

ELEVA Absolute Return Europe - Class A1

31/10/2019
Monthly report

This document should be read in conjunction with the prospectus and the 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 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
- Recommended investment horizon : At least 5 years

Fund facts

Manager: Eric Bendahan

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 30th December 2015

Total Fund Assets: 1 373 930 169 €

Last NAV: as of 31/10/2019

Class A (EUR) acc.: 114.72 EUR

Class A (EUR) dis.: 104.61 EUR

Class A (GBP) dis.: 101.71 GBP

Class A (CHF) acc. (hedged): 110.84 CHF

Class A (USD) acc. (hedged): 122.20 USD

Distribution policy:

Class A (EUR) acc.: Accumulation

Class A (EUR) dis.: Distribution

Class A (GBP) dis.: Distribution

Class A (CHF) acc. (hedged): Accumulation

Class A (USD) acc. (hedged): Accumulation

ISIN & Bloomberg code:

Class A (EUR) acc.: LU1331971769 | ELEA1EA LX

Class A (EUR) dis.: LU1543705369 | ELAA1ED LX

Class A (GBP) dis.: LU1331972221 | ELAA1GD LX

Class A (CHF) acc. (hedged): LU1331972064 | ELARA1C LX

Class A (USD) acc. (hedged): LU1331971926 | ELEA1UA LX

Share class launch date:

Class A (EUR) acc.: 8th March 2017

Class A (EUR) dis.: 30th April 2018

Class A (GBP) dis.: 1st February 2018

Class A (CHF) acc. (hedged): 23rd May 2017

Class A (USD) acc. (hedged): 7th February 2017

Registration (A EUR acc.): AT, BE, DK, FI, FR, DE, IS, IE, IT, LU, NL, NO, PT, SG, ES, SE

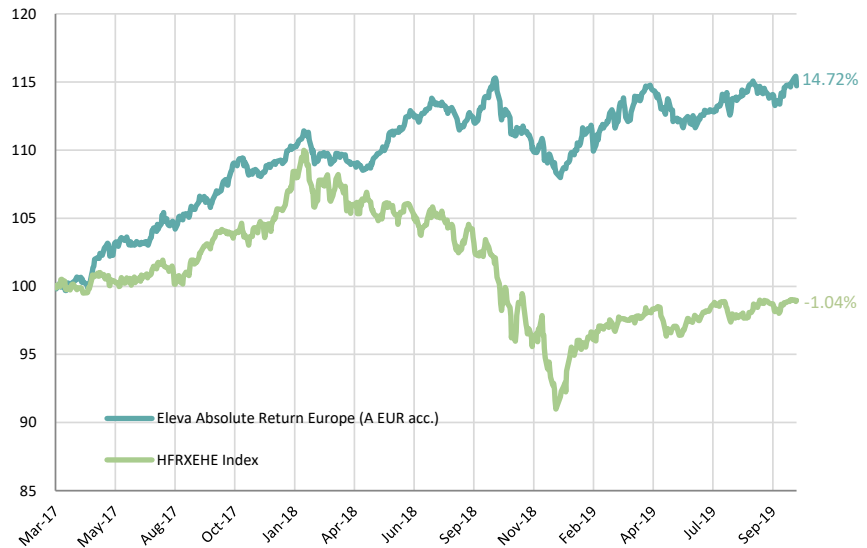
For all available share classes please refer to the Fund prospectus.

Risk measures since inception

Volatility	3.92%
VaR (99%, 20 days)	3.41%
Sharpe ratio	1.45
Sortino Ratio	2.03

Performance and risk measures

Sources: ELEVA Capital, Bloomberg



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	2.58%	0.78%	0.36%	1.23%	-1.67%	0.28%	1.19%	0.76%	-0.59%	0.56%			5.54%
2018	1.87%	-1.37%	-0.48%	0.49%	1.93%	0.93%	0.22%	-0.33%	1.68%	-2.45%	-1.17%	-1.50%	-0.29%
2017				1.67%	1.37%	-0.24%	1.76%	0.60%	0.72%	2.35%	-0.58%	0.74%	

Class A (EUR) acc: share class launched 08/03/2017 - Past performance is not a reliable indicator of future results.

Monthly Comment

Markets started the month lower, dragged by mixed economic data from the US and Europe. This was prior to rallying throughout the remainder of the month on the back of a constructive message from both parties in the US-China trade war, a possible Brexit deal and a better than expected earnings season. ELEVA Absolute Return Europe was up 0.56% in the month.

The long book contributed significantly to performance, outperforming primary indices over the month. All sectors, except Consumer Staples, contributed positively. **M&G** was the best contributor following its spin-off from **Prudential** whilst **D'Ieteren** had a solid month following an increase of guidance and proof of the turnaround at Belron. Cyclical names (**Sandvik**, **Anglo American**, **Randstad**, **Ashtead**) also performed well, along with pharma names such as **Grifols** and **AstraZeneca**. On the detractors, **Applus** was impacted by a disappointment on results after several beats. **Coca-Cola** performed poorly ahead of Q3 results and **Prosus**, the European vehicle of Naspers, also had a difficult month.

The short book was a drag on performance with Real estate, Materials and Financials the main drag. This was only slightly compensated for by some good shorts in the Technology, Consumer Discretionary and Energy spaces.

Following a period of political uncertainties and weak market performance, the improved outlook has had a positive impact on our leading indicators. Hence, we have reinforced our positioning into Value names, where we continue to see attractive opportunities.

The Value proportion of the long book has slightly increased to 56.5%. As of 31st October gross exposure is at 112.3% whilst net exposure is at 33.0%. Since inception, ELEVA Absolute Return Europe is up 14.72%.

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Fund manager

Eric Bendaan is the Portfolio Manager of Eleva European Selection, Eleva Euroland Selection and Eleva Absolute Return Europe Funds. 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:

HSBC France, Luxembourg Branch

Transfert agent:

HSBC France, Luxembourg Branch

Custodian bank:

HSBC France, Luxembourg Branch

Auditor:

PricewaterhouseCoopers

Management Company:

ELEVA Capital SAS

Subscription / Redemption Cut off:

12:00 CET

Subscription / Redemption Settlement:

T+2

Fees

Subscription fee: Up to 3%

Redemption fee: 0%

Management fee: 2%

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

Investment Manager

Firm name:

ELEVA Capital SAS

Address:

15 avenue Matignon, 75008 Paris

Telephone:

+33(0) 1 86 26 68 40

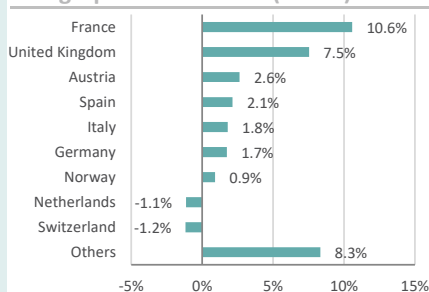
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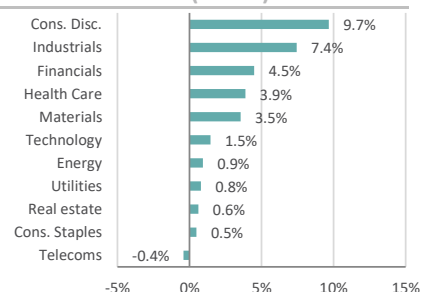
Portfolio analysis

Source: ELEVA Capital

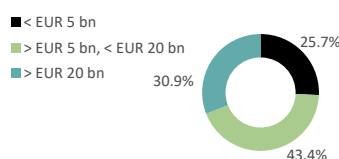
Geographic breakdown (Net %)



Sector breakdown (Net %)



Market Capitalisation (Long Book)



Portfolio Breakdown

Portfolio Exposure	Exposure (%)
Equity Long Exposure	72.7%
Equity Short Exposure	39.7%
Equity Net Exposure	33.0%
Equity Gross Exposure	112.3%

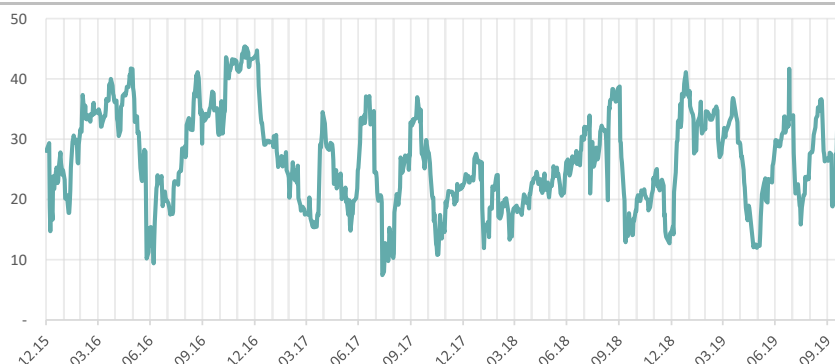
Top 5 Long Holdings

Company	Weight (%)
ANGLO AMERICAN PLC	2.07%
KBC GROUP NV	1.97%
NOVO NORDISK A/S-B	1.96%
INFINEON TECHNOLOGIES AG	1.81%
TELEPERFORMANCE	1.75%

Top 5 Short Holdings

Indexes and Companies	Weight (%)
STOXX EUROPE 600	8.65%
EURO STOXX BANKS	3.44%
STOXX EUROPE 600 INDUST.	2.13%
STOXX EUROPE 600 OIL & GAS	1.07%
STOXX EUROPE 600 FOOD & BEV.	0.78%

Net Exposure



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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.

In Switzerland, the prospectus and the key investor information document(s), the articles of association, the annual and semi-annual reports can be obtained, free of charge, at the offices of the Swiss representative and paying agent, Société Générale Paris, Zurich Branch, Talacker 50, 8001 Zurich. Société Générale Paris is registered at the Commercial Registry of the Canton of Zurich under number CH-105.273.103 pursuant to the CISA and registered with FINMA in Switzerland.



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