

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
- 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: 64 985 942 €

Last NAV: as of 31/05/2019
Class R (EUR) acc.: 117.93 €

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

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

ISIN & Bloomberg code:
Class R (EUR) acc.: LU1920217319

Share class launch date:
Class R (EUR) acc.: 18th December 2018

Registration (R EUR acc.): BE, DK, FI, FR, IS, LU, NO, 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

Cold snap on European equity markets in May: the STOXX Europe Small 200 NR Index fell by 5.78% vs. -4.94% for the STOXX Europe 600 NR. The intensification of trade tensions between the US and China, the return of Brexit risk with the resignation of Theresa May, Trump's decision to impose tariffs against Mexico and the publication of disappointing Chinese macro data have all fuelled fears on global economic growth whilst penalising cyclical sectors (Industrials, Energy, Consumer Discretionary, Technology, Materials). On the other hand, defensive sectors such as Real Estate and Utilities rose over the month.

In this market environment, the Eleva Leaders Small & Mid Cap Europe Fund fell by 2.59% (I share class). The satisfying first-quarter earnings season had a positive impact on the Fund. Indeed, the prices of **Amplifon**, **MIPS**, **Cellnex**, **Homeserve**, **Elekta**, and **Intermediate Capital Group** all rose by more than 8% over the month.

On the contrary, the primary detractors were cyclical names. Some have published good quarterly results and been retained in the portfolio (**Konecranes**), whilst others have slightly disappointed on their publication and exposure has consequently been reduced. These include **Interpump**, **B&M**, **Coats**, as well as **Solutions 30** which was shorted by Muddy Waters. The Hedge Fund has not yet published any research on the name. We were able to have productive discussion with the CEO of the company and remain convinced on the investment case; nevertheless we have reduced our risk exposure to the stock. **Faurecia** was also a detractor in May. Given the further deterioration in the automotive market we have exited the name, thereby invalidating the stabilization scenario described by the company in April.

Over the month we sold names whose valuation had appreciated without their growth profile improving (**Logitech**, **DCC**) and reduced our exposure to stocks that could be indirectly affected by an intensification of trade tensions (**Rémy Cointreau**, **Thule**, **DSM**, **Dassault Systèmes**). We initiated a position on **Barco** (leader on the cinema projector and wireless presentation market), **Aedifica** (Belgian real estate company specialising in healthcare real estate), and took advantage of the latest investment to introduce **HelloFresh** (leader in the meal-kit market).

As a result, as of 31st May 2019, the Fund's positioning has a marginally more defensive profile.

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 Mandarin Gestion where they were responsible for managing Mandarin 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

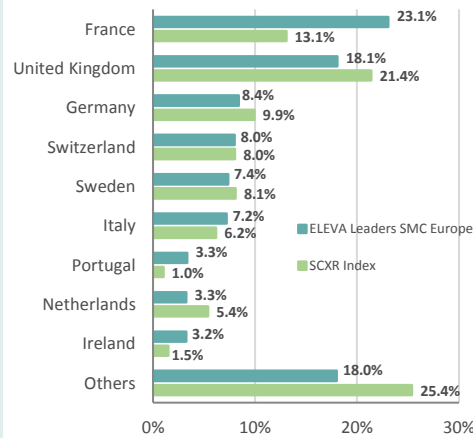
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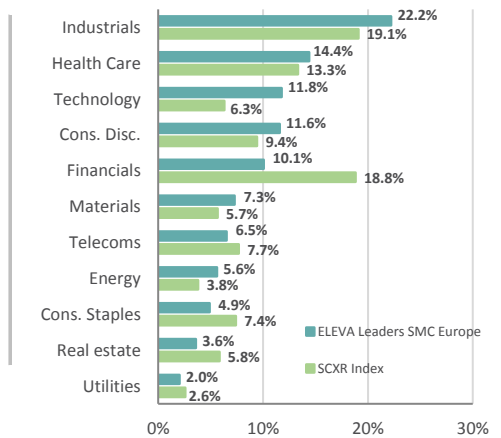
Portfolio analysis

Source: ELEVA Capital

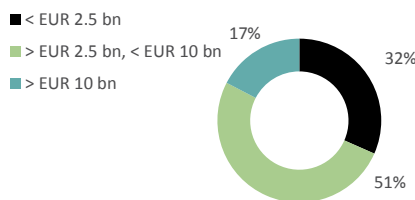
Geographic breakdown



Sector breakdown



Market Capitalisation *



Average Market Cap €5.97 bn

(* cash excluding)

Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	89.58%	
Volatility		
Beta		
Tracking Error		
Sharpe ratio		
Sortino Ratio		
Information Ratio		

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Top 5 holdings

Company	Sector	Weight
TELEPERFORMANCE	Industrials	3.59%
STRAUMANN HOLDING AG-REG	Health Care	3.57%
HOMESERVE PLC	Industrials	3.34%
CELLNEX TELECOM SA	Telecoms	2.79%
INTERMEDIATE CAPITAL GROUP	Financials	2.77%
TOTAL		16.06%

Top 3 contributors

Name	Contribution Absolute
Cellnex Telecom	33 bps
Amplifon	30 bps
MIPS	21 bps

Source : ELEVA Capital

Top 3 detractors

Name	Contribution Absolute
Solutions 30	-58 bps
Interpump Group	-43 bps
Konecranes	-38 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.

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.