

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: 2,699,591,430€

Last NAV: as of 31st January close

Class R (EUR) acc. : 132.67€

Class R (CHF) acc. (hedged) : 114.68CHF

Class R (USD) acc. (hedged) : 111.99\$

Class R (GBP) acc. (hedged) : 124.15£

Distribution policy:

Class R (EUR) acc. : Accumulation

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

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

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

Benchmark: STOXX Europe 600 EUR (net return)

ISIN & Bloomberg code:

Class R (EUR) acc. : LU1111643711 | ELVESRE LX

Class R (CHF) acc. (hedged) : LU1148164426 | EESRCAH LX

Class R (USD) acc. (hedged) : LU1148156323 | ELERUAH LX

Class R (GBP) acc. (hedged) : LU1111643802 | EESRGAH LX

Share class launch date:

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

Class R (CHF) acc. (hedged) : 15th June 2015

Class R (USD) acc. (hedged) : 3rd July 2017

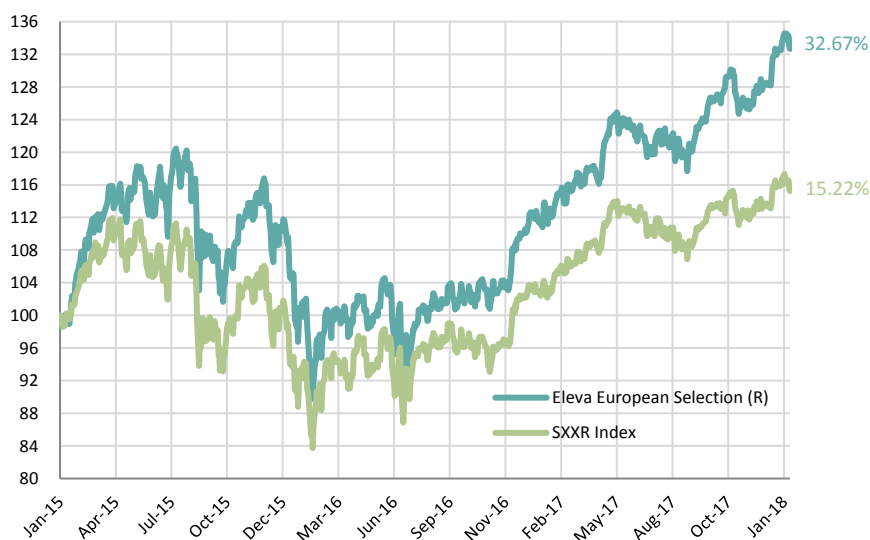
Class R (GBP) acc. (hedged) : 24th February 2015

Registration (R EUR acc.): BE, CH, DE, DK, FI, FR, GB, IS, LU, NL, NO, PT, SE

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*	11.11%	0.76%
2016	-0.72%	1.73%
2017	16.30%	10.58%
2018	3.42%	1.66%

(* Class R (EUR) acc. (Share class launch 26/01/2015)

Fund Performance (Net)*

	Fund	Index
1 month	3.42%	1.66%
3 months	2.66%	0.33%
6 months	9.73%	5.39%
9 months	9.22%	3.85%
1 year	19.32%	12.76%
2 years	30.39%	22.14%
3 years	33.70%	16.87%
Since inception	32.67%	15.22%

Monthly Comment

Markets have started the year on a positive note, facilitated by the continuation of positive macro and corporate news flow. This economic pressure has created an upward movement in interest rates leading to a sector rotation. ELEV A European Selection was up 3.42% in the month, outperforming the index by 176 bps.

Sector allocation had a negative impact in January; the overweight in financials failed to compensate for our underweight in industrials. Stock picking had a positive impact, particularly within the financials, consumer staples and technology sectors. More generally we have benefited from our underweight in bond proxies. On the strongest contributors, banks in the portfolio have been good performers with **Erste Bank** and **Raiffeisen** both benefiting from the strong economic environment in Central Europe. In addition, **Ocado** performed well after signing another contract, this time in Canada. This development validates their strategy in licensing their technology to help food retailers address their respective online distribution challenges. On the contrary, defensives (**Shire**, **Deutsche Telekom**) were under pressure whilst there was also some profit taking in clothing retailer **Superdry** after their set of results were in-line with consensus.

In January we started a position in family-owned Spanish bank **Bankinter**. They can be credited with having a differentiated business model, driven by digital investments, which has enabled them to ride the crisis and realise considerable growth potential. This is being driven by their lending, commission income and Portuguese operations. In consumer staples, we switched out of **Ahold Delhaize** and into **Danone** where we are increasingly positive on the potential of their infant nutrition and water products. The Fund maintains a value bias at 59% of the portfolio's exposure. Since inception, ELEV A European Selection is up 32.67%, an outperformance of 1745 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: 0.90%

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:

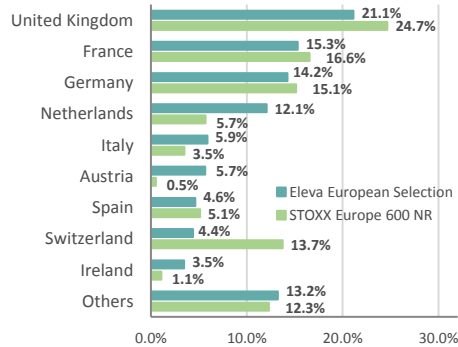
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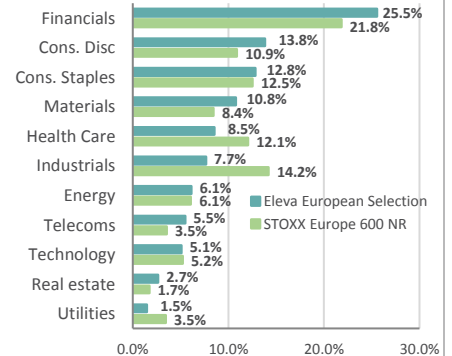
Portfolio analysis

Geographic breakdown



Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Average Market Cap €33.0bn

Source: Eleva Capital

Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	89.06%	
Volatility	16.76%	16.57%
Beta	0.97	
Tracking Error	3.81	
Sharpe Ratio	0.66	0.31
Sortino Ratio	0.92	0.43

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	ENERGY	3.76
ERSTE GROUP BANK	FINANCIALS	3.62
PRUDENTIAL	FINANCIALS	3.36
ABN AMRO GROUP	FINANCIALS	3.14
UNICREDIT SPA	FINANCIALS	2.99
CONTINENTAL AG	CONS. DISCRETIONARY	2.92
BRITISH AMERICAN TOBACCO	CONS. STAPLES	2.91
GLENCORE	MATERIALS	2.75
ARCELORMITTAL	MATERIALS	2.71
JERONIMO MARTINS	CONS. STAPLES	2.67
TOTAL		30.83

Top 3 contributors

Name	Contribution Absolute
Erste Group Bank	40 bps
Unicredit SPA	37 bps
Ocado Group Plc	30 bps

Source: Eleva Capital

Top 3 detractors

Name	Contribution Absolute
Shire Plc	-28 bps
Superdry Plc	-20 bps
Maisons du Monde	-11 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.