

For professional, qualified and institutional investors
This document should be read in conjunction with the prospectus and relevant KIID 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: 2,656,778,591€

Last NAV: as of 28th February close

Class I (EUR) acc. : 1,284.20€

Class I (EUR) dis. : 1,040.98€

Class I (CHF) acc. (hedged) : 1,073.05CHF

Class I (GBP) acc. (hedged) : 1,041.75£

Class I (USD) acc. (hedged) : 1,231.45\$

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

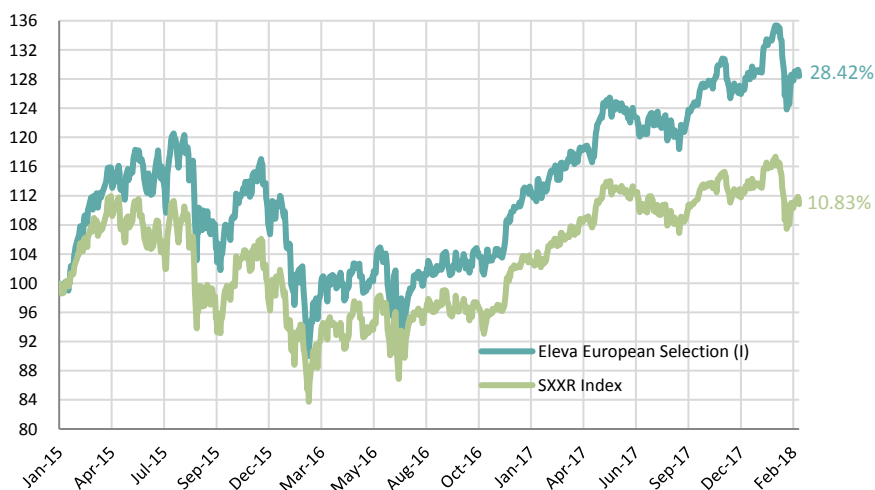
Class I (USD) acc. (hedged) : 5th October 2015

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 | -0.45% | -2.21% |

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

Fund Performance (Net)*

| | Fund | Index |
|-----------------|--------|--------|
| 1 month | -3.77% | -3.81% |
| 3 months | 1.33% | -1.51% |
| 6 months | 6.36% | 2.18% |
| 9 months | 3.81% | -1.54% |
| 1 year | 12.32% | 5.25% |
| 2 years | 30.46% | 20.14% |
| 3 years | 20.50% | 5.07% |
| Since inception | 28.42% | 10.83% |

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 3.77% in the month, slightly outperforming the index by 4 bps.

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 USD65/boe 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 28.42%, an outperformance of 1759 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:

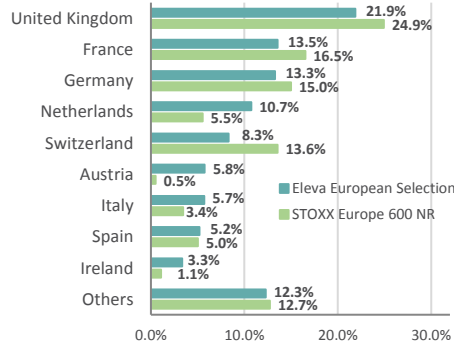
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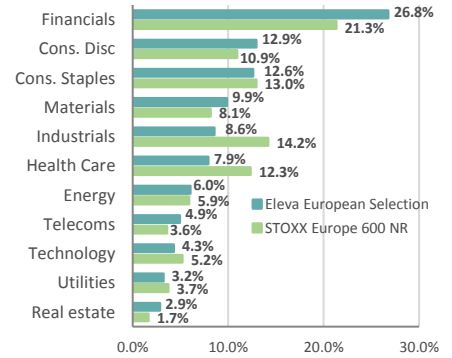
Portfolio analysis

Geographic breakdown



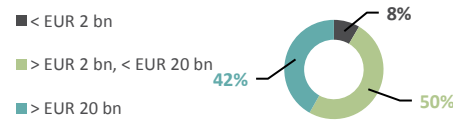
Source: Eleva Capital

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 |
| TOTAL | | 29.42 |

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.