

ELEVA Leaders Small & Mid Cap Europe - Class I

30/08/2024
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 1 765.54 €
Total Fund Assets 390 008 141 €

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: LU1920216006

Bloomberg Ticker: ELSMIEA 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: 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.

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	-0.25%	-0.26%	1 month	1.86%	0.68%
2019	37.02%	29.09%	3 months	1.82%	-0.02%
2020	16.45%	4.78%	6 months	7.93%	7.92%
2021	27.61%	22.85%	9 months	16.04%	15.03%
2022	-22.89%	-23.99%	1 year	12.38%	13.53%
2023	2.41%	12.34%	3 years	-12.74%	-8.50%
2024	10.07%	7.86%	5 years	44.85%	33.32%
			Since inception	76.55%	52.66%

Cumulative performance

Monthly Comment

Despite high volatility and a sharp drop at the beginning of the month due to the sudden unwinding of the yen carry trade and fears of recession in the United States, the market rebounded throughout the rest of the month and closed August higher. The Stoxx Europe 600 NR closed up 1.55% and the Stoxx Europe Small 200 NR up 0.68%.

As anticipated by investors, the Swedish and British central banks cut their key rates. Conversely, the ECB and FED left their rates unchanged, but opened the door to a cut in September, given the latest inflation and employment figures. Jerome Powell's speech at Jackson Hole confirmed a likely easing of monetary policy in September.

From a sector point of view, healthcare and real estate drove performance in August, while technology and energy held back performance.

Against this backdrop, ELEVA Leaders Small Mid & Cap Europe was up 1.86%, buoyed in particular by good publications from **ALK Abello**, **Rational** and **Swissquote**. We have maintained a balanced portfolio between defensive and cyclical growth, reflecting the downward trend of the ELEVA Capital Index.

Since its inception, ELEVA Leaders Small Mid & Cap Europe is up 76.55% vs 52.66% for the STOXX Europe Small 200 NR, an outperformance of 2 389 bps.

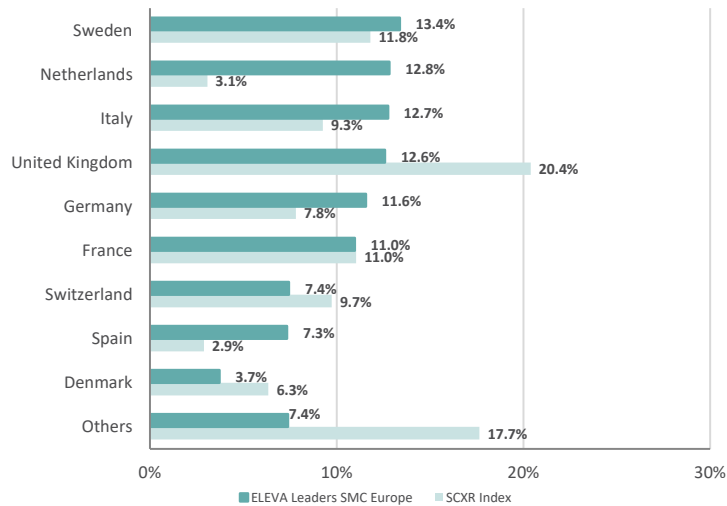
ELEVA Leaders Small & Mid Cap Europe - Class I

30/08/2024
Monthly report

Portfolio analysis

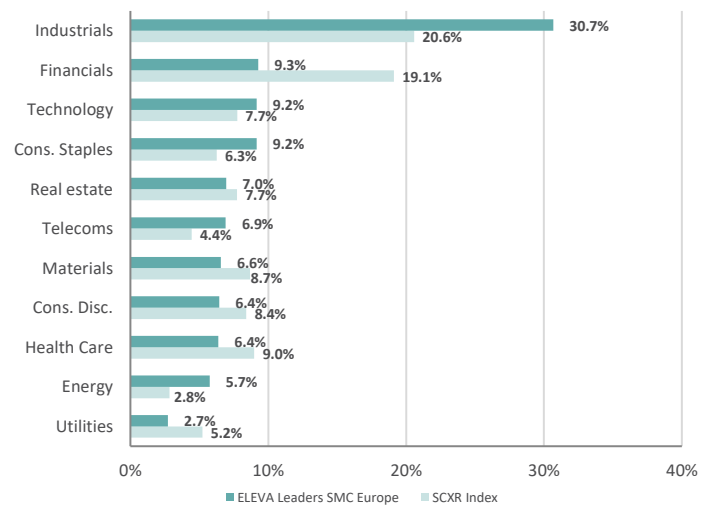
Geographic breakdown

cash excluded

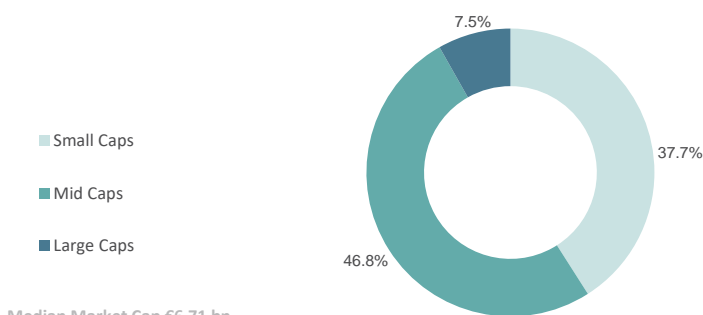


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €6.71 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	89.95%	
Volatility*	16.25%	18.96%
Beta*	0.78	
Tracking Error*	7.75%	
Sharpe ratio*	0.60	0.36
Sortino Ratio*	0.74	0.45
Information Ratio*	0.36	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
AAK AB	Cons. Staples	Sweden	3.17%	62
SUBSEA 7 SA	Energy	United Kingdom	2.95%	59
INFRASTRUTTURE WIRELESS ITAL	Telecoms	Italy	2.74%	66
HALMA PLC	Technology	United Kingdom	2.68%	65
ARCADIS NV	Industrials	Netherlands	2.67%	78

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ALK-ABELLO A/S CLASS B	35 bps
RATIONAL AG	23 bps
MIPS AB	22 bps

Top 3 detractors

Company	Absolute Contribution
SUBSEA 7 S.A.	-33 bps
WIENERBERGER AG	-13 bps
KINGSPAN GROUP PLC	-12 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (CHF) acc. Hdg	17/01/2020	LU1920216345	ESMEIHC LX	Accumulation	1205.54
I (USD) acc. Hdg	03/02/2020	LU1920216188	ESMEIHU LX	Accumulation	1383.16

ELEVA Leaders Small & Mid Cap Europe - Class I

30/08/2024
Monthly report

ESG data

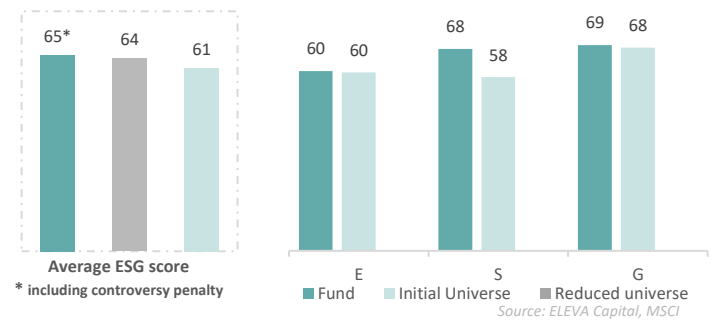
Investment process

Steps	nb of companies
Initial universe (financial criterias and existence of an ESG score)	402
1. Universe post Exclusions*	399
2. Universe reduced by 20% of issuers with the lowest ESG score	318
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

Average scores of the three pillars with their initial universe



The three best ESG ratings of the sub-fund

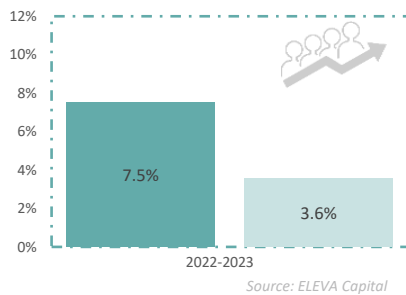
Name	Sector	Country	ESG Score
ARCADIS NV	Industrials	Netherlands	78
AMPLIFON SPA	Health Care	Italy	76
SEGRO PLC	Real estate	United Kingdom	73

The three worst ESG ratings of the sub-fund

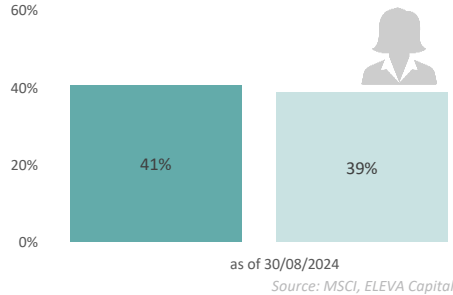
Name	Sector	Country	ESG Score
BEIJER REF AB	Industrials	Sweden	51
NEMETSCHEK SE	Technology	Germany	55
RATIONAL AG	Industrials	Germany	57

ESG Performances

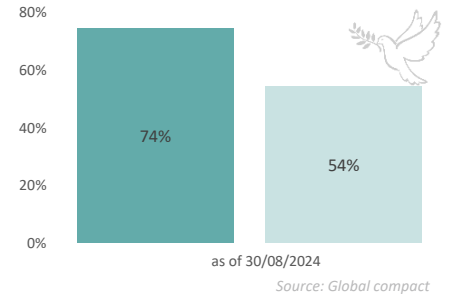
Growth in the number of employees



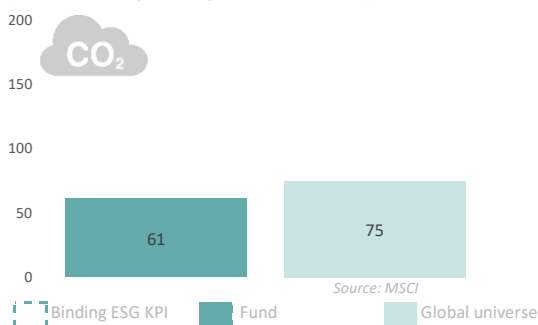
Percentage of women on the board



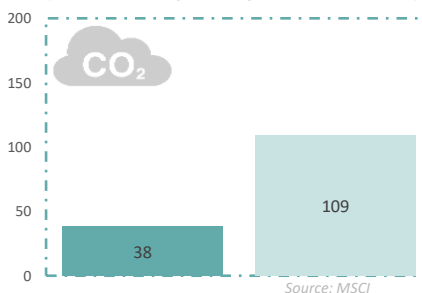
Signatories of the United Nations Global Compact



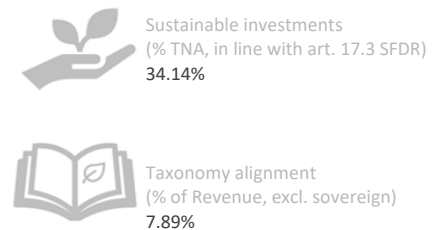
Average carbon intensity (in tons of CO₂ equivalent per million € of sales)



Carbon footprint (in tons of CO₂ equivalent per million € invested)



Sustainable investment



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	100%	95%	95%	95%	95%
Initial universe	94%	98%	97%	98%	98%

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the KID and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The STOXX Europe Small 200 Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA Leaders Small & Mid Cap Europe fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Europe Small 200 Index or its data. The I share classes are not registered for marketing in Belgium and are offered under the private placement regime. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information (KID), the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.