

# ELEVA Leaders Small & Mid Cap Europe - Class R

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	170.86 €
Total Fund Assets	291,268,917 €

## Risk Indicator



## 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 - 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:** 0.9%

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

## Contact

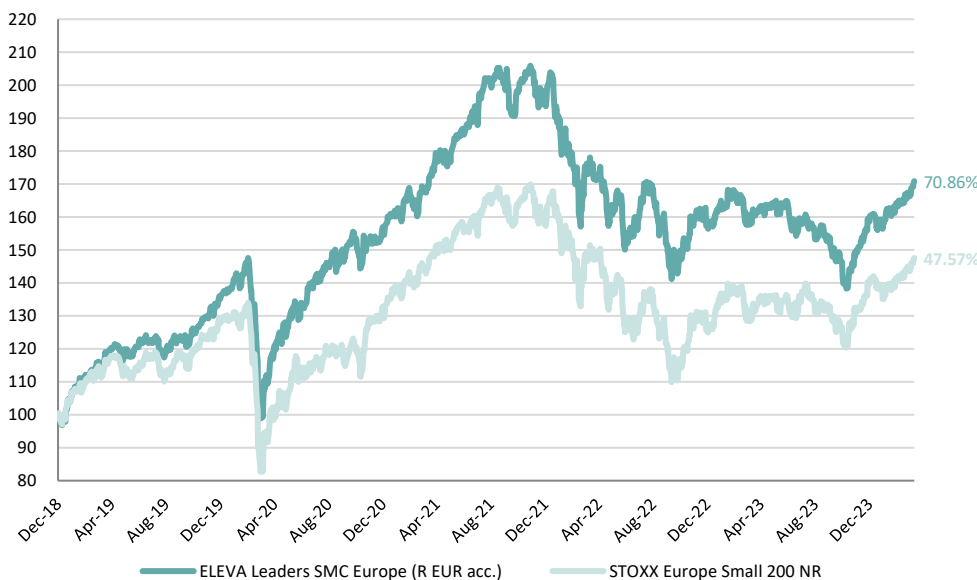
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](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

Year	Calendar year performance		Cumulative performance	
	Fund	Index	Fund	Index
2018	-0.26%	-0.26%	1 month	4.21%
2019	37.17%	29.09%	3 months	6.28%
2020	16.74%	4.78%	6 months	13.46%
2021	27.56%	22.85%	9 months	7.24%
2022	-22.91%	-23.99%	1 year	5.22%
2023	2.37%	12.34%	3 years	0.78%
2024	6.28%	4.26%	5 years	48.48%
			Since inception	70.86%

## 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 4.21%, 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.

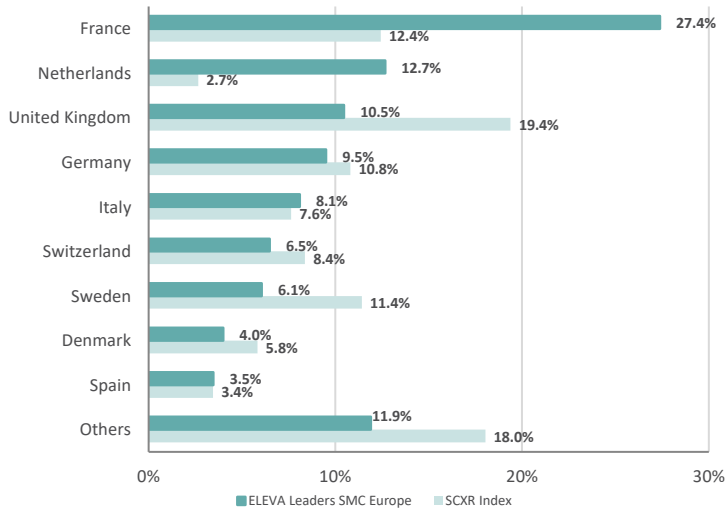
The fund remains predominantly exposed to cyclical growth (62%), keeping a focus on companies with healthy balance sheets that are capable of generating profitable growth in 2024.

Since inception, ELEVA Leaders Small Mid Cap Europe is up 70.86% vs the STOXX Europe Small 200 NR up 47.57%, an outperformance of 2 329 basis points.

## Portfolio analysis

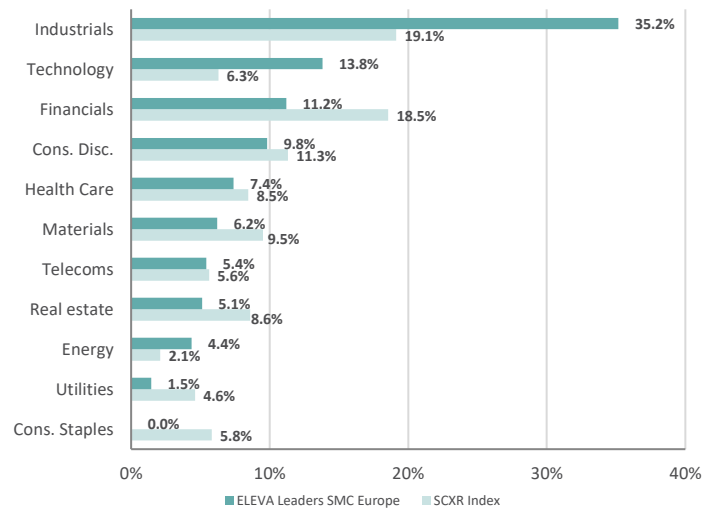
### Geographic breakdown

cash excluded



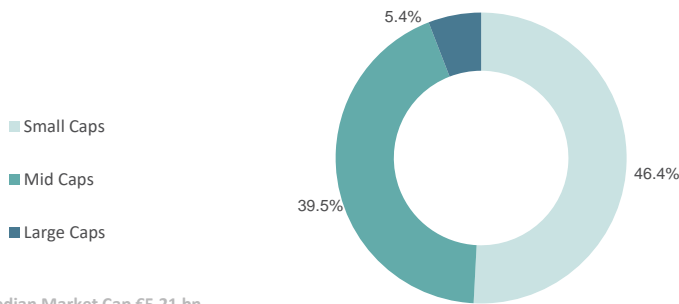
### Sector breakdown

cash excluded



### Market capitalisation

### Risk Indicators



	Fund	Benchmark
Active Weight	88.55%	
Volatility*	16.56%	19.33%
Beta*	0.78	
Tracking Error*	7.86%	
Sharpe ratio*	0.61	0.37
Sortino Ratio*	0.76	0.46
Information Ratio*	0.39	

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.

\* 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'IETTEREN 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

### Top 3 detractors

Company	Absolute Contribution	Company	Absolute Contribution
SPIE SA	55 bps	BE SEMICONDUCTOR INDUSTRIES N.V.	-15 bps
D IETEREN GROUP SA/NV	42 bps	ELIS SA	-11 bps
FUCHS SE PEF REGISTERED SHS	27 bps	AIXTRON SE	-11 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	149.65
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

## ESG data

### Investment process

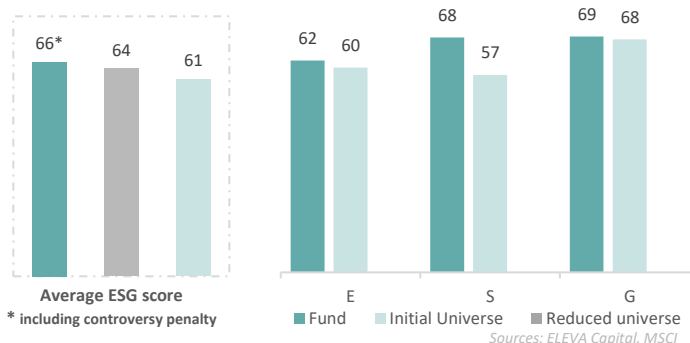
Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	400
1. Universe post Exclusions*	395
2. Universe reduced by 20% of issuers with the lowest ESG score	315
Initial universe reduction related to exclusions and ESG selection	21%
3. Portfolio post fundamental research**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

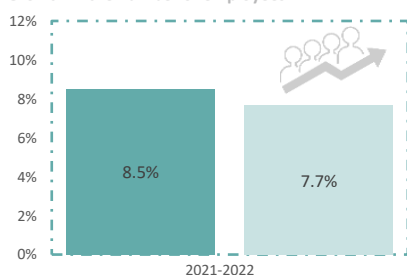
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
ARCADIS NV	Industrials	Netherlands	78
DASSAULT SYSTEMES SE	Technology	France	76

### 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

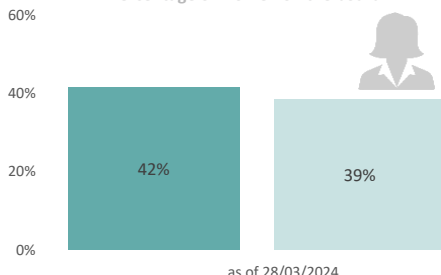
## ESG Performances

### Growth in the number of employees



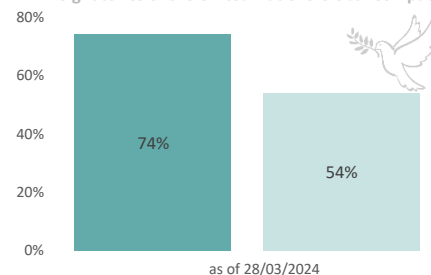
Source: ELEVA Capital

### Percentage of women on the board



Source: MSCI, ELEVA Capital

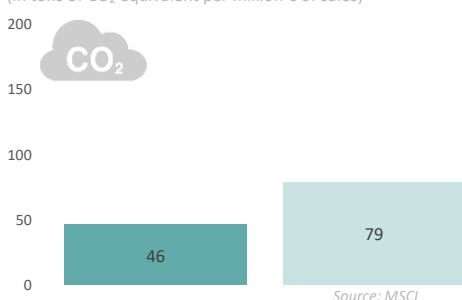
### Signatories of the United Nations Global Compact



Source: Global compact

### Average carbon intensity

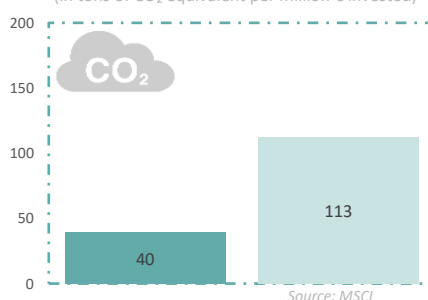
(in tons of CO<sub>2</sub> equivalent per million € of sales)



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

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