

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: 2,696,988,275€

Last NAV: as of 29th March close

Class R (EUR) acc. : 124.22€

Class R (EUR) dis. : 97.73€

Class R (CHF) acc. (hedged) : 107.31CHF

Class R (USD) acc. (hedged) : 105.20\$

Class R (GBP) acc. (hedged) : 116.33£

Distribution policy:

Class R (EUR) acc. : Accumulation

Class R (EUR) dis. : Distributing

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 (EUR) dis. : LU1716217044

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 (EUR) dis. : 19th February 2018

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

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

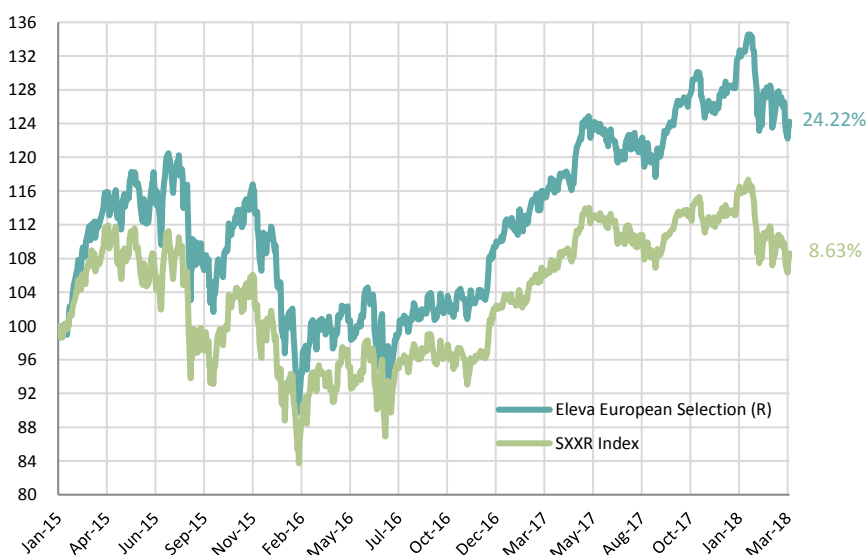
Class R (GBP) acc. (hedged) : 24th February 2015

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	-3.17%	-4.16%

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

Fund Performance (Net)*

	Fund	Index
1 month	-2.70%	-1.99%
3 months	-3.17%	-4.16%
6 months	-1.08%	-3.61%
9 months	4.06%	-0.99%
1 year	5.20%	-0.15%
2 years	23.72%	16.12%
3 years	11.16%	1.29%
Since inception	24.22%	8.63%

Monthly Comment

Markets fell in March, impacted by a continued weakness in macro indicators together with Trump's tariff announcement. In this environment, bonds have been in favour prompting a defensive rotation. ELEVA European Selection was down 2.70% in the month, underperforming the index by 71 bps.

Sector allocation was a slight drag to performance in March. Although our underweight in cyclicals helped, this was more than offset by our overweight in financials. Stock selection also had a negative impact, particularly mega caps, materials and health care names. On the largest detractors, **Jeronimo Martins**, **Iliad** and **Maisons du Monde** published results which disappointed investors, excessively in our view. On the contrary, **Aker BP** performed well in line with higher oil prices. Additionally, real estate company **Segro** beat market expectations on the back of excellent demand for their logistics assets whilst **Coca Cola HBC** also updated their outlook positively.

In March we continued to reduce the economic sensitivity of the portfolio on the back of deteriorating leading indicators. Within materials, we sold our positions in **Covestro**, **Sika** and have reduced exposure in **Glencore** and **ArcelorMittal**. We have also reduced our overweight in financials with **Natixis** reaching our price target. On the contrary, we initiated a position in **Telenet**. We like the quality and resilience of their cable footprint while the share price has been under pressure and the Firm should soon be in a position to provide a very high level of dividends or buy back (8 pct. plus). We also bought **GlaxoSmithKline**. In our view, a transformation of the group is taking place under new management and the strengths of their consumer health, vaccinations and HIV offering is not fully reflected with the group yielding 6pct. The Fund maintains a value bias at 54% of the portfolio's exposure.

Since inception, ELEVA European Selection is up 24.22%, an outperformance of 1559 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:

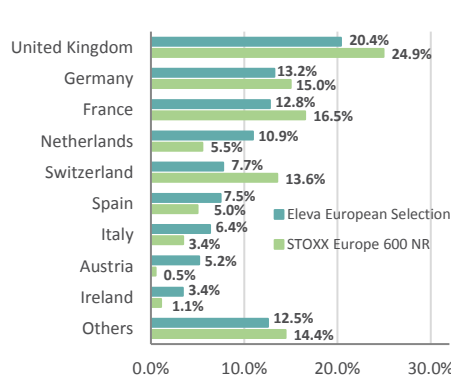
+33 (0) 1 86 26 68 25

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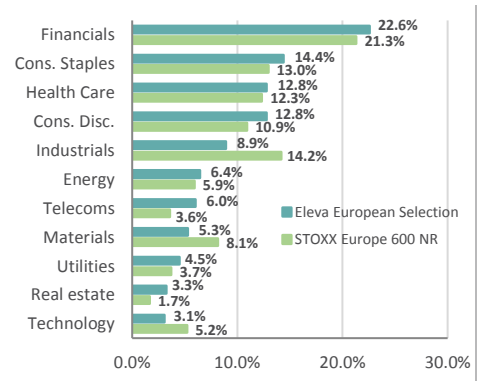
Portfolio analysis

Geographic breakdown



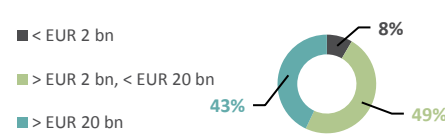
Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Average Market Cap €30.8bn

Source: Eleva Capital

Risk indicators (3 Year)

Risk	Fund	Benchmark
Active Weight	87.64%	
Volatility	16.94%	16.86%
Beta	0.97	
Tracking Error	3.68	
Sharpe Ratio	0.28	0.05
Sortino Ratio	0.38	0.07
Information Ratio	0.85	

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	ENERGY	3.99
ERSTE GROUP BANK	FINANCIALS	3.31
PRUDENTIAL	FINANCIALS	3.20
UNICREDIT SPA	FINANCIALS	3.17
KONINKLIJKE PHILIPS NV	HEALTH CARE	2.70
DANONE	CONS. STAPLES	2.63
JERONIMO MARTINS	CONS. STAPLES	2.57
EIFFAGE	INDUSTRIALS	2.54
LONZA GROUP	HEALTH CARE	2.52
CONTINENTAL AG	CONS. DISCRETIONARY	2.50
TOTAL		29.14

Top 3 contributors

Name	Contribution Absolute
Aker BP ASA	20 bps
Segro Plc	18 bps
Coca-Cola HBC AG	17 bps

Source: Eleva Capital

Top 3 detractors

Name	Contribution Absolute
Jeronimo Martins	-31 bps
Iliad	-23 bps
Maisons du Monde	-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.