

ELEVA Euroland Selection

28/09/2018
Monthly report

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: 198 274 346 €

Last NAV: as of 28/09/2018

Class R (EUR) acc.: 109.74 €

Class R (GBP) acc. (hedged): 104.17 GBP

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.: LU1616922123 | EESEREA LX

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

Share class launch date:

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

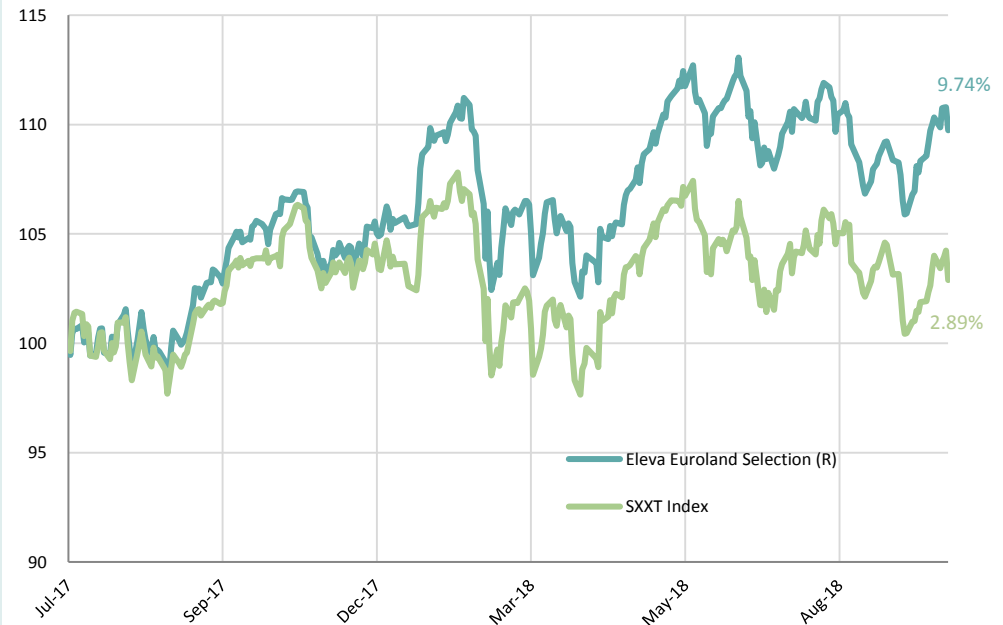
Class R (GBP) acc. (hedged) : 2nd August 2017

Registration (I 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: ELEVA Capital, Bloomberg

Calendar year performance*

	Fund	Index
2017	5.35%	2.61%
2018	4.17%	0.27%

Fund Performance (Net)*

	Fund	Index
1 month	1.25%	-0.23%
2 months	-1.37%	-2.85%
3 months	0.88%	0.57%
6 months	5.50%	3.11%
Since inception	9.74%	2.89%

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

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 Euroland Selection was up 1.25%, outperforming the index by 149 bps.

Sector allocation was negative in the month, the impact of our overweight in Technology was not fully compensated by the overweight in Energy. Stock picking was very positive, particularly in Energy, Technology and Materials. 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. **Solutions 30** and **Applegreen** also published better than expected results. On detractors, **Stemmer Imaging** and **Delivery Hero** suffered from the rotation towards value names in the month. That said, we remain convinced on their investment propositions.

We continue to keep a growth bias in the fund at 58%, 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.

Since inception, Eleva Euroland Selection is up 9.74%, an outperformance of 685 bps to the EURO STOXX Index (SXXT).

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: 0.9%

Performance fee: 10% of outperformance to the EURO

STOXX Index Net Return (SXXT)

Investment Manager

Firm name:

ELEVA Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

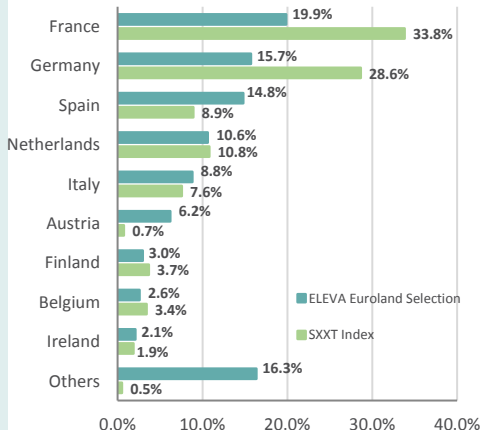
+33(0) 1 86 26 68 25

Contact:

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

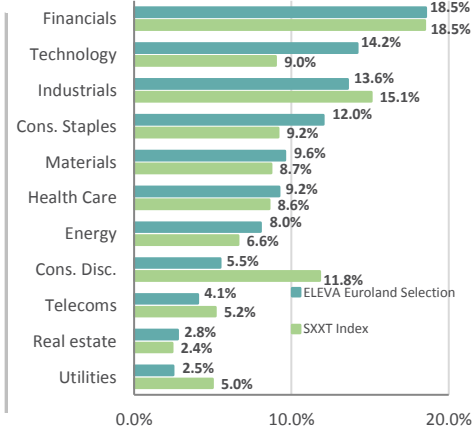
Portfolio analysis

Geographic breakdown



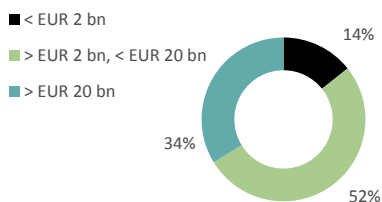
Source: ELEVA Capital

Sector breakdown



Source: ELEVA Capital

Market Capitalisation



Average Market Cap €23.75 bn

Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	81.37%	
Volatility	10.43%	10.43%
Beta	0.90	
Tracking Error	3.74%	
Sharpe ratio	0.79	0.25
Sortino Ratio	1.13	0.35
Information Ratio	1.49	

Top 5 holdings

Company	Sector	Weight
ARCELORMITTAL	Materials	3.74%
SAIPEM SPA	Energy	3.66%
ERSTE GROUP BANK AG	Financials	3.44%
BEIERSDORF AG	Cons. Staples	3.17%
SAP SE	Technology	3.17%
TOTAL		17.18%

Top 3 contributors

Name	Contribution Absolute
Saipem	52 bps
Solutions 30	28 bps
Subsea 7	21 bps

Source : ELEVA Capital

Top 3 detractors

Name	Contribution Absolute
Stemmer Imaging	-25 bps
Delivery Hero	-24 bps
Warehouses De Pauw	-19 bps

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.