

ELEVA Leaders Small & Mid Cap Europe - Class R

29/02/2024
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 | 163.95 € |
| Total Fund Assets | 283 087 208 € |

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: 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

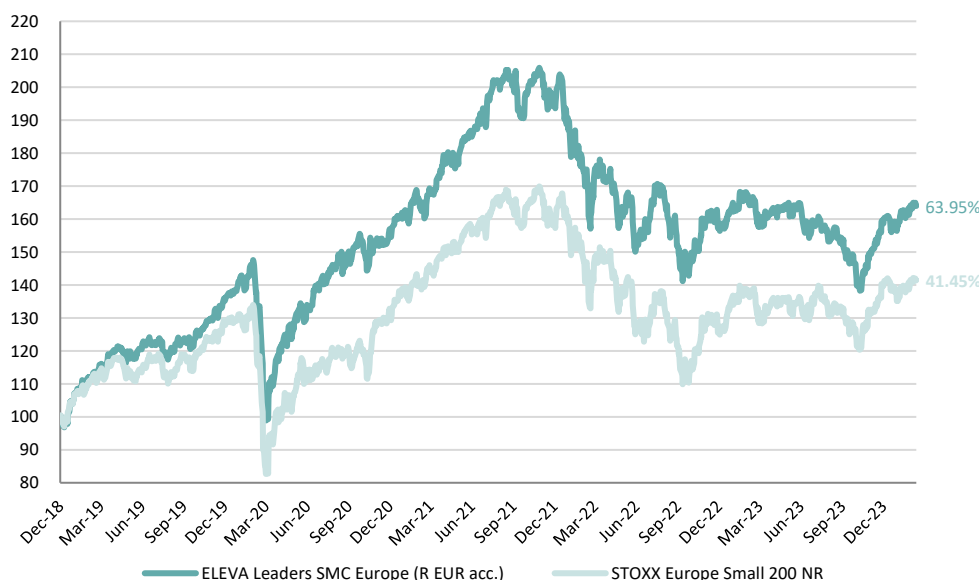
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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

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 | -0.26% | -0.26% | 1 month | 0.74% | 1.19% |
| 2019 | 37.17% | 29.09% | 3 months | 7.50% | 6.59% |
| 2020 | 16.74% | 4.78% | 6 months | 4.11% | 5.20% |
| 2021 | 27.56% | 22.85% | 9 months | 1.93% | 8.36% |
| 2022 | -22.91% | -23.99% | 1 year | -0.66% | 2.30% |
| 2023 | 2.37% | 12.34% | 3 years | 0.95% | 2.04% |
| 2024 | 1.98% | -0.06% | 5 years | 46.71% | 26.62% |
| | | | Since inception | 63.95% | 41.45% |

Cumulative performance

Monthly Comment

The markets continued to rise in February, buoyed by better than expected macroeconomic publications (particularly in the United States), and the Stoxx Europe 600 NR was up 1.98% and the Stoxx Europe Small 200 NR up 1.19%. Expectations of Central Bank rate cuts are shifting more towards the second half of the year. Against this backdrop, the only sectors to fall in the Stoxx Europe Small 200 were real estate, utilities, and materials. The best sectors this month were healthcare, industrials, and financials, supported by positive earnings surprises.

In February, ELEVA Leaders Small & Mid Cap Europe was up 0.74%. The fund benefited from good publications from industrial, technology and energy stocks, particularly **GTT**, which once again surprised on the upside. Conversely, software companies' earnings were disappointing.

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. In February, however, the fund found a number of attractive opportunities in defensive growth companies.

Since inception, ELEVA Leaders Small Mid Cap Europe is up 63.95% vs the STOXX Europe Small 200 NR up 41.45%, an outperformance of 2,250 basis points.

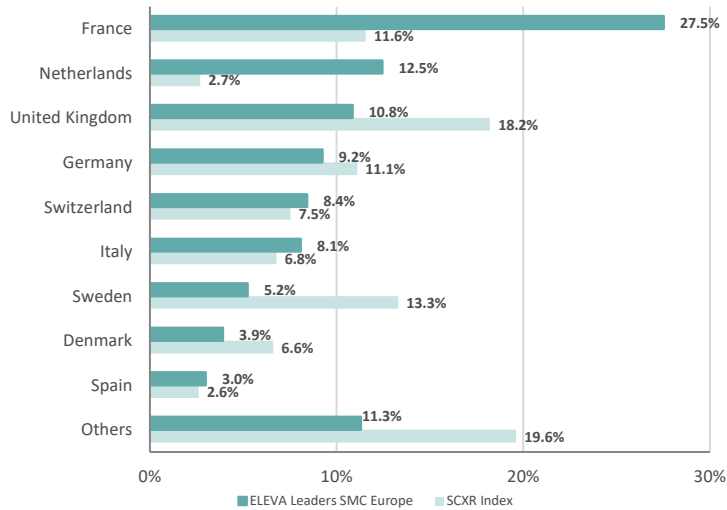
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Portfolio analysis

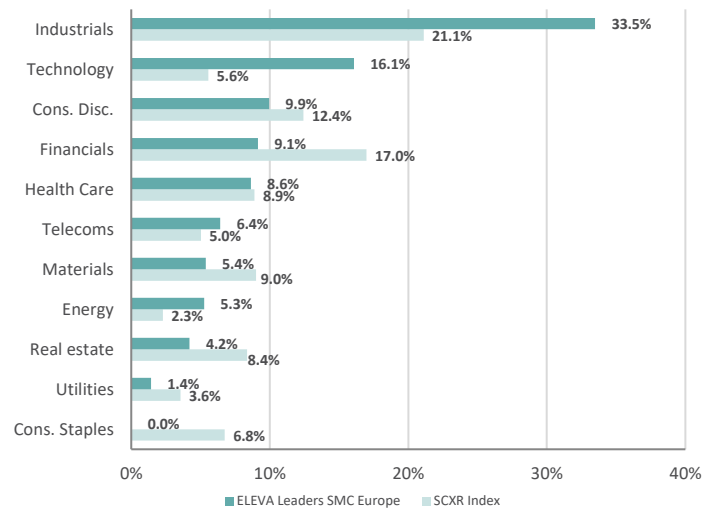
Geographic breakdown

cash excluded

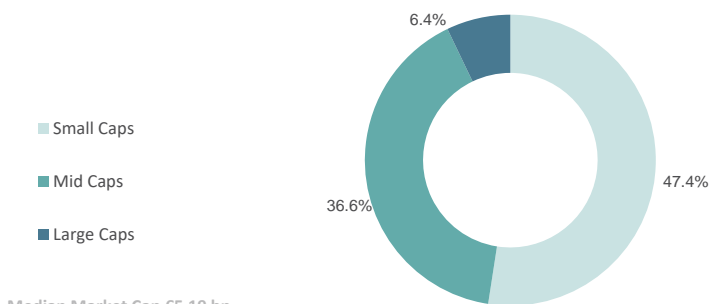


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €5.19 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 | 88.50% | |
| Volatility* | 16.65% | 19.46% |
| Beta* | 0.78 | |
| Tracking Error* | 7.91% | |
| Sharpe ratio* | 0.57 | 0.33 |
| Sortino Ratio* | 0.71 | 0.41 |
| Information Ratio* | 0.39 | |

* since inception

Top 5 Holdings

| Company | Sector | Country | Weight | ESG Score** |
|-----------------------------|-------------|-------------|--------|-------------|
| ELIS SA | Industrials | France | 4.60% | 70 |
| SPIE SA | Industrials | France | 4.33% | 70 |
| ARCADIS NV | Industrials | Netherlands | 3.46% | 78 |
| GAZTRANSPORT ET TECHNIGA SA | Energy | France | 2.84% | 63 |
| EURONEXT NV | Financials | Netherlands | 2.82% | 69 |

** ELEVA proprietary score from 0 to 100

Top 3 contributors

| Company | Absolute Contribution |
|----------------------------------|-----------------------|
| GAZTRANSPORT & TECHNIGAZ SA | 25 bps |
| KINGSPAN GROUP PLC | 25 bps |
| BE SEMICONDUCTOR INDUSTRIES N.V. | 19 bps |

Top 3 detractors

| Company | Absolute Contribution |
|----------------------------------|-----------------------|
| DASSAULT SYSTEMES SA | -39 bps |
| AIXTRON SE | -37 bps |
| COMPUGROUP MEDICAL SE & CO. KGAA | -31 bps |

Additional data

| Share class | Launch date | ISIN | Bloomberg Ticker | Distribution policy | NAV |
|------------------|-------------|--------------|------------------|---------------------|--------|
| R (GBP) acc. Hdg | 10/05/2019 | LU1920217822 | ELSMRGH LX | Accumulation | 143.48 |
| R (USD) acc. Hdg | 18/03/2019 | LU1920217400 | ELSMERA LX | Accumulation | — |

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ESG data

Investment process

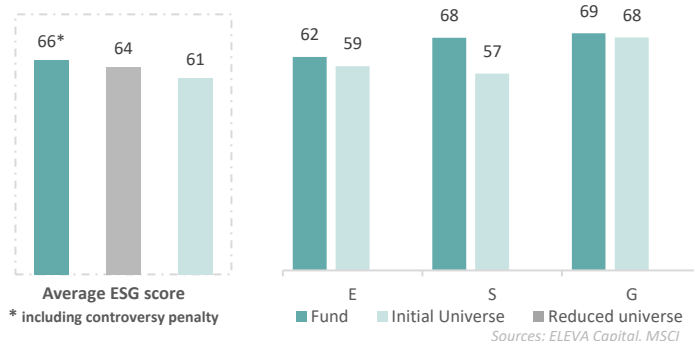
| Steps | nb of companies |
|--|-----------------|
| Initial universe (financial criterias and existence of an ESG score) | 400 |
| 1. Universe post Exclusions* | 395 |
| 2. Universe reduced by 20% of issuers with the lowest ESG score | 315 |
| Initial universe reduction related to exclusions and ESG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

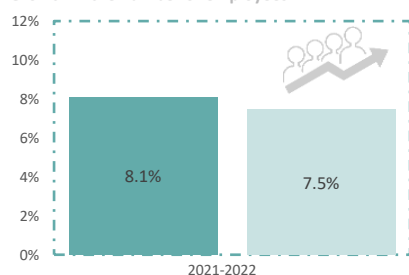
| Name | Sector | Country | ESG Score |
|----------------------|-------------|-------------|-----------|
| ASML HOLDING NV | Technology | Netherlands | 84 |
| ARCADIS NV | Industrials | Netherlands | 78 |
| DASSAULT SYSTEMES SE | Technology | France | 76 |

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 |

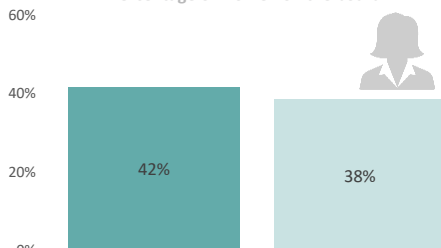
ESG Performances

Growth in the number of employees



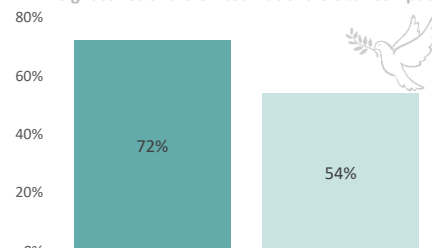
Source: ELEVA Capital

Percentage of women on the board



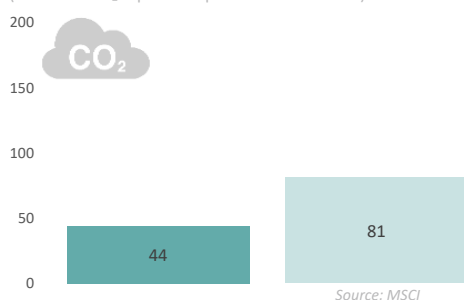
Source: MSCI, ELEVA Capital

Signatories of the United Nations Global Compact

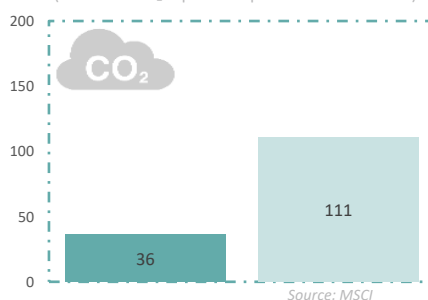


Source: Global compact

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



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



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 ₂ emissions |
|------------------|-----------------------------------|----------------------|--|------------------|--|
| Fund | 97% | 100% | 100% | 100% | 100% |
| Initial universe | 93% | 98% | 98% | 99% | 99% |

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