

# ELEVA Leaders Small & Mid Cap Europe - Class I

28/11/2025  
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	1 790.85 €
Total Fund Assets	518 306 561 €

## 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:** 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:** BNP Paribas, Luxembourg branch

**Fund admin:** BNP Paribas, Luxembourg branch

**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 an underperformance compensation mechanism over 5 rolling years

## Contact

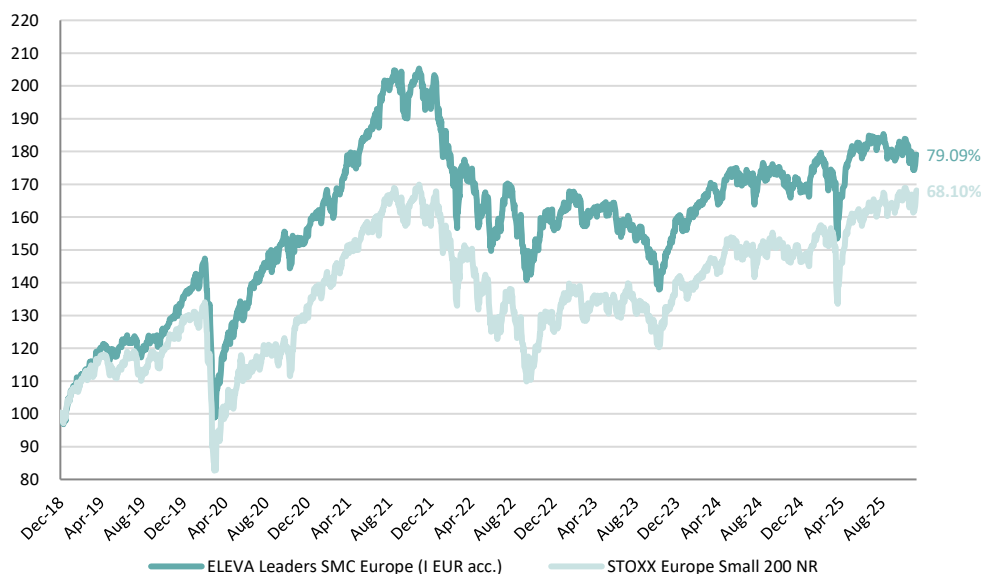
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

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

	Fund	Index		Fund	Index
2018	-0.25%	-0.26%	1 month	-1.62%	0.79%
2019	37.02%	29.09%	3 months	-1.08%	2.77%
2020	16.45%	4.78%	6 months	-0.90%	4.66%
2021	27.61%	22.85%	9 months	2.17%	8.72%
2022	-22.89%	-23.99%	1 year	5.30%	13.02%
2023	2.41%	12.34%	3 years	11.96%	30.74%
2024	4.91%	4.32%	5 years	16.57%	31.13%
2025	6.43%	13.85%	Since inception	79.09%	68.10%

## Cumulative performance

## Monthly Comment

After starting the month sharply lower, markets finally rebounded in November, buoyed by the prospect of lower interest rates in the United States and progress in peace negotiations in Ukraine. The STOXX Europe Small 200 NR is up 0.8% (vs. +0.9% for the STOXX Europe 600 NR). Materials, financials, and consumer staples posted the strongest rebounds, while consumer discretionary and healthcare lagged behind. The month was also marked by the sharp underperformance of growth and quality styles, which declined, compared to the value style, which rose.

Against this unfavorable backdrop, ELEVA Leaders Small & Mid Cap Europe is down 1.62%, vs an index up 0.79%. The rise in **Voestalpine**, **Euronext**, and **Finenco**, whose quarterly results were convincing, was not enough to offset the sharp decline in **RENK** (profit-taking on defense-related companies), **3i Group** (disappointing growth of the Action supermarket chain), and **FLSmidth** (management change). Over the month, we continued to reposition the portfolio towards stocks that underperformed in 2025 but whose outlook is improving for 2026. The cyclical growth component remained relatively stable at 56%.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 79.09% vs an index up 68.10%, an outperformance of 1 099 basis points.

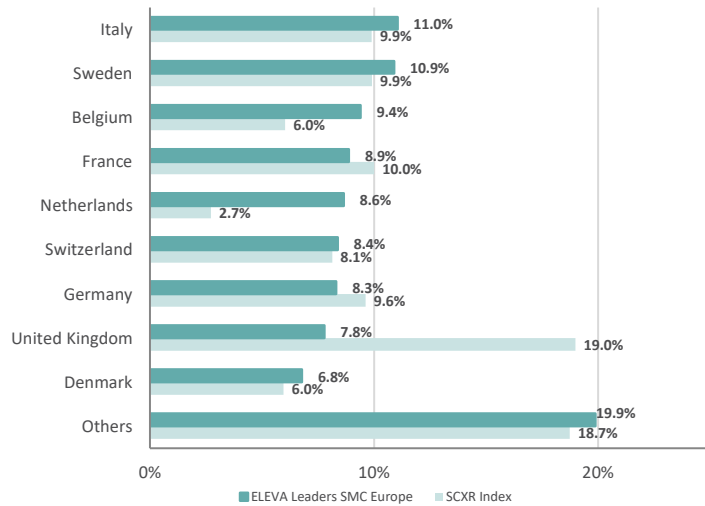
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## Portfolio analysis

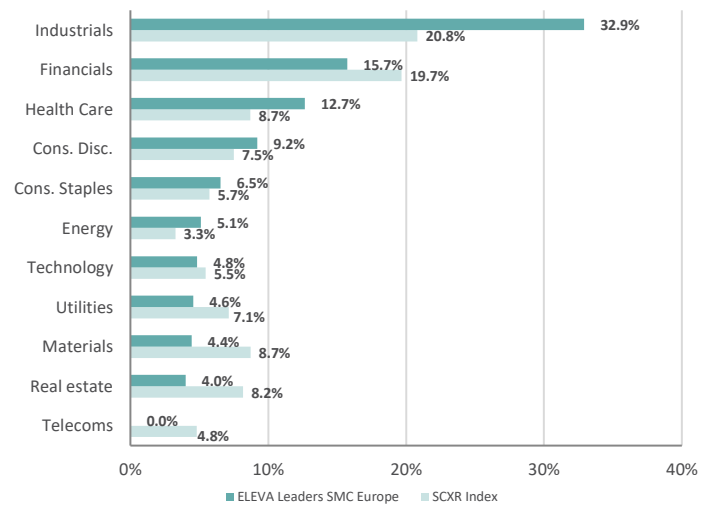
### Geographic breakdown

cash excluded

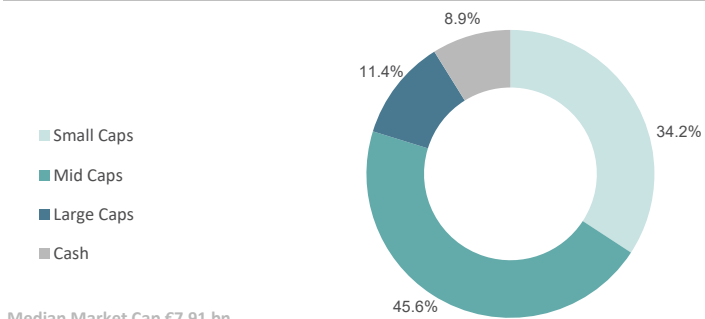


### Sector breakdown

cash excluded



### Market capitalisation



Median Market Cap €7.91 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	92.68%	
Volatility*	15.71%	18.22%
Beta*	0.79	
Tracking Error*	7.33%	
Sharpe ratio*	0.49	0.37
Sortino Ratio*	0.61	0.45
Information Ratio*	0.13	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Euronext NV	Financials	Netherlands	3.14%	77
ALK-Abello A/S	Health Care	Denmark	3.06%	78
FinecoBank Banca Fineco SpA	Financials	Italy	3.04%	77
Beijer Ref AB	Industrials	Sweden	2.64%	60
Voestalpine AG	Materials	Austria	2.64%	47

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
VOESTALPINE AG	39 bps
ALK-ABELLO A/S CLASS B	23 bps
EURONEXT NV	19 bps

### Top 3 detractors

Company	Absolute Contribution
FLSMIDTH & CO. A/S	-43 bps
RENK GROUP AG	-41 bps
3I GROUP PLC	-38 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (CHF) acc. Hdg	17/01/2020	LU1920216345	ESMEIHC LX	Accumulation	1186.29
I (USD) acc. Hdg	03/02/2020	LU1920216188	ESMEIHU LX	Accumulation	1439.20



Sources: ELEVA Capital

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## ESG data

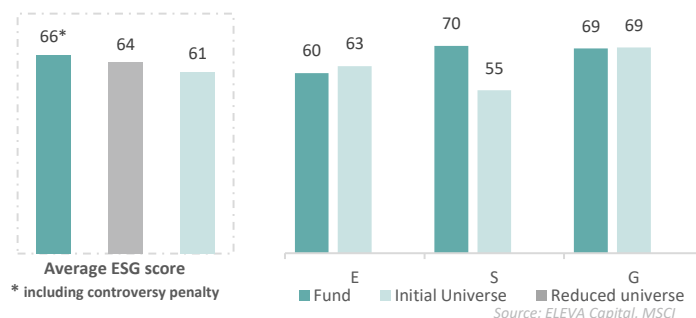
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	491
1. Universe post Exclusions*	488
2. Universe reduced by 20% of issuers with the lowest ESG score	392
3. Portfolio post fundamental research**	53

\* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website.

\*\* Fundamental analysis, ESG analysis & valuation

### Average ESG scores



### Best 3 ESG ratings

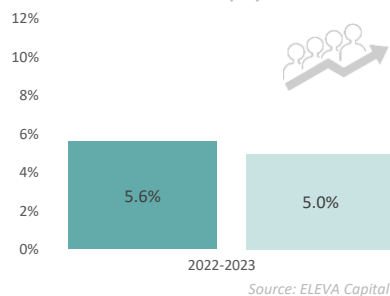
Name	Sector	Country	ESG Score
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77

### Worst 3 ESG ratings

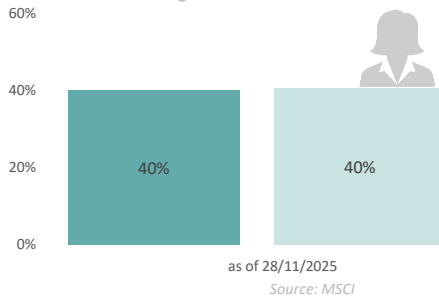
Name	Sector	Country	ESG Score
Voestalpine AG	Materials	Austria	47
Asmodee Group	Cons. Disc.	Sweden	51
Banco Comercial Portugues SA	Financials	Portugal	52

## ESG Performances

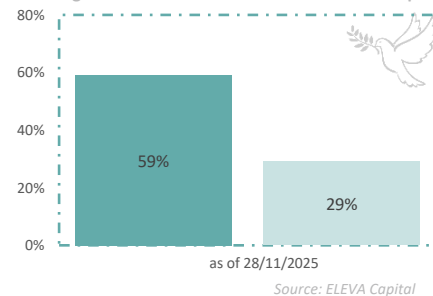
### Growth in the number of employees



### Percentage of women on the board

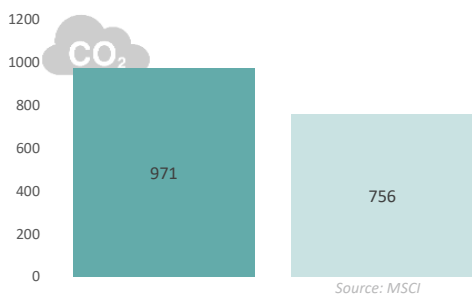


### Signatories of the United Nations Global Compact



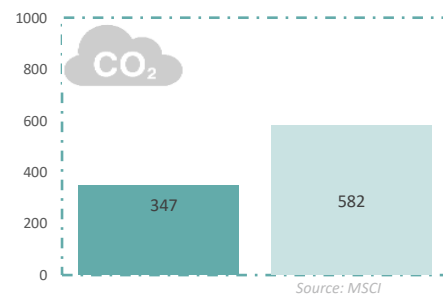
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



### Carbon footprint

(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € invested)



### Sustainable investments

Sustainable investments  
(% TNA, in line with art. 2.17 SFDR)  
54.93%  
Source: ELEVA Capital

Taxonomy alignment  
(% of Revenue, excl. sovereign)  
12.29%  
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	Carbon footprint
Fund	86%	98%	99%	98%	98%
Initial universe	87%	94%	97%	96%	96%

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