

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

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 30th December 2015

Total Fund Assets: 231 555 607€

Last NAV: as of 31/05/2018 close

Class I (EUR) acc.: 1 019.61€

Class I (EUR) dis.: 1 015.64€

Class I (CHF) acc. (hedged) : 1 076.59CHF

Distribution policy:

Class I (EUR) acc.: Accumulation

Class I (EUR) dis.: Distribution

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

ISIN & Bloomberg code:

Class I (EUR) acc.: LU1331972494 | ELARIEA LX

Class I (EUR) dis.: LU1331973112 | ELARIED LX

Class I (CHF) acc. (hedged): LU1331972817 | ELEICAH LX

Share class launch date:

Class I (EUR) acc.: 10th January 2018

Class I (EUR) dis.: 12th January 2018

Class I (CHF) acc. (hedged) : 11th August 2017

Registration (I EUR acc.): AT, BE, CH, DE, DK, ES, FI,

FR, GB, IT, IS, LU, NL, NO, PT, SE

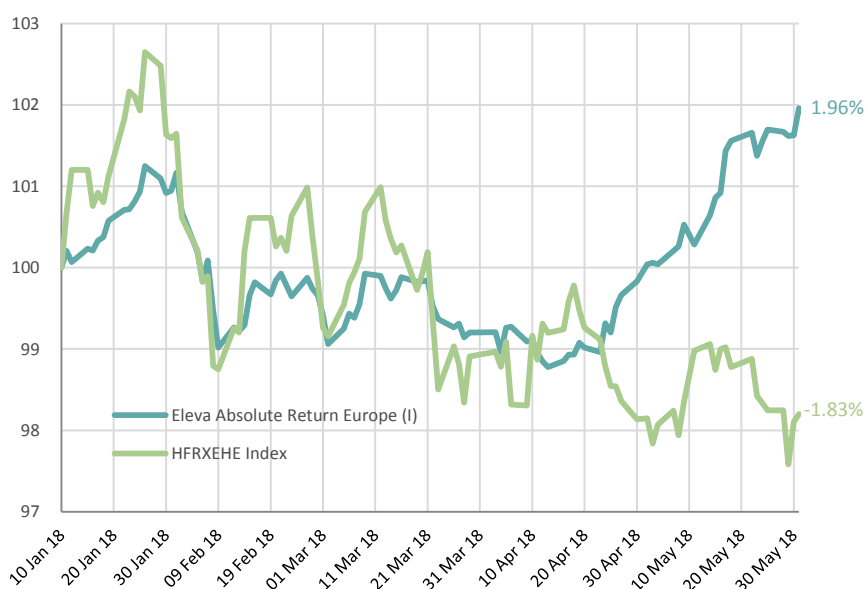
For all available share classes please refer to the Fund prospectus

Risk measures since inception

Risk	Fund
Volatility	3.32%
VaR (99%, 20 days)	2.33%
Sharpe Ratio	1.66
Sortino Ratio	2.40

Source: Novus, Lemanik Asset Management S.A.

Performance and risk measures



Source: Bloomberg

Calendar year performance*

Year	Fund
2018	1.96%

Performance*

Period	Fund
1 month	2.13%
2 months	2.78%
3 months	2.31%
Since inception	1.96%

(* Class I (EUR) acc: share class launched 10/01/2018)

Monthly Comment

Markets were flat in May, affected by material political uncertainty in Italy and the ongoing slowdown in leading indicators, somewhat compensated by weakness in the €. ELEV A Absolute Return Europe was up 2.13%.

The long book had a very positive impact on performance with strong contributors in Consumer Discretionary, Technology and Industrials. The Fund benefited from the sharp appreciation of **Puma** with the spin off from **Kering** making the company investable again whilst the brand continues to have strong global momentum. **Ocado** also rose sharply with the signature of a huge contract with Kroger in the US. The development should act as a multi-year platform for growth validating their differentiated business model further. On the contrary, the value portion of the long book, banks in particular, was affected by the Italian crisis and was a drag on performance. **Oriflame's** results indicated a material deceleration in trends, leaving us disappointed. The short book had a positive impact with a number of particularly strong performers in the Financials sector.

In May, we initiated a long position in **Beiersdorf**. We are very impressed by the growth rates delivered by this family-owned group, not only by their Nivea brand but also by their upmarket cosmetic brand, La Prairie. In our view, this acceleration of growth does not look captured in consensus expectations. On the other hand, we sold **Rocket Internet** after a strong performance. More generally, we have continued to reduce the long cyclical and financial exposure in the portfolio in light of the sustained deterioration in leading indicators. Contrastingly, the short book is weightier in Industrials and Financials.

As of 31st May 2018, gross exposure is at 104.2%, while net exposure is at 21.8%. Since inception, ELEV A Absolute Return Europe is up 1.96%.

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:

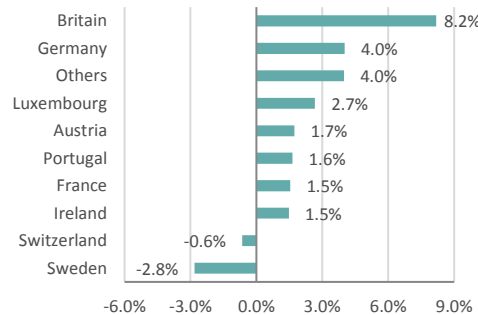
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axel.plichon@elevacapital.com

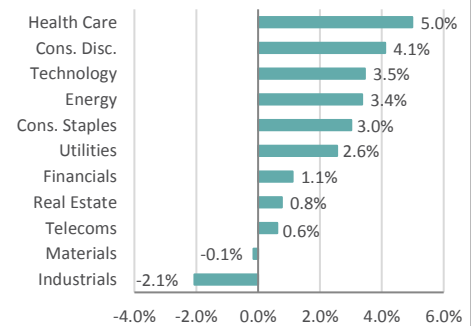
Portfolio analysis

Geographic breakdown (Net %)



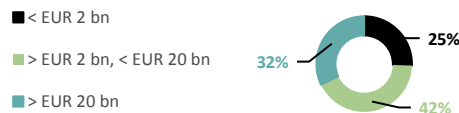
Source: Eleva Capital

Sector breakdown (Net %)



Source: Eleva Capital

Market Capitalisation (Long Book)



Average Market Cap €23.91bn

Source: Eleva Capital

Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	63.0%
Short Exposure	41.2%
Net Exposure	21.8%
Gross Exposure	104.2%

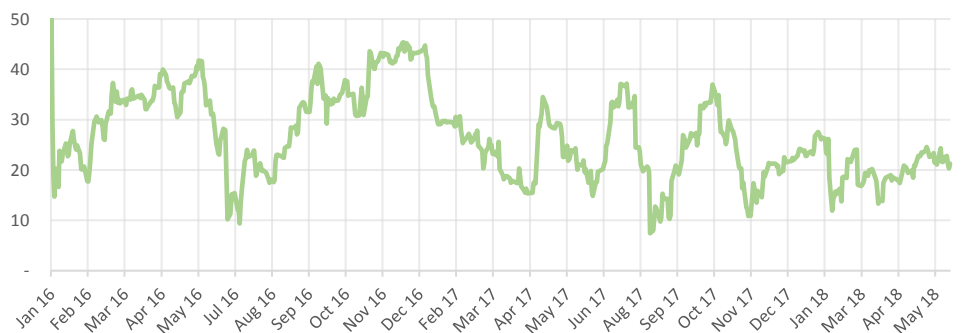
Top 5 Long Holdings

Company	Weight (%)
DIAGEO	1.90
ROYAL DUTCH SHELL	1.87
BEIERSDORF	1.75
FRESENIUS SE & CO	1.68
SOLUTIONS 30	1.60
TOTAL	8.80

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 INDEX	10.36
STOXX 600 INDUGD & SERV	3.31
EURO STOXX BANKS	1.43
STOXX EUROPE 600 BAS. RES.	1.27
STOXX EUROPE 600 AUTO.	0.92
TOTAL	17.28

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.