

# ELEVA Euroland Selection - Class R

28/02/2019  
Monthly report

This document should be read in conjunction with the prospectus and relevant KIIDs 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 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:** 295 113 512 €

**Last NAV:** as of 28/02/2019

Class R (EUR) acc.: 102.10 €

Class R (GBP) acc. (hedged): 97.47 GBP

### Distribution policy:

Class R (EUR) acc.: Accumulation

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

**Benchmark:** EURO STOXX Index (Net Return) | SXXT Index

### 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) : 8th March 2018

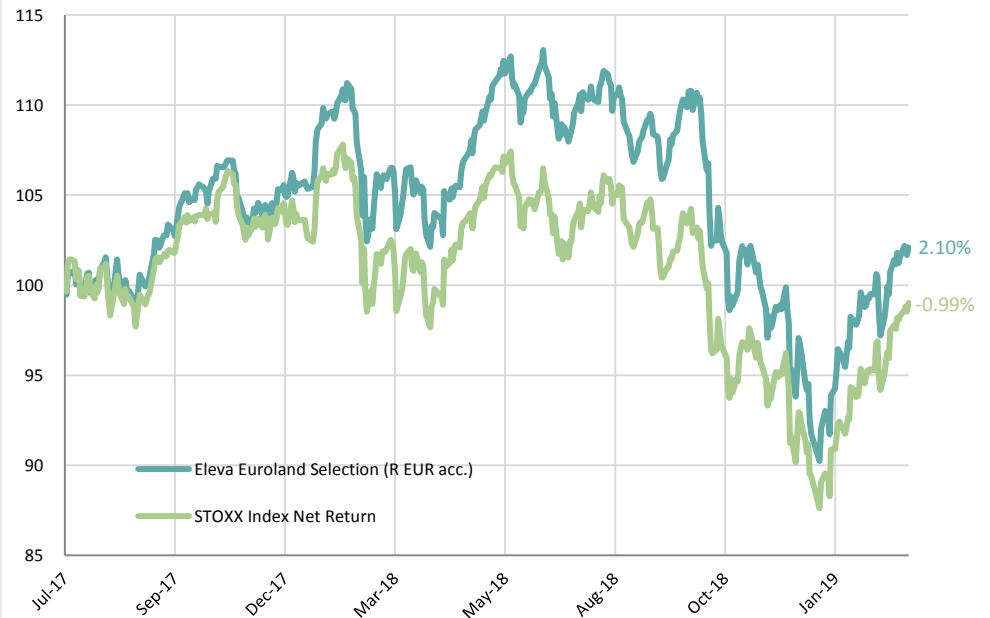
**Registration (R EUR acc.):** CH, DK, FI, FR, GB, IS, LU, NL, NO, PT, SE, SG

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

PEA Eligible

## Performance and risk measures

Sources: ELEVA Capital, Bloomberg



### Calendar year performance\*

	Fund	Index
2017	5.35%	2.61%
2018	-11.71%	-12.72%
2019	9.77%	10.56%

### Fund Performance (Net)\*

	Fund	Index
1 month	2.86%	4.05%
2 months	9.77%	10.56%
3 months	3.48%	4.19%
6 months	-5.79%	-3.99%
Since inception	2.10%	-0.99%

(\* ) Class I (EUR) acc: share class launched 10/07/2017 - 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 Euroland Selection was up 2.86%, an underperformance of 119 bps versus the index.

The sector allocation impact was positive in the month, primarily due to contributions from our overweights in Industrials and Consumer Discretionary. On the contrary, stock picking had a negative impact, particularly in Communication Services, but also in Technology and Industrials. 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.

**Ubisoft** led the detractors on continued fears, unfounded in our view, of greater competitive intensity in the video games industry. Furthermore, a number of our Small and Mid-cap names, such as **Stemmer Imaging** or **MasMovil**, lagged the rally that was more focused on larger caps.

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 Euroland Selection portfolio has now moved up to 59% of the portfolio.

Since inception, Eleva Euroland Selection is up 2.10% versus the index down -0.99%, an outperformance of 309 bps.

## 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 40

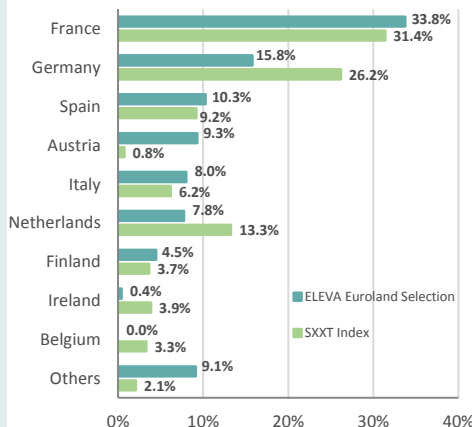
### Contact:

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axel.plichon@elevacapital.com

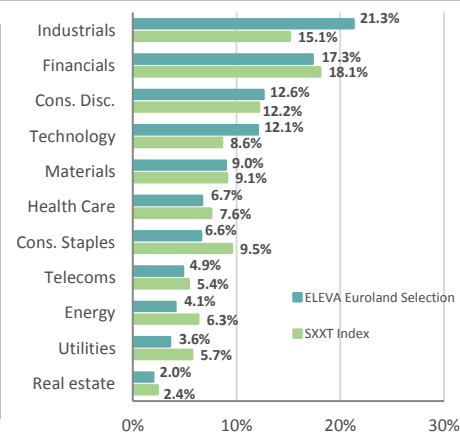
## Portfolio analysis

Source: ELEVA Capital

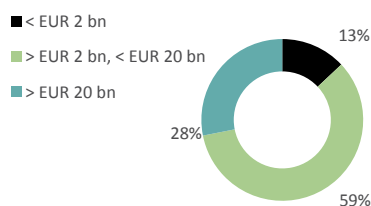
### Geographic breakdown



### Sector breakdown



### Market Capitalisation



Average Market Cap €18.79 bn

### Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	87.00%	
Volatility	12.25%	12.28%
Beta	0.95	
Tracking Error	3.93%	
Sharpe ratio	0.13	-0.02
Sortino Ratio	0.18	-0.03
Information Ratio	0.48	

### Top 5 holdings

Company	Sector	Weight
AIRBUS SE	Industrials	3.66%
KERING	Cons. Disc.	3.56%
ERSTE GROUP BANK AG	Financials	3.56%
KONINKLIJKE PHILIPS NV	Health Care	3.26%
UPM-KYMMENE OYJ	Materials	3.02%
<b>TOTAL</b>		<b>17.07%</b>

### Top 3 contributors

Name	Contribution Absolute
Airbus	43 bps
Kering	35 bps
Altran Technologies	33 bps

### Top 3 detractors

Name	Contribution Absolute
Applegreen	-15 bps
Stemmer Imaging	-28 bps
UBI Soft Entertainment	-48 bps

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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.