

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.
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 equities and equity related securities of companies incorporated or having their principal business activities in Euroland countries.
- 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: 10th July 2017

Total Fund Assets: 143,382,898€

Last NAV: as of 31st January close
Class I (EUR) acc. : 1,097.43€

Distribution policy:
Class I (EUR) acc. : Accumulation

Benchmark: EURO STOXX Index (Net Return)

ISIN & Bloomberg code:
Class I (EUR) acc. : LU1616921232 | EESEIEA LX

Share class launch date:
Class I (EUR) acc. : 10th July 2017

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
2017*	5.40%	2.24%
2018	4.12%	3.20%

(* Class I (EUR) acc: share class launched 10/07/2017)

Fund Performance (Net)*

	Fund	Index
1 month	4.12%	3.20%
2 months	5.18%	2.09%
3 months	3.03%	0.01%
6 months	10.31%	6.31%
Since inception	9.74%	5.51%

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 Euroland Selection was up 4.12% in the month, outperforming the index by 82 bps.

Sector allocation had a positive impact in January; the overweight in financials and materials more than compensated for our underweight in industrials. Stock picking had a positive impact, particularly within the financials, technology and telecoms 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, price disrupter **Masmovil** surged in the month as they continue to gain significant market share. On the contrary, defensives such as **Deutsche Telekom** were under pressure whilst there was also some profit taking in **Fluidra** and **Maisons du Monde**.

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.

Since inception, ELEV A Euroland Selection is up 9.74%, an outperformance of 423 bps.

Fund manager

Eric Bendahan is the Portfolio Manager of the Eleva Euroland 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 the EURO STOXX Index Net Return (SXXE)

Investment Management Company

Firm name:

Eleva Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

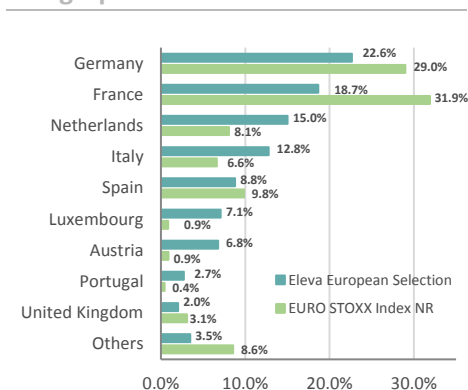
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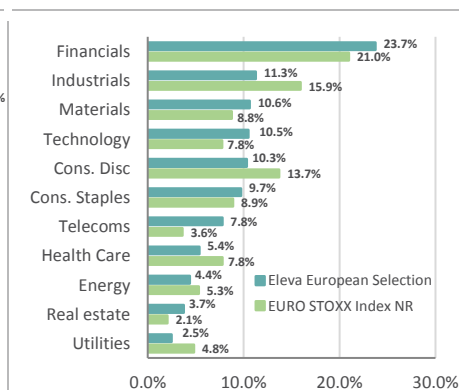
Portfolio analysis

Geographic breakdown



Source: Eleva Capital

Sector breakdown



Source: Eleva Capital

Market capitalisation



Source: Eleva Capital

Risk indicators

Risk	Fund (ITD)	Benchmark
Active Weight	88.24%	
Volatility	9.11%	8.83%
Beta	0.94	
Sharpe Ratio	1.86	0.89
Sortino Ratio	2.91	1.35

Top 10 holdings

Company	Sector	Weight (%)
ROYAL DUTCH SHELL PLC	ENERGY	4.38
ERSTE GROUP BANK	FINANCIALS	3.82
CONTINENTAL AG	CONS. DISCRETIONARY	3.66
ARCELORMITTAL	MATERIALS	3.58
ABN AMRO GROUP	FINANCIALS	3.37
HENKEL AG & CO KGAA	CONSUMER STAPLES	3.21
UNICREDIT SPA	FINANCIALS	3.15
EIFFAGE	INDUSTRIALS	3.14
COVESTRO	MATERIALS	3.01
RAIFFEISEN BANK INTERNATIONAL	FINANCIALS	2.96
TOTAL		34.29

Top 3 contributors

Name	Contribution Absolute	Name	Contribution Absolute
Erste Group Bank	46 bps	Fluidra Sa	-23 bps
Unicredit SPA	42 bps	Corestate Capital Holding	-16 bps
Raiffeisen International	40 bps	Maisons du Monde SA	-15 bps

Source: Eleva Capital

Top 3 detractors

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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.