

For professional, qualified and institutional investors

Investment objective and approach

- Aiming to achieve an absolute return over the medium term through capital growth
- Investing primarily in European equities and equity related securities on both a long and short basis
- Differentiated and disciplined bottom up investment philosophy complemented by a macroeconomic overlay to support sector positioning
- Flexible net exposure between -10 and +50% driven by fundamental idea generation and market volatility
- Target 6-8% volatility and 8-10% expected return over a full market cycle

Fund facts

Manager: Eric Bendahan

Share class: Class S (EUR) acc. (min EUR1m)

Dividend policy: Accumulation

Last NAV: 1,043.49€ as of 30th June 2017

Fund size: 55,679,674€

Investment zone: Europe

Recommended invest. horizon: Medium-term

Fund base currency: EUR

Share class currency: EUR

Fund inception date: 30th December 2015

Share class inception date: 30th December 2015

Legal structure: Luxembourg SICAV - UCITS IV

ISIN code: LU1331974276

Bloomberg code: ELEARSX LX

Registration: AT, BE, CH, DE, ES, FR, GB, IT, LU

Risk measures since inception

Risk	Fund
Volatility	6.10%
VaR (99%, 20 days)	3.13%
Sharpe Ratio	0.61
Sortino Ratio	0.83

Source: Novus, Lemanik Asset Management S.A.

Performance and risk measures



Source: Bloomberg

Calendar year performance*

Year	Fund
2016	-2.19%
2017	7.08%

(* Class S (EUR) acc: share class launched 30/12/2015)

Performance*

Period	Fund
1 month	-0.02%
3 months	3.20%
6 months	7.08%
9 months	10.35%
1 year	11.56%
Since inception	4.35%

Monthly Comment

Markets went through a correction in June after a strong start to the year and following geopolitical uncertainties. ELEV A Absolute Return Europe was down 0.02%.

The short book performed very well in the month given the corrective environment. All sectors contributed positively with the Energy, Information Technology and Financials sectors the best performers. On the contrary, the long book had a negative contribution. **Corestate Capital Holding**, a German real estate company, was the strongest long contributor due to solid fundamentals and news of a potential acquisition. **BoozT**, a recent IPO in Nordics e-commerce was also a solid contributor. On detractors, concerns over Russian macro affected the performance of **Oriflame**; we used this weakness to add to the position. **Iliad** and **Deutsche Telekom** were also significant detractors; **Deutsche Telekom's** US business was affected by potential mergers among competitors and **Iliad** was impacted by the lack of consolidation in France and uncertainty of competitors' behaviour in Italy.

During the month we initiated a position in **HeidelbergCement**. The company is well-positioned to benefit from the European recovery following the acquisition of **Italcementi** where synergies are playing out; Indonesia, the fourth biggest market of the group is showing signs of turnaround after years of underperformance. The company is trading at a very attractive 9% Free Cash Flow yield and 12x PE 2018e. On the contrary, **Subsea7** was sold as we continued to decrease our exposure to offshore capex in the current oil price environment. **RPC** was also sold in the month. Gross exposure is at 155.0% while net exposure is at 25.2%.

Since inception, Eleva Absolute Return Europe is up 4.35%.

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva Absolute Return Europe Fund. Prior to founding Eleva Capital LLP, 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.

Fees

Subscription fee: Up to 3%

Redemption fee: 0%

Management fee: 0.6%

Performance fee: 20% of any excess return the NAV achieves over the High Water Mark

Investment Manager

Firm name:

Eleva Capital LLP

Address:

4th Floor, 62-64 Baker St, London W1U 7DF

Telephone:

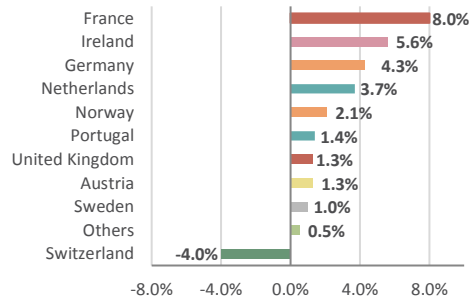
+44(0) 203 837 5405

Contact:

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

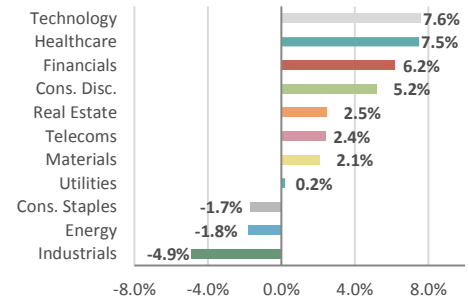
Portfolio analysis

Geographic breakdown (Net %)



Source: Eleva Capital

Sector breakdown (Net %)



Source: Eleva Capital

Market Capitalisation (Long Book)



Average Market Cap €19.5bn

Source: Eleva Capital

Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Long Exposure	90.1%
Short Exposure	64.9%
Net Exposure	25.2%
Gross Exposure	155.0%

Top 5 Long Holdings

Company	Weight (%)
ORIFLAME HOLDING AG	2.97
FLUIDRA SA	2.35
ILIAD SA	2.31
LONZA GROUP AG	2.26
PRUDENTIAL PLC	2.12
TOTAL	12.01

Top 5 Short Holdings

Company	Weight (%)
STOXX 600 INDEX EUR	17.51
STOXX 600 INDUGD & S INDEX	7.36
INDUSTRIALS CO.	1.57
MATERIALS CO.	1.34
CONSUMER DISC. CO.	1.29
TOTAL	29.07

Net exposure (%)



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More complete information on the Fund can be found in the prospectus or key investor information document. These documents constitute the sole binding basis for the purchase of Fund units.

A copy of the Fund's prospectus, key investor information documents ("KIIDs"), the articles of association as well as the annual and semi-annual reports can be obtained free of charge from the Administrator: Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 Avenue Charles de Gaulle, L-1653 Luxembourg, Luxembourg; in Austria from the Paying Agent Société Générale Vienna Branch, Prinz Eugen-Strasse 8-10/5 TOP 11, A-1040 Vienna, Austria; in Belgium from the financial services agent: Société Générale Private Banking NV, Kortrijksesteenweg 302, 9000 Gent, Belgium; in France from the centralizing agent: Société Générale, 32 avenue du Champ de Tir - BP 81236, 44312 Nantes Cedex 3, France; in Germany from the information agent: Société Générale SA, Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main, Germany; in Luxembourg from the registered office of the Fund at 106, route d'Arion, L-8210 Mamer, Luxembourg; in Spain from the CNMV Representative and Fees Paying Agent Société Générale, Calle Cardenal Marcelo Spinola 8, 4^{ta} planta, 28016 Madrid, Spain; in Switzerland from the representative in Switzerland. The representative and the paying agent of the Fund in Switzerland is: Société Générale, Zurich Branch, Talacker 50, P.O. Box 1928, 8021 Zurich, Switzerland; in the United Kingdom from the facilities agent: Eleva Capital LLP, Brookfield House, 44 Davies Street, London W1K 5JA, United Kingdom.