

# ELEVA Absolute Return Dynamic - 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, 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	116.64 €
Total Fund Assets	202 714 808 €

## 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:** 18/12/2023  
**Share class launch date:** 18/12/2023  
**ISIN Code:** LU2719144409  
**Bloomberg Ticker:** ELARARE LX  
**Classification:** 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:** 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

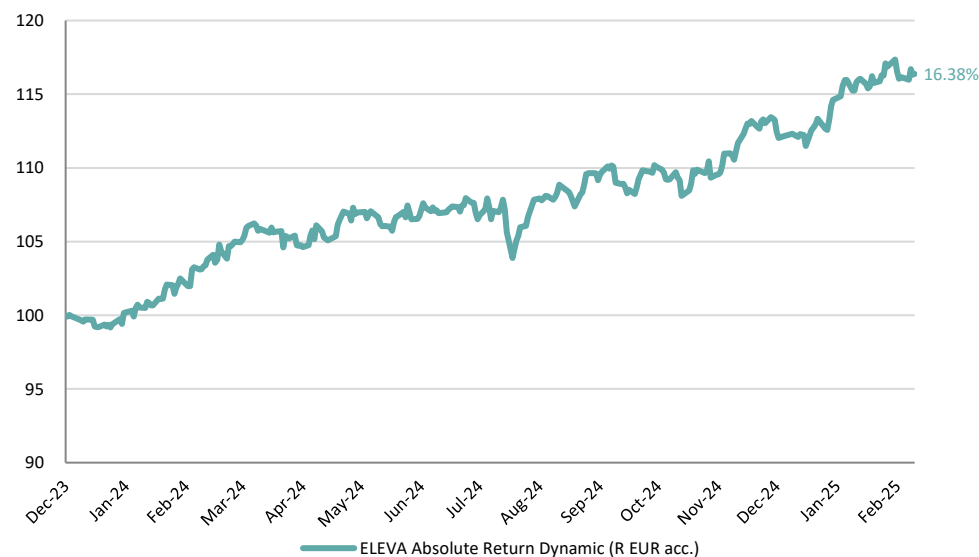
Axel Plichon, Head of Business Development  
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://www.elevacapital.com).

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	3.35%	0.28%											3.64%
2024	1.11%	2.55%	2.38%	-0.55%	0.74%	0.83%	0.85%	0.85%	0.13%	-0.74%	3.31%	0.55%	12.62%

## 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 Dynamic was up 0.28% 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**, **Banco Santander**) 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. **Capgemini** had disappointing guidance after two average years.

The short book had a negative impact on performance, and the positive contribution of the Nasdaq hedge as well as performing single names such as Tesla or Soitec were not enough to offset the overall cost of single names. Health care, consumer discretionary and technology were positive drivers of the short book. Nevertheless, it was not enough to compensate for the fall in 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 cyclical in the long book decreased from 47.5% to 46.8% and from 50.9% to 46.7%. Net exposure decreased from 59.2% to 52.7% but gross exposure increased from 155.6% to 151.3%.

Since inception, ELEVA Absolute Return Dynamic was up 16.38%.

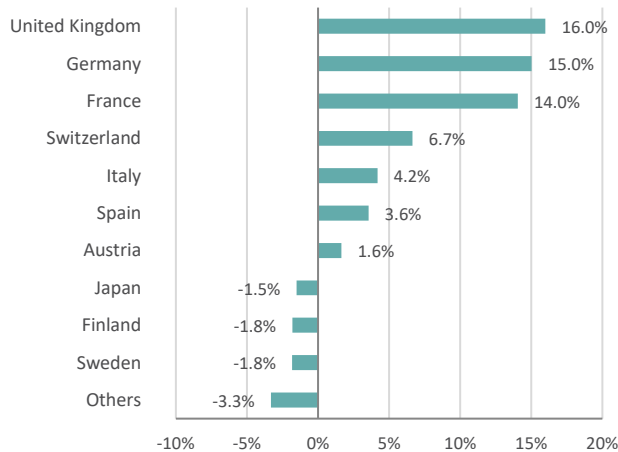
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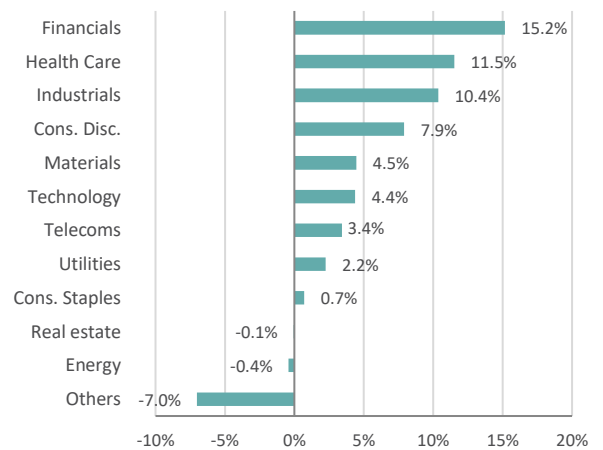
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## Portfolio analysis

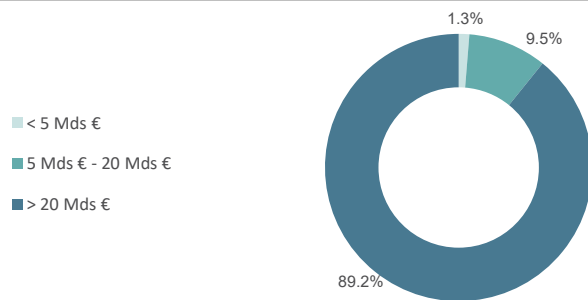
### Geographic breakdown (Net %)



### Sector breakdown (Net %)



### Market Capitalisation (Long Book)



### Risk measures

Indicator	Value
Equity Long Exposure	101.98%
Equity Short Exposure	49.31%
Equity Net Exposure	52.67%
Equity Gross Exposure	151.29%
Volatility (since inception)	6.42%
Sharpe ratio (since inception)	1.5
Sortino Ratio (since inception)	2.2

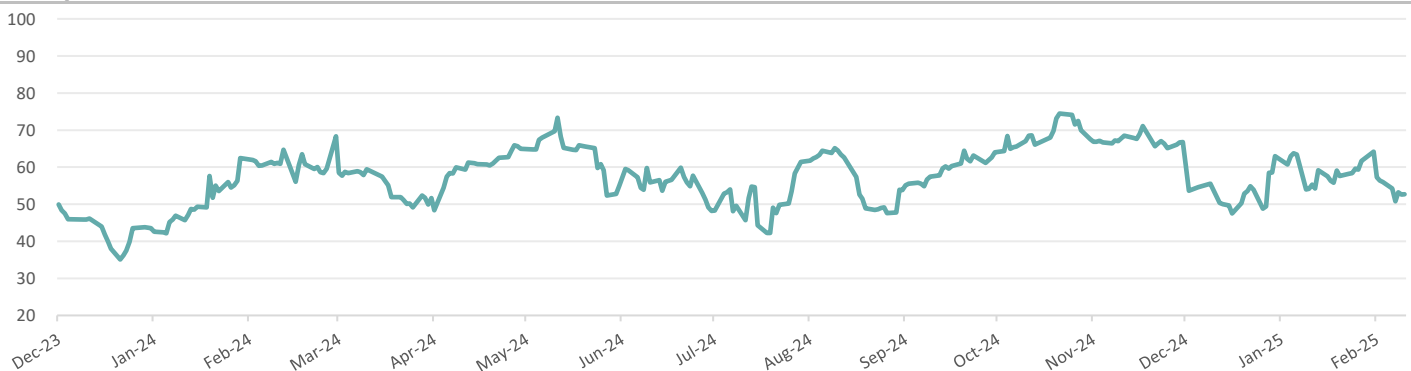
### Top 5 Long Holdings

Company	Weight (%)
Siemens AG	3.26%
Cie Financiere Richemont SA	3.06%
Deutsche Telekom AG	2.77%
Bayerische Motoren Werke AG	2.56%
Sanofi	2.53%

### Top 5 Short Holdings

Indexes and Companies	Weight (%)
CME S&P500 EMINI FUT MAR25	4.24%
EUX STOXX EUROPE 600 MAR25	4.24%
CME NASDAQ 100 E-MINI MAR25	2.78%
STXE 600 BANKS (EUR) PR	2.30%
FINANCIALS COMPANY	0.86%

### Net Exposure



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