

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.
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: 216 331 271 €

Share class last 30/10/2020

J2 (EUR) acc.: 1 004.31 EUR

J2 (USD) acc. (unhedged): 991.96 USD

J2 (GBP) dis. (unhedged): 999.88 GBP

Share class distribution policy:

J2 (EUR) acc.: Accumulation

J2 (USD) acc. (unhedged): Accumulation

J2 (GBP) dis. (unhedged): Distribution

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

Share class ISIN & Bloomberg code:

J2 (EUR) acc.: LU2188778851 | ELLSMEA LX

J2 (USD) acc. (unhedged): LU2188778778 | ELSMEJU LX

J2 (GBP) dis. (unhedged): LU2188778695 | ELSMEJG LX

Share class launch date:

J2 (EUR) acc.: 8th September 2020

J2 (USD) acc. (unhedged): 8th September 2020

J2 (GBP) dis. (unhedged): 8th September 2020

Registration

J2 EUR acc.: AT, BE, CH, DK, FI, FR, DE, IE, IT, LU, NL, NO, ES, SE, GB

J2 (USD) acc. (unhedged): AT, BE, CH, DK, FI, FR, DE, IE, IT, LU, NL, NO, ES, SE, GB

J2 (GBP) dis. (unhedged): CH, LU, GB

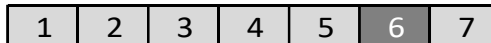
For all available share classes please refer to the Fund prospectus.

PEA Eligible

Performance and risk measures

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

Potentially lower reward ← → Potentially higher reward
Lower risk Higher risk



The risk and reward profile shown is not guaranteed and may change over time.

This share class is in category 6, since the share price has a high volatility therefore the risk of losses as well as the expected reward can be high.

Monthly Comment

European equity markets have suffered in October: -4.65% for the STOXX Small 200 NR and -5.1% for the Stoxx 600 NR. The extent of the second wave of COVID and the announcement of new lockdown measures in many European countries, with the absence of concrete data on the ongoing trials of vaccines, have caused markets to decline. Furthermore, investors have exhibited a wait-and-see attitude on the eve of important political deadlines on both sides of the Atlantic.

Counter-intuitively in this phase of consolidation, Materials and Industry are among the sectors that are resisting best while Technology and Real Estate are suffering. Financials are not underperforming. In this context, ELEVA Leaders Small Mid Cap Europe is down despite a satisfactory season of results: several companies are increasing or publishing 2020 targets above that of consensus, particularly in Health Care, Industrials, Consumer Discretionary (**Française des jeux**) and Materials (**Verallia**), while many other portfolio companies have produced very encouraging Q3 figures. That said, new social distancing measures and their impact on the economy have been enough to overshadow these.

Despite the recent news, the portfolios positioning remains 55% defensive / 45% cyclical (in line with the end of September positioning). We find that the recent lockdown measures are at this stage much less drastic than in March and certain cyclical sectors such as construction should be less affected.

Portfolio managers

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 CIAA 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 3%

Redemption fee: 0%

Management fee: Up to 0.9%

Performance fee: Up to 20% 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

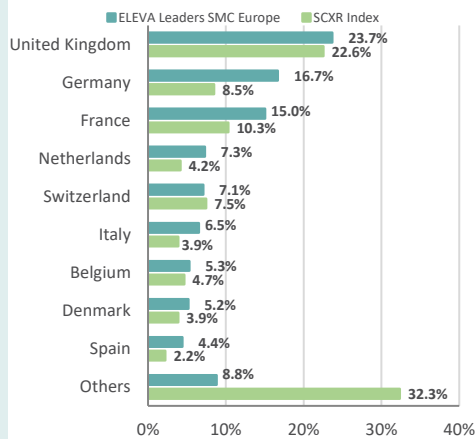
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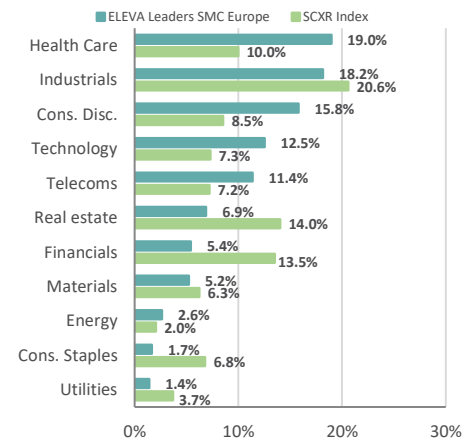
Portfolio analysis

Source: ELEVA Capital

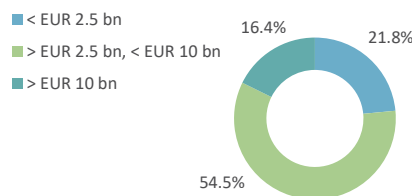
Geographic breakdown



Sector breakdown



Market Capitalisation *



Average Market Cap €6.82 bn

(*) cash excluding

Risk Indicator (since inception)

Risk	Fund	Benchmark
Active Weight	89.77%	
Volatility		
Beta		
Tracking Error		
Sharpe ratio		
Sortino Ratio		
Information Ratio		

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Top 5 holdings

Company	Sector	Weight
CELLNEX TELECOM SA	Telecoms	3.29%
AVAST PLC	Technology	2.60%
HOMESERVE PLC	Industrials	2.56%
LA FRANCAISE DES JEUX SAEM	Cons. Disc.	2.54%
STILLFRONT GROUP AB	Telecoms	2.46%
TOTAL		13.45%

Top 3 contributors

Name	Contribution Absolute
Cellnex Telecom Sa	21 bps
Flatex Ag	16 bps
Dechra Pharmaceuticals Plc	14 bps

Source : ELEVA Capital, Bloomberg

Top 3 detractors

Name	Contribution Absolute
Nexi Spa	-31 bps
D'leteren Sa/Nv	-29 bps
Banca Farmafactoring Spa	-26 bps

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