

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:** 138,006,024€

**Last NAV:** as of 29<sup>th</sup> March close  
 Class I (EUR) acc. : 1,041.31€

**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:**

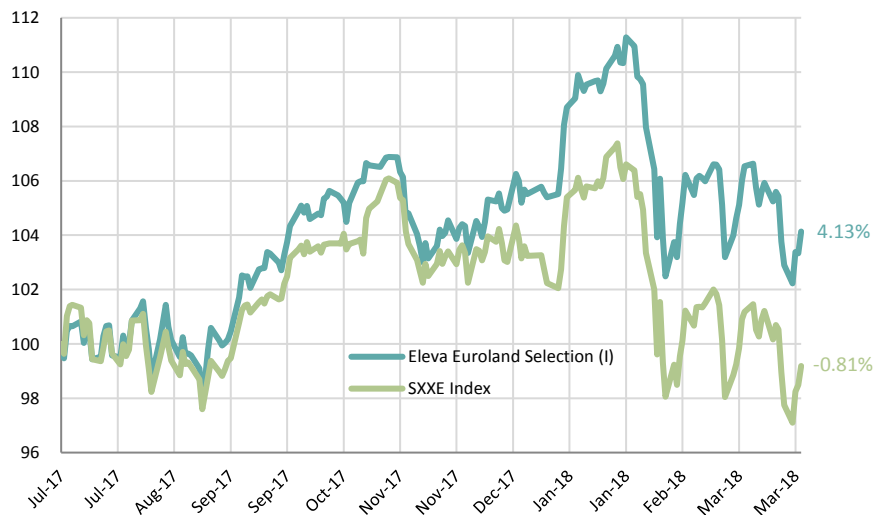
Class I (EUR) acc. : 10<sup>th</sup> July 2017

**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	-1.21%	-2.99%

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

### Fund Performance (Net)\*

	Fund	Index
1 month	-2.15%	-2.20%
2 months	-5.11%	-5.99%
3 months	-1.21%	-2.99%
6 months	-0.19%	-3.86%
Since inception	4.13%	-0.81%

## 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 Euroland Selection was down 2.15% in the month, outperforming the index by 5 bps.

Sector allocation had a positive impact on performance in March. We were helped by our underweight in cyclicals, although penalised by the overweight in financials. Stock selection had a negative impact, particularly mega caps, materials and health care names. On the largest 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. In addition, **MasMovil** continued to gain significant market share in Spain and signed a long term agreement with Orange whilst **Coca Cola HBC** also updated their outlook positively.

In March 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 added to our position in **Fresenius SE**, valuation is back to lows for a company with an excellent growth and value creation track record. The Fund has a slight growth bias at 54% of the portfolio's exposure.

Since inception, ELEV A Euroland Selection is up 4.13%, an outperformance of 494 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:

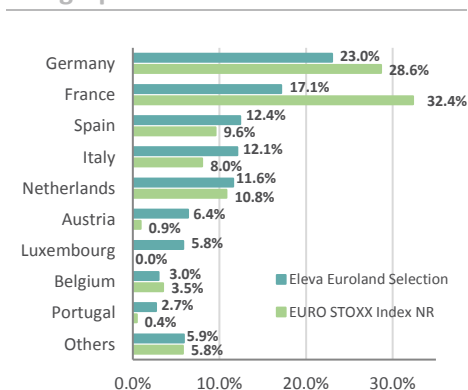
+33 (0) 1 86 26 68 25

### Contact:

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axel.plichon@elevacapital.com

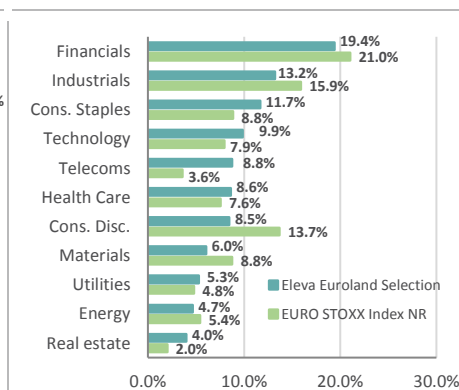
## Portfolio analysis

### Geographic breakdown



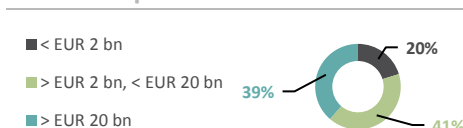
Source: Eleva Capital

### Sector breakdown



Source: Eleva Capital

### Market capitalisation



Average Market Cap €27.6bn

Source: Eleva Capital

### Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	89.05%	
Volatility	10.87%	10.99%
Beta	0.93	
Sharpe Ratio	0.65	-0.20
Sortino Ratio	0.91	-0.27

### Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL PLC	ENERGY	4.67
ERSTE GROUP BANK	FINANCIALS	3.62
DANONE	CONS. STAPLES	3.55
UNICREDIT SPA	FINANCIALS	3.54
CONTINENTAL AG	CONS. DISCRETIONARY	3.30
MASMOVIL IBERCOM SA	TELECOMS	3.25
HENKEL AG & CO	CONS. STAPLES	3.18
EIFFAGE	INDUSTRIALS	3.10
IREN SPA	UTILITIES	2.84
RAIFFEISEN BANK INTERNATIONAL	FINANCIALS	2.77
<b>TOTAL</b>		<b>33.81</b>

### Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Fluidra SA	40 bps	Jeronimo Martins	-32 bps
MasMovil Ibercom SA	27 bps	Iliad	-29 bps
Coca-Cola HBC	17 bps	Maisons du Monde	-22 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.