

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 European equities and equity related securities
- 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:** 26<sup>th</sup> January 2015

**Total Fund Assets:** 2 890 943 327€

**Last NAV:** as of 29/06/2018 close

Class A1 (EUR) acc. : 128.85€

Class A1 (EUR) dis. : 104.19€

Class A1 (CHF) acc. (hedged) : 125.65CHF

Class A1 (USD) acc. (hedged) : 131.98\$

Class A2 (EUR) acc. : 111.61€

### Distribution policy:

Class A1 (EUR) acc. : Accumulation

Class A1 (EUR) dis. : Distribution

Class A1 (CHF) acc. (hedged) : Accumulation

Class A1 (USD) acc. (hedged) : Accumulation

Class A2 (EUR) acc. : Accumulation

**Benchmark:** STOXX Europe 600 EUR (net return)

### ISIN & Bloomberg code:

Class A1 (EUR) acc. : LU1111642408 | EESFA1E LX

Class A1 (EUR) dis. : LU1543705286 | EESA1D LX

Class A1 (CHF) acc. (hedged) : LU1111642663 | EESFA1H LX

Class A1 (USD) acc. (hedged) : LU1111642580 | EESFA1U LX

Class A2 (EUR) acc. : LU1111642820 | EESRCA2 LX

### Share class launch date:

Class A1 (EUR) acc. : 9th February 2015

Class A1 (EUR) dis. : 8th June 2017

Class A1 (CHF) acc. (hedged) : 9th February 2015

Class A1 (USD) acc. (hedged) : 9th February 2015

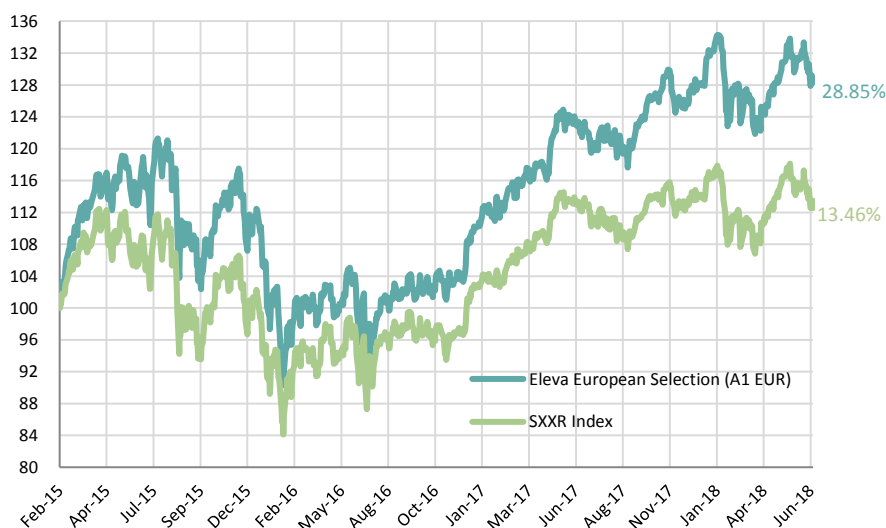
Class A2 (EUR) acc. : 16<sup>th</sup> June 2015

**Registration (A1 EUR acc.):** AT, BE, CH, DE, DK, FI, FR, IT, 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
2015*	11.77%	1.21%
2016	-1.16%	1.73%
2017	15.88%	10.58%
2018	0.66%	-0.35%

(\* Class A1 (EUR) acc. (Share class launch 09/02/2015)

## Fund Performance (Net)\*

	Fund	Index
1 month	-0.95%	-0.63%
3 months	4.04%	3.97%
6 months	0.66%	-0.35%
9 months	2.69%	0.22%
1 year	7.86%	2.94%
2 years	32.73%	21.65%
3 years	11.97%	8.34%
Since inception	28.85%	13.46%

## Monthly Comment

Markets were slightly down in June, impacted by continued fears on the impact of protectionism on global growth. ELEVA European Selection was down -0.95%, underperforming the index by 32 bps.

Sector allocation had a positive impact with our defensive portfolio positioning (underweight materials and industrials) helping. On the contrary, stock picking was unfavourable, particularly 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, **Ocado**, **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 (67%) at this stage.

Since inception, Eleva European Selection is up 28.85%, an outperformance of 1539 bps to the STOXX 600 Total Return (SXXR).

## Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva European 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 (A1 class):** 1.5%

**Management fee (A2 class):** 2.0%

**Performance fee:** 10% of outperformance to Stoxx 600 total return (SXXR)

## Investment Management Company

### Firm name:

Eleva Capital SAS

### Address:

15 avenue Matignon, 75008 Paris

### Telephone:

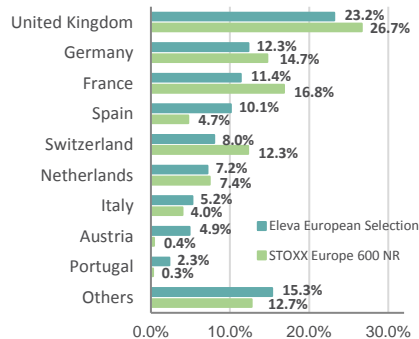
+33 (0) 1 86 26 68 25

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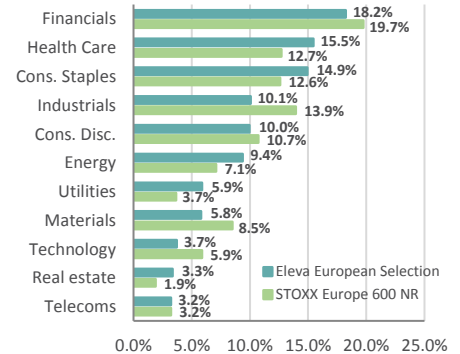
## Portfolio analysis

### Geographic breakdown



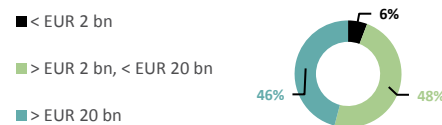
Source: Eleva Capital

### Sector breakdown



Source: Eleva Capital

### Market capitalisation



Average Market Cap €36.23bn

Source: Eleva Capital

### Risk indicators (3 Year)

Risk	Fund	Benchmark
Active Weight	84.53%	
Volatility	16.58%	16.34%
Beta	0.98	
Tracking Error	4.23	
Sharpe Ratio	0.25	0.18
Sortino Ratio	0.31	0.24
Information Ratio	0.27	

### Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	Energy	4.01
GLAXOSMITHKLINE	Health Care	3.50
FRESENIUS SE & CO	Health Care	3.18
BEIERSDORF	Cons. Staples	3.11
PRUDENTIAL	Financials	3.11
DIAGEO	Cons. Staples	2.96
KONINKLIJKE PHILIPS	Health Care	2.95
LONZA GROUP	Health Care	2.91
ERSTE GROUP BANK	Financials	2.85
SUBSEA 7	Energy	2.67
<b>TOTAL</b>		<b>31.26</b>

### Top 3 contributors

Name	Contribution Absolute
Ocado Group	28.72 bps
Replay	23.92 bps
Fresenius	13.90 bps

Source: Eleva Capital

### Top 3 detractors

Name	Contribution Absolute
Masmovil Ibercom	-26.32 bps
Continental	-23.01 bps
Arcelormittal	-19.70 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.

