

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
- Target 6-8% volatility and 8-10% expected return over a full market cycle

Fund facts

Manager: **Eric Bendahan**

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 30th December 2015

Total Fund Assets: 277 816 627 €

Last NAV: as of 29/06/2018

Class I (EUR) acc.: 1 030.61 €

Class I (EUR) dis.: 1 026.08 €

Class I (CHF) acc. (hedged) : 1 087.43 CHF

Distribution policy:

Class I (EUR) acc.: Accumulation

Class I (EUR) dis.: Distribution

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

ISIN & Bloomberg code:

Class I (EUR) acc.: LU1331972494 | ELARIEA LX

Class I (EUR) dis.: LU1331973112 | ELARIED LX

Class I (CHF) acc. (hedged): LU1331972817 | ELEICAH LX

Share class launch date:

Class I (EUR) acc.: 10th January 2018

Class I (EUR) dis.: 12th January 2018

Class I (CHF) acc. (hedged) : 11th August 2017

Registration (I EUR acc.): AT, BE, CH, DE, DK, 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

Risk	Fund
Volatility	5.05%
VaR (99%, 20 days)	2.19%
Sharpe ratio	1.24
Sortino Ratio	1.54

Source: ELEVA Capital, Bloomberg

Performance and risk measures



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.94%	-1.27%	-0.46%	0.64%	2.13%	1.08%							3.06%
2017													
2016													
2015													

(*) Class I (EUR) acc: share class launched 10/01/2018

Monthly Comment

Markets were slightly down in June, impacted by continued fears on the impact of protectionism on global growth. ELEVA Absolute Return Europe was up 1.08%.

The long book had a slight positive contribution to performance, with good performers in Industrials and Technology, smaller cap names in particular. **MasMovil** was under pressure, excessively in our view, with concerns on greater competition in the Spanish telecom market whilst **Continental** and **ArcelorMittal** suffered from the potential impact of a trade war. In contrast, our growth-oriented names, **Ocado**, **Reply** or **Fresenius Se** as examples, were in favour this month. In addition, **Gas Natural** rose on the back of a significant increase in their dividend.

The short book also had a positive impact; our sector shorts (Autos) were contributors whilst we also had a number of positive single name shorts in Consumer Discretionary, Industrials and Technology.

In June, we initiated a position in **UPM Kymmene**. We find a very good demand/supply imbalance in favour of pulp and paper prices in the medium term that should favour the company. We also believe growth drivers like its biorefining activity are underestimated due to a tight pulp market. In the infrastructure space, we sold **Eiffage** as it was close to our price target, but switched into family owned **Ferrovial**. In our view, the market fails to recognise the value of their outstanding infrastructure assets in Canada and the US.

Our leading indicators continue to decelerate globally. Subsequently, we continue to keep our general defensive bias on longs and are more skewed to growth at this stage. On the contrary, our short book is exposed to weaker balance sheets or companies which are overly reliant on trade flows.

As of 29th June 2018, gross exposure is at 102.6%, while net exposure is at 26.1%. Since inception, ELeva Absolute Return Europe is up 3.06%.

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva Absolute Return Europe Fund. 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: 1.0%

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:

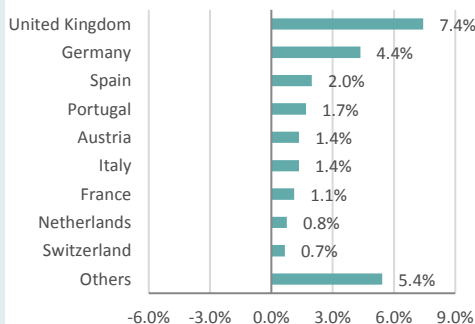
+33(0) 1 86 26 68 25

Contact:

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

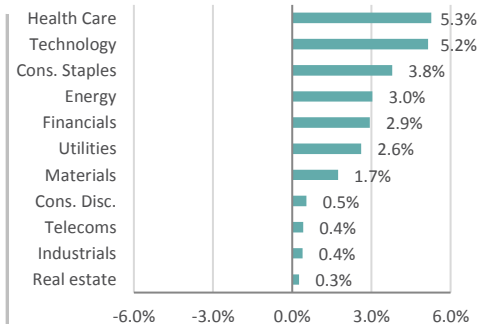
Portfolio analysis

Geographic breakdown (Net %)



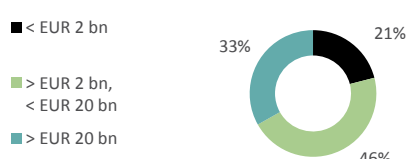
Source: ELEVA Capital

Sector breakdown (Net %)



Source: ELEVA Capital

Market Capitalisation (Long Book)



Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	64.4%
Short Exposure	38.2%
Net Exposure	26.1%
Gross Exposure	102.6%

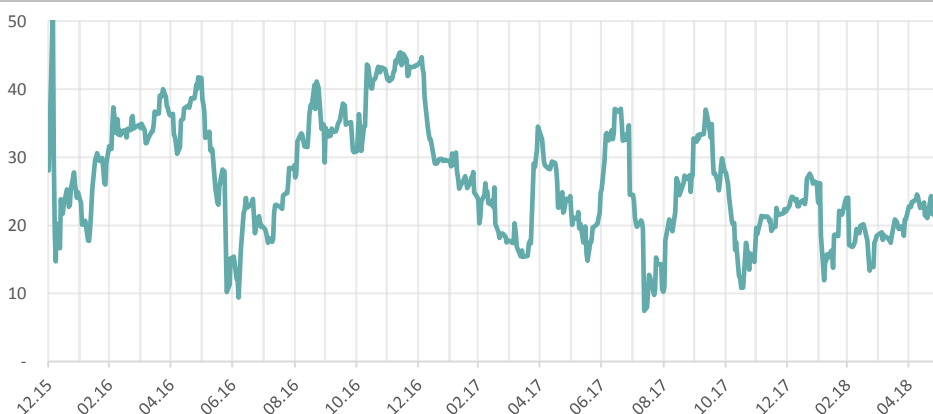
Top 5 Long Holdings

Company	Weight (%)
BEIERSDORF AG	1.84%
ROYAL DUTCH SHELL PLC	1.73%
GLAXOSMITHKLINE PLC	1.72%
DIAGEO PLC	1.71%
FRESENIUS SE & CO KGAA	1.62%

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 EUROPE INDEX	10.49%
EURO STOXX BANKS	1.79%
STOXX 600 EUROPE INDUST.	1.66%
STOXX 600 EUROPE AUTO.	1.26%
STOXX 600 EUROPE BASIC RES.	0.79%

Net Exposure



The information contained in this document does not constitute any recommendation or investment proposal. This material has been prepared for informational purposes only. This document is neither an offer to sell nor a solicitation of an offer to buy any securities or other investment product described herein.

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.