

# ELEVA Leaders Small & Mid Cap Europe - Class A2

30/06/2025  
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	156.07 €
Total Fund Assets	465 732 087 €

## 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:** 28/01/2019

**ISIN Code:** LU1920214563

**Bloomberg Ticker:** ELSMEAE 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 2%

**Redemption fees:** 0%

**Management fees:** 2.2%

**Performance fees:** 15% of the outperformance to the SCXR with an underperformance compensation mechanism over 5 rolling years

## Contact

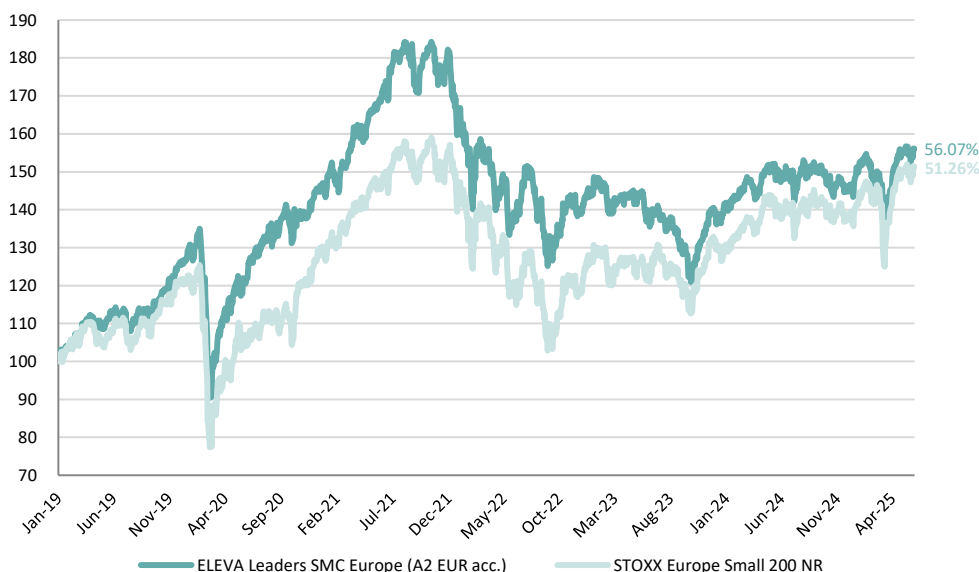
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

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
2019	25.38%	20.49%	1 month	0.64%	0.63%
2020	15.19%	4.78%	3 months	7.74%	8.08%
2021	26.08%	22.85%	6 months	7.48%	9.47%
2022	-23.75%	-23.99%	9 months	2.97%	5.14%
2023	1.05%	12.34%	1 year	5.93%	9.91%
2024	3.50%	4.32%	3 years	14.14%	29.23%
2025	7.48%	9.47%	5 years	26.61%	44.63%
			Since inception	56.07%	51.26%

## Cumulative performance

## Monthly Comment

June was once again marked by geopolitical turmoil. Nevertheless, markets rebounded at the end of the month, buoyed by a string of positive developments, including rapid de-escalation of the conflict in the Middle East, expectations of interest rate cuts in the US this year, the initial signing of trade agreements, and renewed optimism about the potential of AI. Economic data will now have to confirm this optimism.

The Stoxx Europe Small 200 index NR is up 0.63% in June (vs. -1.22% for the Stoxx Europe 600 NR), with small and mid caps outperforming large caps in the first half of the year, up 9.47% and 8.78% respectively. Europe continues to benefit from capital inflows as investors seek alternatives to the US markets.

Against this backdrop, ELEVA Leaders Small & Mid Cap Europe is up 0.64% in June, helped by the strong performance of German stocks and good stock selection in technology and consumer discretionary.

The recovery in proprietary macroeconomic indicators led us to slightly increase the fund's cyclical bias, which stood at 55% at the end of June.

Since inception, ELEVA Leaders Small & Mid Cap Europe has risen 56.07% compared to an index up 51.26%, representing an outperformance of 481 basis points.

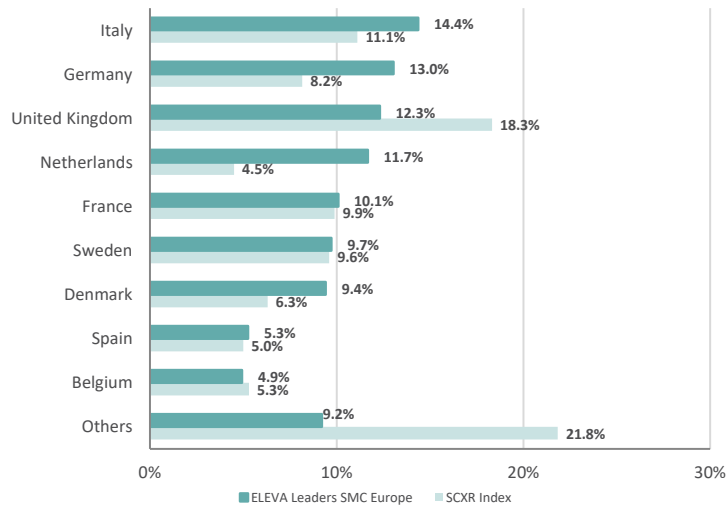
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## Portfolio analysis

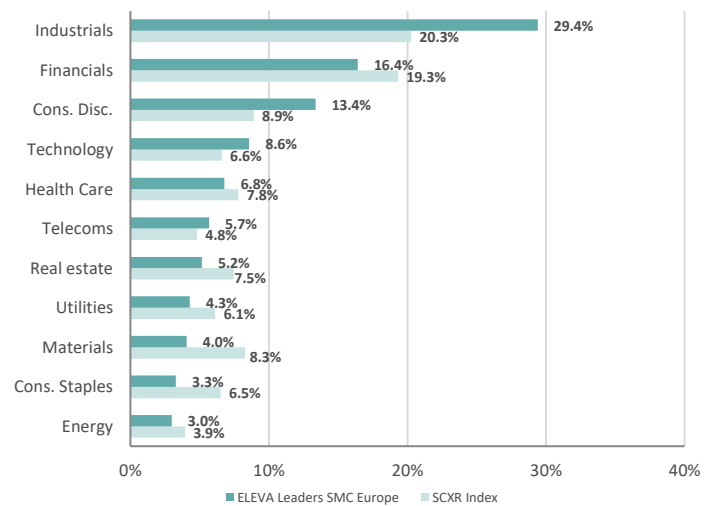
### Geographic breakdown

cash excluded

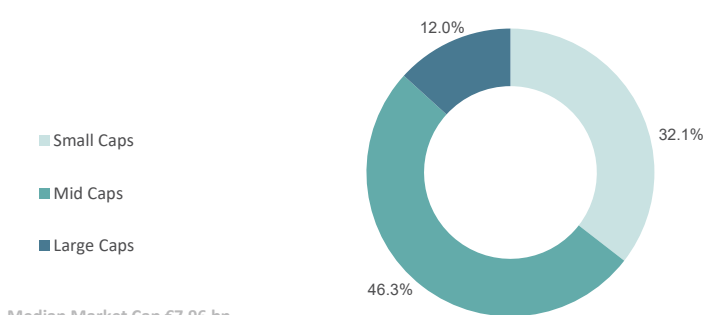


### Sector breakdown

cash excluded



### Market capitalisation



Median Market Cap €7.96 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	91.30%	
Volatility*	16.00%	18.66%
Beta*	0.79	
Tracking Error*	7.58%	
Sharpe ratio*	0.38	0.30
Sortino Ratio*	0.47	0.37
Information Ratio*	0.07	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ALK-Abello A/S	Health Care	Denmark	3.19%	78
Euronext NV	Financials	Netherlands	2.82%	69
D ieteren SA/NV	Cons. Disc.	Belgium	2.71%	59
CTP NV	Real estate	Netherlands	2.63%	65
FinecoBank Banca Fineco SpA	Financials	Italy	2.60%	77

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
KARDEX HOLDING AG	18 bps
HALMA PLC	17 bps
ASM INTERNATIONAL N.V.	16 bps

### Top 3 detractors

Company	Absolute Contribution
RENK GROUP AG	-30 bps
LINDAB INTERNATIONAL AB	-12 bps
VISCOFAN, S.A.	-11 bps

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## ESG data

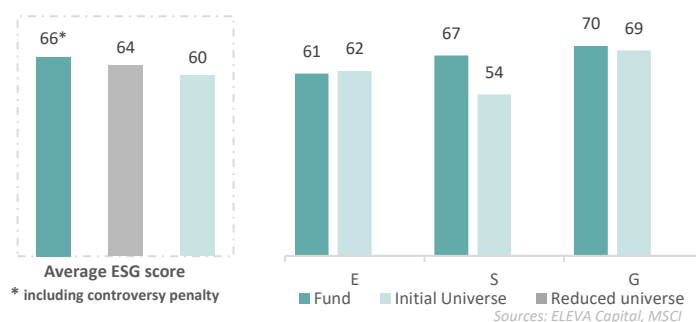
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	468
1. Universe post Exclusions*	466
2. Universe reduced by 20% of issuers with the lowest ESG score	372
3. Portfolio post fundamental research**	56

\* 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

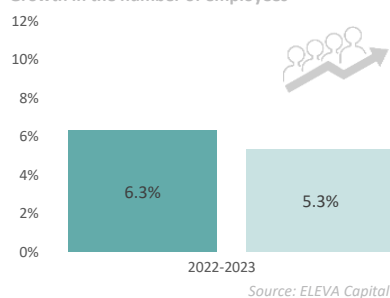
Name	Sector	Country	ESG Score
Deutsche Boerse AG	Financials	Germany	79
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78

### Worst 3 ESG ratings

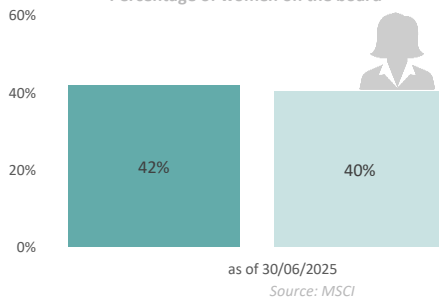
Name	Sector	Country	ESG Score
Asmodee Group	Cons. Disc.	Sweden	51
AUTO1 Group SE	Cons. Disc.	Germany	54
RENK	Industrials	Germany	55

## ESG Performances

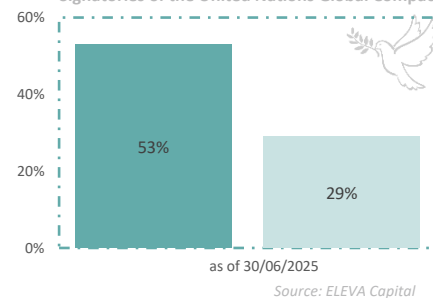
### Growth in the number of employees



### Percentage of women on the board

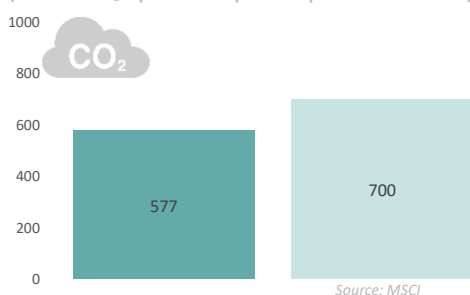


### Signatories of the United Nations Global Compact



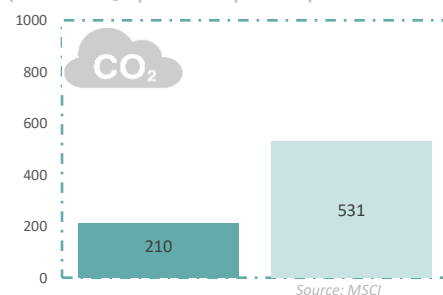
### Carbon intensity

(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)  
**60.54%**  
Source: ELEVA Capital

Taxonomy alignment  
(% of Revenue, excl. sovereign)  
**11.08%**  
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	92%	100%	100%	100%	100%
Initial universe	88%	99%	100%	100%	100%

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