

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 & Quentin Hoareau

Legal structure: Luxembourg SICAV - UCITS V

Fund launch date: 18th December 2018

Total Fund Assets: 371 293 910 €

Last NAV: as of 31/03/2021

Class R (EUR) acc.: 169.53 €

Class R (GBP) acc. (hedged): 144.35 £

Class R (USD) acc. (hedged): 152.73 \$

Distribution policy:

Class R (EUR) acc.: Accumulation

Class R (GBP) acc. (hedged): Accumulation

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

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

ISIN & Bloomberg code:

Class R (EUR) acc.: LU1920217319 | ELSMREA LX Equity

Class R (GBP) acc. (hedged): LU1920217822

Class R (USD) acc. (hedged): LU1920217400

Share class launch date:

Class R (EUR) acc.: 18th December 2018

Class R (GBP) acc. (hedged): 10th May 2019

Class R (USD) acc. (hedged): 18th March 2019

Registration (R EUR acc.): BE, DK, FI, FR, IS, IE, LU, NO, ES, SE, GB, CH

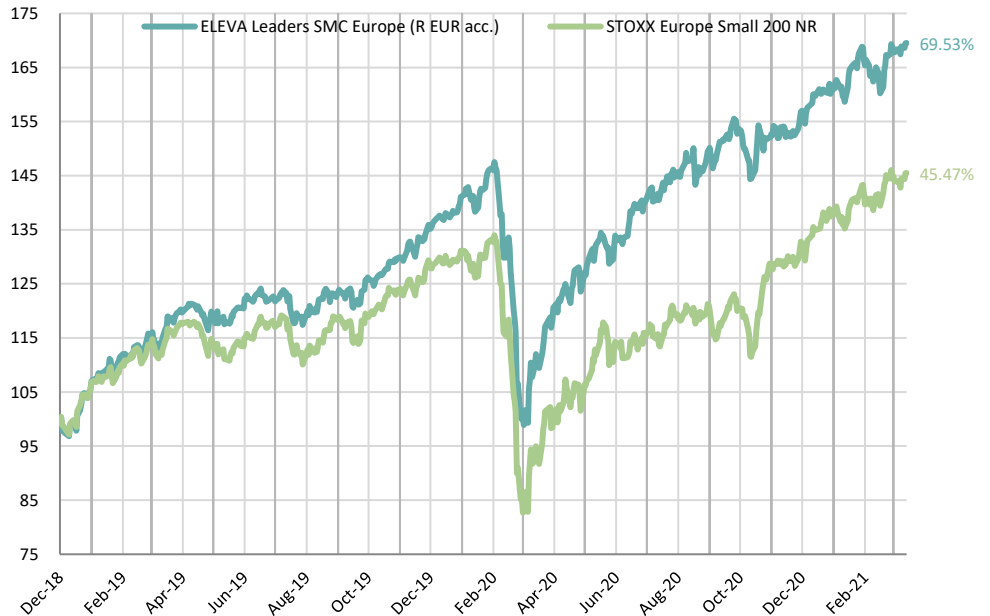
Registration (R GBP acc. hedged): LU, ES, GB, CH

Registration (R USD acc. hedged): LU, ES, CH

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

PEA Eligible

Performance and risk measures



Calendar year performance*

	Fund	Index
2018	-0.26%	-0.26%
2019	37.17%	29.09%
2020	16.74%	4.78%
2021	6.15%	7.82%

Fund Performance (Net)*

	Fund	Index
1 month	4.39%	4.94%
3 months	6.15%	7.82%
6 months	12.03%	23.32%
9 months	25.29%	30.17%
1 year	51.37%	53.16%
2 years	47.33%	29.00%
Since inception	69.53%	45.47%

(*) Class R (EUR) acc: share class launched 18/12/2018 - Past performance is not a reliable indicator of future results.

Monthly Comment

The STOXX Europe Small 200 NR index was up 4.94% in March vs +6.42% for the STOXX Europe 600 NR. The rise was driven by the prospect of a reopening in Israel, the United States and the United Kingdom thanks to vaccination, economic indicators that continued to improve and the adoption of the US stimulus plan. All sectors were up with Consumer Staples leading the way (catching up) alongside more cyclical sectors such as Industrials and Materials. The performance of the Energy sector was marked by the strong rise of the oil segment while renewables continue to suffer.

In this environment, ELEVA Leaders Small & Mid Cap Europe was up 4.39%, slightly underperforming its benchmark. The primary contributors were cyclical companies that published encouraging annual results and delivered constructive messages on 2021 (**D'leteren**, **Accell**, **Brentagg**). Detractors include companies suffering from profit taking (**Flatex**, **HelloFresh**) in a market that still favours the reopening theme, or those that disappointed in their annual results (**SoftwareOne**).

Over the month, we exited **SoftwareOne** (given a lacklustre 2021), **Ocado** and **Hellofresh** (whose growth trajectories are more uncertain in the short term given the upcoming reopening of economies) in favour of companies that should show accelerating earnings growth in 2021 and 2022.

Since inception, ELEVA Leaders Small Mid Cap Europe is up 69.53% vs the index up 45.47%, an outperformance of 2,406 bps.

Portfolio managers

Diane Bruno, Marie Guigou and Quentin Hoareau are the co-Portfolio Managers of Eleva Leaders Small & Mid Cap Europe Fund. The three have an average experience of 13 years: they were co-managing European Equity Small & Mid-Cap Funds before joining ELEVA Capital. Diane graduated from ESCP and holds the CIAA diploma. Marie graduated from ESSEC and is a CFA Charterholder. Quentin graduated from ESSCA and is a CFA Charterholder.

Administrative information

Central administration:

HSBC Continental Europe, Luxembourg Branch

Transfer agent:

HSBC Continental Europe, Luxembourg Branch

Custodian bank:

HSBC Continental Europe, 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:

32 rue de Monceau, 75008 Paris

Telephone:

+33 (0)1 40 69 28 70

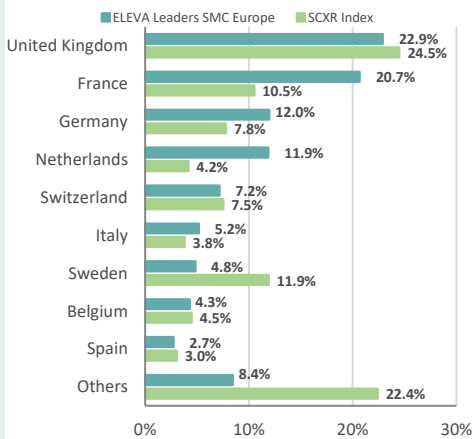
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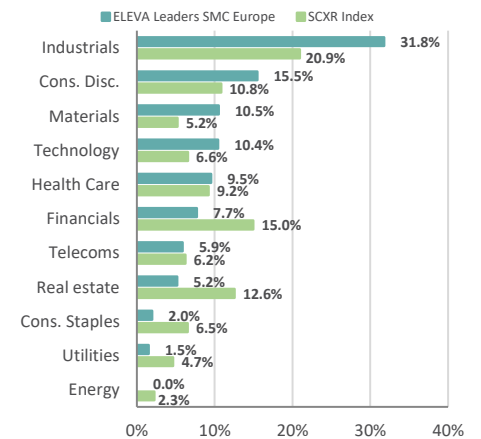
Portfolio analysis

Source: ELEVA Capital

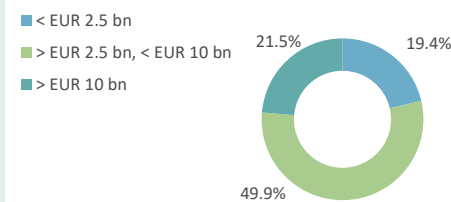
Geographic breakdown



Sector breakdown



Market Capitalisation *



Average Market Cap €7.80 bn

(* cash excluding)

Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	90.48%	
Volatility	17.51%	21.10%
Beta	0.74	
Tracking Error	9.73%	
Sharpe ratio	1.51	0.87
Sortino Ratio	1.61	0.96
Information Ratio	0.84	

Top 5 holdings

Company	Sector	Weight
TELEPERFORMANCE	Industrials	2.95%
BE SEMICONDUCTOR INDUSTRIES	Technology	2.75%
AALBERTS NV	Industrials	2.63%
CRODA INTERNATIONAL PLC	Materials	2.25%
ARCADIS NV	Industrials	2.23%
TOTAL		12.81%

Top 3 contributors

Name	Contribution Absolute
Arcadis Nv	45 bps
Accell Group	44 bps
Be Semiconductor Industries	35 bps

Source : ELEVA Capital

Top 3 detractors

Name	Contribution Absolute
Inpost Sa	-28 bps
Flatexdegiro Ag	-21 bps
Weir Group Plc/The	-15 bps

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