

# ELEVA Leaders Small & Mid Cap Europe - Class R

31/12/2021  
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 203.73 €  
Total Fund Assets 468 898 347 €

## Risk and return profile



## 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

**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:** 10% of the outperformance to the STOXX Europe Small 200 Net Return

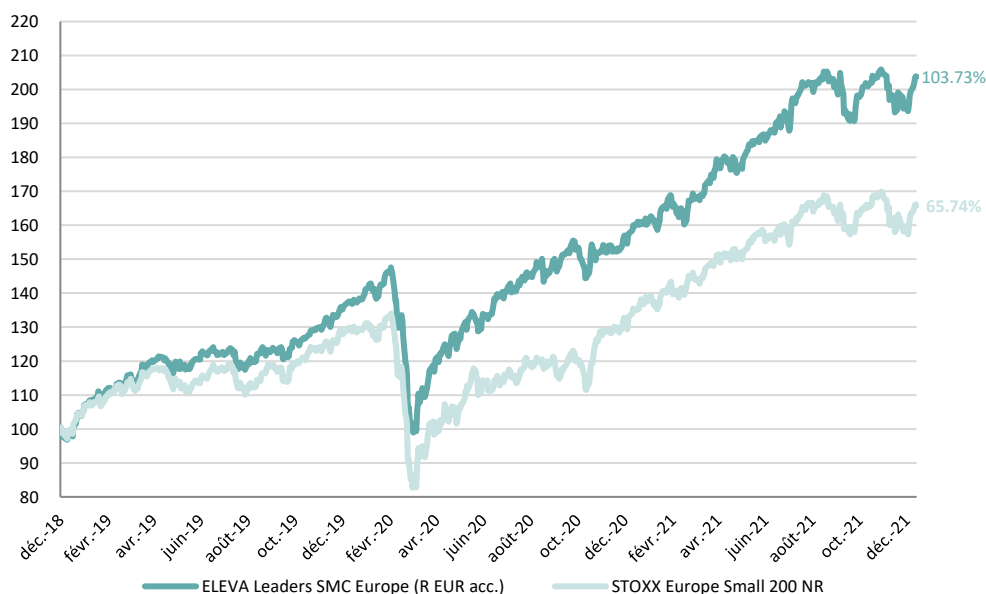
## Contact

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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



## Calendar year performance\*

Year	Calendar year performance*		Cumulative performance*	
	Fund	Index	Fund	Index
2018	-0.26%	-0.26%	1 month	3.33%
2019	37.17%	29.09%	3 months	5.14%
2020	16.74%	4.78%	6 months	8.77%
2021	27.56%	22.85%	9 months	20.17%
			1 year	27.56%
			2 years	48.91%
			3 years	104.26%
			Since inception	103.73%

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

## Monthly Comment

2021 ended on a positive note with the month of December up 3.5% for the Stoxx Small 200 (vs. +5.4% for the Stoxx 600), driven by both cyclical sectors (manufacturing and consumer discretionary) and defensive sectors (food). While the Omicron variant continues to spread, the markets seem positive as hospitalization statistics remain reasonable at this stage.

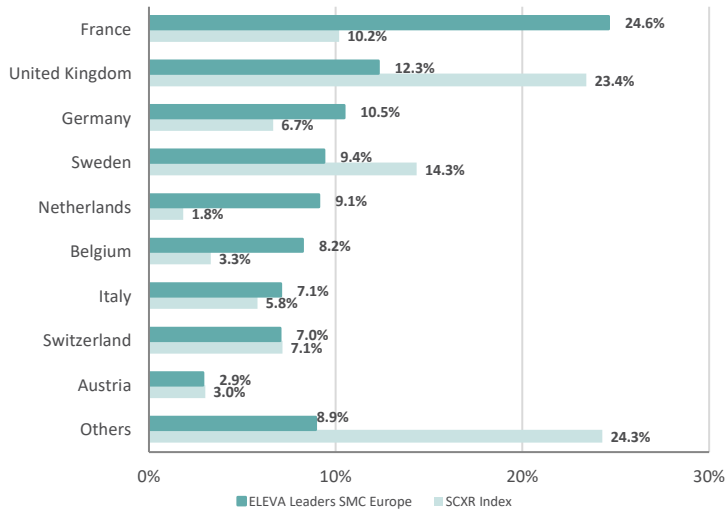
In this context, the Leaders fund climbed almost in line with its benchmark index with strong performance by specific names including : **Accell** (bicycle manufacturers), **Kinnepolis** (cinema), and **Amplifon** (hearing aids), all of which rose by more than 10%. The fund ended the year with a 27.56% increase mainly due to its stock selection : **D'Ieteren**, **Future PLC**, and **MIPS** increased by more than 100% in 2021.

Key themes that we will have to navigate in 2022 will be inflation, Covid, the slowdown of the cycle, and monetary tightening. The fund remains focused on small and mid cap "Leaders" with a strong capacity to increase prices if the inflationary context persists. With 54 stocks in the portfolio at the end of December, the cyclical growth component represents 57% of the fund, with a preponderance of consumer names.

## Portfolio analysis

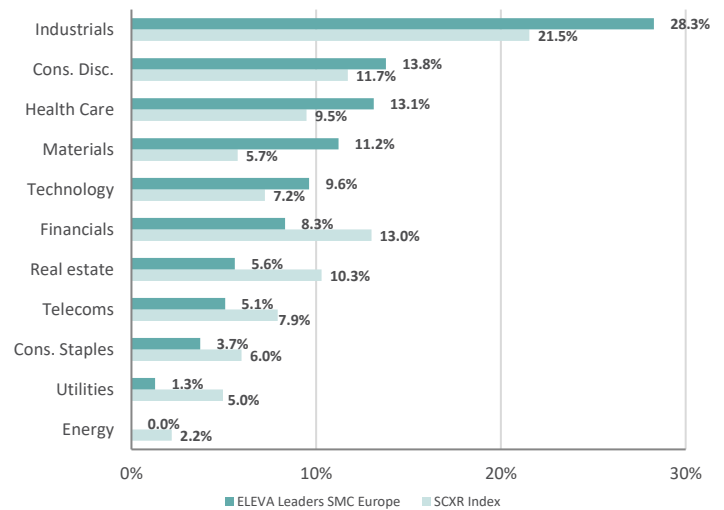
Source: ELEVA Capital

### Geographic breakdown\*



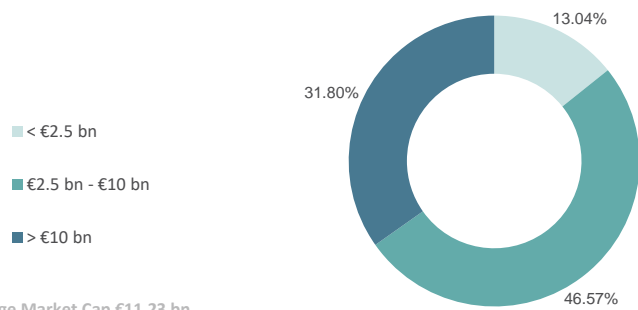
\* cash excluding

### Sector breakdown\*



\* cash excluding

### Market capitalisation



Average Market Cap €11.23 bn

### Risk Indicators (since inception)

	Fund	Benchmark
Active Weight	90.07%	
Volatility	16.40%	19.38%
Beta	0.76	
Tracking Error	8.80%	
Sharpe ratio	1.66	0.97
Sortino Ratio	1.82	1.08
Information Ratio	0.96	

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score*
CRODA INTERNATIONAL PLC	Materials	United Kingdom	3.16%	73
ELIS SA	Industrials	France	2.92%	71
D'IETERN SA/NV	Cons. Disc.	Belgium	2.86%	54
WIENERBERGER AG	Materials	Austria	2.65%	64
AMPLIFON SPA	Health Care	Italy	2.51%	77

\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
ELIS SA	28 bps
ACCELL GROUP	27 bps
AMPLIFON SPA	24 bps

### Top 3 detractors

Company	Absolute Contribution
BE SEMICONDUCTOR INDUSTRIES	-21 bps
RENTOKIL INITIAL PLC	-20 bps
SARTORIUS STEDIM BIOTECH	-18 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	173.78
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	184.35

## ESG data

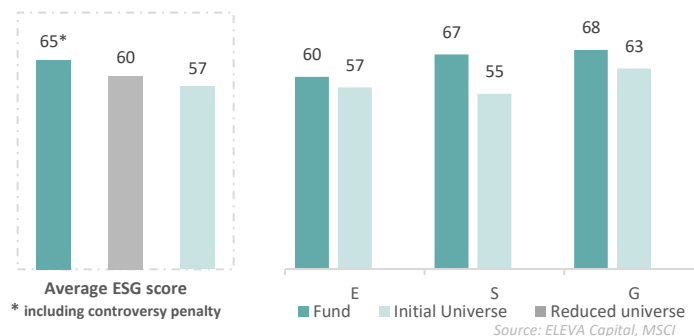
### Investment process

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	333
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 / 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

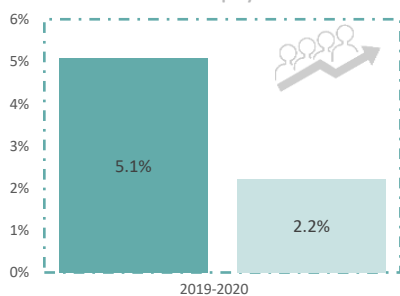
Name	Sector	Country	ESG Score
TECAN GROUP AG-REG	Health Care	Switzerland	78
AMPLIFON SPA	Health Care	Italy	77
ARCADIS NV	Industrials	Netherlands	77

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

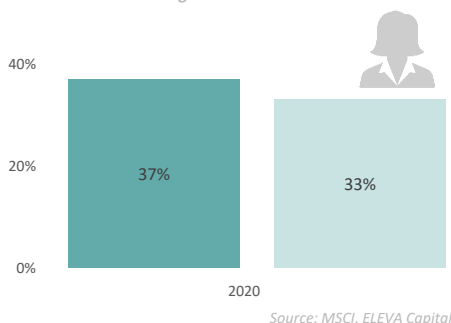
Name	Sector	Country	ESG Score
BRENNTAG AG	Industrials	Germany	51
TELEPERFORMANCE	Industrials	France	54
HARVIA OYJ	Cons. Disc.	Finland	54

## ESG Performances

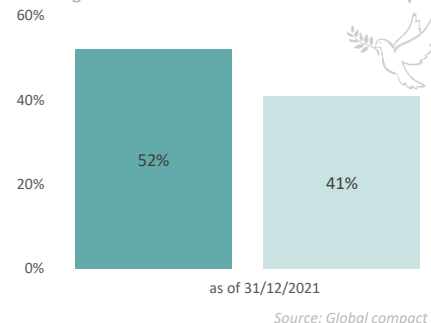
### Growth in the number of employees



### Percentage of women on the board

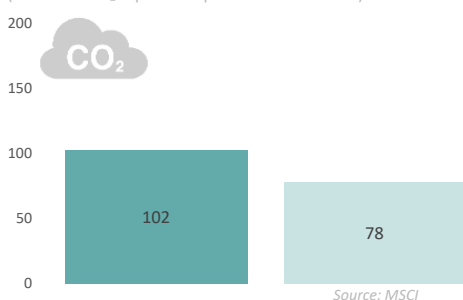


### Signatories of the United Nations Global Compact



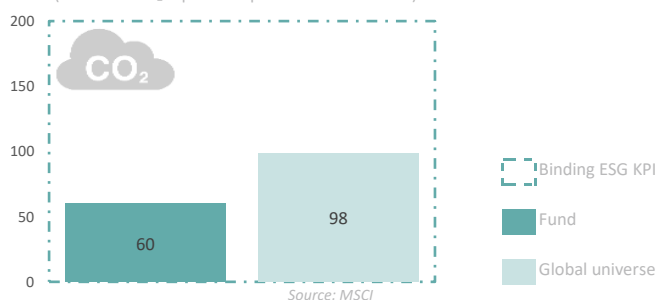
### Average carbon intensity

(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)



## 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	100%	100%	100%	94%	94%
Initial universe	94%	96%	90%	98%	98%

## Mentions légales

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