

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

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 30th December 2015

Total Fund Assets: 754 644 225 €

Last NAV: as of 28/02/2019

Class A (EUR) acc.: 112.37 EUR

Class A (EUR) dis.: 102.64 EUR

Class A (GBP) dis.: 98.72 GBP

Class A (CHF) acc. (hedged) : 108.77 CHF

Class A (USD) acc. (hedged) : 118.04 USD

Distribution policy:

Class A (EUR) acc.: Accumulation

Class A (EUR) dis.: Distribution

Class A (GBP) dis.: Distribution

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

Class A (USD) acc. (hedged): Accumulation

ISIN & Bloomberg code:

Class A (EUR) acc.: LU1331971769 | ELEA1EA LX

Class A (EUR) dis.: LU1543705369 | ELAA1ED LX

Class A (GBP) dis.: LU1331972221 | ELAA1GD LX

Class A (CHF) acc. (hedged): LU1331972064 | ELARA1C LX

Class A (USD) acc. (hedged): LU1331971926 | ELEA1UA LX

Share class launch date:

Class A (EUR) acc.: 8th March 2017

Class A (EUR) dis.: 30th April 2018

Class A (GBP) dis.: 1st February 2018

Class A (CHF) acc. (hedged): 23rd May 2017

Class A (USD) acc. (hedged): 7th February 2017

Registration (A EUR acc.): AT, BE, CH, DE, DK, ES, FI, FR, IT, IS, LU, NL, NO, PT, SE

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

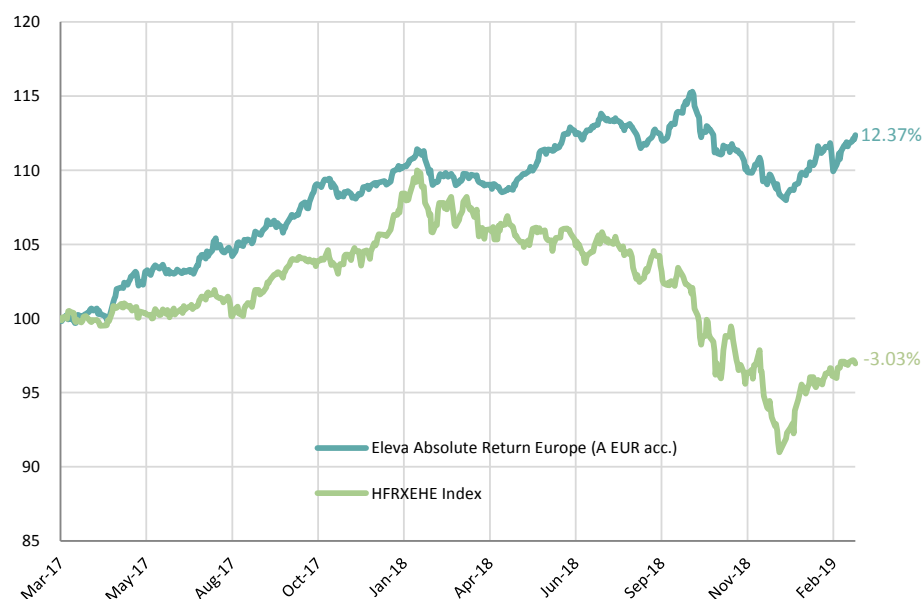
Risk measures since inception

Volatility	3.80%
VaR (99%, 20 days)	4.47%
Sharpe ratio	1.70
Sortino Ratio	2.39

Source: ELEVA Capital, Bloomberg

Performance and risk measures

Sources: ELEVA Capital, Bloomberg



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.58%	0.78%											3.38%
2018	1.87%	-1.37%	-0.48%	0.49%	1.93%	0.93%	0.22%	-0.33%	1.68%	-2.45%	-1.17%	-1.50%	-0.29%
2017				1.67%	1.37%	-0.24%	1.76%	0.60%	0.72%	2.35%	-0.58%	0.74%	

Class A (EUR) acc: share class launched 08/03/2017 - Past performance is not a reliable indicator of future results.

Monthly Comment

Markets continued its positive trend in February, fuelled by an improvement in US-China trade dynamics combined with lower probabilities of a no-deal Brexit. Corporate results were also generally better than originally feared by market participants. ELEVA Absolute Return Europe was up 0.78% in February.

The long book had a positive contribution to performance. Industrials, Financials and Consumer Discretionary had the greatest positive contribution, while Communication services had a negative impact. On the contributors, nursing home operator **Orpea** recovered after a weak patch with a better than expected outlook. In addition, **Airbus** and **Altran Technology's** results were also well received. Generally, Financials and Commodity names had a strong month. On the contrary, **Ubisoft** led the detractors on continued fears, unfounded in our view, of greater competitive intensity in the video games industry. The outlook of Gold operator **Fresnillo** also disappointed.

The short book had a negative impact on performance, led by the index protection in a rising market. Whilst we had a number of positive shorts in Financials and Real Estate, these were largely offset by some damaging short covering in Financials and Healthcare.

Our leading indicators have inflected in January. While the macro economic backdrop is still challenging, particularly in Europe, it appears leading indicators are unlikely to get much worse. Indeed, we see some better signals in China and US. Consequently, we have been adding to Cyclical and Value in late December/ January. Valuations in this space declined materially in 2018 and multiples have dropped, in many cases, by more than 30 pct. The value exposure of the long book is now close to 60% of the total, while we have initiated a number of new shorts on bond proxies.

As of 28th February 2019, gross exposure is at 109% whilst net exposure is at 32%. Since inception, Eleva Absolute Return Europe is up 12.37%.

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: 2%

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 40

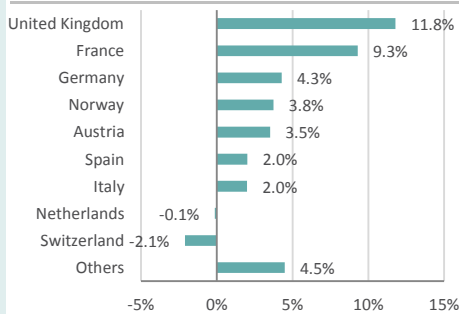
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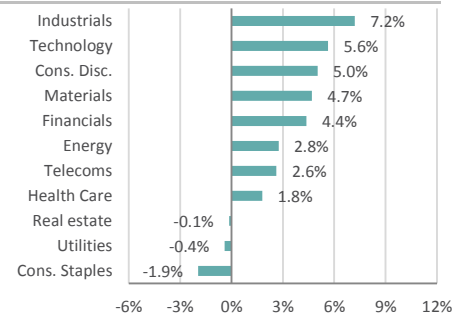
Portfolio analysis

Source: ELEVA Capital

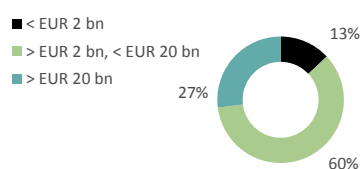
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Equity Long Exposure	70.2%
Equity Short Exposure	38.6%
Equity Net Exposure	31.6%
Equity Gross Exposure	108.8%

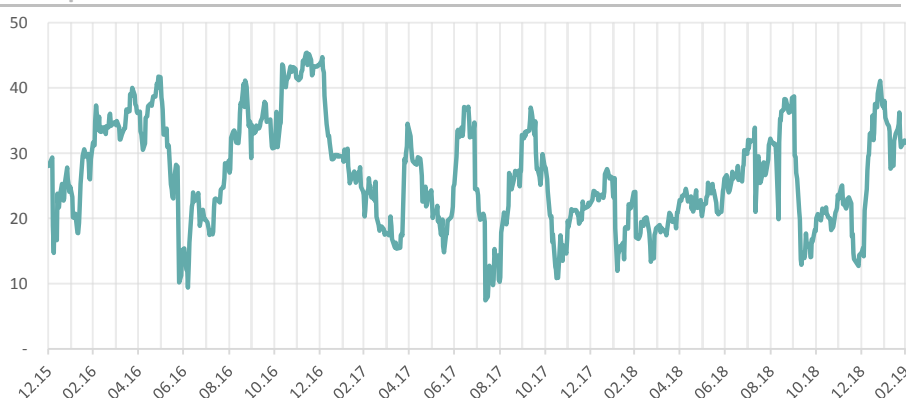
Top 5 Long Holdings

Company	Weight (%)
AIRBUS SE	2.31%
UPM-KYMMENE OYJ	1.79%
DAIMLER AG-REGISTERED SHARES	1.72%
ROCHE HOLDING AG-GENUSSCHEIN	1.68%
NATIXIS	1.63%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX EUROPE 600	20.05%
STOXX EUROPE 600 INDUST.	1.45%
STOXX EUROPE 600 FOOD & BEV.	1.32%
FINANCIALS COMPANY	0.50%
CONSUMER STAPLES COMPANY	0.44%

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.

In Switzerland, the prospectus and the key investor information document(s), the articles of association, the annual and semi-annual reports can be obtained, free of charge, at the offices of the Swiss representative and paying agent, Société Générale Paris, Zurich Branch, Talacker 50, 8001 Zurich. Société Générale Paris is registered at the Commercial Registry of the Canton of Zurich under number CH-105.273.103 pursuant to the CISA and registered with FINMA in Switzerland.