

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: 157 863 861€

Last NAV: as of 31/05/2018 close
 Class I (EUR) acc. : 1 096.01€

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:

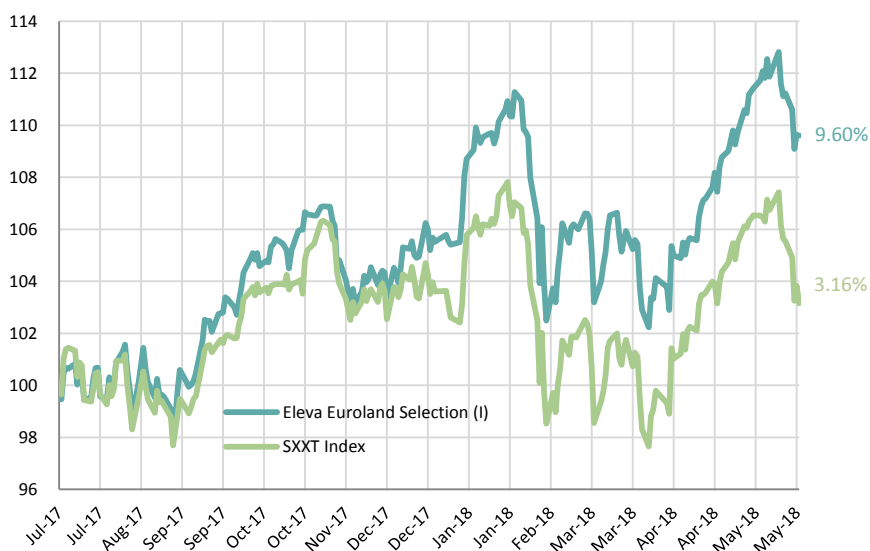
Class I (EUR) acc. : 10th July 2017

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	3.98%	0.53%

Fund Performance (Net)*

	Fund	Index
1 month	0.54%	-1.50%
2 months	5.25%	3.38%
3 months	2.99%	1.19%
6 months	5.04%	-0.46%
Since inception	9.60%	3.16%

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

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 Euroland Selection was up 0.54%, outperforming the index by 204 bps.

Sector allocation had a positive impact in the month thanks to our underweight position in Financials. Stock selection also had a positive impact, particularly within Consumer Discretionary and in Energy. Indeed, 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. In addition, a number of recent IPOs in which we participated, **Stemmer Imaging** and **Team17** in particular, had a strong positive impact. On the contrary, the value portion of the portfolio, banks in particular, was affected by the Italian crisis and was a drag on performance. Italian utility, **Iren**, was also under pressure despite its relative defensiveness.

In May, we initiated a 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 cyclical and financial exposure in the portfolio in light of the sustained deterioration in leading indicators. Subsequently, the Fund now has a growth bias at 65.9% of the portfolio's exposure.

Since inception, Eleva Euroland Selection is up 9.60%, an outperformance of 644 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:

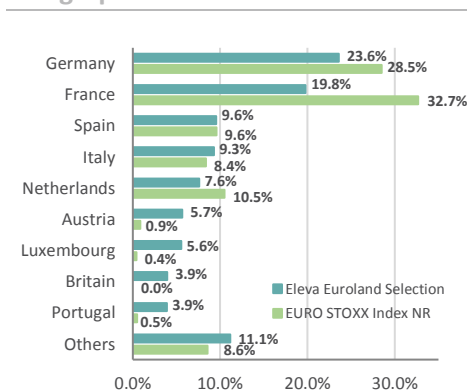
+33 (0) 1 86 26 68 25

Contact:

Axel Plichon, Head of Business Development,
axel.plichon@elevacapital.com

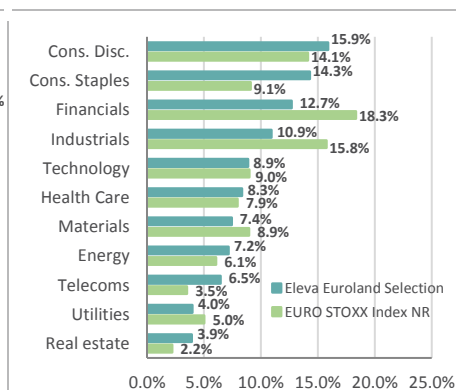
Portfolio analysis

Geographic breakdown



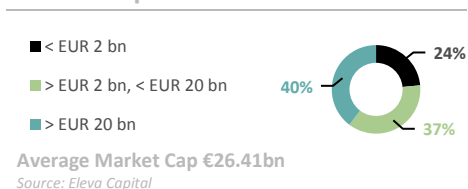
Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	88.65%	
Volatility	10.88%	11.03%
Beta	0.94	
Sharpe Ratio	1.03	0.35
Sortino Ratio	1.48	0.52

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	Energy	3.70
KERING	Cons. Disc.	3.66
DANONE	Cons. Staples	3.49
FRESENIUS SE & CO	Health Care	3.34
BEIERSDORF	Cons. Staples	3.18
ERSTE GROUP BANK	Financials	3.05
MASMOVIL IBERCOM SOLUTIONS 30	Telecoms	2.97
THALES	Technology	2.77
ARCELORMITTAL	Industrials	2.70
TOTAL	Materials	2.65
TOTAL		31.50

Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Puma	185 bps	Unicredit SPA	-45 bps
Stemmer Imaging AG	46 bps	Iren SPA	-41 bps
Aker BP	42 bps	Erste Group Bank AG	-32 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.