

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.
 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 equities and equity related securities of companies incorporated or having their principal business activities in Euroland countries.
- 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: 10th July 2017

Total Fund Assets: 145,737,854€

Last NAV: as of 30th April close
 Class I (EUR) acc. : 1,090.17€

Distribution policy:
 Class I (EUR) acc. : Accumulation

Benchmark: EURO STOXX Index (Net Return)

ISIN & Bloomberg code:
 Class I (EUR) acc. : LU1616921232 | EESEIEA LX

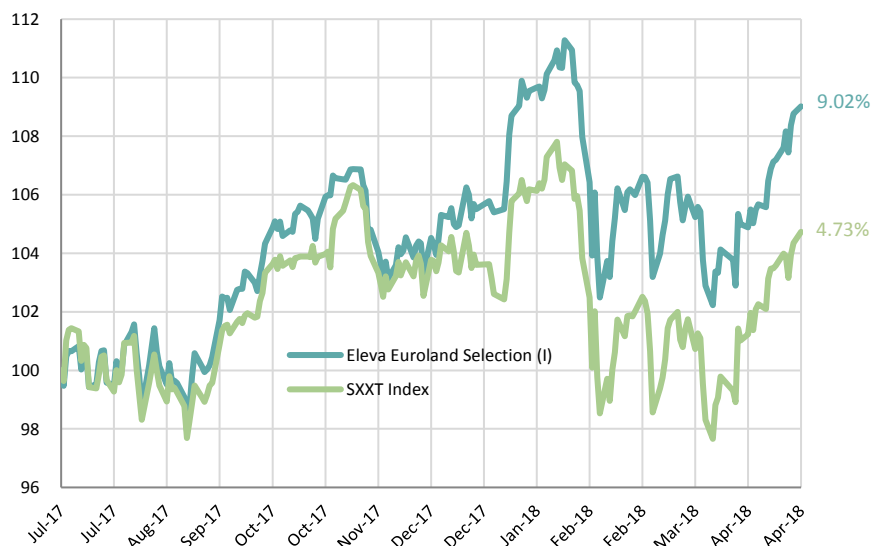
Share class launch date:
 Class I (EUR) acc. : 10th July 2017

Registration (I EUR acc.) : AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, IS, LU, NL, NO, PT, 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
2017*	5.40%	2.61%
2018	3.43%	2.07%

(* Class I (EUR) acc: share class launched 10/07/2017)

Fund Performance (Net)*

	Fund	Index
1 month	4.69%	4.95%
2 months	2.44%	2.73%
3 months	-0.66%	-1.16%
6 months	2.35%	-0.95%
Since inception	9.02%	4.73%

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. ELEVA Euroland Selection was up 4.69%, underperforming the index by 26 bps.

Sector allocation had a neutral impact, our overweight in telecoms compensated the underweight in materials. Stock picking was mixed, in particular in financials and consumer staples. The outperformance of Mega caps were also a drag to relative performance. On stock specifics, companies with Russian exposure (**Raiffeisen**, **Coca-Cola HBC**) were under pressure with US sanctions having a significant impact on the Ruble. **Telenor** also was 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.

In April, our position in cloud specialist **Cancom** was sold after the company reached our price target. This was also the case for pool maker **Fluidra**, where we now see increasingly limited upside. On the contrary, we initiated a position in **Applegreen**, a family owned and differentiated fuel station operator with significant growth potential in Ireland, the UK and in the US market. The Fund has a slight growth bias at 56% of the portfolio's exposure.

Since inception, ELEVA Euroland Selection is up 9.02%, an outperformance of 429 bps to the EURO Stoxx Index (SXXT).

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva Euroland 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 the EURO STOXX Index Net Return (SXXT)

Investment Management Company

Firm name:

Eleva Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

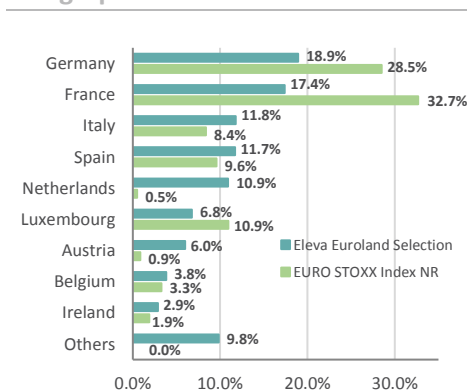
+33 (0) 1 86 26 68 25

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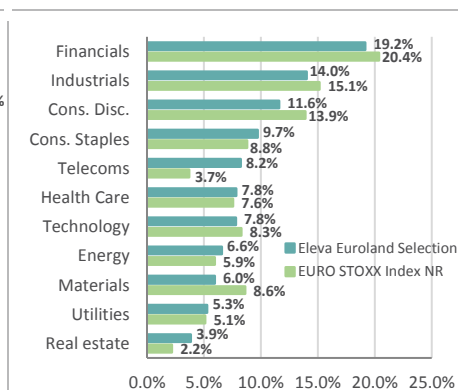
Portfolio analysis

Geographic breakdown



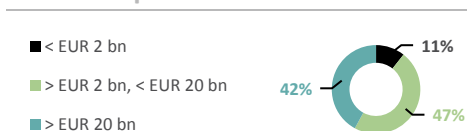
Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Average Market Cap €28.4bn

Source: Eleva Capital

Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	91.06%	
Volatility	10.88%	11.08%
Beta	0.92	
Sharpe Ratio	1.07	0.36
Sortino Ratio	1.54	0.51

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL PLC	ENERGY	3.99
UNICREDIT SPA	FINANCIALS	3.76
KERING	CONS. DISCRETIONARY	3.71
DANONE	CONS. STAPLES	3.70
ERSTE GROUP BANK	FINANCIALS	3.48
DEUTSCHE TELEKOM	TELECOMS	3.35
MASMOVIL IBERCOM	TELECOMS	3.12
EIFFAGE	INDUSTRIALS	3.05
FRESENIUS SE & CO KGAA	HEALTH CARE	2.99
SOLUTIONS 30 SE	TECHNOLOGY	2.92
TOTAL		34.07

Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Solutions 30 SE	68 bps	Raiffeisen International	-30 bps
Kering	53 bps	Fluidra SA	-25 bps
Aker BP	48 bps	Telenet Group	-17 bps

Source: Eleva Capital

Top 3 detractors

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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.