

ELEVA Absolute Return Europe - Class S

For professional, qualified and institutional investors

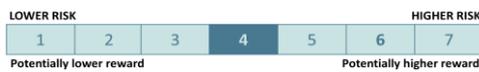
This document should be read in conjunction with the prospectus and the KIID which are available on our website www.elevacapital.com.

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 : ≥ 5 years

Risk and return profile



Fund facts

Manager: Eric Bendahan

Share class: Class S (EUR) acc. (min EUR1m)

Dividend policy: Accumulation

Last NAV: 1 390.81 €

Fund size: 3 884 220 267 €

Investment zone: Europe

Fund base currency: EUR

Share class currency: EUR

Fund inception date: 30th December 2015

Share class inception date: 30th December 2015

Legal structure: Luxembourg SICAV - UCITS V

ISIN code: LU1331974276

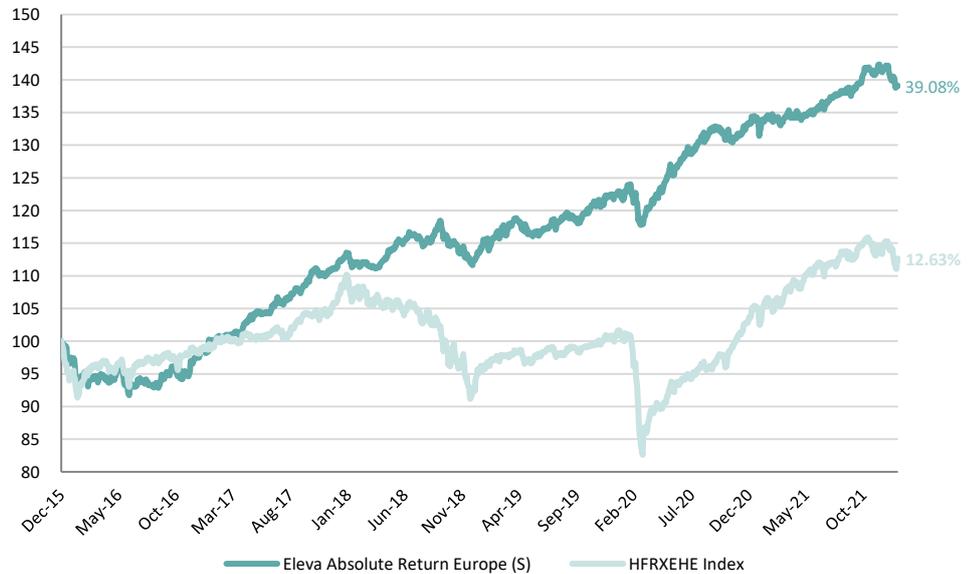
Bloomberg code: ELEARSE LX

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

For all available share classes please refer to the Fund

Performance measures

Sources: ELEVA Capital



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2022 | -2.14% | | | | | | | | | | | | -2.14% |
| 2021 | -0.88% | 1.41% | -0.27% | 0.51% | 0.23% | 0.59% | 1.04% | 0.82% | 0.08% | 1.83% | 0.15% | 1.00% | 6.69% |
| 2020 | -0.60% | -0.33% | -1.38% | 2.43% | 2.35% | 1.67% | 1.00% | 2.24% | 0.56% | -1.10% | 0.33% | 1.52% | 8.94% |
| 2019 | 2.70% | 0.72% | 0.39% | 1.30% | -1.44% | 0.31% | 1.26% | 0.84% | -0.48% | 0.66% | 1.69% | 0.55% | 8.77% |
| 2018 | 1.95% | -1.20% | -0.35% | 0.56% | 1.98% | 1.03% | 0.32% | -0.20% | 1.72% | -2.06% | -1.05% | -1.37% | 1.21% |
| 2017 | 1.82% | 0.68% | 1.22% | 1.52% | 1.68% | -0.02% | 1.85% | 0.71% | 0.82% | 2.44% | -0.41% | 0.89% | 13.98% |
| 2016 | -2.66% | -2.17% | -0.20% | -0.77% | 2.07% | -2.47% | 0.30% | -0.91% | 1.72% | 1.19% | -0.61% | 2.46% | -2.19% |

Class S (EUR) acc: share class launched 30/12/2015 - Please note that past performance is not a reliable indicator of future results.

Monthly Comment

Markets have had a tough start to the year: high inflation and a hawkish Fed made investors revise upwards their interest rate expectations, despite the mixed economic outlook. This triggered a very material rotation into value and a selloff in growth shares.

Eleva Absolute Return Europe was down -2.14% this month.

The long leg had a negative performance, which was worse than the decline in the main indices. Healthcare, technology and consumer discretionary had a negative impact that was not fully offset by energy and financials. Stock picking had a negative impact, concentrated in healthcare, consumer services and materials, while industrials had a positive contribution. Growth companies were under significant pressure, regardless of their defensiveness. Healthcare names like **Lonza**, **Novo Nordisk** and **UCB** suffered from profit taking. **Schneider Electric** was also affected by the style rotation. Housebuilder **Barratt** fell this month on fears around higher taxes and higher interest rates in the UK. **Totalenergies** was the best contributor, as a result of rising oil prices and the healthy dividend prospects. Banks (**Credit Agricole**, **Unicredit**, **BNP**) were in demand owing to their interest rate sensitivity.

The short leg was a positive driver of performance, equally shared between the index hedges and single name short picking. Industrials, tech and healthcare shorts had the best positive impact. A few companies were specifically affected by cost overruns and weaker margins.

After a V shaped economic recovery, macroeconomic indicators are weakening again, and we expect defensives to outperform until there is more visibility. However, policy loosening in China combined with a reduced severity for Omicron limit the probability of a very material slowdown in our view. Value exposure on the long leg is at 44% up from November levels. Net exposure has gone down to 14%, gross exposure at 119.4%.

Since inception, Eleva Absolute Return is up 39.08%.

ELEVA Absolute Return Europe - Class S

31/01/2022
Monthly report

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

Transfer agent:

HSBC Continental Europe, Luxembourg

Custodian bank:

HSBC Continental Europe, Luxembourg

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: 0.6%

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

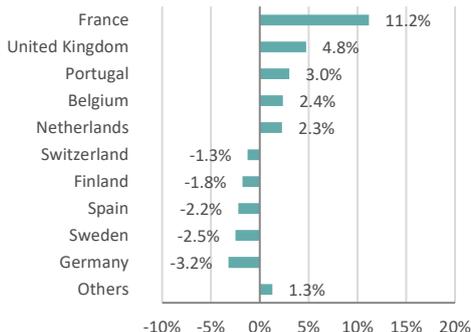
Contact:

Axel Plichon, Head of Business Development
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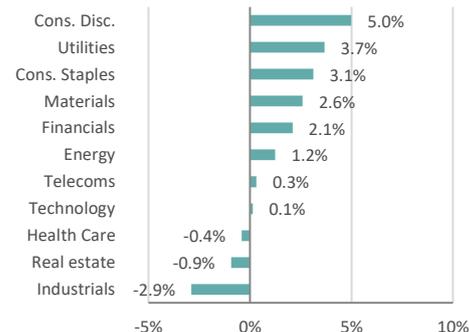
Portfolio analysis

Source: ELEVA Capital

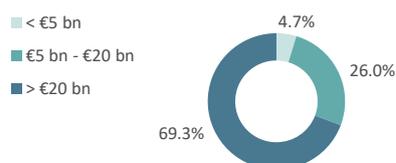
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Risk measures

| | |
|-------------------------|--------|
| Equity Long Exposure | 66.7% |
| Equity Short Exposure | 52.7% |
| Equity Net Exposure | 14.0% |
| Equity Gross Exposure | 119.4% |
| Volatility (3 years) | 4.2% |
| Sharpe ratio (3 years) | 1.6 |
| Sortino Ratio (3 years) | 2.1 |

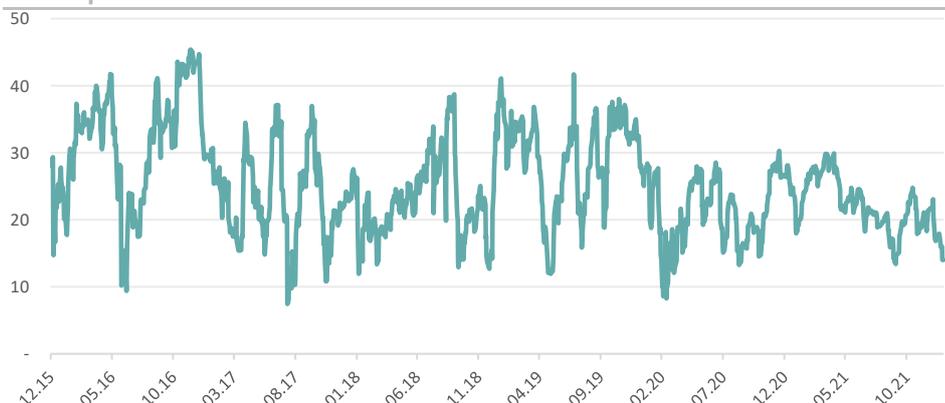
Top 5 Long Holdings

| Company | Weight (%) |
|------------------------------|------------|
| TOTAL SA | 2.41% |
| NESTLE SA-REG | 2.11% |
| LVMH MOET HENNESSY LOUIS VUI | 2.04% |
| NOVO NORDISK A/S-B | 2.04% |
| VINCI SA | 2.02% |

Top 5 Short Holdings

| Indexes and Companies | Weight (%) |
|----------------------------|------------|
| STOXX EUROPE 600 | 23.13% |
| EUX STOXX EUROPE 600 MAR22 | 8.46% |
| EURO STOXX BANKS | 0.98% |
| REAL ESTATE COMPANY | 0.78% |
| TELECOMS COMPANY | 0.78% |

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.