

# ELEVA Leaders Small & Mid Cap Europe - Class A1

31/10/2022  
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 :  $\geq 5$  years

## Key figures

Net Asset Value	150.02 €
Total Fund Assets	287 248 568 €

## 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:** 28/12/2018

**ISIN Code:** LU1920213326

**Bloomberg Ticker:** ELSMA1E 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:** 1.7%

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

## Contact

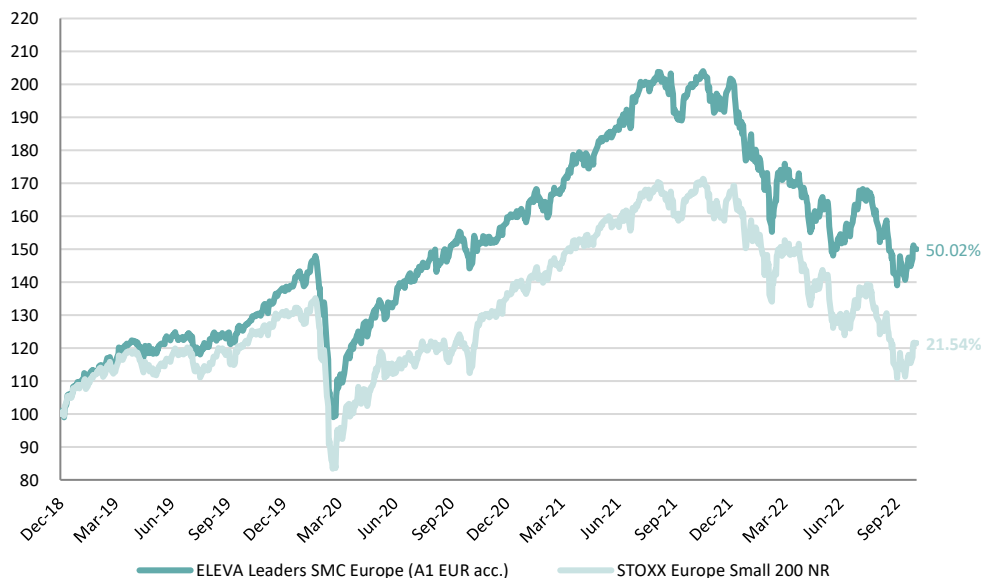
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

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\*

	Fund	Index		Fund	Index
2018	0.93%	0.60%	1 month	5.51%	7.00%
2019	36.04%	29.09%	3 months	-10.61%	-12.20%
2020	16.02%	4.78%	6 months	-11.02%	-16.44%
2021	26.57%	22.85%	9 months	-16.97%	-21.60%
2022	-25.60%	-27.30%	1 year	-24.66%	-27.08%
			2 years	3.67%	7.14%
			3 years	17.91%	0.19%
			Since inception	50.02%	21.54%

(\*) Class A1 (EUR) acc: Share class launch 28/12/2018 - Past performance is not a reliable indicator of future results.

## Monthly Comment

The continued fall in natural gas prices in Europe, the possibility of a pivot in the Fed's policy, and the stabilization of UK politics with the installation of Rishi Sunak as the new PM, allowed European equity markets to rebound in October. The Stoxx Europe Small 200 rose by 7% (vs. +6.4% for the Stoxx Europe 600), with the best sectoral contributions from materials, industrials, and consumer discretionary. The Stoxx Europe TMI Value continues to outperform the Stoxx Europe TMI Growth.

Against this backdrop, ELEVA Leaders Small & Mid Cap Europe is up (but failed beat its index) thanks to strong performance from names including **Telecom Plus**, **Imerys**, **Schoeller Bleckmann**, and **Verallia**, all up more than 20%. **Verallia's** numbers were welcomed by the markets in view of its upward revision of its 2022 earnings outlook. This earning season showed good third quarter results with some upward adjustments to 2022 forecasts, even if these were not necessarily rewarded by the market, whose evolution remains essentially influenced by central banks.

Cyclical growth is up to 41% of the portfolio (vs. 37% in September), following the re-weighting of some quality cyclical with healthy balance sheets such as **Verallia** and **Imerys**.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 50.02% vs the index at 21.54%, an outperformance of 2,848 basis points.

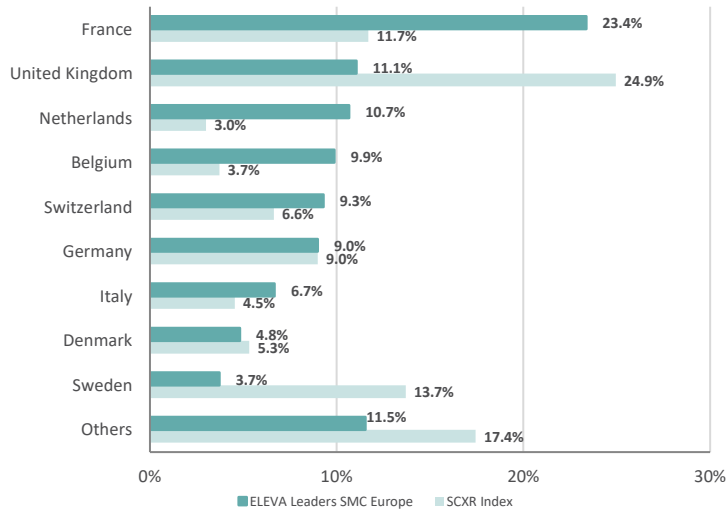
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## Portfolio analysis

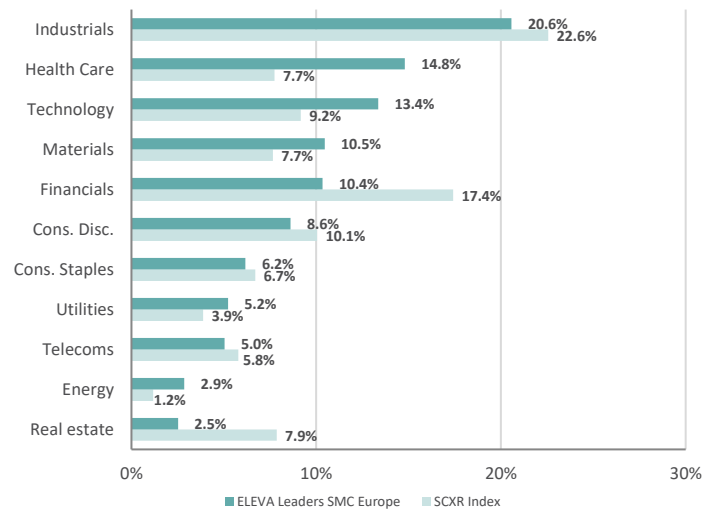
### Geographic breakdown

cash excluded

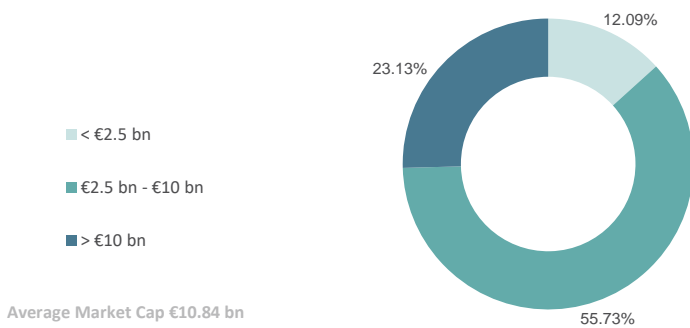


### Sector breakdown

cash excluded



## Market capitalisation



## Risk Indicators

	Fund	Benchmark
Active Weight	89.10%	
Volatility (3 years)	19.09%	22.25%
Beta (3 years)	0.78	
Tracking Error (3 years)	9.15%	
Sharpe ratio (3 years)	0.32	0.02
Sortino Ratio (3 years)	0.38	0.03
Information Ratio (3 years)	0.61	

## Top 5 Holdings

Company	Sector	Country	Weight	ESG Score*
SPIE SA	Industrials	France	3.66%	70
QIAGEN N.V.	Health Care	Netherlands	3.55%	58
EDENRED	Technology	France	3.12%	62
D'IETEREN SA/NV	Cons. Disc.	Belgium	2.88%	54
SYMRISE AG	Materials	Germany	2.74%	69

\* ELEVA proprietary score from 0 to 100

## Top 3 contributors

Company	Absolute Contribution
AAK AB	21 bps
STOREBRAND ASA	21 bps
D'IETEREN SA/NV	19 bps

## Top 3 detractors

Company	Absolute Contribution
CRAYON GROUP HOLDING AS	-30 bps
COMPUGROUP MEDICAL SE & CO K	-11 bps
AMPLIFON SPA	-9 bps

## Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
A1 (USD) acc. Hdg	26/03/2019	LU1920213599	ELSMEAU LX	Accumulation	131.96
A1 (CHF) acc. Hdg	27/03/2019	LU1920213755	ELSMEA H LX	Accumulation	130.16

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## ESG data

### Investment process

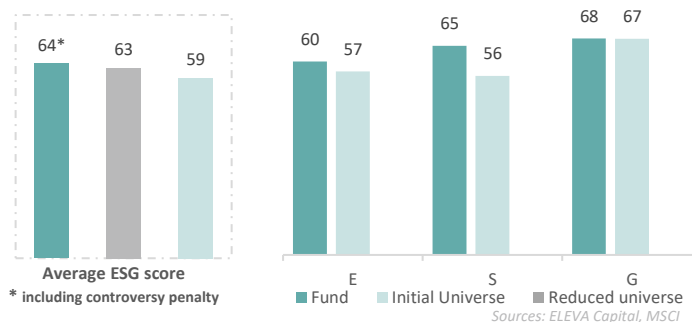
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	368
1. Universe post Exclusions*	363
2. Universe reduced by 20% of issuers with the lowest ESG score	289
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**	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

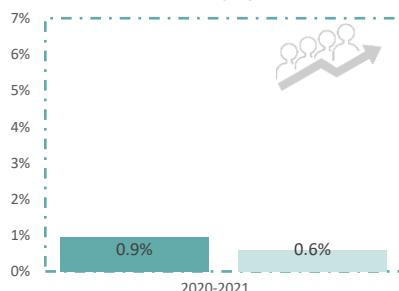
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
TECAN GROUP AG-REG	Health Care	Switzerland	79
ARCADIS NV	Industrials	Netherlands	77

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

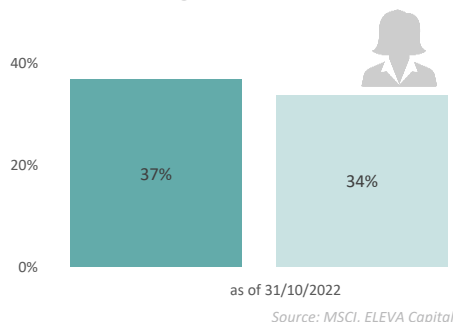
Name	Sector	Country	ESG Score
BRENTAG AG	Industrials	Germany	51
BARRY CALLEBAUT AG-REG	Cons. Staples	Switzerland	51
COMPUGROUP MEDICAL SE & CO K	Health Care	Germany	53

## ESG Performances

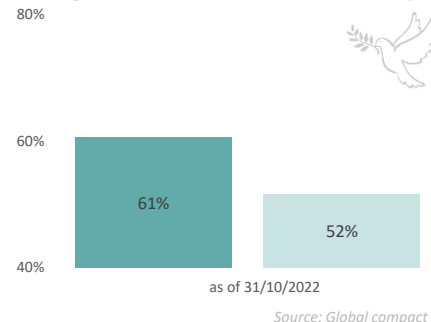
### Growth in the number of employees



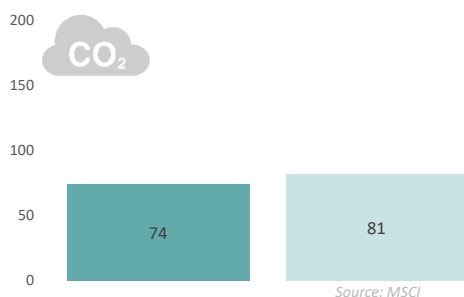
### Percentage of women on the board



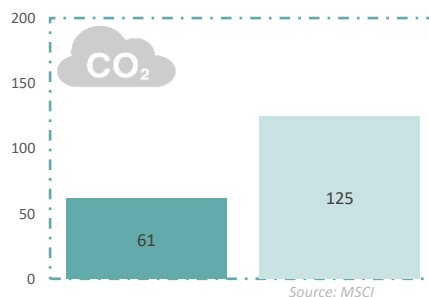
### Signatories of the United Nations Global Compact



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



### Carbon footprint (in tons of CO<sub>2</sub> equivalent per million € invested)



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	94%	100%	100%	98%	98%
Initial universe	88%	98%	90%	99%	99%

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