

ELEVA Absolute Return Europe - Class S

Monthly report

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 : At least 5 years

Fund facts

Manager: Eric Bendahan

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

Dividend policy: Accumulation

Last NAV: 1 154.50 €

Fund size: 624 541 365 €

Investment zone: Europe

Recommended invest. horizon: Medium-term

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, CH, DE, ES, FI, FR, GB, IT, IS, LU, NL, NO, PT, SE

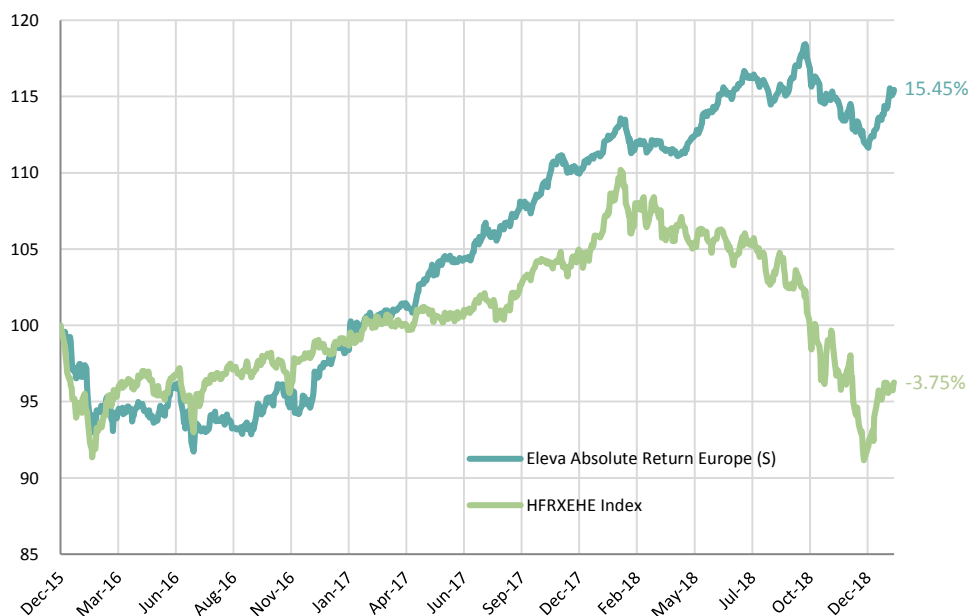
For all available share classes please refer to the Fund prospectus.

Risk measures since inception

Volatility	4.82%
VaR (99%, 20 days)	4.47%
Sharpe ratio	1.31
Sortino Ratio	1.65

Performance and risk measures

Sources: ELEVA Capital, Bloomberg



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.70%												2.70%
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%	-2.53%	0.17%	-0.77%	2.07%	-2.47%	0.30%	-0.91%	1.72%	1.19%	-0.61%	2.46%	-2.19%
2015												-0.37%	-0.37%

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 started the year with a positive move, partially erasing the precipitous fall in December, encouraged by positive signals on the US-China trade negotiations and by the confirmation of a wait-and-see approach by the Fed. China also announced new measures to stimulate the economy. ELEVA Absolute Return Europe was up 2.70%.

The long book had a positive impact on performance in the month with Consumer Discretionary, Industrials, Materials and Technology driving performance. On the contributors, **Ocado** started the year very well as Analysts reflected the significant long term value in their technology contracts. Material and oil sensitive names (**Fresnillo**, **AkerBP**) benefited from the rise in commodity prices year to date. **Easyjet** also recovered, highlighting some comforting signals on the supply/demand balance in the summer. On the contrary, defensive companies (**Vodafone**, **AstraZeneca**) suffered from the sector rotation in favour of more cyclical names. The short leg was a drag to performance, with the positive impact in Financials more than compensated by some covering in high growth and cyclical names.

Although early days, our leading indicators have inflected positively in January. While the macro economic backdrop remains challenging, particularly in Europe, our leading indicators suggest they are unlikely to get much worse. Indeed, we see better signals in China and US. As a consequence, we have been adding to Cyclical and Value in late December/ January. Valuations in this space have declined materially over 2018 and multiples have dropped, by more than 30% in many cases. The Value part of the long book is now more than 50%. We have also reduced the size of the short book and decided to cover some cyclical names which had a very good impact on 2018 performance within.

As of 31st January 2019, gross exposure is 105% whilst net exposure is at 38%. Since inception, Elevation Absolute Return Europe is up 15.45%.

Fund 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:

Brown Brothers Harriman (Luxembourg) S.C.A.

Transfert agent:

Brown Brothers Harriman (Luxembourg) S.C.A.

Custodian bank:

Brown Brothers Harriman (Luxembourg) S.C.A.

Auditor:

PricewaterhouseCoopers

Management Company:

Lemanik Asset Management S.A.

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:

15 avenue Matignon, 75008 Paris

Telephone:

+33(0) 1 86 26 68 25

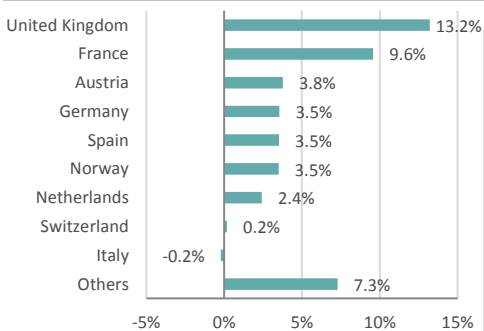
Contact:

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

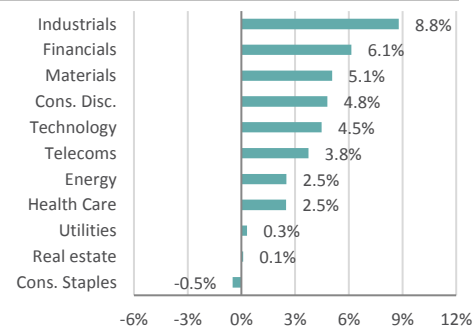
Portfolio analysis

Source: ELEVA Capital

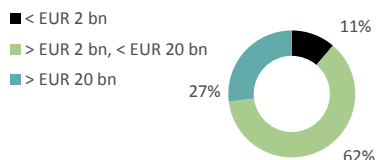
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	71.3%
Short Exposure	33.3%
Net Exposure	38.0%
Gross Exposure	104.6%

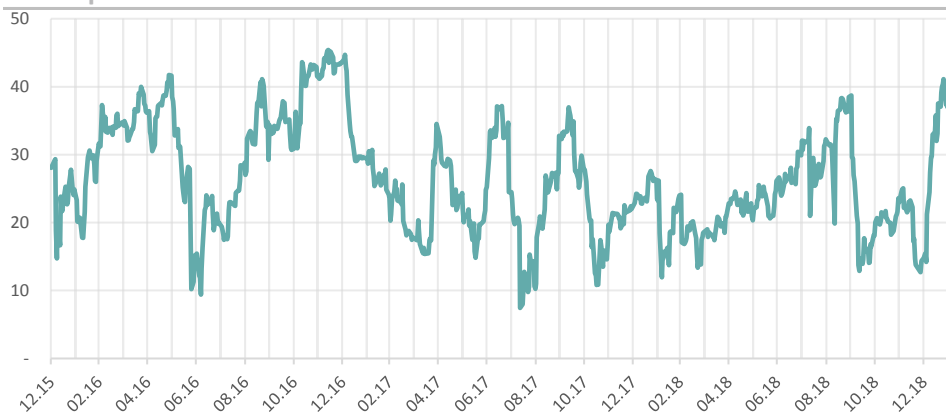
Top 5 Long Holdings

Company	Weight (%)
AIRBUS SE	2.26%
SOUTH32 LTD	1.88%
ROCHE HOLDING AG-GENUSSCHEIN	1.81%
EASYJET PLC	1.78%
UPM-KYMMENE OYJ	1.69%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX EUROPE 600	11.37%
STOXX EUROPE 600 INDUST.	1.21%
CONSUMER STAPLES COMPANY	0.69%
CONSUMER STAPLES COMPANY	0.66%
FINANCIALS COMPANY	0.58%

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.