

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

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 30th December 2015

Total Fund Assets: 193,478,718€

Last NAV: as of 30th April 2018 close

Class R (EUR) acc.: 111.13€

Class R (EUR) dis.: 100.25€

Class R (CHF) acc. (hedged): 102.64CHF

Class R (GBP) acc. (hedged): 100.38£

Distribution policy:

Class R (EUR) acc.: Accumulation

Class R (EUR) dis.: Distributing

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

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

ISIN & Bloomberg code:

Class R (EUR) acc.: LU1331973468 | ELEARER LX

Class R (EUR) dis.: LU1716219503

Class R (CHF) acc. (hedged): LU1331973898 | ELARCAH LX

Class R (GBP) acc. (hedged): LU1331973542 | ELARRGA LX

Share class launch date:

Class R (EUR) acc.: 30th December 2015

Class R (EUR) dis.: 26th April 2018

Class R (CHF) acc. (hedged): 10th October 2017

Class R (GBP) acc. (hedged): 8th March 2018

Registration (R EUR acc.): CH, DE, DK, FI, GB, IS, LU, NL, NO, PT, SE

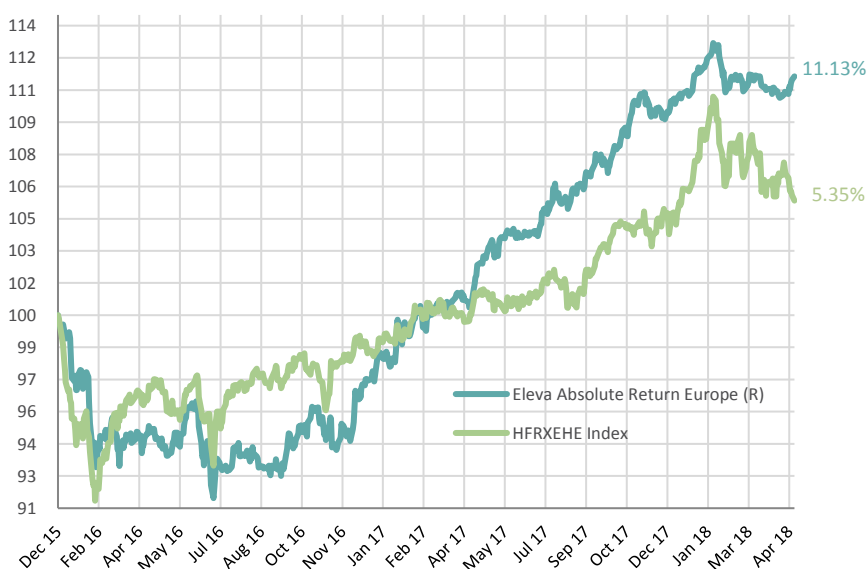
For all available share classes please refer to the Fund prospectus

Risk measures since inception

Risk	Fund
Volatility	5.44%
VaR (99%, 20 days)	2.65%
Sharpe Ratio	1.23
Sortino Ratio	1.72

Source: Novus, Lemanik Asset Management S.A.

Performance and risk measures



Source: Bloomberg

Calendar year performance*

Year	Fund
2016	-2.72%
2017	13.74%
2018	0.82%

Performance*

Period	Fund
1 month	0.53%
3 months	-1.09%
6 months	1.22%
9 months	5.16%
1 year	8.59%
2 years	18.50%
Since inception	11.13%

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

Monthly Comment

Markets rose in April; macro disappointments were more than compensated by solid underlying results whilst the strength of the dollar was also a relief. ELEV A Absolute Return Europe was up 0.53% over the month.

The long book had a positive impact on performance with strong contributors in IT, Healthcare and Energy, whilst Consumer Staples were a drag. Companies with Russian exposure (**Raiffeisen**, **Coca-Cola HBC**) were under pressure with US sanctions having a significant impact on the Ruble. **Telenet** was also under pressure with a poorly received set of numbers. Conversely, **Aker BP** and **Royal Dutch Shell** performed well, supported by the oil price movements in the month whilst **Kering** and **Koninklijke Philips** had better than expected results. On the contrary, the short book had a negative impact on performance. Short covering in Consumer Discretionary affected performance, although Technology shorts had a positive impact facilitated by our negative view on semiconductors.

On the long book, we initiated a position in Danish wind farm operator **Orsted**. The groups' expertise in offshore wind farms can act as a competitive advantage in a market which is likely to grow substantially on a global basis in the next few years. In our view, this is a clear differentiated business model in the utility space. **Glencore** was sold with limited commodity upside and on concerns of their exposure to the Democratic Republic of the Congo. We have also initiated a number of new Financials, Technology and Industrial shorts.

As of 30th April 2018, gross exposure has increased to 113%, while net exposure is at 22.8%. Since inception, ELEV A Absolute Return Europe is up 11.13%.

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: 1.0%

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:

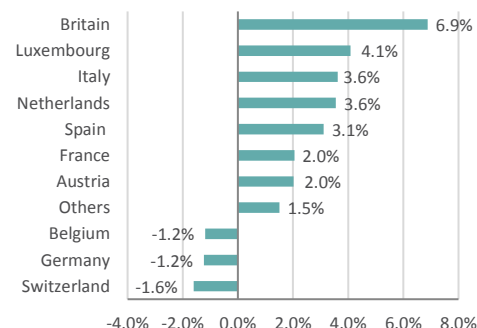
+33(0) 1 86 26 68 25

Contact:

Axel Plichon, Head of Business Development,
axel.plichon@elevacapital.com

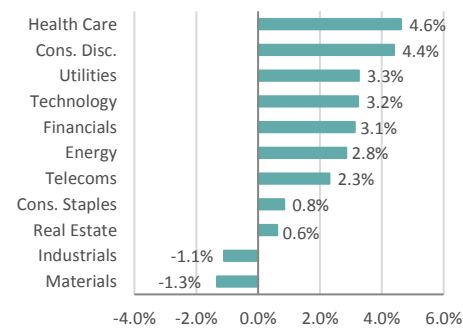
Portfolio analysis

Geographic breakdown (Net %)



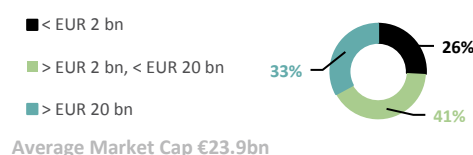
Source: Eleva Capital

Sector breakdown (Net %)



Source: Eleva Capital

Market Capitalisation (Long Book)



Average Market Cap €23.9bn

Source: Eleva Capital

Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	68.0%
Short Exposure	45.2%
Net Exposure	22.8%
Gross Exposure	113.2%

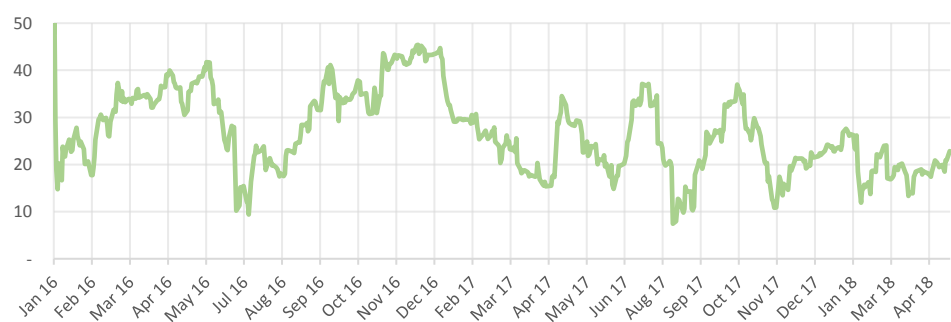
Top 5 Long Holdings

Company	Weight (%)
ROYAL DUTCH SHELL PLC	2.31
SOLUTIONS 30 SE	1.89
PRUDENTIAL PLC	1.76
DANONE	1.72
FRESENIUS SE & CO	1.68
TOTAL	9.36

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 INDEX EUR	12.87
STOXX 600 INDGD&SER INDEX	3.61
EURO STOXX BANKS INDEX	1.51
STOXX 600 BASIC RES. INDEX	1.22
INDUSTRIALS CO.	0.72
TOTAL	19.93

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.