

# ELEVA Leaders Small & Mid Cap Europe - Class J1

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	1 158.87 €
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:** 08/09/2020

**ISIN Code:** LU2188778422

**Bloomberg Ticker:** ELSMEJE 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:** Up to 0.9%

**Performance fees:** Up to 20% of the outperformance to the SCXR with a relative HWM over 5 rolling years

## Contact

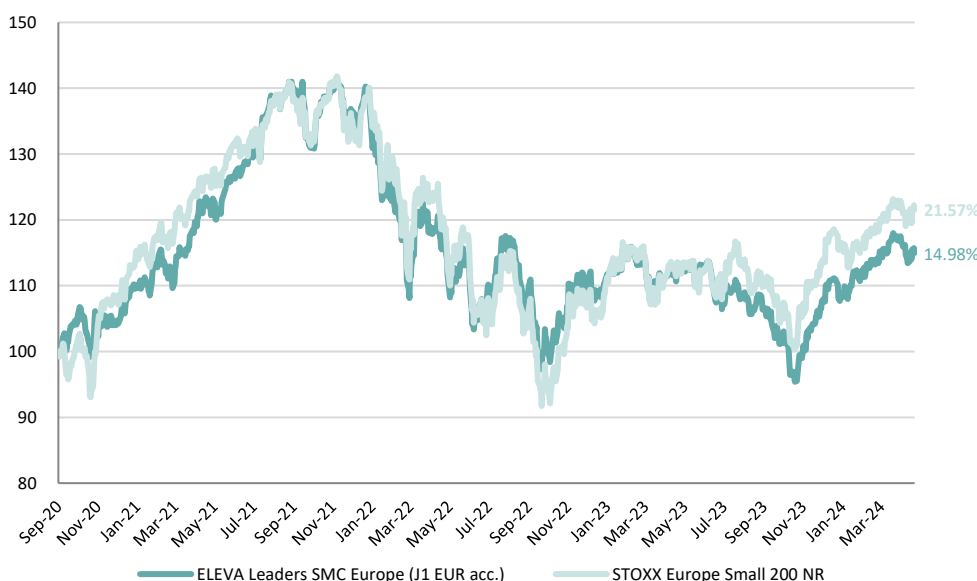
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](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
2020	9.24%	12.60%	1 month	-2.56%	-1.29%
2021	28.30%	22.85%	3 months	2.33%	4.21%
2022	-22.79%	-23.99%	6 months	19.17%	18.85%
2023	2.56%	12.34%	9 months	4.40%	4.46%
2024	3.61%	2.92%	1 year	1.89%	7.04%
			3 years	-5.78%	-3.37%
			5 years	—	—
			Since inception	14.98%	21.57%

## 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 2.56%, 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 14.98% vs 21.57% for the STOXX Europe Small 200 NR, an underperformance of 659 basis points.

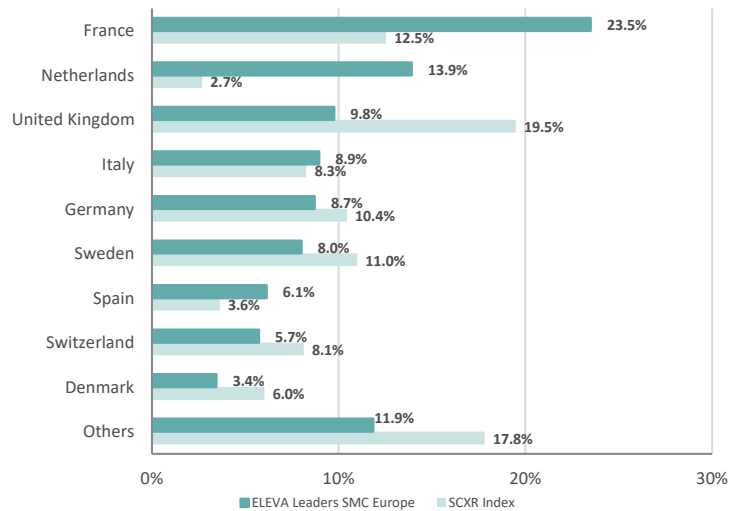
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## Portfolio analysis

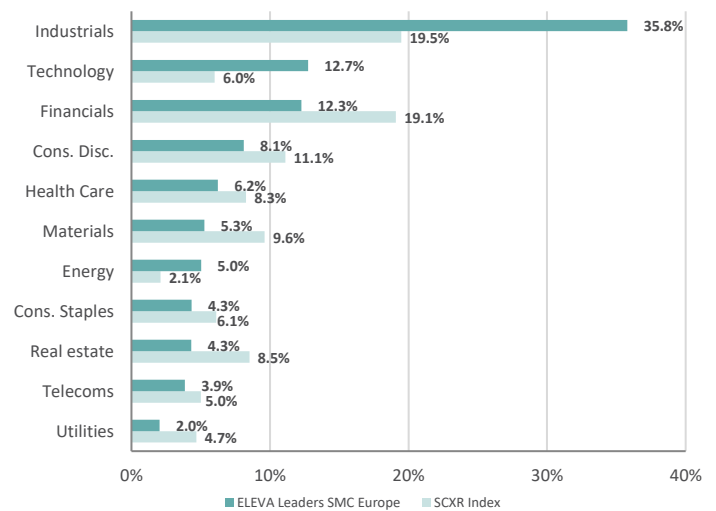
### Geographic breakdown

cash excluded

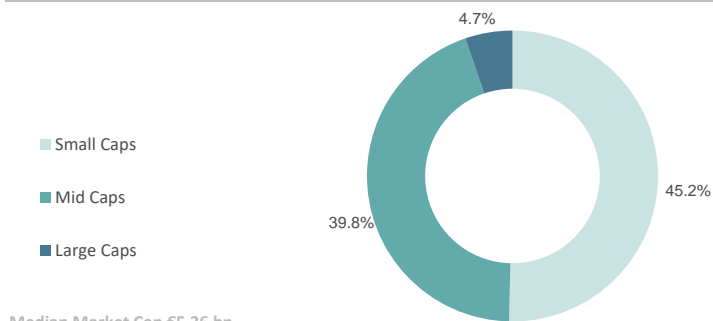


### Sector breakdown

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*	15.30%	17.52%
Beta*	0.79	
Tracking Error*	7.42%	
Sharpe ratio*	0.19	0.25
Sortino Ratio*	0.26	0.36
Information Ratio*	-0.22	

\* 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
J1 (USD) acc. Unhdg	08/09/2020	LU2188778349	ELLSMJU LX	Accumulation	1085.22
J1 (GBP) dis. Unhdg	08/09/2020	LU2188778265	ELMEJGD LX	Distribution	1051.58

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## ESG data

### Investment process

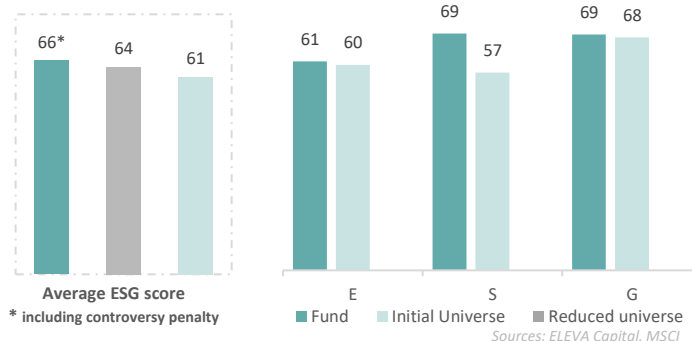
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	400
1. Universe post Exclusions*	396
2. Universe reduced by 20% of issuers with the lowest ESG score	316
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**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

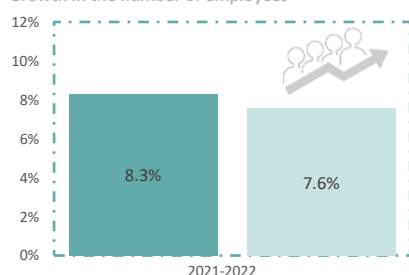
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
ARCADIS NV	Industrials	Netherlands	78
AMPLIFON SPA	Health Care	Italy	75

### 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

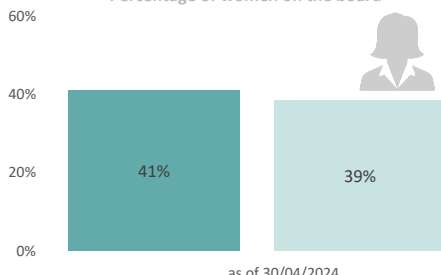
## ESG Performances

### Growth in the number of employees



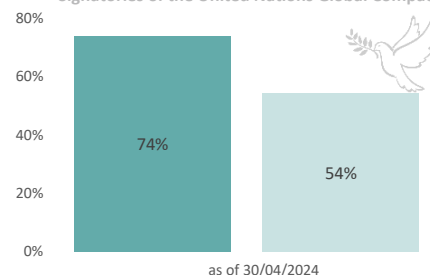
Source: ELEVA Capital

### Percentage of women on the board



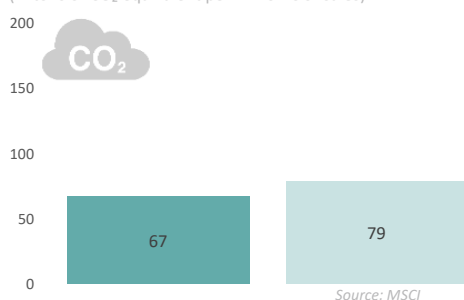
Source: MSCI, ELEVA Capital

### Signatories of the United Nations Global Compact



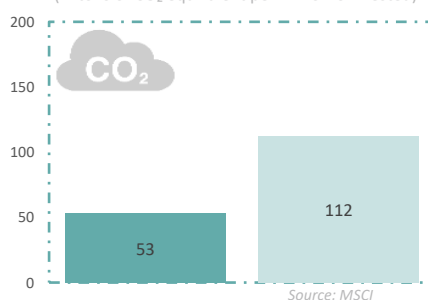
Source: Global compact

### Average carbon intensity (in tons of 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%	98%	98%	98%	98%
Initial universe	94%	97%	98%	98%	98%

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