

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: 166,576,952€

Last NAV: as of 29th March 2018 close

Class R (EUR) acc. : 110.54€

Class R (CHF) acc. (hedged) : 102.08CHF

Class R (GBP) acc. (hedged) : 99.70£

Distribution policy:

Class R (EUR) acc. : Accumulation

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

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

ISIN & Bloomberg code:

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

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 (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	5.51%
VaR (99%, 20 days)	2.42%
Sharpe Ratio	1.20
Sortino Ratio	1.68

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	0.28%

Performance*

Period	Fund
1 month	-0.39%
3 months	0.28%
6 months	3.11%
9 months	6.49%
1 year	9.78%
2 years	16.91%
Since inception	10.54%

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

Monthly Comment

Markets fell in March, impacted by a continued weakness in macro indicators together with Trump's tariff announcement. In this environment, bonds have been in favour prompting a defensive rotation. ELEV A Absolute Return Europe was down 0.39% over the month.

In March, the long book was a negative contributor to performance in what was a falling market environment. Although our underweight in cyclical helped, this was more than offset by our overweight in financials. Stock selection also had a negative impact, particularly mega caps, materials and health care names. On the largest long detractors, **Jeronimo Martins**, **Iliad** and **Maisons du Monde** published results which disappointed investors, excessively in our view. On the contrary, pool maker **Fluidra** had a strong performance on the back of the synergy potential with Zodiac. Additionally, real estate company **Segro** beat market expectations on the back of excellent demand for their logistics assets whilst **Coca Cola HBC** also updated their outlook positively. The short book had a positive impact on performance, in particular in consumer discretionary and financials. Our decision to short higher beta sectors with sector indices (technology, industrials) also helped.

We continued to reduce the economic sensitivity of the portfolio on the back of deteriorating leading indicators. Within materials, we sold our positions in **Covestro**, **Sika** and have reduced exposure in **Glencore** and **ArcelorMittal**. We have also reduced our overweight in financials with **Natixis** reaching our price target. On the contrary, we initiated a position in **Telenet**. We like the quality and resilience of their cable footprint while the share price has been under pressure and the Firm should soon be in a position to provide a very high level of dividends or buy back (8 pct. plus). We also bought **GlaxoSmithKline**. In our view, a transformation of the group is taking place under new management and the strengths of their consumer health, vaccinations and HIV offering is not fully reflected with the group yielding 6pct. New shorts were initiated in the technology, industrials and financials sectors.

As of 29th March 2018, gross exposure is at 102%, while net exposure is at 19%. Since inception, ELEV A Absolute Return Europe is up 10.54%.

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:

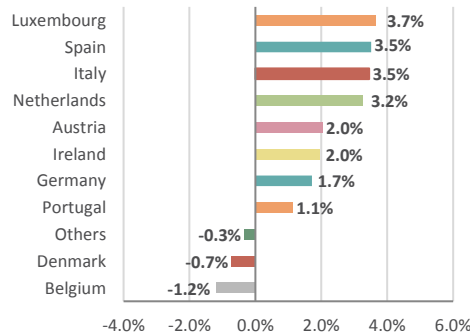
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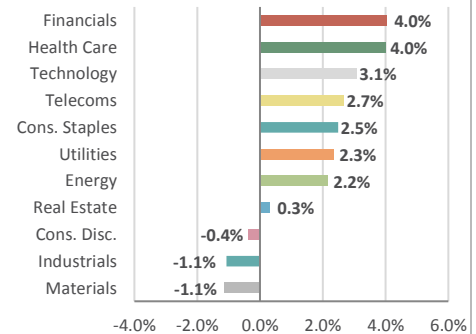
Portfolio analysis

Geographic breakdown (Net %)



Source: Eleva Capital

Sector breakdown (Net %)



Source: Eleva Capital

Market Capitalisation (Long Book)



Average Market Cap €23.1bn

Source: Eleva Capital

Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	60.0%
Short Exposure	41.6%
Net Exposure	18.5%
Gross Exposure	101.6%

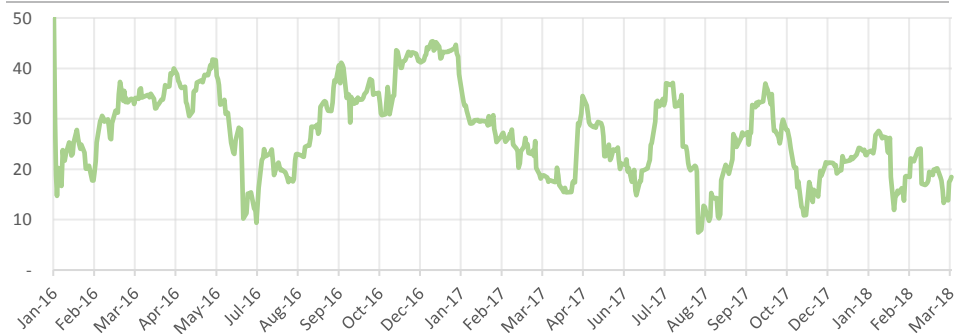
Top 5 Long Holdings

Company	Weight (%)
ROYAL DUTCH SHELL PLC	1.87
DANONE	1.58
PRUDENTIAL PLC	1.49
FRESENIUS SE & CO	1.41
GAS NATURAL	1.41
TOTAL	7.76

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 INDEX EUR	10.51
STOXX 600 INDGD&SER INDEX	3.15
STOXX 600 BASIC RES. INDEX	1.27
EURO STOXX BANKS INDEX	1.06
MATERIALS CO.	0.70
TOTAL	16.69

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.