

This document should be read in conjunction with the prospectus and relevant KIID 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 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:** 26<sup>th</sup> January 2015

**Total Fund Assets:** 2,656,778,591€

**Last NAV:** as of 28<sup>th</sup> February close

Class A1 (EUR) acc. : 127.32€

Class A1 (EUR) dis. : 102.71€

Class A1 (CHF) acc. (hedged) : 124.33CHF

Class A1 (USD) acc. (hedged) : 129.53\$

Class A2 (EUR) acc. : 110.47€

### Distribution policy:

Class A1 (EUR) acc. : Accumulation

Class A1 (EUR) dis. : Distribution

Class A1 (CHF) acc. (hedged) : Accumulation

Class A1 (USD) acc. (hedged) : Accumulation

Class A2 (EUR) acc. : Accumulation

**Benchmark:** STOXX Europe 600 EUR (net return)

### ISIN & Bloomberg code:

Class A1 (EUR) acc. : LU1111642408 | EESFA1E LX

Class A1 (EUR) dis. : LU1543705286 | EESA1D LX

Class A1 (CHF) acc. (hedged) : LU1111642663 | EESFA1H LX

Class A1 (USD) acc. (hedged) : LU1111642580 | EESFA1U LX

Class A2 (EUR) acc. : LU1111642820 | EESRCA2 LX

### Share class launch date:

Class A1 (EUR) acc. : 9<sup>th</sup> February 2015

Class A1 (EUR) dis. : 8<sup>th</sup> June 2017

Class A1 (CHF) acc. (hedged) : 9<sup>th</sup> February 2015

Class A1 (USD) acc. (hedged) : 9<sup>th</sup> February 2015

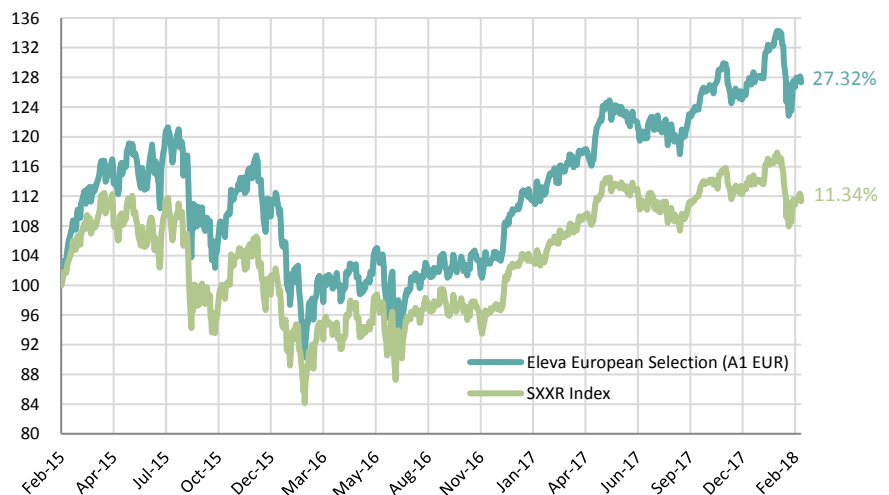
Class A2 (EUR) acc. : 16<sup>th</sup> June 2015

**Registration (A1 EUR acc.):** AT, BE, CH, DE, DK, FI, FR, 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*	11.77%	1.21%
2016	-1.16%	1.73%
2017	15.88%	10.58%
2018	-0.54%	-2.21%

(\* Class A1 (EUR) acc. (Share class launch 09/02/2015))

## Fund Performance (Net)\*

	Fund	Index
1 month	-3.81%	-3.81%
3 months	1.20%	-1.51%
6 months	6.08%	2.18%
9 months	3.41%	-1.54%
1 year	11.74%	5.25%
2 years	28.97%	20.14%
3 years	17.09%	5.07%
Since inception	27.32%	11.34%

## 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. ELEVAs European Selection was down 3.81% in the month, in line with the index.

Sector allocation had a positive impact during the month, supported by the underweight in Industrials and Health Care, whilst stock picking had a negative impact, particularly within Energy and Information Technology. On the strongest contributors, banks have continued to perform well with good Q4 reports and positive share price reaction for **Erste Group** and **Danske Bank** in particular. **MasMovil**, the Spanish telecom operator, was the best contributor for the period after reporting record subscriber net adds and above expectations guidance. In addition, **Oriflame**, the Swedish cosmetics group, also announced very respectable results with strong growth and margins across almost all its geographies. On the contrary, Energy names (**Aker BP**, **RDS**) were under pressure with Brent prices moving from USD65boe to USD60 during the month. **Sophos Group**, the technology company, saw profit taking after the company released bookings for Q4 below market 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 positions in **FincoBank** and **Wessanen**, both having reached our target price. The Fund maintains a value bias at 60% of the portfolio's exposure. Since inception, ELEVAs European Selection is up 27.32%, an outperformance of 1598 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 (A1 class):** 1.5%

**Management fee (A2 class):** 2.0%

**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:

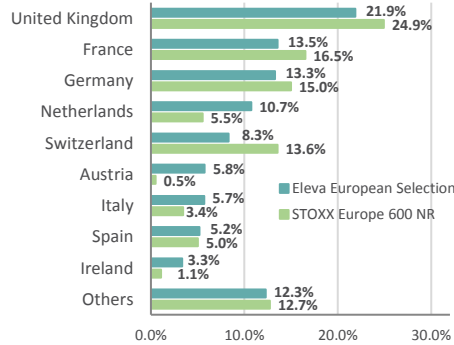
+33 (0) 1 86 26 68 25

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axel.plichon@elevacapital.com

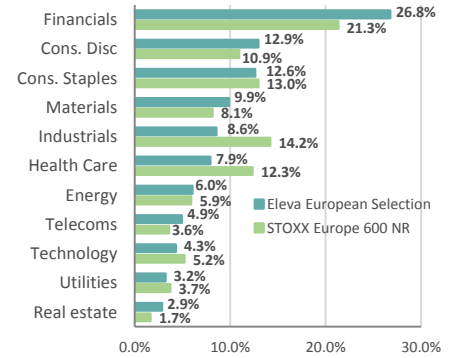
## Portfolio analysis

### Geographic breakdown



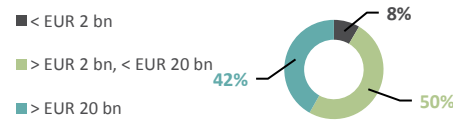
Source: Eleva Capital

### Sector breakdown



Source: Eleva Capital

### Market capitalisation



Average Market Cap €30.1bn

Source: Eleva Capital

### Risk indicators (3 Year)

Risk	Fund	Benchmark
Active Weight	88.73%	
Volatility	16.94%	16.79%
Beta	0.97	
Tracking Error	3.63	
Sharpe Ratio	0.43	0.13
Sortino Ratio	0.59	0.18
Information Ratio	1.11	

### Top 10 holdings

Company	Sector	Weight (%)
ERSTE GROUP BANK	FINANCIALS	3.81
ROYAL DUTCH SHELL	ENERGY	3.76
PRUDENTIAL	FINANCIALS	3.26
UNICREDIT SPA	FINANCIALS	3.25
ARCELORMITTAL	MATERIALS	2.65
DANKSE BANK A/S	FINANCIALS	2.62
JERONIMO MARTINS	CONS. STAPLES	2.57
CONTINENTAL	CONS. DISC	2.52
HENKEL AG & CO HGAA	CONS. STAPLES	2.52
EIFFAGE	INDUSTRIALS	2.46
<b>TOTAL</b>		<b>29.42</b>

### Top 3 contributors

Name	Contribution Absolute
Masmovil	16 bps
Oriflame Holding	14 bps
Ocado Group Plc	14 bps

Source: Eleva Capital

### Top 3 detractors

Name	Contribution Absolute
Sophos Group	-38 bps
British American Tobacco	-33 bps
Aker BP	-28 bps

The information contained in this document does not constitute any recommendation or investment proposal. This material has been prepared for informational purposes only. This document is neither an offer to sell nor a solicitation of an offer to buy any securities or other investment product described herein.

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.