

ELEVA Leaders Small & Mid Cap Europe - Class A1

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	161.91 €
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: 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

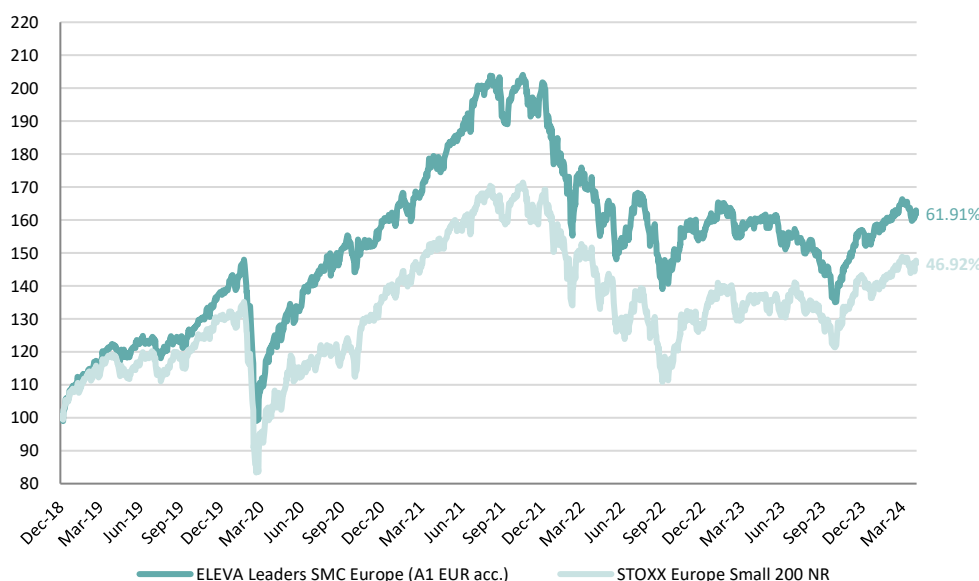
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant 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	0.93%	0.60%	1 month	-2.65%	-1.29%
2019	36.04%	29.09%	3 months	2.08%	4.21%
2020	16.02%	4.78%	6 months	18.58%	18.85%
2021	26.57%	22.85%	9 months	3.63%	4.46%
2022	-23.43%	-23.99%	1 year	0.88%	7.04%
2023	1.55%	12.34%	3 years	-8.74%	-3.37%
2024	3.27%	2.92%	5 years	32.80%	23.61%
			Since inception	61.91%	46.92%

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 2.65%, 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 61.91% vs 46.92% for the STOXX Europe Small 200 NR, an outperformance of 1 499 basis points.

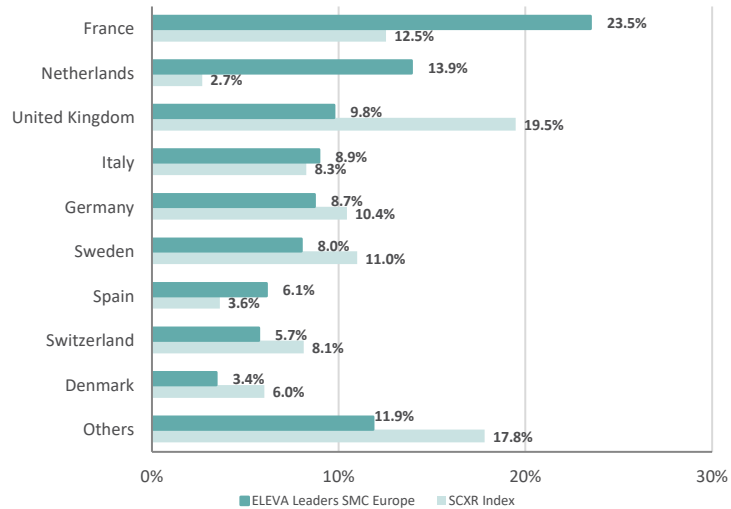
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Portfolio analysis

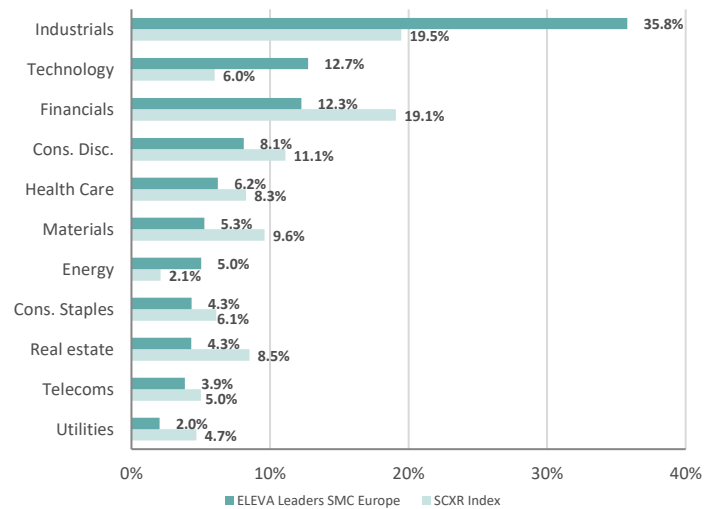
Geographic breakdown

cash excluded

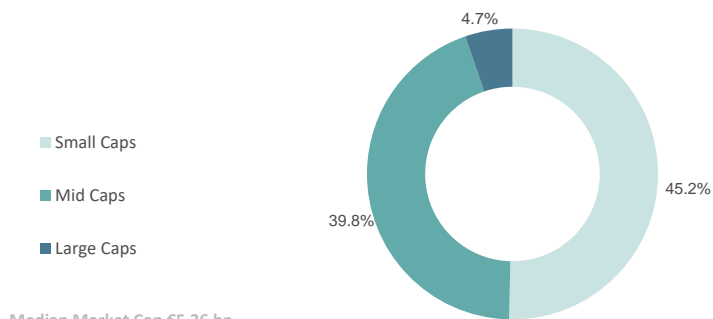


Sector breakdown

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*	16.45%	19.23%
Beta*	0.78	
Tracking Error*	7.83%	
Sharpe ratio*	0.54	0.36
Sortino Ratio*	0.67	0.45
Information Ratio*	0.25	

* 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'IETERN 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
A1 (USD) acc. Hdg	26/03/2019	LU1920213599	ELSMEAU LX	Accumulation	146.98
A1 (CHF) acc. Hdg	27/03/2019	LU1920213755	ELSMEA H LX	Accumulation	135.92

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ESG data

Investment process

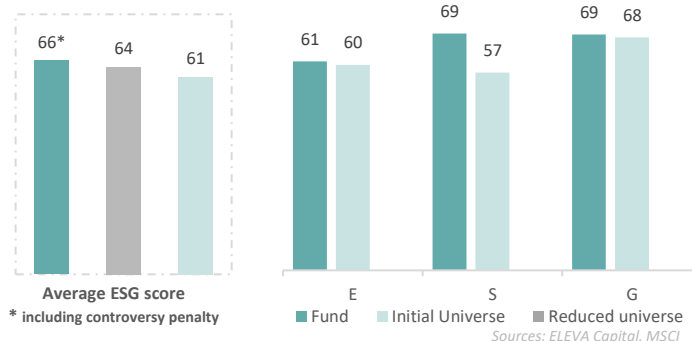
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	400
1. Universe post Exclusions*	396
2. Universe reduced by 20% of issuers with the lowest ESG score	316
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**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

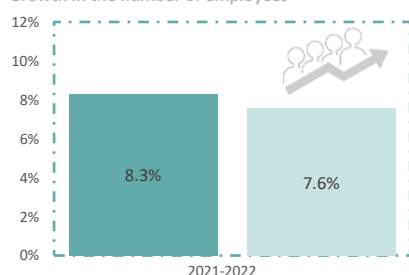
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
ARCADIS NV	Industrials	Netherlands	78
AMPLIFON SPA	Health Care	Italy	75

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

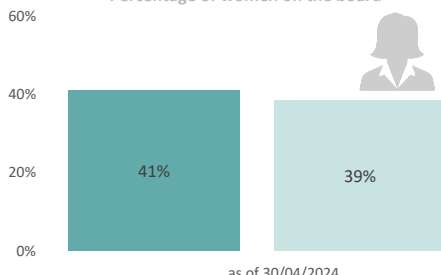
ESG Performances

Growth in the number of employees



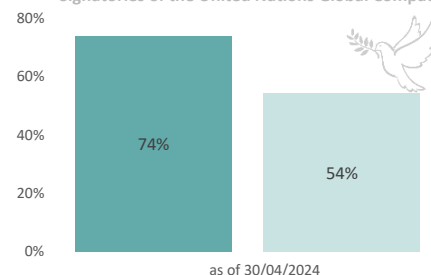
Source: ELEVA Capital

Percentage of women on the board



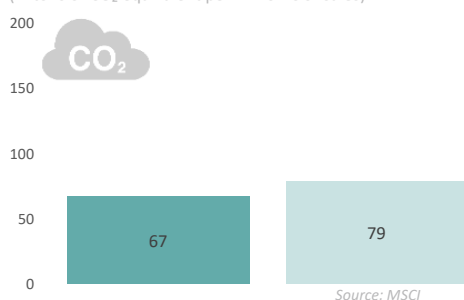
Source: MSCI, ELEVA Capital

Signatories of the United Nations Global Compact



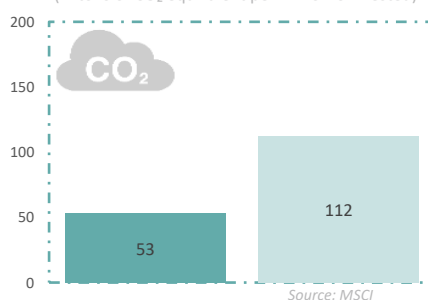
Source: Global compact

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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