ELEVA CAPITAL

Art 8.

ELEVA Leaders Small & Mid Cap Europe - Class R

30/10/2026
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	188.88 €
Total Fund Assets	383 908 649 €

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: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
Management company: ELEVA Capital SAS
Subscription / redemption cutoff: 12:00 Lux.
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

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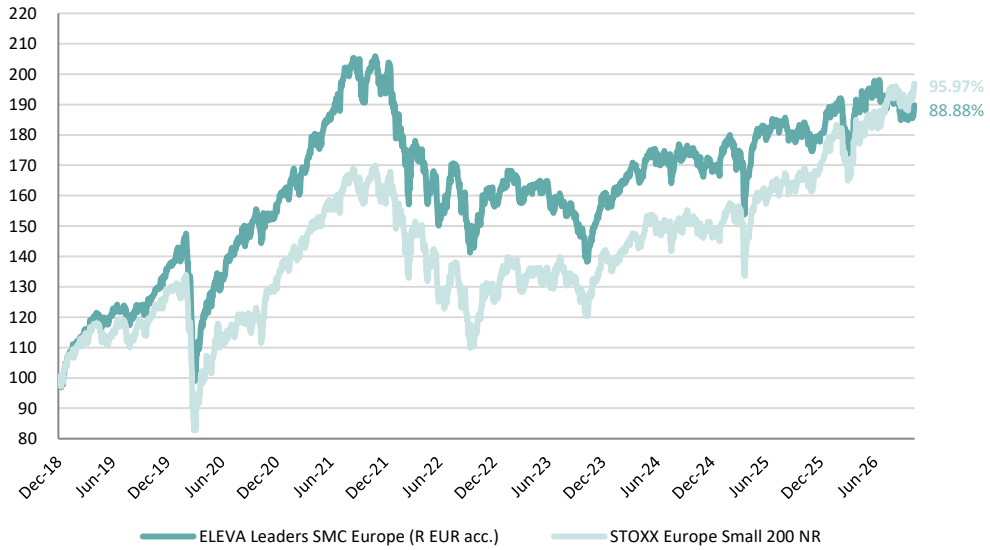
This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.
Past performance is no guarantee of future results. The UCITS Fund does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2018	-0.26%	-0.26%
2019	37.17%	29.09%
2020	16.74%	4.78%
2021	27.56%	22.85%
2022	-22.91%	-23.99%
2023	2.37%	12.34%
2024	4.86%	4.32%
2025	7.68%	17.04%
2026	4.05%	13.40%

Cumulative performance

	Fund	Index
1 month	0.83%	2.76%
3 months	-0.85%	2.57%
6 months	-0.25%	9.14%
9 months	1.07%	9.58%
1 year	3.59%	17.50%
3 years	35.09%	59.89%
5 years	-5.98%	18.59%
Since inception	88.88%	95.97%

Monthly Comment

European markets rebounded in October, posting their best monthly gain since June and outperforming US equities thanks to their lower exposure to AI. The dominant driver was a sharp rotation out of the AI/Momentum complex, while investors fled to safety into Defensive sectors: healthcare surged 14%. Conversely, banks slumped by more than 10% as French political risk flared up again. The Fed and the ECB both left rates unchanged, the latter flagging upside inflation risks. Third-quarter earnings remained supportive, with European earnings revisions outpacing those in the US.

In this context, ELEVA Leaders Small & Mid Cap Europe was up 0.83% versus an index up 2.76%, an underperformance of 193 bps.

The fund benefited from positive selection effects in healthcare with **Financiere de Tubize** and **ALK Abello** as well as positive performance of so-called AI losers such as **Reply** and **Nemetschek**. However, that did not fully compensate for the negative contributions in financials (**National Bank of Greece** or **BAWAG**) or in technology (**ASMI**). The fund's positioning turned more defensive during the month, lowering its exposure to Cyclical names down to 51.5%.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 88.88% versus an index up 95.97%, an underperformance of 709 bps.

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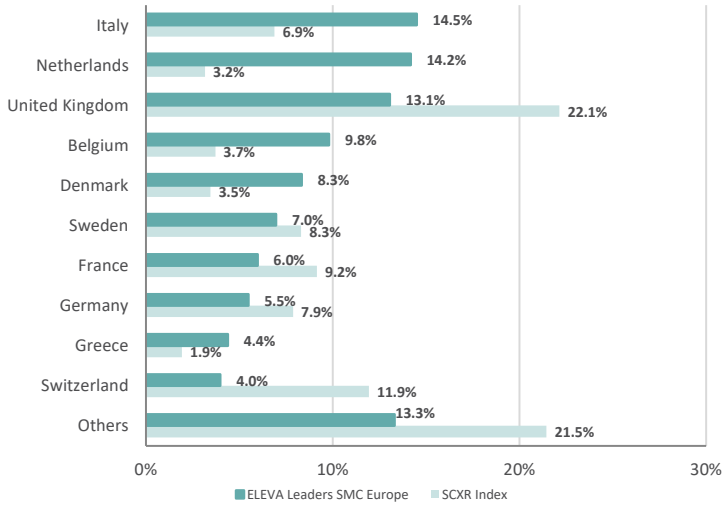
Portfolio analysis

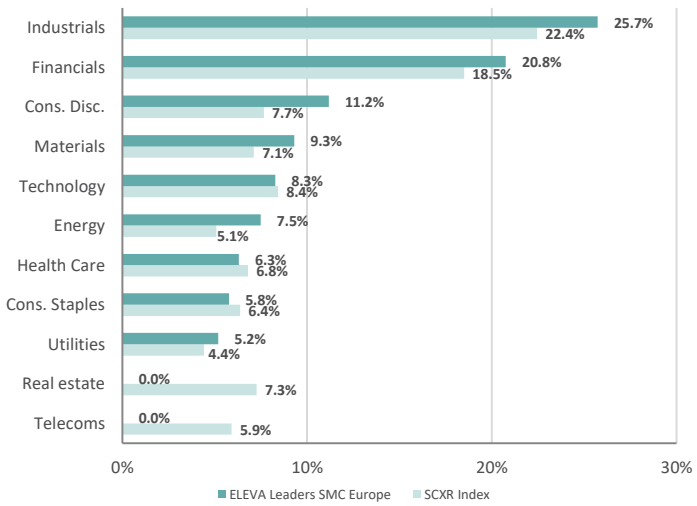
Geographic breakdown

cash excluded

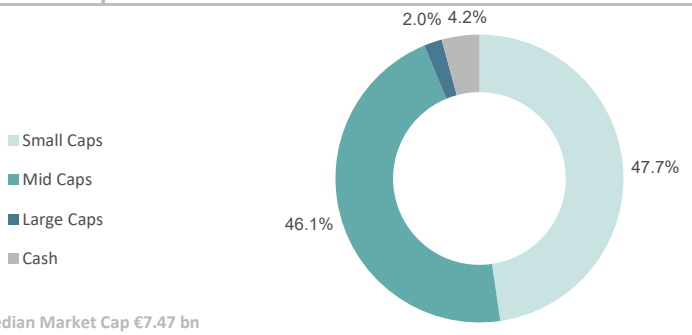


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.47 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	91.60%	
Volatility*	15.45%	17.69%
Beta*	0.80	
Tracking Error*	7.10%	
Sharpe ratio*	0.47	0.44
Sortino Ratio*	0.59	0.54
Information Ratio*	-0.07	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASR Nederland NV	Financials	Netherlands	2.91%	72
Croda International PLC	Materials	United Kingdom	2.91%	70
Reply SpA	Technology	Italy	2.86%	65
D ieteren SA/NV	Cons. Disc.	Belgium	2.85%	62
Storebrand ASA	Financials	Norway	2.77%	69

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
FINANCIERE DE TUBIZE S.A.	63 bps
ALK-ABELLO A/S CLASS B	51 bps
BRIDGEPOINT GROUP PLC	38 bps

Top 3 detractors

Company	Absolute Contribution
NATIONAL BANK OF GREECE S.A.	-34 bps
BAWAG GROUP AG	-31 bps
ASM INTERNATIONAL N.V.	-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	171.91
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

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Sources: ELEVA Capital

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ESG data

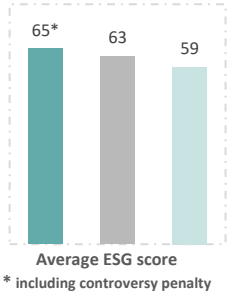
Investment process

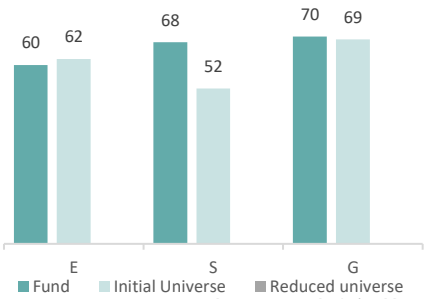
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	625
1. Universe post Exclusions*	621
2. Universe reduced by 20% of issuers with the lowest ESG score	499
3. Portfolio post fundamental research**	57

* 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





Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

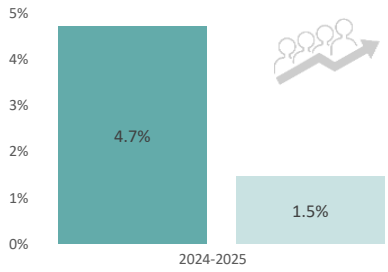
Name	Sector	Country	ESG Score
GEA Group AG	Industrials	Germany	82
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
GEK Terna Holding Real Estate	Industrials	Greece	46
SOL S.p.A.	Materials	Italy	50
Asmodee Group	Cons. Disc.	Sweden	51

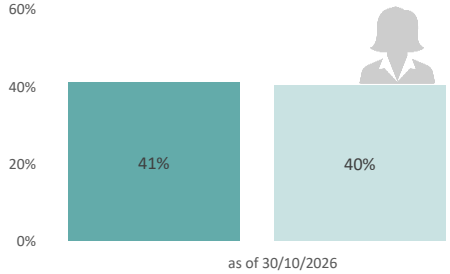
ESG Performances

Growth in the number of employees



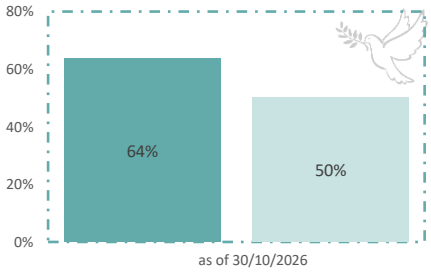
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

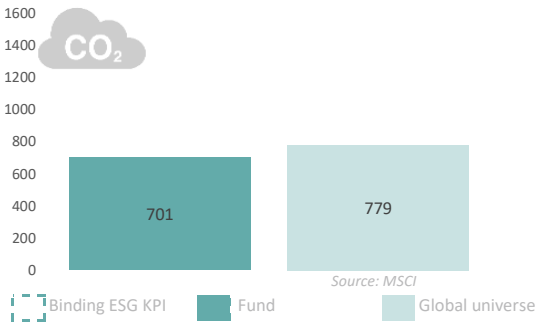
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)

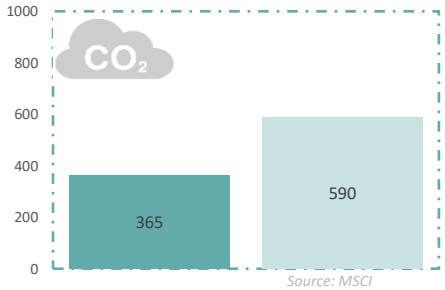


Source: MSCI

Binding ESG KPI | Fund | Global universe

Carbon footprint

(in tons of CO_2 equivalent scope 1+2+3 per million € invested)



Source: MSCI

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
49.41%

Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
10.41%

Source: MSCI

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	84%	99%	99%	99%	99%
Initial universe	71%	82%	99%	89%	89%

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