

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: 2 862 534 264€

Last NAV: as of 31/05/2018 close

Class R (EUR) acc. : 130.62€

Class R (EUR) dis. : 102.81€

Class R (CHF) acc. (hedged) : 112.75CHF

Class R (USD) acc. (hedged) : 110.92\$

Class R (GBP) acc. (hedged) : 122.51£

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

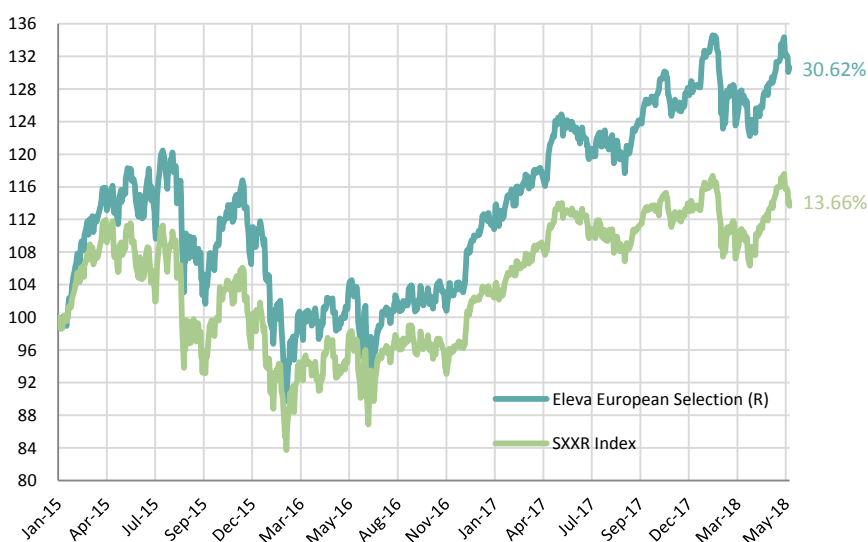
Class R (GBP) acc. (hedged) : 24th February 2015

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	-0.73%	1.73%
2017	16.31%	10.58%
2018	1.82%	0.28%

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

Fund Performance (Net)*

	Fund	Index
1 month	1.54%	0.13%
3 months	2.32%	2.55%
6 months	3.66%	1.00%
9 months	8.79%	4.79%
1 year	6.17%	0.98%
2 years	25.55%	16.50%
3 years	11.91%	4.13%
Since inception	30.62%	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 €. ELEVA European Selection was up 1.54%, outperforming the index by 141 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 30.62%, an outperformance of 1696 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:

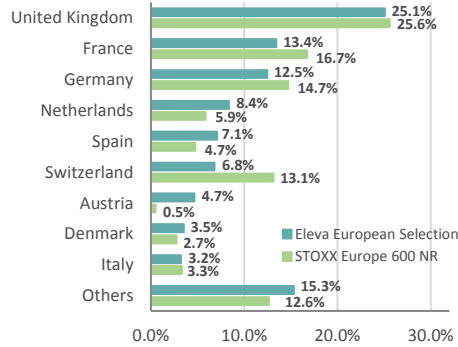
+33 (0) 1 86 26 68 25

Contact:

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

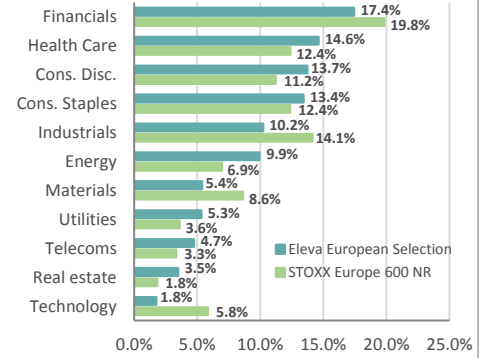
Portfolio analysis

Geographic breakdown



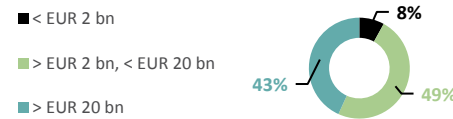
Source: Eleva Capital

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	16.76%	16.46%
Beta	0.98	
Tracking Error	4.33	
Sharpe Ratio	0.25	0.10
Sortino Ratio	0.31	0.13
Information Ratio	0.57	

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL	Energy	4.25
PRUDENTIAL	Financials	3.24
GLAXOSMITHKLINE	Health Care	3.03
DIAGEO	Cons. Staples	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
TOTAL		30.33

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.