

For professional, qualified and institutional investors

This document should be read in conjunction with the prospectus and relevant KIIDs 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 superior long-term risk adjusted returns
- Medium-term time horizon
- Investing primarily in equities and equity related securities of companies incorporated or having their principal business activities in Euroland countries.
- Conviction investing using bottom-up stock-picking with high active weight of 80%+ and tracking error target of 6%
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning

Fund facts

Manager: Eric Bendahan

Legal structure: Luxembourg SICAV – UCITS V

Fund launch date: 10th July 2017

Total Fund Assets: 173 892 109€

Last NAV: as of 29/06/2018 close

Class R (EUR) acc.: 108.78€

Class R (GBP) acc. (hedged): 102.94€

Distribution policy:

Class R (EUR) acc.: Accumulation

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

Benchmark: EURO STOXX Index (Net Return)

ISIN & Bloomberg code:

Class R (EUR) acc.: LU1616921232 | EESEIEA LX

Class R (GBP) acc. (hedged): LU1616922396 | EESRGAI LX

Share class launch date:

Class R (EUR) acc.: 10th July 2017

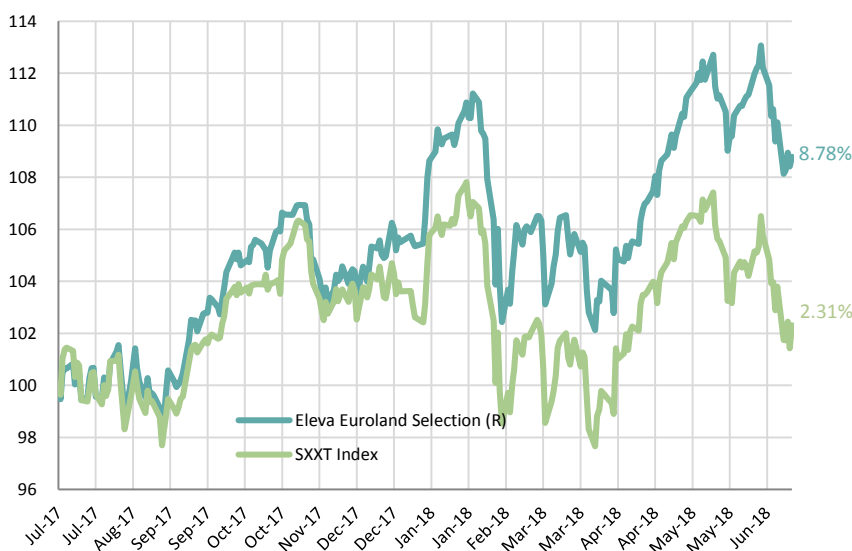
Class R (GBP) acc. (hedged) : 2nd August 2017

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

For all available share classes please refer to the Fund prospectus

PEA Eligible

Performance and risk measures



Source: Bloomberg

Calendar year performance*

	Fund	Index
2017*	5.35%	2.61%
2018	3.26%	-0.30%

(* Class I (EUR) acc: share class launched 10/07/2017)

Fund Performance (Net)*

	Fund	Index
1 month	-0.72%	-0.82%
2 months	-0.09%	-2.31%
3 months	4.58%	2.53%
6 months	3.26%	-0.30%
Since inception	8.78%	2.31%

Monthly Comment

Markets were slightly down in June, impacted by continued fears on the impact of protectionism on global growth. ELEVA Euroland Selection was down -0.72%, outperforming the index by 10 bps.

Sector allocation had a neutral impact in the month; our defensive portfolio positioning helped even if staples underperformed. Stock picking had a slightly positive impact, positive within Technology and Health Care, whilst unfavourable within Consumer Staples and Telecoms. **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, **HelloFresh**, **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.

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 and are more skewed to growth (70%) at this stage.

Since inception, Elevation Euroland Selection is up 8.78%, an outperformance of 647 bps to the EURO Stoxx Index (SXXT).

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva Euroland Selection 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.

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: 0.9%

Performance fee: 10% of outperformance to the EURO STOXX Index Net Return (SXXT)

Investment Management Company

Firm name:

Eleva Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

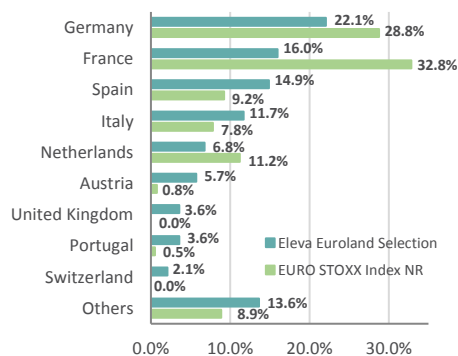
+33 (0) 1 86 26 68 25

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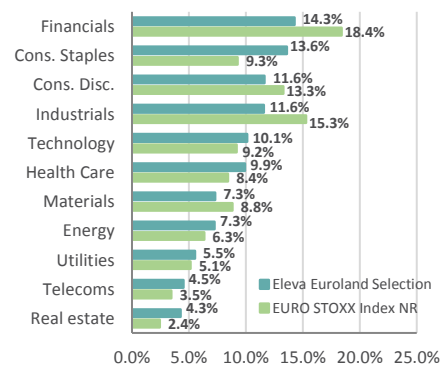
Portfolio analysis

Geographic breakdown



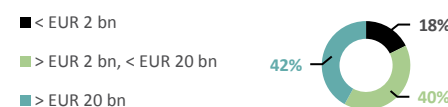
Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Average Market Cap €28.12bn

Source: Eleva Capital

Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	85.27%	
Volatility	10.85%	11.21%
Beta	0.92	
Sharpe Ratio	0.87	0.24
Sortino Ratio	1.23	0.36

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	Energy	3.52
BEIERSDORF	Cons. Staples	3.37
FRESENIUS SE & CO	Health Care	3.31
DANONE	Cons. Staples	3.28
KONINKLIJKE PHILIPS	Health Care	3.15
KERING	Cons. Disc.	3.14
ERSTE GROUP BANK	Financials	3.14
REPLY	Technology	2.77
BANKINTER	Financials	2.74
FERROVIAL	Industrials	2.70
TOTAL		31.12

Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Reply	33.33 bps	Masmovil Ibercom	-43.06 bps
TEAM17 GROUP	21.74 bps	Continental	-28.44 bps
Saipem	15.70 bps	Arcelormittal	-20.46 bps

Source: Eleva Capital

Top 3 detractors

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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.