

ELEVA Leaders Small & Mid Cap Europe - Class I

30/04/2024
Monthly report

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 a growth bias
- Using a macroeconomic overlay to support sector positioning
- Recommended investment horizon : ≥ 5 years

Key figures

| | |
|-------------------|---------------|
| Net Asset Value | 1 661.06 € |
| Total Fund Assets | 292 564 511 € |

Risk Indicator

| | | | | | | | | |
|------------|---|---|---|---|---|---|-------------|--|
| LOWER RISK | | | | | | | HIGHER RISK | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |

Fund characteristics

Managers: Diane Bruno, Ingrid Pfyffer-Edelfelt, Quentin Hoareau

Legal structure: Luxembourg SICAV - UCITS

Fund launch date: 18/12/2018

Share class launch date: 18/12/2018

ISIN Code: LU1920216006

Bloomberg Ticker: ELSMIEA LX

Classification: European Equity

Benchmark: STOXX Europe Small 200 Index

Net Return - SCXR

Reference currency: EUR

Distribution policy : Accumulation

Valuation frequency: Daily

Administrative information

Custodian: HSBC Continental Europe, Luxembourg

Fund admin: HSBC Continental Europe, Luxembourg

Management company: ELEVA Capital SAS

Subscription / redemption cutoff: 12:00 CET

Subscription / redemption settlement: T+2

Fees

Subscription fees: Up to 3%

Redemption fees: 0%

Management fees: 0.9%

Performance fees: 15% of the outperformance to the SCXR with a relative HWM over 5 rolling years

Contact

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This document should be read in conjunction with the prospectus and relevant KIDs 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.

Performance

Sources: ELEVA Capital



Calendar year performance

| | Fund | Index | | Fund | Index |
|------|---------|---------|-----------------|--------|--------|
| 2018 | -0.25% | -0.26% | 1 month | -2.57% | -1.29% |
| 2019 | 37.02% | 29.09% | 3 months | 2.29% | 4.21% |
| 2020 | 16.45% | 4.78% | 6 months | 19.08% | 18.85% |
| 2021 | 27.61% | 22.85% | 9 months | 4.28% | 4.46% |
| 2022 | -22.89% | -23.99% | 1 year | 1.74% | 7.04% |
| 2023 | 2.41% | 12.34% | 3 years | -6.56% | -3.37% |
| 2024 | 3.56% | 2.92% | 5 years | 37.38% | 23.61% |
| | | | Since inception | 66.11% | 45.67% |

Cumulative performance

Monthly Comment

The markets took a breather in April, with the Stoxx Europe 600 NR down a slight 0.97% and the Stoxx Europe Small 200 NR down 1.29%.

On the microeconomic front, quarterly publications were solid overall, but good news received little praise, while bad news was harshly punished.

On the macroeconomic front, the data published was mixed but improving. Positive signs were seen in the construction sector, certain cyclical chemical segments and packaging. On the other hand, the recovery is struggling to materialize in the mining sector, where production remains weak, reflecting continuing sluggish demand from China.

The strength of the US economy and the persistence of inflationary risks are keeping the timing of interest-rate cuts in the Atlantic uncertain. Conversely, weak growth and falling inflation in Europe open the door to an ECB rate cut as early as June.

In April, ELEVA Leaders Small & Mid Cap Europe was down 2.57%, impacted by poor numbers in industrials (**Befesa**) and healthcare (**Sartorius Stedim**). Similarly, our underweight in financials and overweight in technology penalized the fund this month. The fund remains more exposed to cyclical growth (59%).

Since inception, ELEVA Leaders Small Mid & Cap Europe is up 66.11% vs 45.67% for the STOXX Europe Small 200 NR, an outperformance of 2 044 basis points.

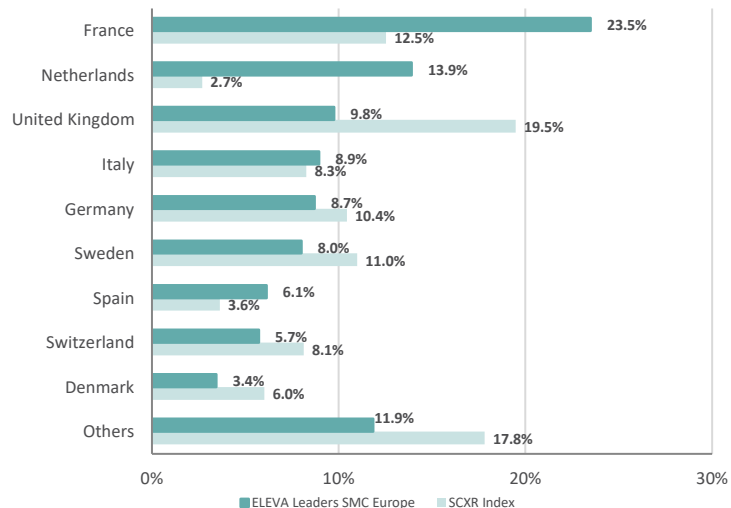
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Portfolio analysis

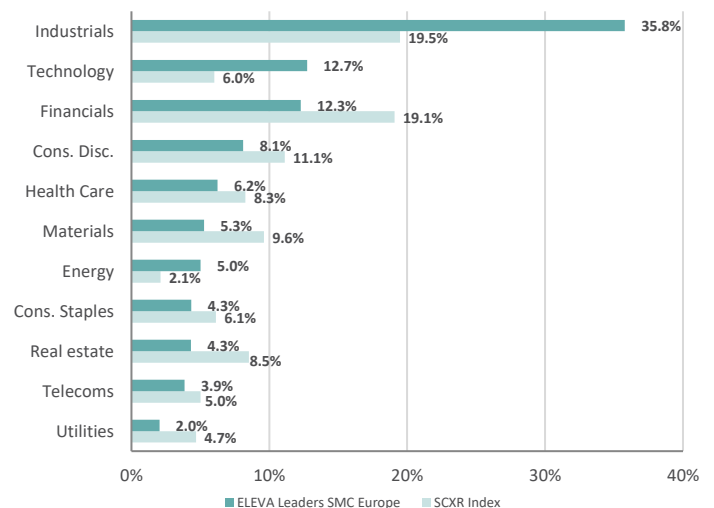
Geographic breakdown

cash excluded

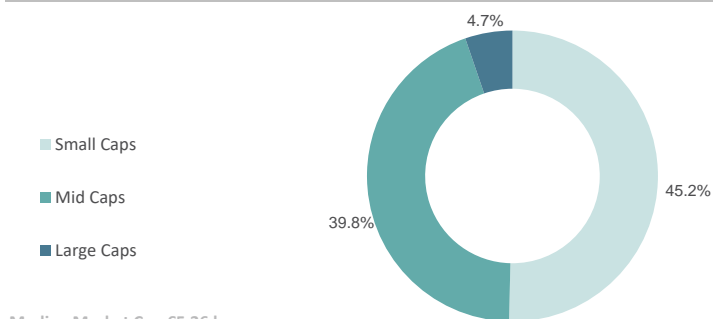


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €5.36 bn

The market cap classification is defined according to each holding membership to the Stoxx Europe Total Market size indices: Stoxx Europe Total Market Large, Stoxx Europe Total Market Mid and Stoxx Europe Total Market Small.

Risk Indicators

| | Fund | Benchmark |
|--------------------|--------|-----------|
| Active Weight | 87.58% | |
| Volatility* | 16.49% | 19.25% |
| Beta* | 0.78 | |
| Tracking Error* | 7.88% | |
| Sharpe ratio* | 0.57 | 0.35 |
| Sortino Ratio* | 0.70 | 0.43 |
| Information Ratio* | 0.34 | |

* since inception

Top 5 Holdings

| Company | Sector | Country | Weight | ESG Score** |
|------------------|-------------|-------------|--------|-------------|
| SPIE SA | Industrials | France | 4.65% | 70 |
| ELIS SA | Industrials | France | 4.46% | 70 |
| ARCADIS NV | Industrials | Netherlands | 3.39% | 78 |
| EURONEXT NV | Financials | Netherlands | 2.92% | 69 |
| D'IETTEREN SA/NV | Cons. Disc. | Belgium | 2.91% | 59 |

** ELEVA proprietary score from 0 to 100

Top 3 contributors

| Company | Absolute Contribution |
|--------------------------------|-----------------------|
| STOREBRAND ASA | 22 bps |
| MERLIN PROPERTIES SOCIMI, S.A. | 15 bps |
| ELIS SA | 11 bps |

Top 3 detractors

| Company | Absolute Contribution |
|-----------------------------|-----------------------|
| BEFESA SA | -35 bps |
| SARTORIUS STEDIM BIOTECH SA | -35 bps |
| NEMETSCHEK SE | -17 bps |

Additional data

| Share class | Launch date | ISIN | Bloomberg Ticker | Distribution policy | NAV |
|------------------|-------------|--------------|------------------|---------------------|---------|
| I (CHF) acc. Hdg | 17/01/2020 | LU1920216345 | ESMEIHC LX | Accumulation | 1143.33 |
| I (USD) acc. Hdg | 03/02/2020 | LU1920216188 | ESMEIHU LX | Accumulation | 1294.73 |

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ESG data

Investment process

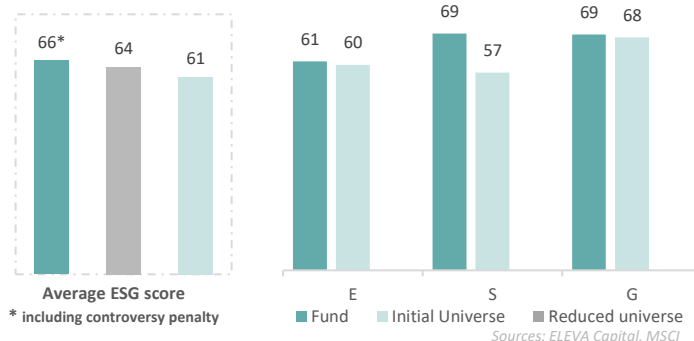
| Steps | nb of companies |
|--|-----------------|
| Initial universe (financial criterias and existence of an ESG score) | 400 |
| 1. Universe post Exclusions* | 396 |
| 2. Universe reduced by 20% of issuers with the lowest ESG score | 316 |
| Initial universe reduction related to exclusions and ESG selection | 21% |
| 3. Portfolio post fundamental research** | 54 |

* Tobacco / Nuclear weapons / Controversial weapons / Violation of the UN Global Compact or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises / Coal (threshold defined by ELEVA's coal policy)

** Fundamental analysis, ESG analysis (ELEVA Capital methodology) & valuation

Source: ELEVA Capital

Average scores of the three pillars with their initial universe



The three best ESG ratings of the sub-fund

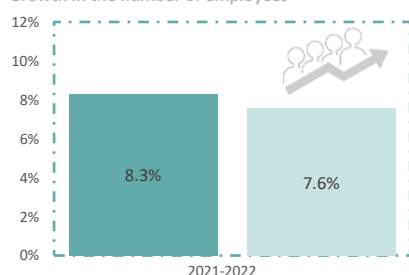
| Name | Sector | Country | ESG Score |
|-----------------|-------------|-------------|-----------|
| ASML HOLDING NV | Technology | Netherlands | 83 |
| ARCADIS NV | Industrials | Netherlands | 78 |
| AMPLIFON SPA | Health Care | Italy | 75 |

The three worst ESG ratings of the sub-fund

| Name | Sector | Country | ESG Score |
|---------------|-------------|---------|-----------|
| BEIJER REF AB | Industrials | Sweden | 51 |
| NEMETSCHEK SE | Technology | Germany | 55 |
| RATIONAL AG | Industrials | Germany | 57 |

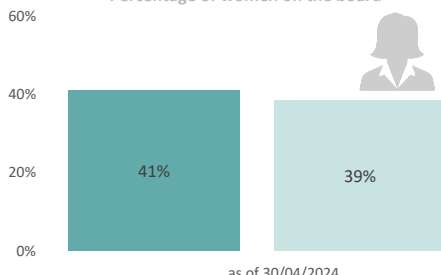
ESG Performances

Growth in the number of employees



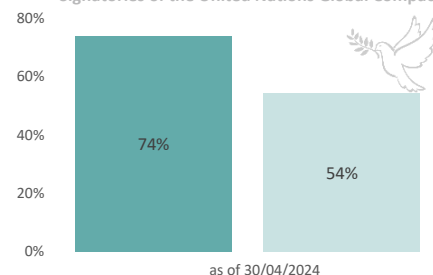
Source: ELEVA Capital

Percentage of women on the board



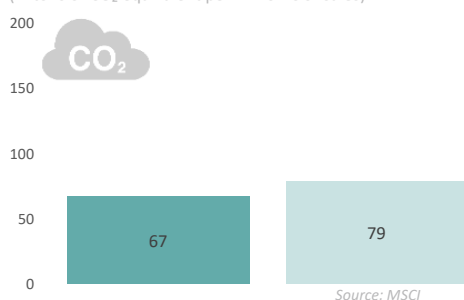
Source: MSCI, ELEVA Capital

Signatories of the United Nations Global Compact



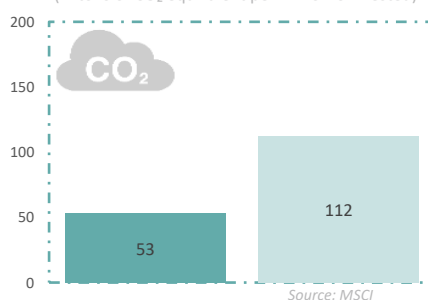
Source: Global compact

Average carbon intensity (in tons of CO₂ equivalent per million € of sales)



Source: MSCI

Carbon footprint (in tons of CO₂ equivalent per million € invested)



Source: MSCI

Binding ESG KPI
Fund
Global universe

Coverage rate of ESG indicators

| | Growth in the number of employees | % women on the board | % Signatories of the United Nations Global Compact | Carbon intensity | Scope 1 et 2 CO ₂ emissions |
|------------------|-----------------------------------|----------------------|--|------------------|--|
| Fund | 99% | 98% | 98% | 98% | 98% |
| Initial universe | 94% | 97% | 98% | 98% | 98% |

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