

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](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.

## 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: 426 320 447 €

Last NAV: as of 28/09/2018

Class R (EUR) acc.: 116.53 €

Class R (EUR) dis.: 104.95 €

Class R (CHF) acc. (hedged) : 107.53 CHF

Class R (GBP) acc. (hedged) : 105.60 £

### Distribution policy:

Class R (EUR) acc.: Accumulation

Class R (EUR) dis.: Distribution

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

Class R (GBP) acc. (hedged) : Accumulation

### ISIN & Bloomberg code:

Class R (EUR) acc.: LU1331973468 | ELEARER LX

Class R (EUR) dis.: LU1716219503 | ELARRED LX

Class R (CHF) acc. (hedged) : LU1331973898 | ELARCAH LX

Class R (EUR) acc.: LU1331973542 | ELARRGA LX

### Share class launch date:

Class R (EUR) acc.: 30<sup>th</sup> December 2015

Class R (EUR) dis.: 26<sup>th</sup> April 2018

Class R (CHF) acc. (hedged) : 10<sup>th</sup> October 2017

Class R (GBP) acc. (hedged) : 8<sup>th</sup> March 2018

Registration (R EUR acc.): CH, DE, DK, FI, GB, IS, LU, NL, NO, PT, SE

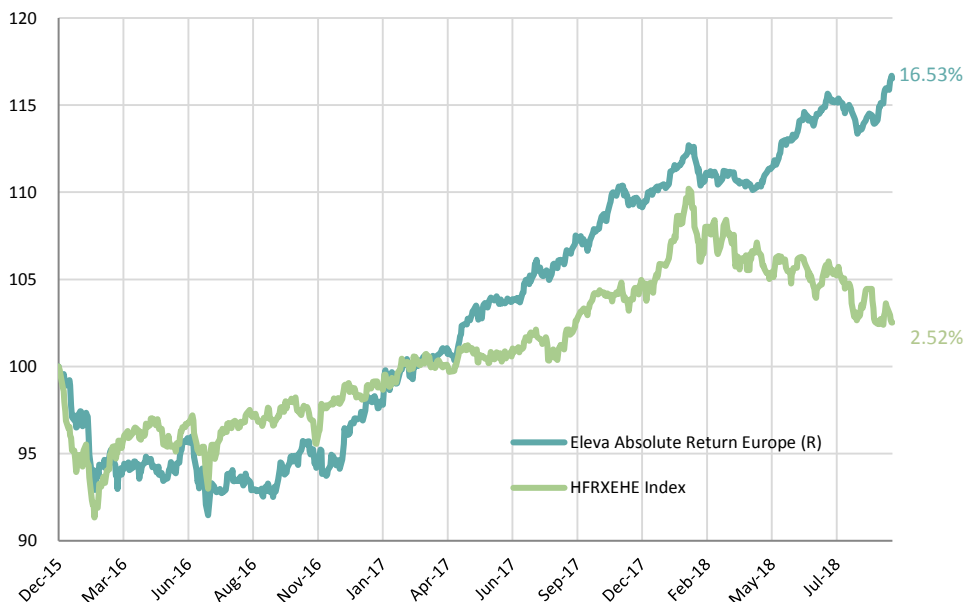
For all available share classes please refer to the Fund prospectus

## Risk measures since inception

|                    |       |
|--------------------|-------|
| Volatility         | 4.96% |
| VaR (99%, 20 days) | 2.19% |
| Sharpe ratio       | 1.22  |
| Sortino Ratio      | 1.53  |

Source: ELEVA Capital, Bloomberg

## Performance and risk measures



Source: ELEVA Capital, Bloomberg

|      | Jan    | Feb    | Mar    | Apr    | May   | Jun    | Jul   | Aug    | Sep   | Oct   | Nov    | Dec    | Year   |
|------|--------|--------|--------|--------|-------|--------|-------|--------|-------|-------|--------|--------|--------|
| 2018 | 1.92%  | -1.23% | -0.39% | 0.53%  | 1.96% | 1.04%  | 0.26% | -0.24% | 1.76% |       |        |        | 5.72%  |
| 2017 | 1.79%  | 0.64%  | 1.43%  | 1.64%  | 1.41% | 0.02%  | 1.81% | 0.67%  | 0.77% | 2.41% | -0.45% | 0.85%  | 13.74% |
| 2016 | -2.70% | -2.57% | 0.12%  | -0.81% | 2.03% | -2.51% | 0.26% | -0.95% | 1.67% | 1.14% | -0.65% | 2.41%  | -2.72% |
| 2015 |        |        |        |        |       |        |       |        |       |       |        | -0.38% | -0.38% |

(\*) Class R (EUR) acc: share class launched 30/12/2015

## Monthly Comment

Markets were stable in September with ongoing political uncertainty in Italy weighing on sentiment, somewhat balanced by a stabilisation in leading indicators in Europe and in China. ELEVA Absolute Return Europe was up 1.76%.

The long book had a positive contribution to performance in the month with Energy, Financials and industrials all posting strong positive contribution. **Jardine Lloyd Thomson** was the best contributor after the company was acquired for £4.3 bn in cash by Marsh McLennan. In addition, our oil services convictions (**Saipem**, **Subsea 7**) performed with the market growingly upbeat on an upturn in oil & gas capex. An improvement in commodity prices also helped our material names. On detractors, **Ocado** and **Delivery Hero** suffered from the rotation towards value names in the month. That said, we remain convinced on their investment propositions. The short book also had a positive impact on performance with strong contributors in Consumer Discretionary, Industrials and Technology. A number of corporate profit warnings supported performance.

We continue to keep a growth bias in the Fund, but are mindful not to chase companies with excessive valuations. After a period of synchronised weakness, our leading indicators are stabilising. In our view, Materials, Oil services and a number of selected Financials present interesting value opportunities.

As of 28<sup>th</sup> September 2018, gross exposure is 118% while net exposure is at 38%. Since inception, Eleva Absolute Return Europe is up 16.53%.

## 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.

### Transfer 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

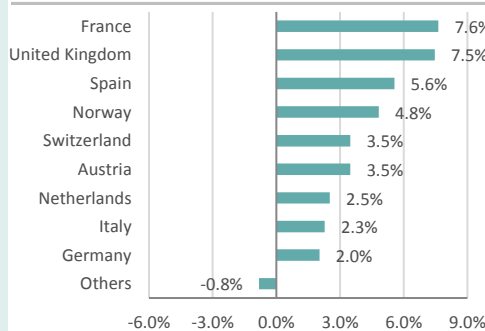
### Contact:

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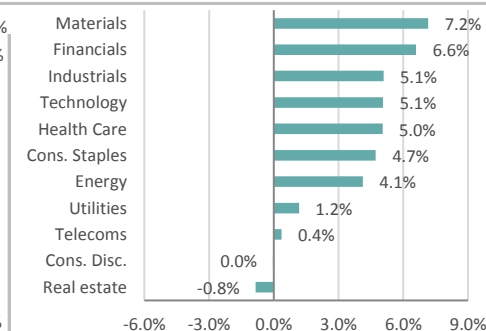
## Portfolio analysis

### Geographic breakdown (Net %)



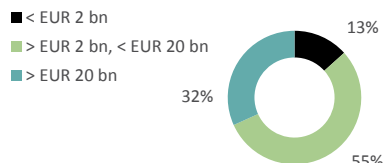
Source: ELEVA Capital

### Sector breakdown (Net %)



Source: ELEVA Capital

### Market Capitalisation (Long Book)



### Portfolio Breakdown

| Portfolio Exposure | Exposure (%) |
|--------------------|--------------|
| Long Exposure      | 78.1%        |
| Short Exposure     | 39.6%        |
| Net Exposure       | 38.5%        |
| Gross Exposure     | 117.7%       |

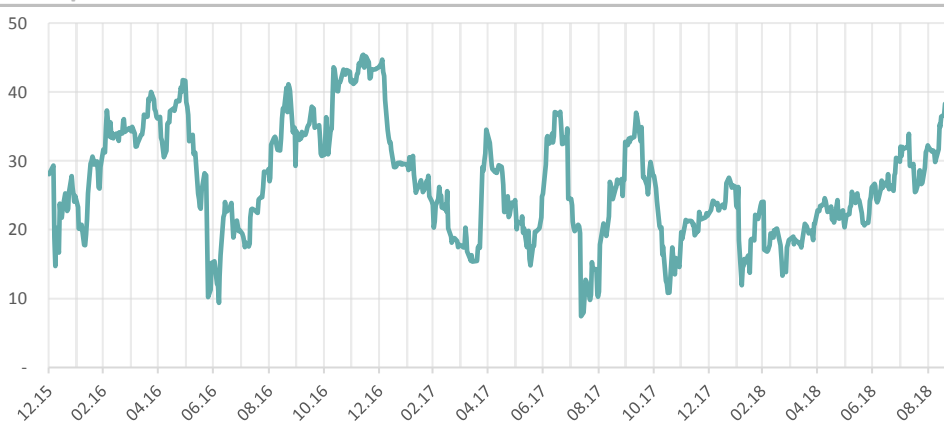
### Top 5 Long Holdings

| Company           | Weight (%) |
|-------------------|------------|
| SCHINDLER HOLDING | 2.36%      |
| ASTRAZENECA PLC   | 2.21%      |
| SOUTH32 LTD       | 2.16%      |
| ARCELORMITTAL     | 2.15%      |
| UPM-KYMMENE OYJ   | 2.13%      |

### Top 5 Short Holdings

| Company                  | Weight (%) |
|--------------------------|------------|
| STOXX EUROPE 600 INDEX   | 12.30%     |
| STOXX EUROPE 600 TECHNO. | 1.46%      |
| STOXX EUROPE 600 INDUST. | 1.33%      |
| FINANCIALS CO.           | 0.82%      |
| MATERIALS CO.            | 0.75%      |

### 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.