

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 European equities and equity related securities
- 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: 26th January 2015

Total Fund Assets: 2,837,746,802€

Last NAV: as of 30th April close

Class I (EUR) acc. : 1,294.44€

Class I (EUR) dis. : 1,048.72€

Class I (CHF) acc. (hedged) : 1,080.62CHF

Class I (GBP) acc. (hedged) : 1,051.76£

Class I (USD) acc. (hedged) : 1,245.39\$

Distribution policy:

Class I (EUR) acc. : Accumulation

Class I (EUR) dis. : Distribution

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

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

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

Benchmark: STOXX Europe 600 EUR (net return)

ISIN & Bloomberg code:

Class I (EUR) acc. : LU1111643042 | ELVESIE LX

Class I (EUR) dis. : LU1111643638 | ELEURSI LX

Class I (CHF) acc (hedged) : LU1111643398 | EESFICH LX

Class I (GBP) acc. (hedged) : LU1111643471 | ELVIGAH LX

Class I (USD) acc. (hedged) : LU1111643125 | EESFIUA LX

Share class launch date:

Class I (EUR) acc. : 26th January 2015

Class I (EUR) dis. : 4th May 2017

Class I (CHF) acc. (hedged) : 7th August 2015

Class I (GBP) acc. (hedged) : 27th July 2017

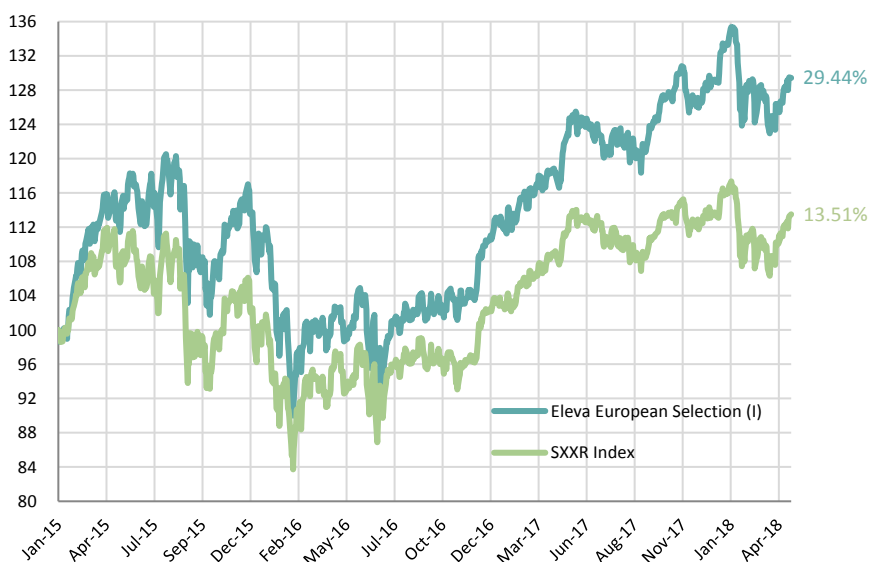
Class I (USD) acc. (hedged) : 5th October 2015

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
2015*	11.33%	0.76%
2016	-0.52%	1.73%
2017	16.48%	10.58%
2018	0.34%	0.15%

(* Class I (EUR) acc: share class launched 26/01/2015)

Fund Performance (Net)*

	Fund	Index
1 month	3.57%	4.49%
3 months	-3.00%	-1.49%
6 months	-0.37%	-1.17%
9 months	6.48%	3.82%
1 year	6.05%	2.31%
2 years	28.32%	19.25%
3 years	14.79%	5.73%
Since inception	29.44%	13.51%

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. ELEV A European Selection was up 3.57%, underperforming the index by 92 bps.

Sector allocation had a slightly positive impact in the month, our overweight in consumer discretionary and utilities adding to contribution. On the contrary, stock picking was unfavourable particularly 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. **Telenet** 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, we initiated a position in Danish wind farm operator **Orsted**. The groups' expertise in offshore wind farms can act as a competitive advantage in a market which is likely to grow substantially on a global basis in the next few years. In our view, this is a clear differentiated business model in the utility space. **Glencore** was sold with limited commodity upside and on concerns of their exposure to the Democratic Republic of the Congo. The Fund has a slight value bias at 53% of the portfolio's exposure.

Since inception, Eleva European Selection is up 29.44 %, an outperformance of 1593 bps to the STOXX 600 Total Return (SXXR).

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva European 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 Stoxx 600 total return (SXXR)

Investment Management Company

Firm name:

Eleva Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

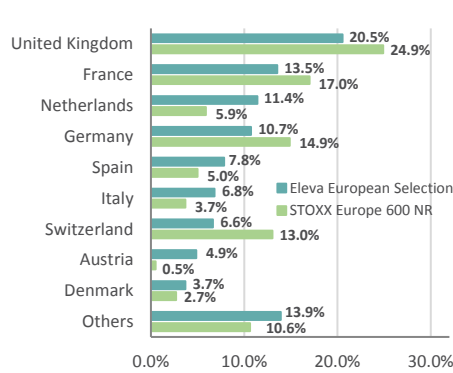
+33 (0) 1 86 26 68 25

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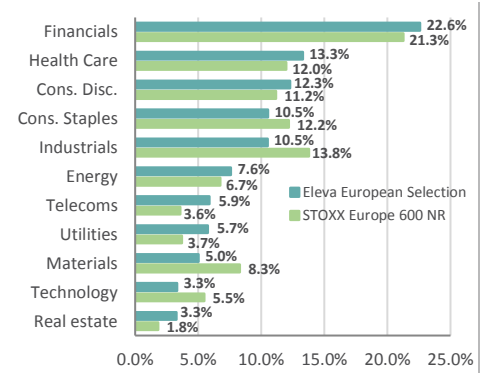
Portfolio analysis

Geographic breakdown



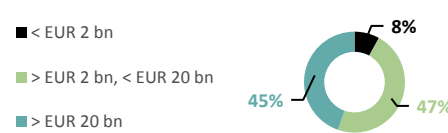
Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Average Market Cap €32.3bn

Source: Eleva Capital

Risk indicators (3 Year)

Risk	Fund	Benchmark
Active Weight	89.69%	
Volatility	16.91%	16.77%
Beta	0.97	
Tracking Error	3.41	
Sharpe Ratio	0.32	0.13
Sortino Ratio	0.44	0.18
Information Ratio	0.72	

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	ENERGY	4.54
PRUDENTIAL	FINANCIALS	3.46
UNICREDIT SPA	FINANCIALS	3.34
ERSTE GROUP	FINANCIALS	3.14
AKER BP ASA	ENERGY	3.06
KONINKLIJKE PHILIPS NV	HEALTH CARE	2.91
DEUTSCHE TELEKOM	TELECOMS	2.79
DANONE	CONS. STAPLES	2.76
FRESENIUS SE & CO	HEALTH CARE	2.70
LONZA GROUP	HEALTH CARE	2.67
TOTAL		31.37

Top 3 contributors

Name	Contribution Absolute
Aker BP ASA	60 bps
Royal Dutch Shell	50 bps
Kering	46 bps

Source: Eleva Capital

Top 3 detractors

Name	Contribution Absolute
Raiffeisen International	-21 bps
Telenet Group	-18 bps
Coca-Cola HBC AG	-16 bps

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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.