

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](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:** 2 862 534 264€

**Last NAV:** as of 31/05/2018 close

Class I (EUR) acc. : 1 314.16€

Class I (EUR) dis. : 1 065.05€

Class I (CHF) acc. (hedged) : 1 096.68CHF

Class I (GBP) acc. (hedged) : 1 068.50£

Class I (USD) acc. (hedged) : 1 265.82\$

### 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 | EESFUA LX

### Share class launch date:

Class I (EUR) acc. : 26<sup>th</sup> January 2015

Class I (EUR) dis. : 4<sup>th</sup> May 2017

Class I (CHF) acc. (hedged) : 7<sup>th</sup> August 2015

Class I (GBP) acc. (hedged) : 27<sup>th</sup> July 2017

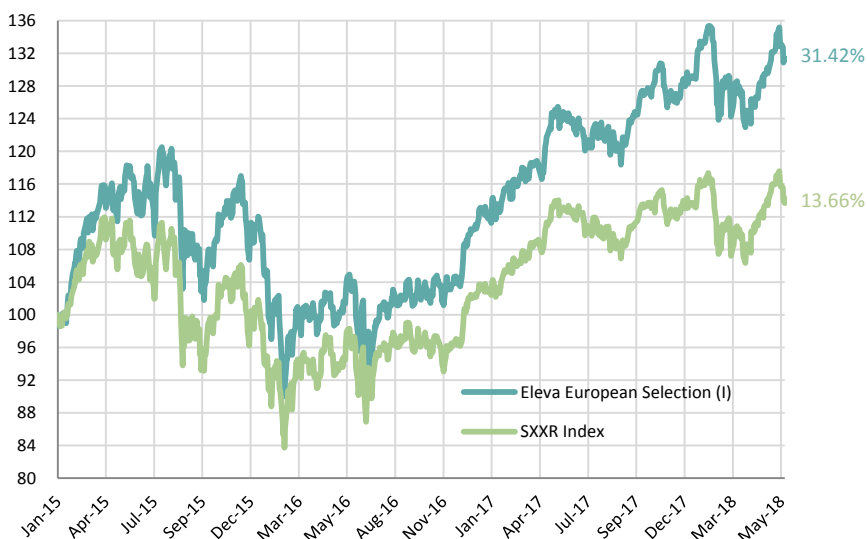
Class I (USD) acc. (hedged) : 5<sup>th</sup> October 2015

**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	1.87%	0.28%

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

### Fund Performance (Net)\*

	Fund	Index
1 month	1.52%	0.13%
3 months	2.33%	2.55%
6 months	3.70%	1.00%
9 months	8.84%	4.79%
1 year	6.23%	0.98%
2 years	25.92%	16.50%
3 years	12.55%	4.13%
Since inception	31.42%	13.66%

## Monthly Comment

Markets were flat in May, affected by material political uncertainty in Italy and the ongoing slowdown in leading indicators, somewhat compensated by weakness in the €. ELEV European Selection was up 1.52%, outperforming the index by 139 bps.

Sector allocation had a negative impact in the month; we were affected by our underweights in Technology and Materials. Stock selection had a significantly positive impact, particularly within Consumer Discretionary and in Health care. Indeed, the Fund benefited from the sharp appreciation of **Puma** with the spin off from **Kering** making the company investable again whilst the brand continues to have strong global momentum. **Ocado** also rose sharply with the signature of a huge contract with Kroger in the US. The development should act as a multi-year platform for growth validating their differentiated business model further. On the contrary, the value portion of the portfolio, banks in particular, was affected by the Italian crisis and was a drag on performance. **Oriflame's** results indicated a material deceleration in trends, leaving us disappointed.

In May, we initiated a position in **Beiersdorf**. We are very impressed by the growth rates delivered by this family-owned group, not only by their Nivea brand but also by their upmarket cosmetic brand, La Prairie. In our view, this acceleration of growth does not look captured in consensus expectations. On the other hand, we sold **Rocket Internet** after a strong performance. More generally, we have continued to reduce the cyclical and financial exposure in the portfolio in light of the sustained deterioration in leading indicators. Subsequently, the Fund now has a slight growth bias at 57.7% of the portfolio's exposure.

Since inception, Eleva European Selection is up 31.42%, an outperformance of 1776 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:

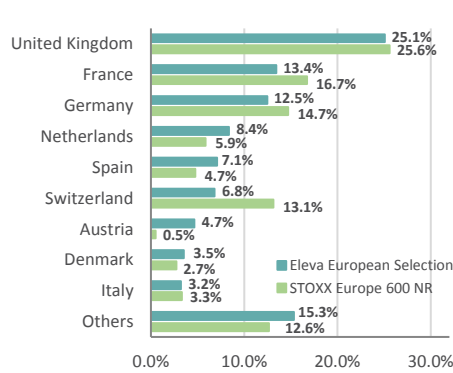
+33 (0) 1 86 26 68 25

### Contact:

Axel Plichon, Head of Business Development,  
axel.plichon@elevacapital.com

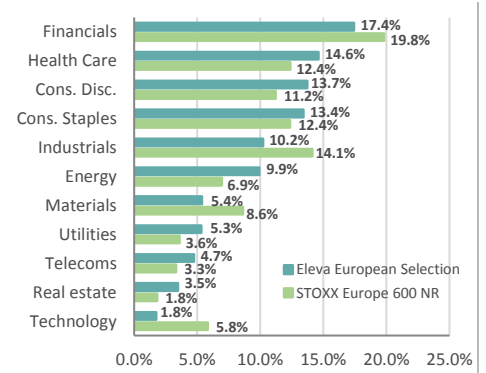
## Portfolio analysis

### Geographic breakdown



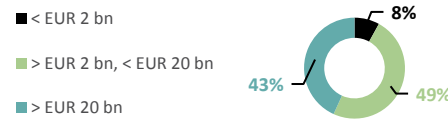
Source: Eleva Capital

### Sector breakdown



Source: Eleva Capital

### Market capitalisation



Average Market Cap €32.42bn

Source: Eleva Capital

### Risk indicators (3 Year)

Risk	Fund	Benchmark
Active Weight	88.42%	
Volatility	16.75%	16.46%
Beta	0.98	
Tracking Error	4.31	
Sharpe Ratio	0.26	0.10
Sortino Ratio	0.32	0.13
Information Ratio	0.62	

### Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	Energy	4.25
PRUDENTIAL	Financials	3.24
GLAXOSMITHKLINE	Health Care	3.03
DIAGEO	Health Care	3.01
FRESENIUS SE & CO	Health Care	3.01
LONZA GROUP	Health Care	2.91
KONINKLIJKE PHILIPS	Health Care	2.81
ERSTE GROUP BANK	Financials	2.76
BEIERSDORF	Cons. Staples	2.70
DANONE	Cons. Staples	2.61
<b>TOTAL</b>		<b>30.33</b>

### Top 3 contributors

Name	Contribution Absolute
Puma	123 bps
Ocado Group	114 bps
Aker BP	48 bps

Source: Eleva Capital

### Top 3 detractors

Name	Contribution Absolute
Unicredit SPA	-36 bps
Oriflame Holding	-36 bps
Erste Group Bank	-28 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.