

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
- Investing primarily in small and mid-cap European companies which aim to deliver profitable growth over the long term.
- Conviction investing using bottom-up stock picking with high active weight
- Dynamic and pragmatic approach with growth bias
- Using a macroeconomic overlay to support sector positioning
- Recommended investment horizon : At least 5 years

## Fund facts

**Managers:** Diane Bruno & Marie Guigou

**Legal structure:** Luxembourg SICAV - UCITS V

**Fund launch date:** 18th December 2018

**Total Fund Assets:** 63 671 397 €

**Last NAV:** as of 30/04/2019  
Class I (EUR) acc.: 1 209.14 €

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

**Benchmark:** STOXX Europe Small 200 Index (Net Return)  
| SCXR Index

**ISIN & Bloomberg code:**  
Class I (EUR) acc.: LU1920216006

**Share class launch date:**  
Class I (EUR) acc.: 18th December 2019

**Registration (I EUR acc.):** AT, BE, DK, FI, FR, DE, IS, IT, LU, NL, NO, ES, SE, GB

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

PEA Eligible

## Performance and risk measures

The regulations do not allow us to present performance data for classes less than one year old.

## Monthly Comment

The Brexit date delay, additional positive economic data and a good start to the Q1 reporting season pushed markets higher in April. Furthermore, small and mid-caps continued to outperform. The Stoxx Small 200 (NR) Index rose 4.50% in the month driven by Semiconductors, Financials and Industrials while Energy and more defensive sectors such as Real Estate, Staples and Utilities declined.

In April, cyclical names in the portfolio; **Konecranes**, **Spirax**, **Blue Prism** and **Kingspan** rose heavily while Healthcare companies (**Qiagen**, **Amplifon** and **Elekta**) suffered. In terms of earnings, the Q1 season started well for the Fund with positive results from **Sartorius Stedim**, **Edenred**, **Jeronimo Martins** and **Essity**. On the contrary, **Weir** and **GTT** did disappoint but our long term investment cases on those remain valid at this stage.

During the month we made a number of changes within Financials, exiting **Ackermans & van Haaren** and **Burford** whilst transferring the proceeds into **Wendel** (offering 30% discount to its NAV) and **Banca Farmafactoring** (European leader in factoring to the European public administration with a strong bias to the NHS). We also initiated a position in **Gamma Communications** (a new generation UK BtB telco service provider) as well as auto supplier **Faurecia** (their good Q1 results reassured us on the trend of their underlying market).

The Fund comprises 54 Leaders that are expected to grow their earnings by 20% in 2019. The portfolios positioning remains well balanced between cyclicals and defensives.

## Fund manager

Diane Bruno and Marie Guigou are the Portfolio Managers of Eleva Leaders Small & Mid Cap Europe Fund. Prior to joining Eleva Capital, Diane and Marie worked at Mandarine Gestion where they were responsible for managing Mandarine Unique. Diane graduated from ESCP and holds the CIIA diploma. Marie graduated from ESSEC and is CFA Charterholder.

## 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:** 0.9%

**Performance fee:** 10% of outperformance to the STOXX Europe Small 200 Index Net Return (SCXT)

## Investment Manager

### Firm name:

ELEVA Capital SAS

### Address:

15 avenue Matignon, 75008 Paris

### Telephone:

+33(0) 1 86 26 68 40

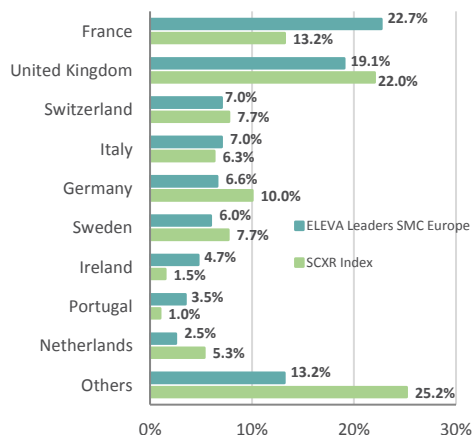
### Contact:

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

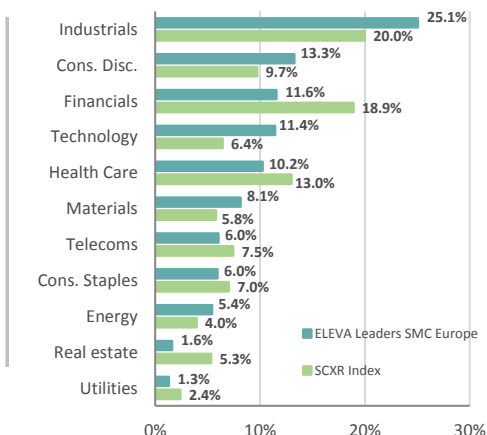
## Portfolio analysis

Source: ELEVA Capital

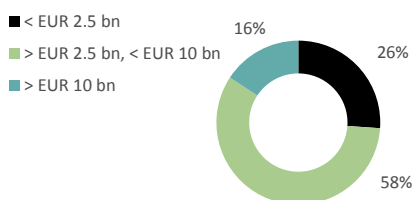
### Geographic breakdown



### Sector breakdown



### Market Capitalisation \*



Average Market Cap €6.30 bn

(\* cash excluding)

### Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	82.76%	
Volatility		
Beta		
Tracking Error		
Sharpe ratio		
Sortino Ratio		
Information Ratio		

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### Top 5 holdings

Company	Sector	Weight
TELEPERFORMANCE	Industrials	3.22%
HOMESERVE PLC	Industrials	2.69%
STRAUMANN HOLDING AG-REG	Health Care	2.69%
B&M EUROPEAN VALUE RETAIL SA	Cons. Disc.	2.64%
INTERMEDIATE CAPITAL GROUP	Financials	2.42%
<b>TOTAL</b>		<b>13.66%</b>

### Top 3 contributors

Name	Contribution Absolute
Konecranes	35 bps
Interpump Group	34 bps
Spirax-Sarco Engineering	32 bps

Source : ELEVA Capital

### Top 3 detractors

Name	Contribution Absolute
Elekta	-11 bps
Faurecia	-10 bps
Qiagen	-7 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.