

ELEVA Leaders Small & Mid Cap Europe - Class R

31/08/2022
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	157.64 €
Total Fund Assets	310 489 849 €

Risk and return profile

LOWER RISK					HIGHER RISK	
1	2	3	4	5	6	7
Potentially lower reward					Potentially higher reward	

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: LU1920217319

Bloomberg Ticker: ELSMREA LX Equity

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

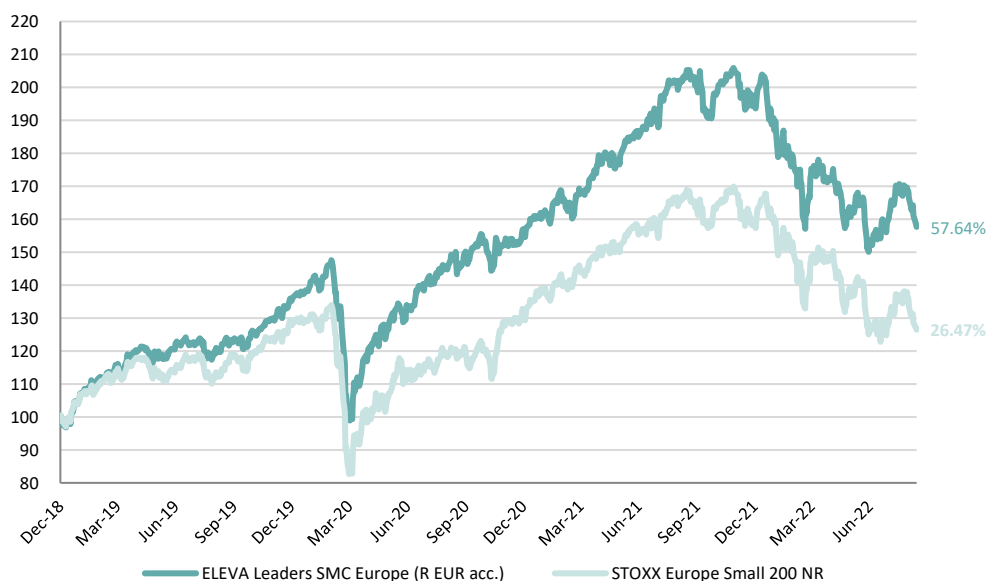
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIIDs which are available on our website www.elevacapital.com.

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	-0.26%	-0.26%	1 month	-7.38%	-7.85%
2019	37.17%	29.09%	3 months	-5.14%	-10.63%
2020	16.74%	4.78%	6 months	-9.97%	-13.93%
2021	27.56%	22.85%	9 months	-20.05%	-21.05%
2022	-22.62%	-23.69%	1 year	-22.31%	-24.20%
			2 years	6.56%	5.51%
			3 years	29.12%	10.45%
			Since inception	57.64%	26.47%

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

Monthly Comment

In August, the markets almost erased the gains of July. Indeed, the macroeconomic outlook deteriorated sharply in Europe due to the energy crisis and did not improve in China despite the various stimulus plans announced. On the other hand, US consumer confidence is surprisingly positive. Faced with inflation that is not weakening, central bankers on both sides of the Atlantic have shown themselves to be firmer in their desire to continue raising rates to break the inflationary spiral. The Stoxx Europe Small 200 lost 7.85%, underperforming the Stoxx Europe 600 (-5%). Utilities and consumer discretionary weighed on the index, while the energy sector remained resilient.

In this context, ELEVA Leaders Small & Mid Cap Europe fell by 7.38%. The earnings season continued with most positive surprises and guidance upgrades at **Tecan**, **Shurgard**, **Alfen** and **Galenica**.

In August, we maintained our defensive positioning, believing that the macroeconomic environment remained uncertain at this stage. Among other things, we reduced our positions in the leisure segment, which is expected to face a more complicated winter. At the end of the month, 64% of the fund was positioned in defensive growth companies.

Since its inception, ELEVA Leaders Small & Mid Cap Europe is up 57.64%, against a benchmark index up 26.47%, representing an outperformance of 3,117 bps.

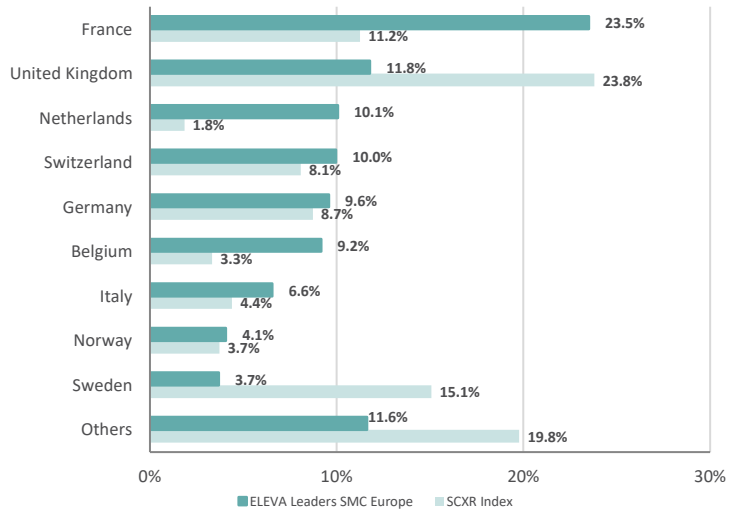
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Portfolio analysis

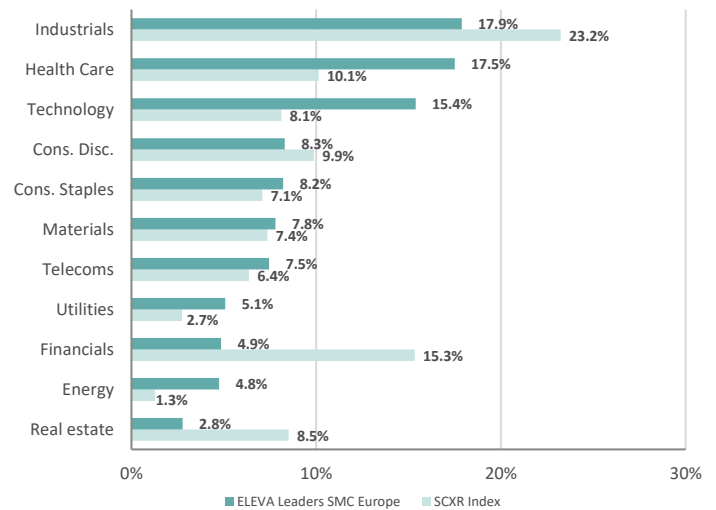
Geographic breakdown

cash excluded

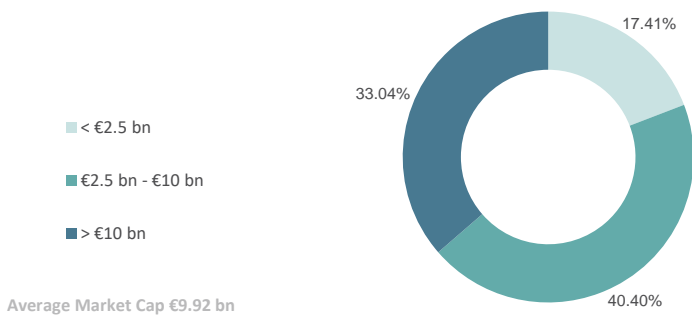


Sector breakdown

cash excluded



Market capitalisation



Risk Indicators

	Fund	Benchmark
Active Weight	91.20%	
Volatility (3 years)	18.58%	21.64%
Beta (3 years)	0.78	
Tracking Error (3 years)	9.21%	
Sharpe ratio (3 years)	0.50	0.18
Sortino Ratio (3 years)	0.59	0.21
Information Ratio (3 years)	0.60	

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score*
EDENRED	Technology	France	4.03%	59
QIAGEN N.V.	Health Care	Netherlands	3.58%	54
SPIE SA	Industrials	France	3.41%	70
SARTORIUS STEDIM BIOTECH	Health Care	France	3.05%	77
ELIS SA	Industrials	France	2.94%	71

* ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
TECAN GROUP AG-REG	8 bps
SCHOELLER-BLECKMANN OILFIELD	6 bps
CVS GROUP PLC	4 bps

Top 3 detractors

Company	Absolute Contribution
CRAYON GROUP HOLDING AS	-65 bps
NETCOMPANY GROUP AS	-40 bps
ELIS SA	-38 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	135.22
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	144.66

ESG data

Investment process

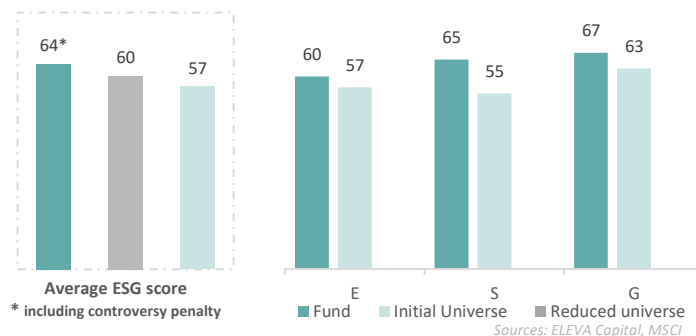
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	423
1. Universe post Exclusions*	418
2. Universe reduced by 20% of issuers with the lowest ESG score Initial universe reduction related to exclusions and ESG selection	333 21%
3. Portfolio post fundamental research**	52

* 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

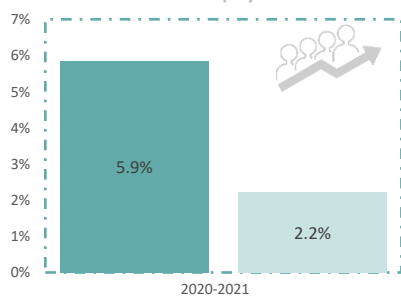
Name	Sector	Country	ESG Score
TECAN GROUP AG-REG	Health Care	Switzerland	79
ARCADIS NV	Industrials	Netherlands	77
SARTORIUS STEDIM BIOTECH	Health Care	France	77

The three worst ESG ratings of the sub-fund

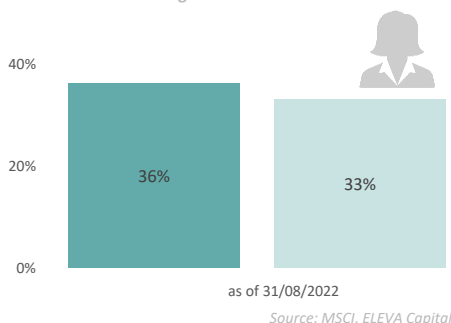
Name	Sector	Country	ESG Score
BRENNTAG AG	Industrials	Germany	51
BARRY CALLEBAUT AG-REG	Cons. Staples	Switzerland	51
COMPUGROUP MEDICAL SE & CO K	Health Care	Germany	53

ESG Performances

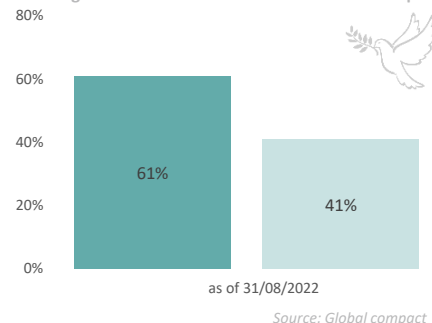
Growth in the number of employees



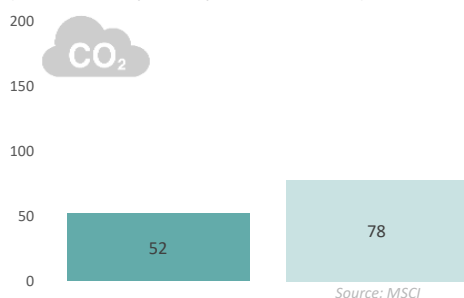
Percentage of women on the board



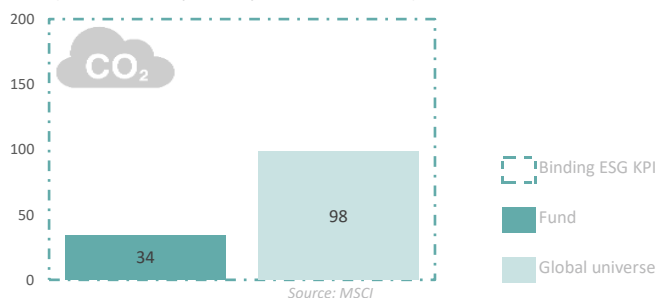
Signatories of the United Nations Global Compact



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



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



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%	99%	94%	99%	99%
Initial universe	94%	96%	90%	98%	98%

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