

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 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: 2 890 943 327€

Last NAV: as of 29/06/2018 close

Class I (EUR) acc. : 1 302.15€

Class I (EUR) dis. : 1 055.21€

Class I (CHF) acc. (hedged) : 1 086.28CHF

Class I (GBP) acc. (hedged) : 1 059.36£

Class I (USD) acc. (hedged) : 1 256.80\$

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)

ISIN & Bloomberg code:

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

Class I (EUR) dis. : LU1111643638 | ELEURSI 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

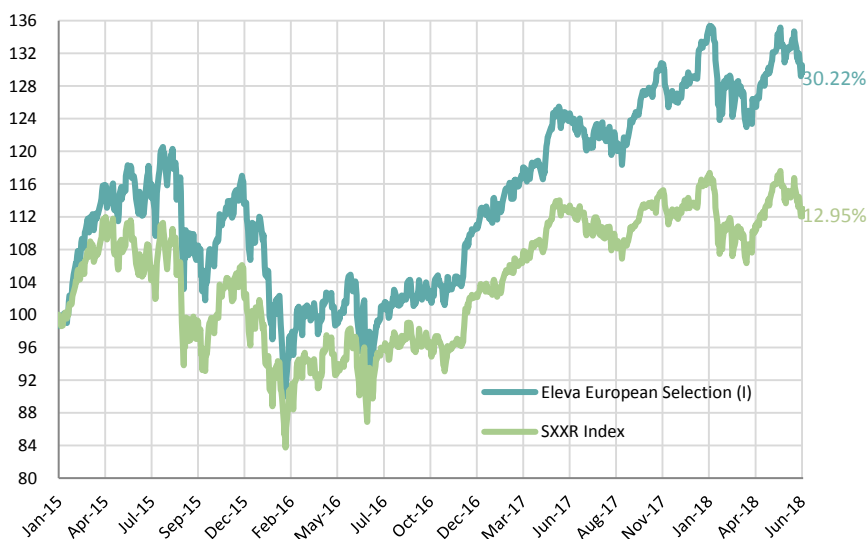
Class I (USD) acc. (hedged) : 5th October 2015

Registration (I EUR acc.) : AT, BE, 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



Source: Bloomberg

Calendar year performance*

	Fund	Index
2015*	11.33%	0.76%
2016	-0.52%	1.73%
2017	16.48%	10.58%
2018	0.94%	-0.35%

(* Class I (EUR) acc: share class launched 26/01/2015)

Fund Performance (Net)*

	Fund	Index
1 month	-0.91%	-0.63%
3 months	4.19%	3.97%
6 months	0.94%	-0.35%
9 months	3.12%	0.22%
1 year	8.42%	2.94%
2 years	34.23%	21.65%
3 years	13.85%	8.34%
Since inception	30.22%	12.95%

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 -0.91%, underperforming the index by 28 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 30.22%, an outperformance of 1727 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: 0.9%

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:

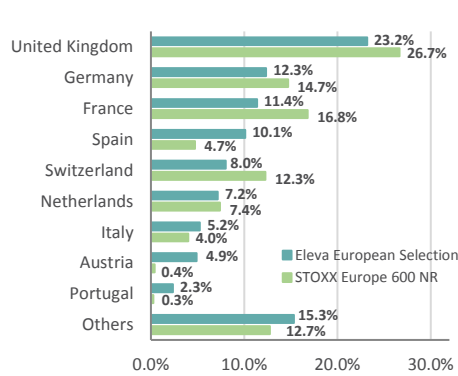
+33 (0) 1 86 26 68 25

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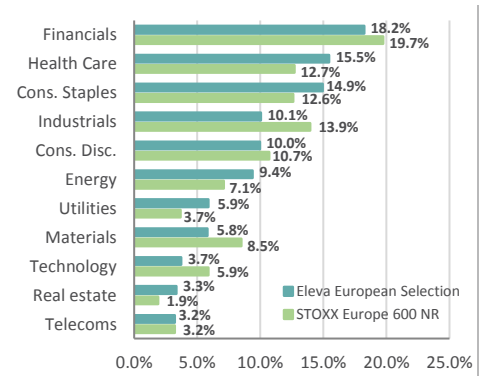
Portfolio analysis

Geographic breakdown



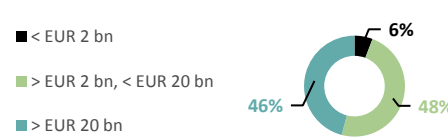
Source: Eleva Capital

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	4.25	
Sharpe Ratio	0.29	0.18
Sortino Ratio	0.36	0.24
Information Ratio	0.40	

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
TOTAL		31.26

Top 3 contributors

Name	Contribution Absolute
Ocado Group	28.72 bps
Reply	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.