

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: 1,118.76€ as of 28th February 2018

Fund size: 127,128,953€

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 V

ISIN code: LU1331974276

Bloomberg code: ELEARS LX

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

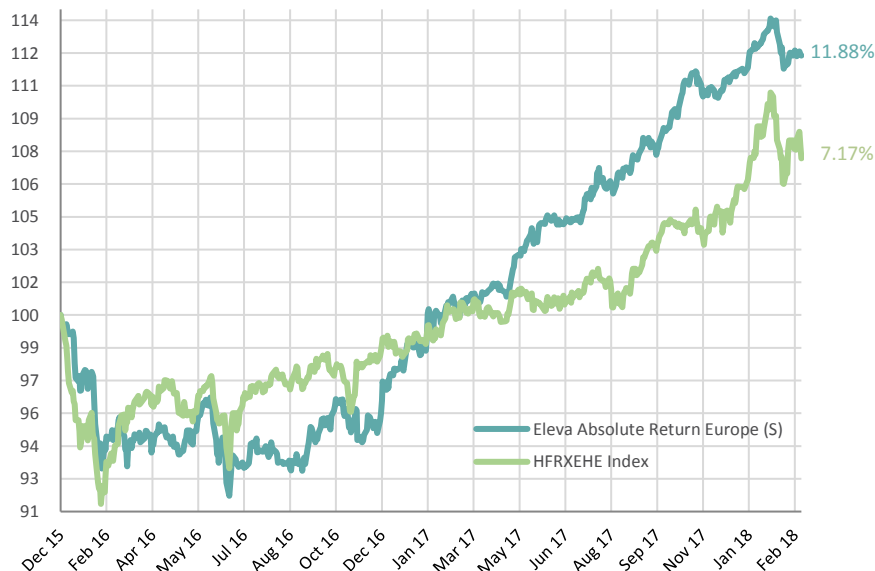
For all available share classes please refer to the Fund prospectus

Risk measures since inception

Risk	Fund
Volatility	5.59%
VaR (99%, 20 days)	3.47%
Sharpe Ratio	1.26
Sortino Ratio	1.77

Source: Novus, Lemanik Asset Management S.A.

Performance and risk measures



Source: Bloomberg

Calendar year performance*

Year	Fund
2016	-2.19%
2017	13.98%
2018	0.72%

Performance*

Period	Fund
1 month	-1.20%
3 months	1.62%
6 months	4.52%
9 months	7.19%
1 year	11.99%
2 years	17.93%
Since inception	11.88%

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

Monthly Comment

After a positive note in January, markets dropped in February on renewed fears of a comeback of inflation and its impact on central bank policies. February also saw most European companies reporting their Q4 2017 results, adding volatility to the markets. ELEV A Absolute Return Europe was down 1.20% during the month.

On the long book, all sectors except Real Estate had a negative contribution, whilst Materials, Industrials, Real Estate and Consumer Discretionary all contributed positively to the short book. On the strongest long contributors, **MasMovil**, the Spanish telecom operator, was the best contributor for the period after reporting record subscriber net adds and above expectations guidance. In addition, **Fluidra** caught up after a weak performance in January, whilst **Ocado** continued its strong ride after the international deals announced. On detractors, Energy names (**Aker BP**, **RDS**) were under pressure with Brent prices moving from USD65boe to USD60 during the month. Furthermore, **Sophos Group**, the technology company, saw profit taking after the company released bookings for Q4 below market expectations.

In February, we initiated a position in family-owned **Coca-Cola HBC**, bottler to the Coca-Cola Company. In our view, supplementary to strong end markets, the company has balance sheet optionality with either accretive acquisition or cash return to shareholders. We also commenced a position in **Gas Natural**, the Spanish utility. A new CEO joined this month and we believe the company will be better managed and more shareholder friendly. In an environment where the outlook for LNG prices is improving, thanks to China walking away from coal, we see potential from restructuring and accelerated cost cutting. On the contrary, we sold our positions in **FincoBank** and **Wessanen**, both having reached our target price. The Fund continues to maintain a slight value bias.

As of 28th February, gross exposure is at 99.1%, while net exposure is at 24%. Since inception, ELEV A Absolute Return Europe is up 11.88%.

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:

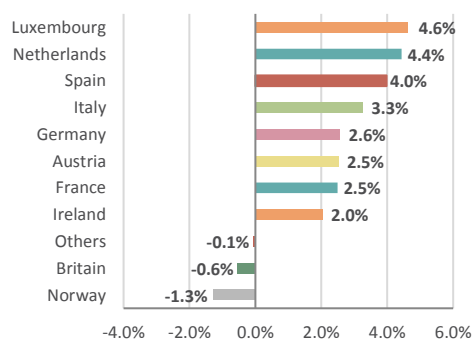
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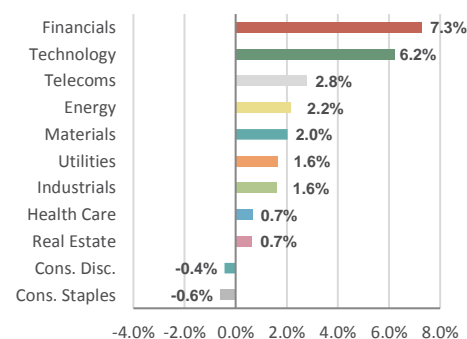
Portfolio analysis

Geographic breakdown (Net %)



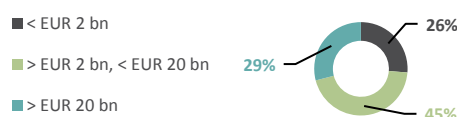
Source: Eleva Capital

Sector breakdown (Net %)



Source: Eleva Capital

Market Capitalisation (Long Book)



Average Market Cap €22.3bn

Source: Eleva Capital

Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	61.5%
Short Exposure	37.5%
Net Exposure	24.0%
Gross Exposure	99.1%

Top 5 Long Holdings

Company	Weight (%)
ROYAL DUTCH SHELL PLC	1.79
ASSTEAD GROUP PLC	1.45
MASMOVIL IBERCOM	1.41
REPLY SPA	1.38
ERSTE GROUP BANK	1.37
TOTAL	7.40

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 INDEX EUR	11.17
CONS. STAPLES CO.	0.85
FINANCIALS CO.	0.83
INDUSTRIALS CO.	0.75
MATERIALS CO.	0.71
TOTAL	14.31

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.