARRD LX	Distribution	139.67
R (GBP) acc. Hdg	08/03/2018	LU1331973542	ELARRG LX	Accumulation	151.75
R (USD) acc. Hdg	07/02/2018	LU1331973625	ELEARUS LX	Accumulation	151.78

## ESG data (long book)

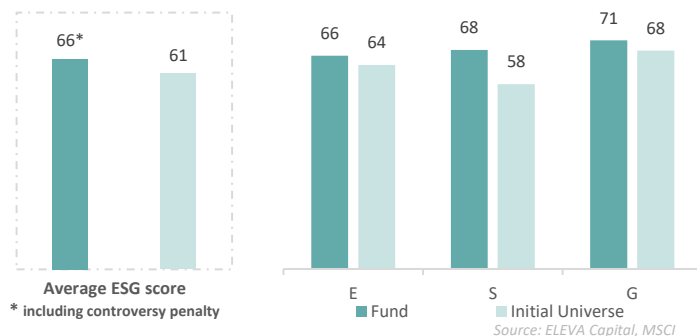
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	809
1. Universe post Exclusions*	801
2. Portfolio post fundamental research**	62

\* 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

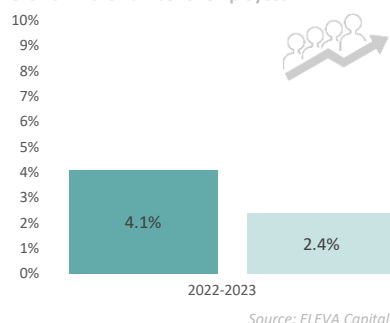
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	81
National Grid PLC	Utilities	United Kingdom	80

### Worst 3 ESG ratings

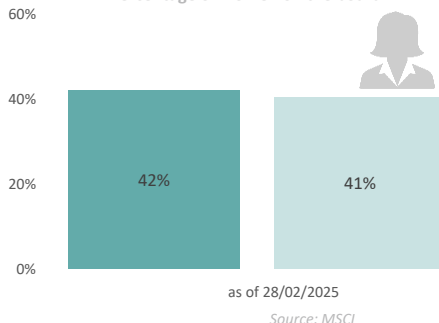
Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
HeidelbergCement AG	Materials	Germany	56

## ESG Performances

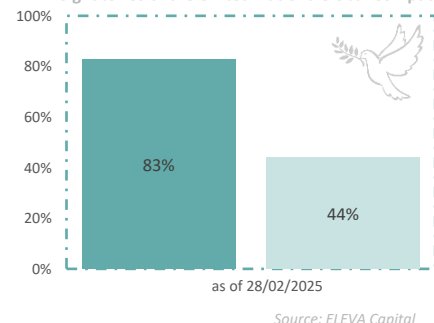
### Growth in the number of employees



### Percentage of women on the board

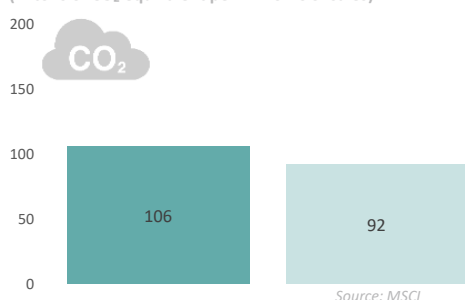


### Signatories of the United Nations Global Compact



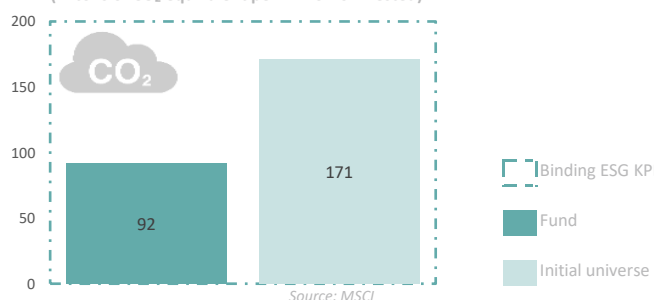
### Carbon intensity

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



### Carbon footprint

(in tons of CO<sub>2</sub> equivalent per million € invested)



## 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	94%	100%	100%	100%	100%
Initial universe	91%	98%	98%	98%	98%

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