

For professional, qualified and institutional investors.

This document should be read in conjunction with the prospectus and relevant KIID 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 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: 26th January 2015

Total Fund Assets: 3 172 140 484 €

Last NAV: as of 31/01/2019

Class I (EUR) acc. : 1 221.10 €

Class I (EUR) dis. : 989.29 €

Class I (CHF) acc. (hedged) : 1 015.54 CHF

Class I (GBP) acc. (hedged) : 999.36 GBP

Class I (USD) acc. (hedged) : 1 197.26 USD

Distribution policy:

Class I (EUR) acc. : Accumulation

Class I (EUR) dis. : Distribution

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

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

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

Benchmark: STOXX Europe 600 EUR (net return) - SXXR Index

ISIN & Bloomberg code:

Class I (EUR) acc. : LU1111643042 | ELVESIE LX

Class I (EUR) dis. : LU1111643638 | ELEURS1 LX

Class I (CHF) acc (hedged) : LU1111643398 | EESFICH LX

Class I (GBP) acc. (hedged) : LU1111643471 | ELVIGAH LX

Class I (USD) acc. (hedged) : LU1111643125 | EESFIUA LX

Share class launch date:

Class I (EUR) acc. : 26th January 2015

Class I (EUR) dis. : 4th May 2017

Class I (CHF) acc. (hedged) : 7th August 2015

Class I (GBP) acc. (hedged) : 27th July 2017

Class I (USD) acc. (hedged) : 5th October 2015

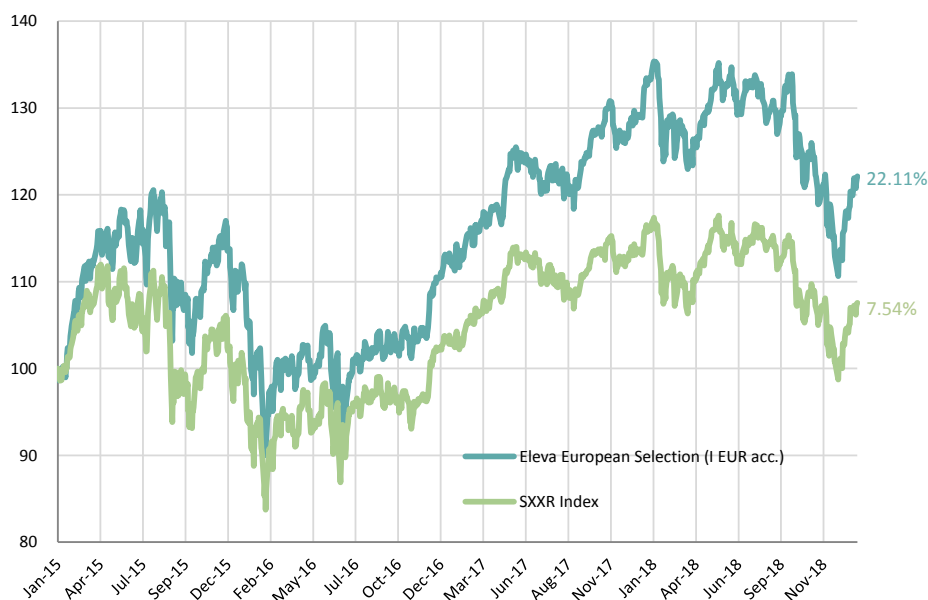
Registration (I EUR acc.) : AT, CH, DE, DK, ES, FI, FR, GB, IT, IS, LU, NL, NO, PT, SE, SG

For all available share classes please refer to the Fund prospectus

PEA Eligible

Performance and risk measures

Sources: ELEVA Capital, Bloomberg



Calendar year performance*

	Fund	Index
2015	11.33%	0.76%
2016	-0.52%	1.73%
2017	16.48%	10.58%
2018	-11.88%	-10.77%
2019	7.42%	6.32%

Fund Performance (Net)*

	Fund	Index
1 month	7.42%	6.32%
3 months	-1.68%	-0.47%
6 months	-8.21%	-7.69%
9 months	-5.67%	-5.26%
1 year	-8.50%	-6.67%
2 years	9.36%	5.24%
3 years	19.68%	13.99%
Since inception	22.11%	7.54%

(*) Class I (EUR) acc: Share class launch 26/01/2015 - Please note that past performance is not a reliable indicator of future results.

Monthly Comment

Markets started the year with a positive move, partially erasing the precipitous fall in December, encouraged by positive signals on the US-China trade negotiations and by the confirmation of a wait-and-see approach by the Fed. China also announced new measures to stimulate the economy. ELEVA European Selection Fund was up 7.42%, an outperformance versus the index of 110 bps.

Sector allocation had a negative impact in the month; we were underrepresented in Energy and Financials. Stock picking was more favourable however, particularly in Materials and Consumer Discretionary. On the contributors, **Ocado** started the year very well as Analysts reflected the significant long term value in their technology contracts. Furthermore, Material and oil sensitive names (**Fresnillo**, **AkerBP**) benefited from the rise in commodity prices year to date. **Easyjet** also recovered, highlighting some comforting signals on the supply/demand balance in the summer. On the contrary, defensive companies (**Vodafone**, **AstraZeneca**) suffered from the sector rotation in favour of more cyclical names.

Although early days, our leading indicators have inflected positively in January. While the macro economic backdrop remains challenging, particularly in Europe, our leading indicators suggest they are unlikely to get much worse. Indeed, we see better signals in China and US. As a consequence, we have been adding to Cyclical and Value in late December/ January. Valuations in this space have declined materially over 2018 and multiples have dropped, by more than 30% in many cases. The Value part of the European Selection Fund has increased to 51.5% of the portfolio.

Since inception, Eleva European Selection is up 22.11% versus the index up 7.54%, an outperformance of 1457 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 Stoxx 600 total return (SXXR)

Investment Manager

Firm name:

ELEVA Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

+33(0) 1 86 26 68 25

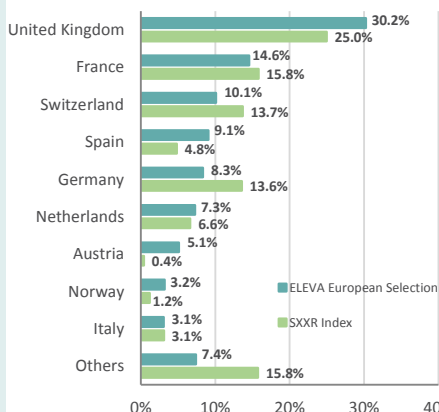
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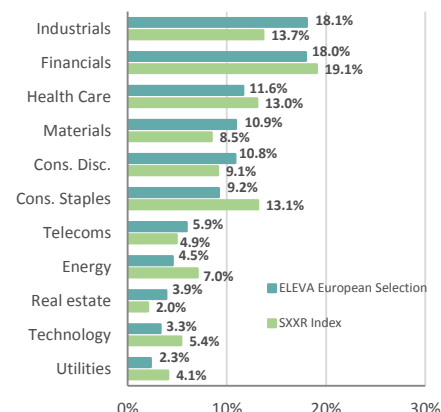
Portfolio analysis

Source: ELEVA Capital

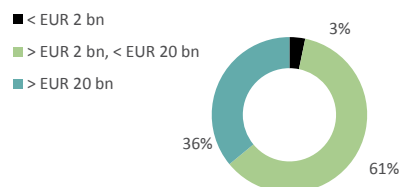
Geographic breakdown



Sector breakdown



Market Capitalisation



Average Market Cap €32.76 bn

Risk Indicator (3 years)

Risk	Fund	Benchmark
Active Weight	81.5%	
Volatility	14.51%	13.69%
Beta	1.02	
Tracking Error	3.91%	
Sharpe ratio	0.45	0.35
Sortino Ratio	0.56	0.46
Information Ratio	0.44	

Top 5 holdings

Company	Sector	Weight
ERSTE GROUP BANK AG	Financials	2.94%
NESTLE SA-REG	Cons. Staples	2.87%
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.86%
COCA-COLA HBC AG-DI	Cons. Staples	2.73%
SOUTH32 LTD	Materials	2.66%
TOTAL		14.07%

Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Ocado Group	63 bps	Astrazeneca	-10 bps
Airbus	39 bps	Vodafone Group	-11 bps
Aker	38 bps	Saab	-26 bps

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.