

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](http://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:** 10<sup>th</sup> July 2017

**Total Fund Assets:** 138,892,105€

**Last NAV:** as of 28<sup>th</sup> February close  
 Class I (EUR) acc. : 1,064.24€

**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:**

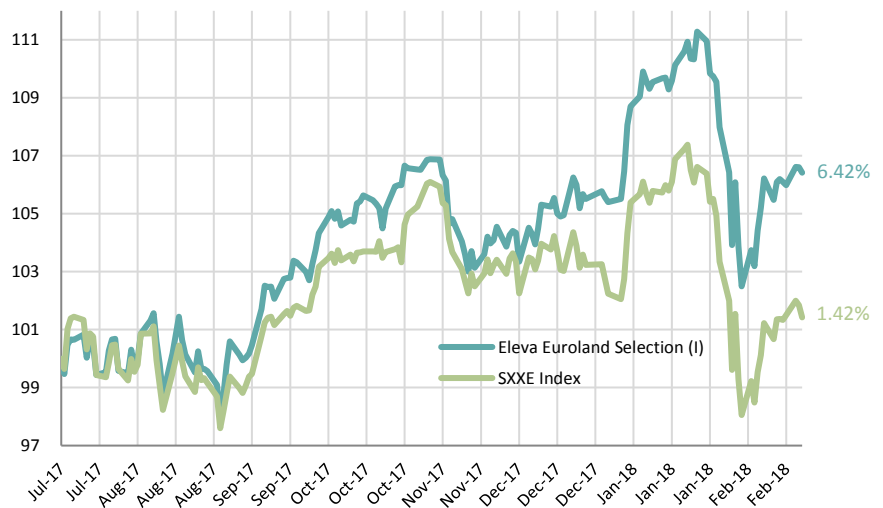
Class I (EUR) acc. : 10<sup>th</sup> July 2017

**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%	2.24%
2018	0.97%	-0.80%

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

### Fund Performance (Net)\*

	Fund	Index
1 month	-3.03%	-3.88%
2 months	0.97%	-0.80%
3 months	2.00%	-1.87%
6 months	6.65%	2.68%
Since inception	6.42%	1.42%

## 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 Euroland Selection was down 3.03% in the month, outperforming the index by 85 bps.

Sector allocation was slightly positive, the underweight in Industrials and Health Care offsetting the overweight in Financials and Telecoms. Stock picking also had a positive impact, particularly within Telecoms, Real Estate and Industrials. On the strongest contributors, Spanish names performed well with good Q4 reports and positive share price reaction. **MasMovil**, the Spanish telecom operator, was the best contributor in the period after reporting record subscriber net adds and above expectations guidance. **Fluidra** caught up after a weak performance in January whilst **Gas Natural** was also an important contributor during the month. On the contrary, **RDS** was under pressure with Brent prices moving from USD65boe to USD60. **Eiffage** contributed to the weak performance in Materials as markets became worried on the impact of a potential increase in rates. **Buzzi Unicem** was impacted by the US weather in Q4 whilst banks (**ABN**, **Raiffeisen** and **ING**) underperformed despite reporting results broadly in-line with 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 position in **Wessanen**, having reached our target price. The Fund maintains a value bias at 55% of the portfolio's exposure.

Since inception, ELEV A Euroland Selection is up 6.42%, an outperformance of 500 bps to the EURO Stoxx Index (SXXE).

## 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 (SXXE)

## Investment Management Company

### Firm name:

Eleva Capital SAS

### Address:

15 avenue Matignon, 75008 Paris

### Telephone:

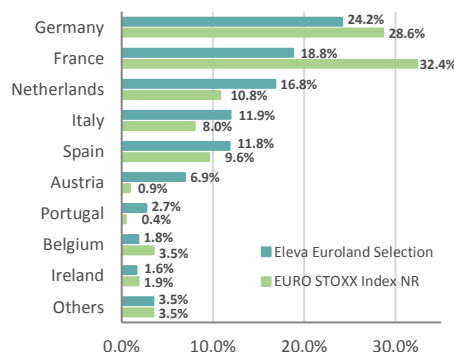
+33 (0) 1 86 26 68 25

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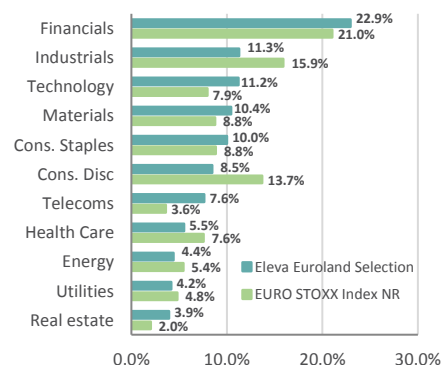
## Portfolio analysis

### Geographic breakdown



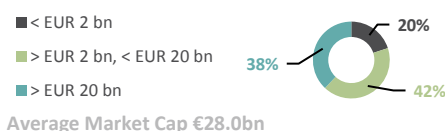
Source: Eleva Capital

### Sector breakdown



Source: Eleva Capital

### Market capitalisation



Source: Eleva Capital

### Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	88.33%	
Volatility	10.68%	10.44%
Beta	0.96	
Sharpe Ratio	0.96	0.08
Sortino Ratio	1.37	0.12

### Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL PLC	ENERGY	4.42
ERSTE GROUP BANK	FINANCIALS	4.10
UNICREDIT SPA	FINANCIALS	3.61
ARCELORMITTAL	MATERIALS	3.59
CONTINENTAL	CONS. DISCRETIONARY	3.30
HENKEL AG & CO KGAA	CONSUMER STAPLES	3.24
MASMOVIL IBERCOM SA	TELECOMS	3.01
EIFFAGE	INDUSTRIALS	2.97
RAIFFEISEN BANK INTERNATIONAL	FINANCIALS	2.83
ROCKET INTERNET SE	TECHNOLOGY	2.79
<b>TOTAL</b>		<b>33.86</b>

### Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Masmovil Ibercom SA	39 bps	Royal Dutch Shell	-32 bps
Fluidra SA	22 bps	Eiffage SA	-28 bps
Rocket Internet SE	15 bps	Buzzi Unicem	-26 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.