

# ELEVA Leaders Small & Mid Cap Europe - Class I

30/12/2022  
Monthly report

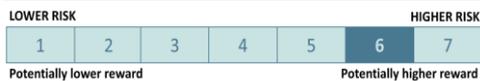
## Investment objective and approach

- 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	1 566.27 €
Total Fund Assets	307 843 497 €

## Risk and return profile



## 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

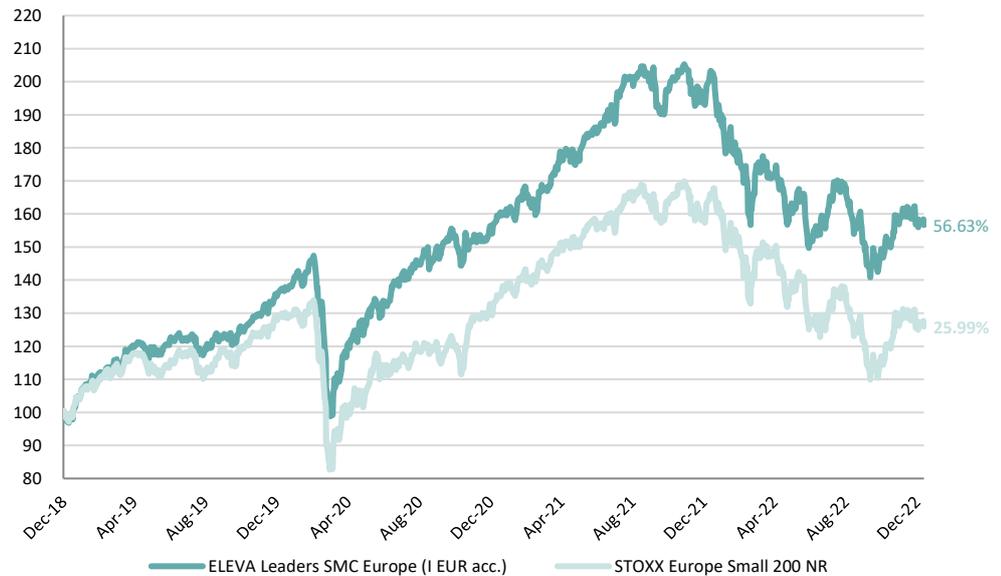
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

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.

## Performance

Sources: ELEVA Capital



## Calendar year performance\*

Year	Calendar year performance*		Cumulative performance*	
	Fund	Index	Fund	Index
2018	-0.25%	-0.26%	1 month	-2.08%
2019	37.02%	29.09%	3 months	8.76%
2020	16.45%	4.78%	6 months	2.04%
2021	27.61%	22.85%	9 months	-10.17%
2022	-22.89%	-23.99%	1 year	-22.89%
			2 years	-1.59%
			3 years	14.60%
			Since inception	56.63%
				-23.99%
				-6.62%
				-2.15%

(\* ) Class I (EUR) acc: Share class launch 18/12/2018 - Past performance is not a reliable indicator of future results.

## Monthly Comment

2022 ended on a gloomy note: the Stoxx Europe Small 200 Net Return lost 2% in December (vs -3.4% for the Stoxx Europe 600 NR). China's reopening continues despite a worrying rise in Covid infections. Solid data from the US economy seems to point to higher rates for longer, while core inflation in Europe continues to be elevated, which also argues for a continuation of the rate hike trajectory.

ELEVA Leaders Small Mid Cap Europe declined over the month in line with its index: while stocks sensitive to the recent drop in gas prices (**Verallia, Elis**) or positively correlated to rates (**Rilba**) regained ground, the best performers of the last two months were sold by the market (**ASML, Watches of Switzerland**).

Along these lines, the markets have had a difficult time in 2022 digesting the paradigm shift in monetary policy, an uncertain geopolitical context, and an unresolved health situation in China. However, companies continue to surprise with their ability to adapt and are expected to report historic results in 2022!

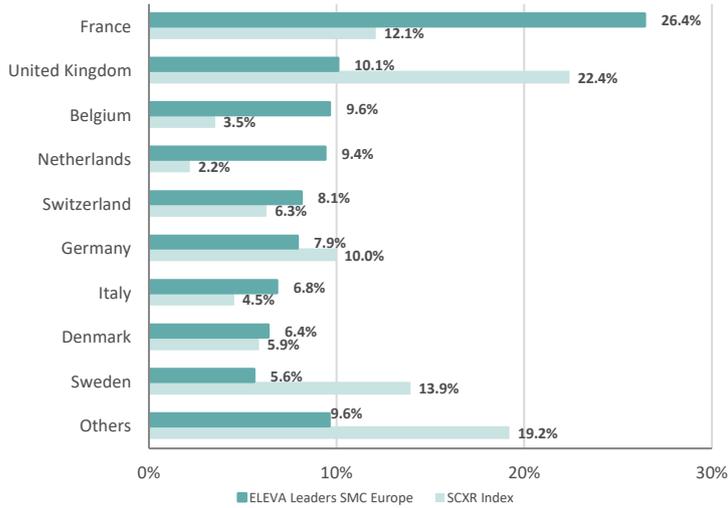
2022 has therefore created numerous opportunities in the small and mid-cap universe: ELEVA Leaders Small Mid Cap Europe is positioned in 57 companies that we believe will be able to seize the challenges and opportunities of the new year. As the Eleva Capital Index has recovered, ELEVA Leaders Small Mid Cap Europe holds nearly 50% cyclical growth companies.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 56.63%, vs an index up 25.99%, an outperformance of 3,064 basis points.

## Portfolio analysis

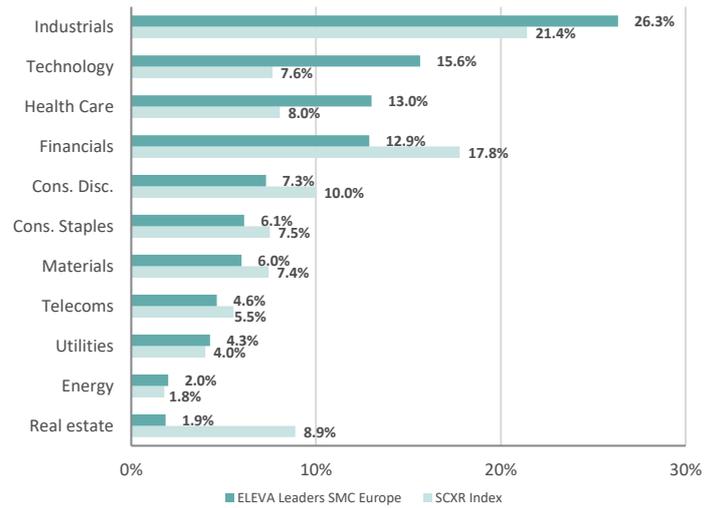
### Geographic breakdown

cash excluded

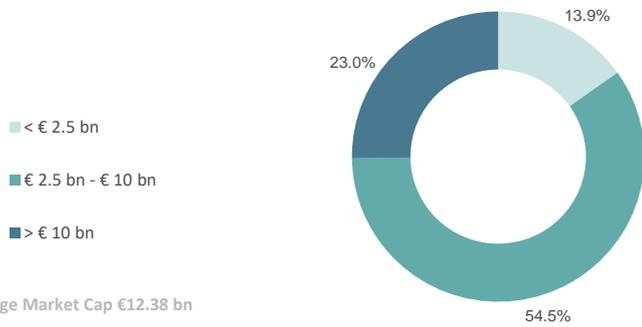


### Sector breakdown

cash excluded



### Market capitalisation



Average Market Cap €12.38 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	89.69%	
Volatility (3 years)	19.30%	22.52%
Beta (3 years)	0.78	
Tracking Error (3 years)	9.22%	
Sharpe ratio (3 years)	0.26	-0.02
Sortino Ratio (3 years)	0.32	-0.02
Information Ratio (3 years)	0.58	

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score*
SPIE SA	Industrials	France	3.55%	70
QIAGEN N.V.	Health Care	Netherlands	3.39%	58
EDENRED	Technology	France	2.85%	65
D'IETTEREN SA/NV	Cons. Disc.	Belgium	2.74%	54
ELIS SA	Industrials	France	2.65%	70

\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
AIB GROUP PLC	29 bps
ELIS SA	25 bps
VERALLIA	20 bps

### Top 3 detractors

Company	Absolute Contribution
WATCHES OF SWITZERLAND GROUP	-33 bps
GAZTRANSPORT ET TECHNIGA SA	-21 bps
CARL ZEISS MEDITEC AG - BR	-20 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (CHF) acc. Hdg	17/01/2020	LU1920216345	ESMEIHC LX	Accumulation	1112.45
I (USD) acc. Hdg	03/02/2020	LU1920216188	ESMEIHU LX	Accumulation	1190.44

## ESG data

### Investment process

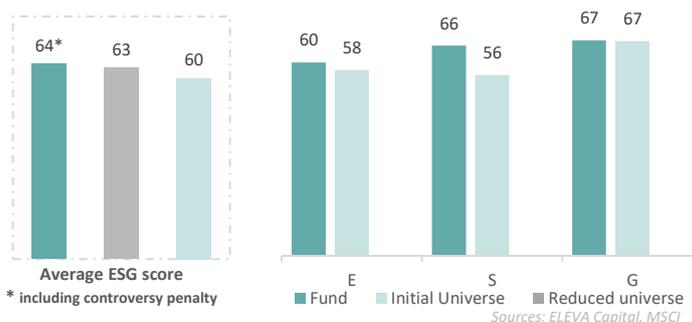
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	377
1. Universe post Exclusions*	373
2. Universe reduced by 20% of issuers with the lowest ESG score	297
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**	57

\* Tobacco / Nuclear weapons / Controversial weapons / Violation of the UN Global Compact / 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

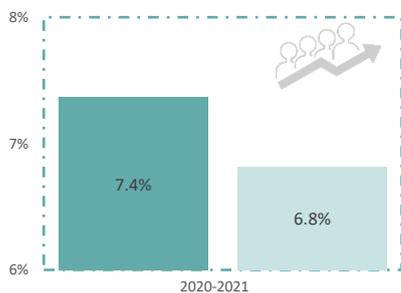
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
TECAN GROUP AG-REG	Health Care	Switzerland	79
ARCADIS NV	Industrials	Netherlands	77

### The three worst ESG ratings of the sub-fund

Name	Sector	Country	ESG Score
COMPUGROUP MEDICAL SE & CO K	Health Care	Germany	53
SCHOELLER-BLECKMANN OILFIELD	Energy	Austria	54
D'ITEREN SA/NV	Cons. Disc.	Belgium	54

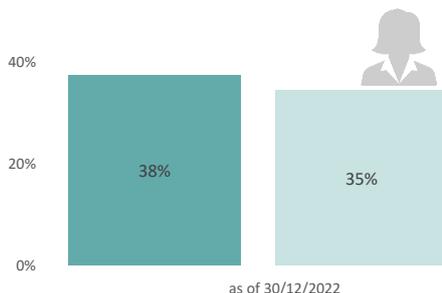
## ESG Performances

### Growth in the number of employees



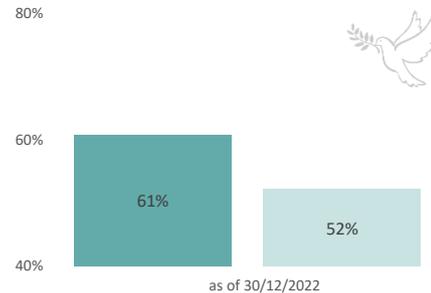
Source: ELEVA Capital

### Percentage of women on the board



Source: MSCI, ELEVA Capital

### Signatories of the United Nations Global Compact



Source: Global compact

### Average carbon intensity

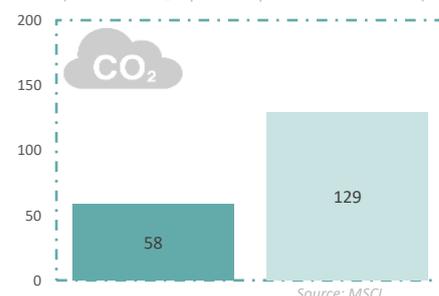
(in tons of CO<sub>2</sub> equivalent per million € of sales)



Source: MSCI

### Carbon footprint

(in tons of CO<sub>2</sub> 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 <sub>2</sub> emissions
Fund	99%	100%	99%	97%	97%
Initial universe	95%	98%	97%	99%	99%

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