

ELEVA Leaders Small & Mid Cap Europe - Class A2

28/03/2024
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	148.63 €
Total Fund Assets	291,268,917 €

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: 28/01/2019

ISIN Code: LU1920214563

Bloomberg Ticker: ELSMEAE 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 2%

Redemption fees: 0%

Management fees: 2.2%

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

Contact

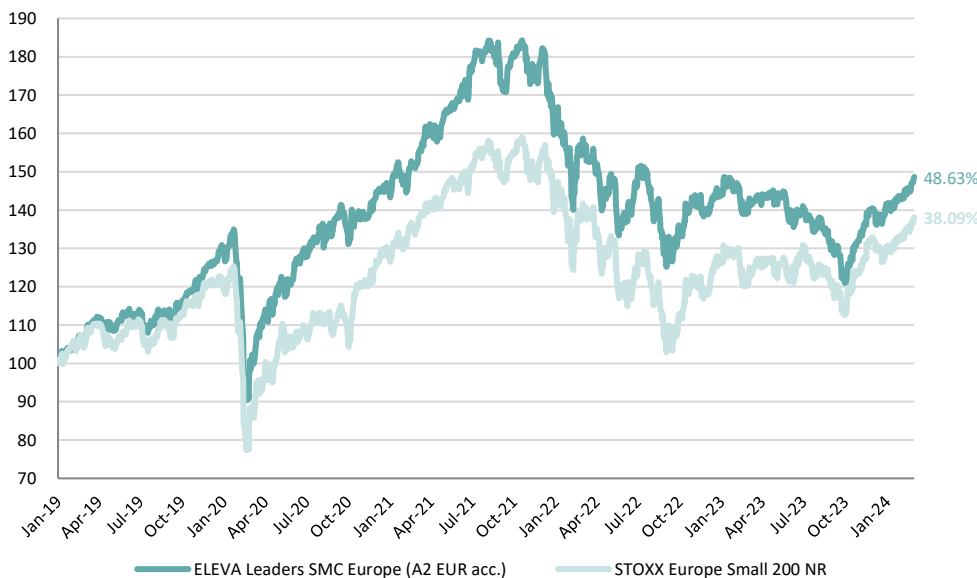
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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
2019	25.38%	20.49%	1 month	4.11%	4.33%
2020	15.19%	4.78%	3 months	5.94%	4.26%
2021	26.08%	22.85%	6 months	12.74%	13.61%
2022	-23.75%	-23.99%	9 months	6.21%	10.84%
2023	1.05%	12.34%	1 year	3.87%	10.36%
2024	5.94%	4.26%	3 years	-2.73%	1.44%
			5 years	39.61%	30.86%
			Since inception	48.63%	38.09%

Cumulative performance

Monthly Comment

Markets were up again in March: the Stoxx Europe 600 NR was up 4.04%, buoyed by the retail, banking, property, and energy sectors. The Stoxx Europe Small 200 NR was up 4.33%, driven by industrials, financials, and real estate.

Central banks (Fed, ECB, and BoE) left rates unchanged in March, with expectations still pointing to a cut in mid-2024. However, the extent and pace of the rate-cutting cycle are still uncertain. In the Eurozone, the ECB revised its inflation and GDP growth forecasts downwards. Across the pond, the Fed revised its growth forecasts upwards. For its part, the Swiss Central Bank surprised the markets by cutting its key rate from 1.75% to 1.50%, a decision justified by the fact that Swiss inflation has been steady below 2% for several months.

In March, ELEVA Leaders Small & Mid Cap Europe was up 4.11%, buoyed by strong performance from industrials, consumer discretionary, and financial names. In terms of stock picking, the fund was helped by the good results of **D'Ieteren**, **Spie** and **Fuchs Petrolub**, while **Elis** and **GTT** suffered from profit-taking despite good publications.

The fund remains predominantly exposed to cyclical growth (62%), keeping a focus on companies with healthy balance sheets that are capable of generating profitable growth in 2024.

Since inception, ELEVA Leaders Small Mid Cap Europe is up 48.63% vs the STOXX Europe Small 200 NR up 38.09%, an outperformance of 1 054 basis points.

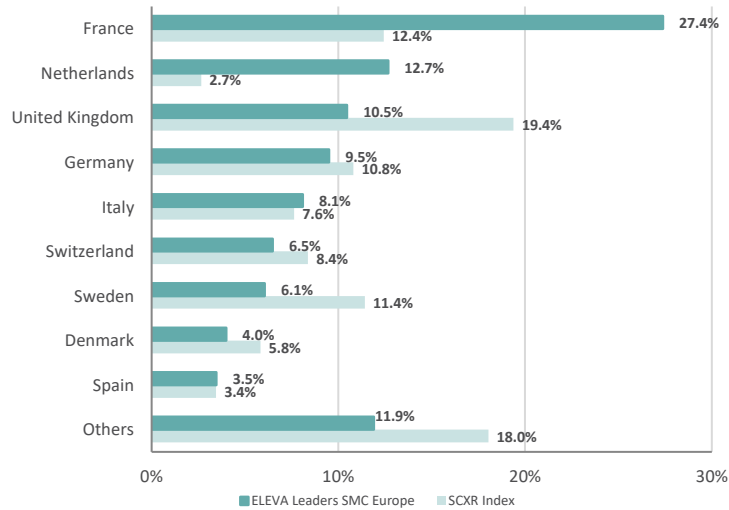
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Portfolio analysis

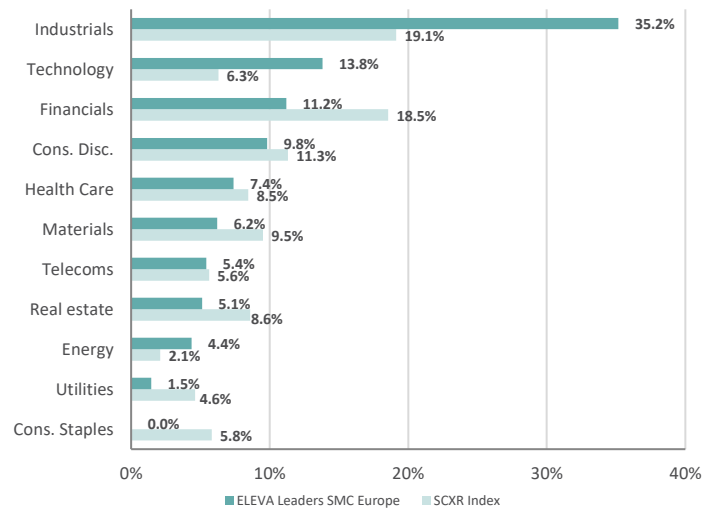
Geographic breakdown

cash excluded

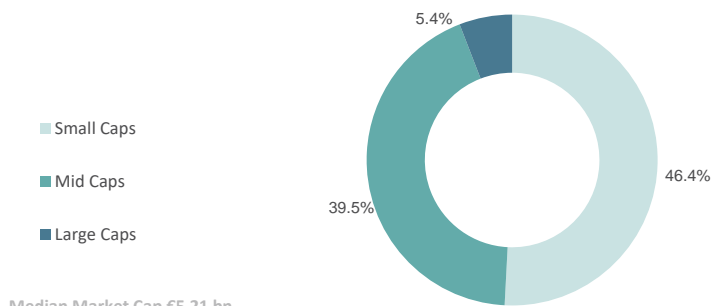


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €5.21 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	88.55%	
Volatility*	16.54%	19.38%
Beta*	0.78	
Tracking Error*	8.00%	
Sharpe ratio*	0.45	0.30
Sortino Ratio*	0.55	0.38
Information Ratio*	0.19	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SPIE SA	Industrials	France	4.76%	70
ELIS SA	Industrials	France	4.46%	70
ARCADIS NV	Industrials	Netherlands	3.54%	78
D'IETEREN SA/NV	Cons. Disc.	Belgium	2.95%	59
EURONEXT NV	Financials	Netherlands	2.83%	69

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
SPIE SA	55 bps
D IETEREN GROUP SA/NV	42 bps
FUCHS SE PREF REGISTERED SHS	27 bps

Top 3 detractors

Company	Absolute Contribution
BE SEMICONDUCTOR INDUSTRIES N.V.	-15 bps
ELIS SA	-11 bps
AIXTRON SE	-11 bps

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ESG data

Investment process

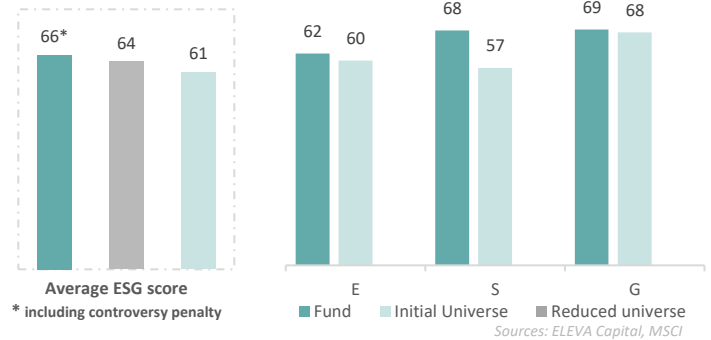
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	400
1. Universe post Exclusions*	395
2. Universe reduced by 20% of issuers with the lowest ESG score	315
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**	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

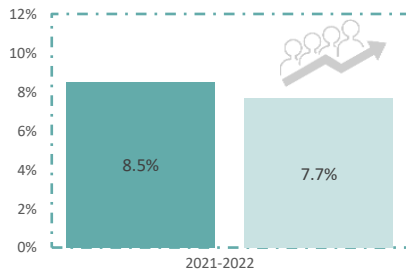
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
ARCADIS NV	Industrials	Netherlands	78
DASSAULT SYSTEMES SE	Technology	France	76

The three worst ESG ratings of the sub-fund

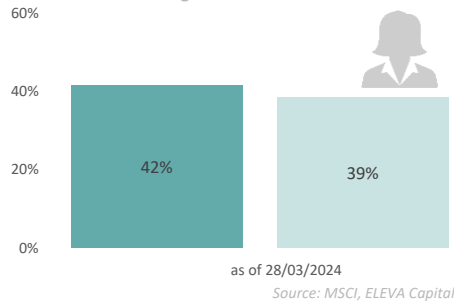
Name	Sector	Country	ESG Score
BEIJER REF AB	Industrials	Sweden	51
NEMETSCHEK SE	Technology	Germany	55
RATIONAL AG	Industrials	Germany	57

ESG Performances

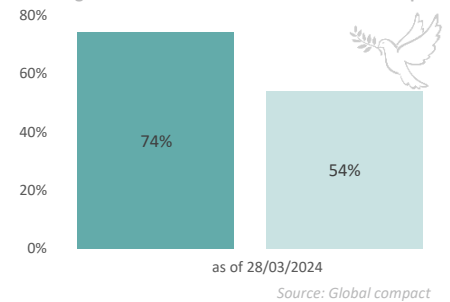
Growth in the number of employees



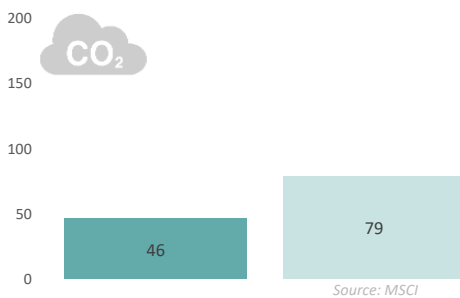
Percentage of women on the board



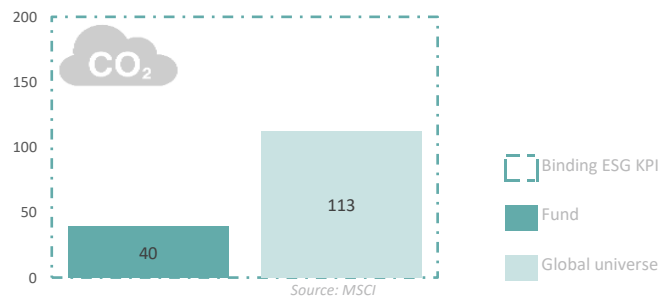
Signatories of the United Nations Global Compact



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%	100%	100%	100%	100%
Initial universe	94%	98%	98%	99%	99%

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