

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: 132 535 340 €

Last NAV: as of 31/03/2020

Class A2 (EUR) acc.: 102.34 €

Distribution policy:

Class A2 (EUR) acc.: Accumulation

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

ISIN & Bloomberg code:

Class A2 (EUR) acc.: LU1920214563 | ELSMEAE LX

Share class launch date:

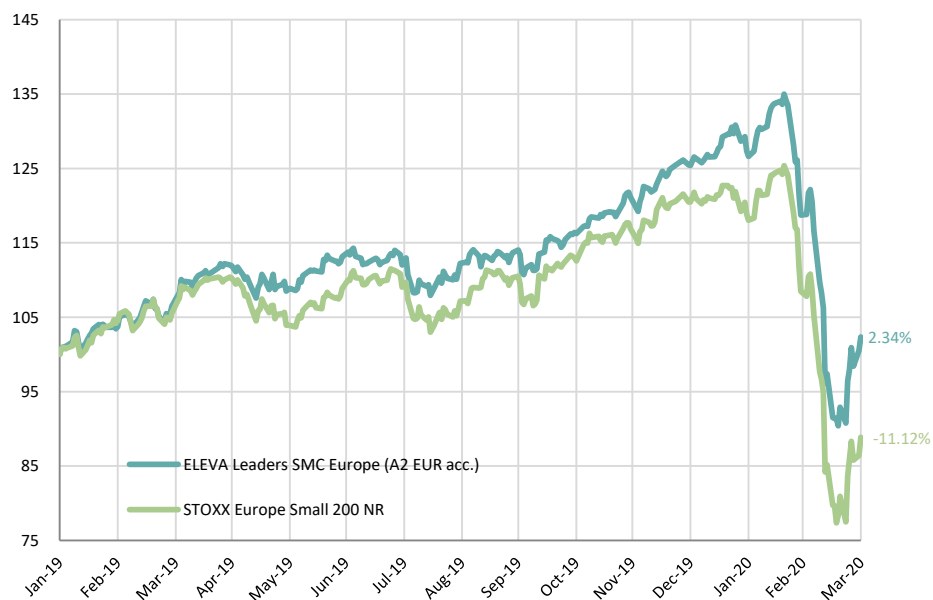
Class A2 (EUR) acc.: 28th January 2019

Registration (A EUR acc.): AT, FR, DE, IE, IT, LU, NL, NO, ES

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

PEA Eligible

Performance and risk measures



Calendar year performance*

	Fund	Index
2019	25.38%	20.49%
2020	-18.38%	-26.24%

Fund Performance (Net)*

	Fund	Index
1 month	-13.82%	-18.08%
2 months	-19.17%	-24.72%
3 months	-18.38%	-26.24%
6 months	-10.27%	-19.57%
Since inception	2.34%	-11.12%

(*) Class A2 (EUR) acc: share class launched 28/01/2019 - Past performance is not a reliable indicator of future results.

Monthly Comment

The stock market fall in March echoed historic shocks on a number of fronts: a health shock in the form of the now global Covid-19 pandemic, an oil shock with a price of a barrel falling from \$50 to less than \$20 in the month, and an economic shock due to the measures taken to curb the pandemic; almost 40% of the world's population were confined at the end of March. This unprecedented situation has led to unprecedented fiscal and monetary responses. However, the duration and extent of the economic recession caused by this crisis is still very uncertain.

In this troubled context, small and mid-caps are suffering. The STOXX Europe Small 200 fell by 18% compared to 14.5% for the STOXX Europe 600. Unsurprisingly, the Energy and Industry sectors were the most affected, while Healthcare was the only sector finishing the month close to 0%.

The Eleva Leaders Small & Mid Cap Europe Fund held up well against its index with a -13.82% decline. The relative outperformance was primarily due to stock picking, with some names benefiting from lockdown: **HelloFresh** (home delivery of packed meals), **TeamViewer** (remote connection software) and **Stillfront** (video games) were up sharply over the month. Additional contributors included a number of Healthcare names that benefit from increased research to try to find a vaccine or tests: **Sartorius Stedim** and **Stratec** are also on the rise.

Throughout the month, we divested companies whose debt levels could become risky if this situation persists (**Coor**, **Elis** and **CGG**). We also sold cyclical companies that have resisted well but will not emerge immune from this crisis (**Dassault Systèmes**, **S&T**, **Indra** and **D'leteren**). These movements led us to concentrate our top 10 positions (now representing 33% of the fund vs. 23% at the beginning of the month) on those that should benefit from and/or emerge stronger from the current situation. The portfolio is positioned more defensively representing 71% of the portfolio and cyclicals 29%.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 2.34% vs the index down -11.12%, an outperformance of 1346 bps.

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 were responsible for co-managing a European Equity Small & Mid-Cap Fund. Diane graduated from ESCP and holds the CIIA diploma. Marie graduated from ESSEC and is a 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 2%

Redemption fee: 0%

Management fee: 2.2%

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

Investment Manager

Firm name:

ELEVA Capital SAS

Address:

32 rue de Monceau, 75008 Paris

Telephone:

+33 (0)1 40 69 28 70

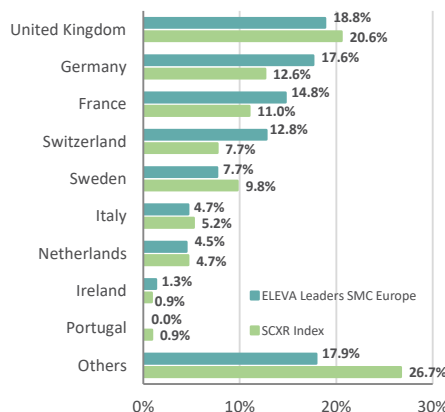
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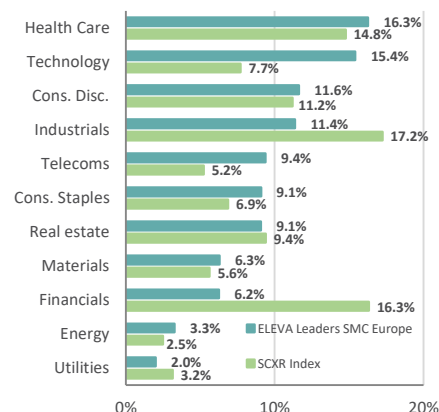
Portfolio analysis

Source: ELEVA Capital

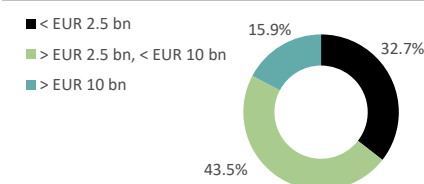
Geographic breakdown



Sector breakdown



Market Capitalisation *



Average Market Cap €5.68 bn

(* cash excluding)

Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	83.51%	
Volatility	19.37%	22.55%
Beta	0.82	
Tracking Error	7.17%	
Sharpe ratio	0.12	-0.41
Sortino Ratio	0.12	-0.40
Information Ratio	1.61	

Top 5 holdings

Company	Sector	Weight
HELLOFRESH SE	Cons. Disc.	4.50%
SARTORIUS STEDIM BIOTECH	Health Care	3.79%
SIG COMBIBLOC GROUP AG	Materials	3.63%
ESSITY AKTIEBOLAG-B	Cons. Staples	3.51%
HOMESERVE PLC	Industrials	3.51%
TOTAL		18.94%

Top 3 contributors

Name	Contribution Absolute
Hellofresh Se	132 bps
Teamviewer Ag	83 bps
Sartorius Stedim Biotech	47 bps

Source : ELEVA Capital, Bloomberg

Top 3 detractors

Name	Contribution Absolute
Elis Sa	-118 bps
Coor Service Management	-108 bps
Wienerberger Ag	-90 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.