

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](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:** 2,510,417,541€

**Last NAV:** as of 30<sup>th</sup> November close

Class I (EUR) acc. : 1,267.33€

Class I (EUR) dis. : 1,027.13€

Class I (CHF) acc. (hedged) : 1,060.25€

Class I (GBP) acc. (hedged) : 1,026.51€

Class I (USD) acc. (hedged) : 1,208.51€

### 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. : 26<sup>th</sup> January 2015

Class I (EUR) dis. : 4<sup>th</sup> May 2017

Class I (CHF) acc. (hedged) : 7<sup>th</sup> August 2015

Class I (GBP) acc. (hedged) : 27<sup>th</sup> July 2017

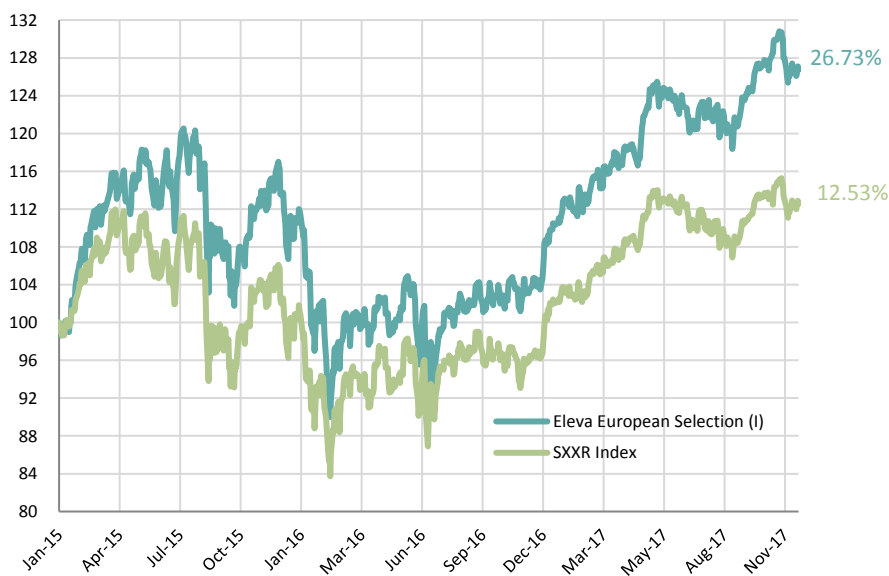
Class I (USD) acc. (hedged) : 5<sup>th</sup> October 2015

**Registration (I EUR acc.) :** AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, IS, LU, NL, NO, 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	14.43%	9.79%

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

### Fund Performance (Net)\*

	Fund	Index
1 month	-2.45%	-2.02%
3 months	4.96%	3.74%
6 months	2.44%	-0.03%
9 months	13.50%	6.86%
1 year	21.33%	16.10%
2 years	8.31%	6.07%
Since inception	26.73%	12.53%

## Monthly Comment

European markets fell in November, dragged down by euro strength and by profit taking as earnings fell materially greater than estimates. ELEV A European Selection was down -2.45%, underperforming the index by 43 bps.

Sector allocation had a slightly negative impact in the month; we were impacted by underweights in industrial and utilities. Stock picking also had a negative impact; in particular, in financials and materials, more generally there was significant intra sector rotation. On the top detractors, **FLSmidth** disappointed with lower than expected results and muted guidance whilst **Fresenius SE** was affected by ongoing concerns post latest acquisition of Akorn. On the contrary, **Covestro** and **Ahold Delhaize** announced significant share buyback plans whilst **Jeronimo Martins** benefited from a flight to quality.

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 cyclicality in the portfolio, took profits on some of our strong performers and within value increased our preference for high free cash flow generating companies. In November, we initiated a position in **Swiss Re**; the company should benefit from improved reinsurance prices after the events of this summer and is backed by a very healthy shareholder return (8pct). We took profits on **Telenor** and **HeidelbergCement** after a good performance.

Since inception, Eleva European Selection is up 26.73 %, an outperformance of 1420 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:

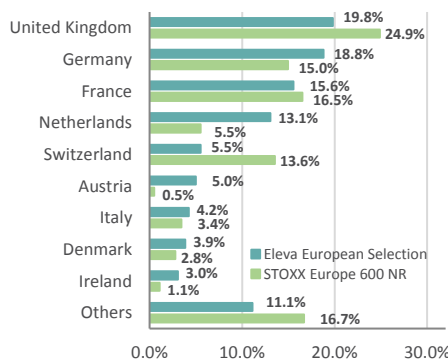
+33 (0) 1 86 26 68 25

### Contact:

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axel.plichon@elevacapital.com

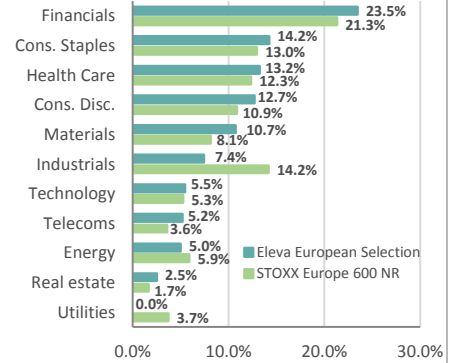
## Portfolio analysis

### Geographic breakdown



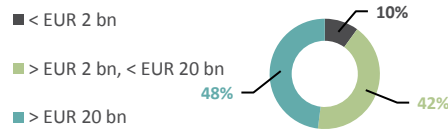
Source: Eleva Capital

### Sector breakdown



Source: Eleva Capital

### Market capitalisation



Average Market Cap €34.1bn

Source: Eleva Capital

### Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	88.07%	
Volatility	17.12%	16.94%
Beta	0.97	
Tracking Error	4.08	
Sharpe Ratio	0.58	0.28
Sortino Ratio	0.79	0.38

### Top 10 holdings

Company	Sector	Weight (%)
PRUDENTIAL PLC	FINANCIALS	3.59
BRITISH AMERICAN TOBACCO PLC	CONSUMER STAPLES	3.58
ERSTE GROUP BANK	FINANCIALS	3.25
CONTINENTAL AG	CONSUMER DISCRETIONARY	3.05
ROYAL DUTCH SHELL	ENERGY	3.03
DEUTSCHE TELEKOM	TELECOMS	2.80
UNICREDIT SPA	FINANCIALS	2.77
ARCELORMITTAL	MATERIALS	2.77
ABN AMRO GROUP	FINANCIALS	2.73
JERONIMO MARTINS	CONSUMER STAPLES	2.71
<b>TOTAL</b>		<b>30.28</b>

### Top 3 contributors

Name	Contribution Absolute
Jeronimo Martins	14 bps
Covestro AG	14 bps
Oriflame Holding AG	12 bps

Source: Eleva Capital

### Top 3 detractors

Name	Contribution Absolute
FLSmidth & Co AS	-33 bps
Fresenius SE & Co.	-30 bps
Yoox Net-A-Porter Group	-21 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.