

For professional, qualified and institutional investors

This document should be read in conjunction with the prospectus and the 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 an absolute return over the medium term through capital growth
- Investing primarily in European equities and equity related securities on both a long and short basis
- Differentiated and disciplined bottom up investment philosophy complemented by a macroeconomic overlay to support sector positioning
- Flexible net exposure between -10 and +50% driven by fundamental idea generation and market volatility
- Target 6-8% volatility and 8-10% expected return over a full market cycle

Fund facts

Manager: Eric Bendahan

Share class: Class S (EUR) acc. (min EUR1m)

Dividend policy: Accumulation

Last NAV: 1,100.91€ as of 30th November 2017

Fund size: 85,037,254€

Investment zone: Europe

Recommended invest. horizon: Medium-term

Fund base currency: EUR

Share class currency: EUR

Fund inception date: 30th December 2015

Share class inception date: 30th December 2015

Legal structure: Luxembourg SICAV - UCITS IV

ISIN code: LU1331974276

Bloomberg code: ELEARSX LX

Registration (S EUR acc.): AT, BE, CH, DE, ES, FR, GB, IT, IS, LU, NL, NO, SE

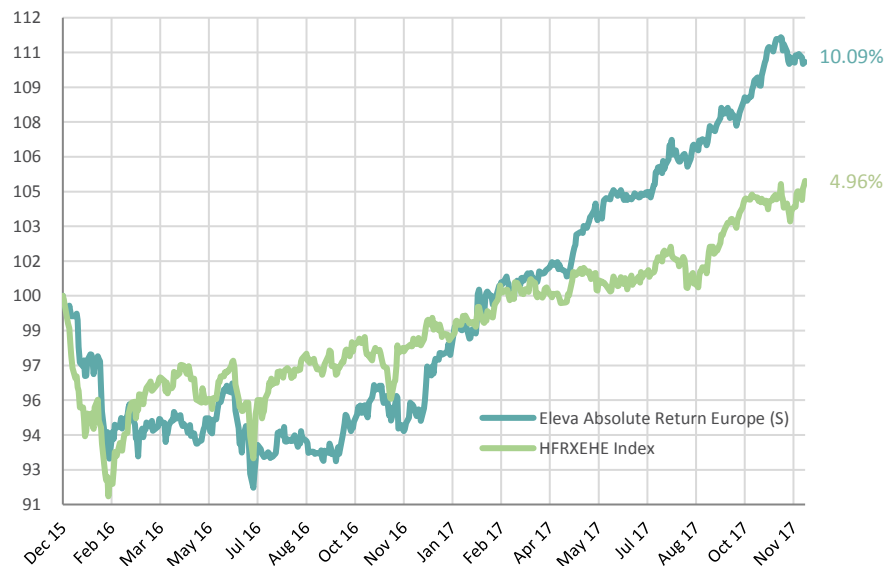
For all available share classes please refer to the Fund prospectus

Risk measures since inception

Risk	Fund
Volatility	5.77%
VaR (99%, 20 days)	2.81%
Sharpe Ratio	1.15
Sortino Ratio	1.62

Source: Novus, Lemanik Asset Management S.A.

Performance and risk measures



Source: Bloomberg

Calendar year performance*

Year	Fund
2016	-2.19%
2017	12.98%

Performance*

Period	Fund
1 month	-0.41%
3 months	2.85%
6 months	5.48%
9 months	10.20%
1 year	15.75%
Since inception	10.09%

(* Class S (EUR) acc: share class launched 30/12/2015)

Monthly Comment

European markets fell in November, dragged down by euro strength and by profit taking as earnings fell materially greater than estimates. Eleva Absolute Return Europe was down by 41bps.

The long book had a negative contribution to performance, in line with overall markets, with negative contribution from Financials, Healthcare and Technology. On the top long detractors, **Fresenius SE** was affected by ongoing concerns post latest acquisition of Akorn, whilst there was profit taking on **Iliad**. Results failed to beat expectations however; we remain convinced on the investment case. On the contrary, **Covestro** and **Ahold Delhaize** announced significant share buyback plans whilst swimming pool maker, **Fluidra**, announced a merger with their US peer Zodiac creating a world leader in an attractive niche. The short book had a positive impact on performance with strong single name contributors in Industrials and Consumer Discretionary.

During the month, leading indicators in China started to weaken from an elevated base. Nevertheless, in our view, there is an increasing possibility of consolidation from this year's winning strategies. We have therefore continued to reduce the cyclicity in the portfolio, took profits on some of our strong performers and within value increased our preference for high free cash flow generating companies. We took profits on long names, **Telenor** and **HeidelbergCement**, after a good performance whilst initiating shorts in Technology and Cyclical names.

As of 30th November, gross exposure is at 128%, while net exposure is at 20%. Since inception, Eleva Absolute Return Europe is up 10.09%.

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva Absolute Return Europe 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: 0.6%

Performance fee: 20% of any excess return the NAV achieves over the High Water Mark

Investment Manager

Firm name:

Eleva Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

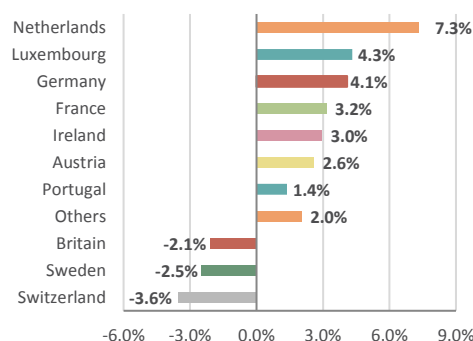
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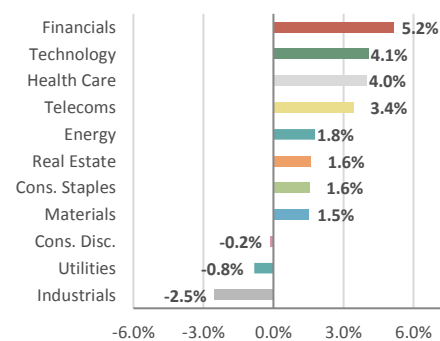
Portfolio analysis

Geographic breakdown (Net %)



Source: Eleva Capital

Sector breakdown (Net %)



Source: Eleva Capital

Market Capitalisation (Long Book)



Average Market Cap €24.8bn

Source: Eleva Capital

Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	73.7%
Short Exposure	54.0%
Net Exposure	19.7%
Gross Exposure	127.8%

Top 5 Long Holdings

Company	Weight (%)
ROYAL DUTCH SHELL PLC	1.96
VARTA AG	1.86
SHIRE PLC	1.85
COVESTRO AG	1.79
FLUIDRA	1.73
TOTAL	9.19

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 INDEX EUR	22.24
STXE 600 INDUGD&SER INDEX	1.63
FINANCIALS. CO.	1.15
MATERIALS CO.	1.08
CONS. STAPLES CO.	1.07
TOTAL	27.17

Net exposure (%)



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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.