

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:** 74 788 063 €

**Last NAV:** as of 30/08/2019  
Class R (EUR) acc.: 122.09 €

**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, IE, LU, 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

European equity markets fell in August amid fears of a recession fuelled by the reversal of the yield curve in the United States and the ongoing Sino-American trade war. In addition, the uncertainty surrounding Brexit and political instability in Italy does not help. Nevertheless, the pursuit of an accommodating monetary policy by central banks has allowed indices to limit the decline at the end of the month. In this context, European small and mid-caps have underperformed large caps in the month (-1.86% for the STOXX Europe Small 200 NR versus -1.35% for the STOXX Europe 600 NR), whilst defensive stocks have outperformed cyclicals (only the Real estate, Utilities, Consumer staples and Pharmaceuticals sectors finished in positive territory, whilst Energy, Technology and Financials all declined).

The performance of the Leaders Fund was stable in the month outperforming its benchmark, largely due to the excellent quarterly results of **Hellofresh** (1<sup>st</sup> quarter posted a satisfying EBITDA and an upward revision of annual sales and margin targets), **Stratec** (sales growth > 20%), **Barry Callebaut** (volume growth > 10%) and **D'leteren** (with a consolidated pre-tax income that rose 25% thanks to the strong increase in Belron margins).

On the contrary, **Subsea 7**, suffered from the fall in oil prices whilst **Dalata** fell on the back of disappointing data on the Irish and British hotel markets. These two names were sold even if the quality of their business model remains unchanged. Indeed, their growth profile is no longer sufficiently visible: a drop in oil prices, which could delay the allocation of certain major oil investment projects for one; and the uncertainty of the Brexit on the English and Irish hotel markets for the other.

We took advantage of the decline of **Maisons du Monde** to initiate a position in the stock; in the view that that the disappointment of its margins in H1 are not likely to be reproduced in H2. We also initiated a position in **SIG Combibloc** (World leader in aseptic packaging), **Shurgard** (European leader in self-storage) and **Bachem** (leader in peptide production); all of which have attractive and visible growth profiles.

## 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

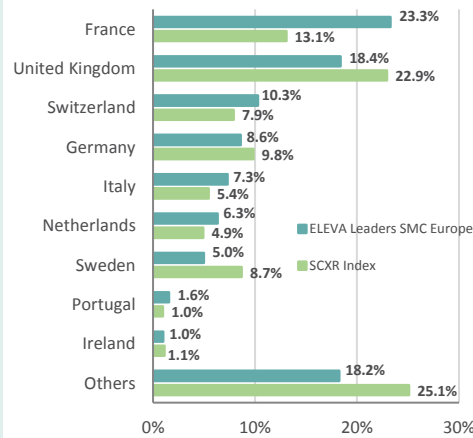
### Contact:

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axel.plichon@elevacapital.com

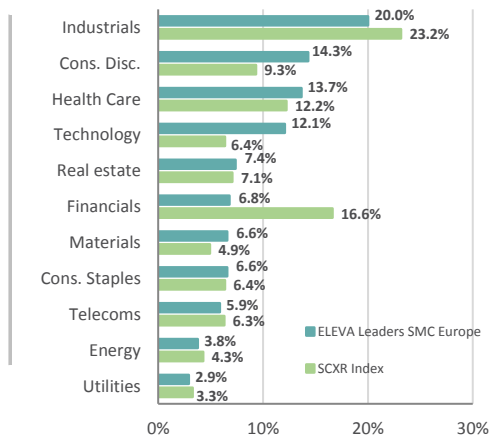
## Portfolio analysis

Source: ELEVA Capital

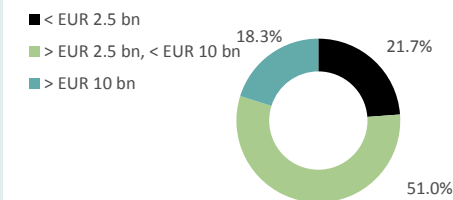
### Geographic breakdown



### Sector breakdown



### Market Capitalisation \*



Average Market Cap €5.61 bn

(\* cash excluding)

### Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	85.34%	
Volatility		
Beta		
Tracking Error		
Sharpe ratio		
Sortino Ratio		
Information Ratio		

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### Top 5 holdings

Company	Sector	Weight
TELEPERFORMANCE	Industrials	3.18%
HOMESERVE PLC	Industrials	3.00%
AMPLIFON SPA	Health Care	2.78%
BARCO N.V.	Technology	2.76%
HELLOFRESH SE	Cons. Disc.	2.74%
<b>TOTAL</b>		<b>14.47%</b>

### Top 3 contributors

Name	Contribution Absolute
Hellofresh	72 bps
Stratec	20 bps
Cellnex Telecom	19 bps

Source : ELEVA Capital

### Top 3 detractors

Name	Contribution Absolute
Subsea 7	-27 bps
SIG Combibloc Group	-19 bps
Qiagen	-18 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.