

# ELEVA Leaders Small & Mid Cap Europe - Class I

30/04/2025  
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 1 724.97 €  
Total Fund Assets 469 507 977 €

## 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 an underperformance compensation mechanism over 5 rolling years

## Contact

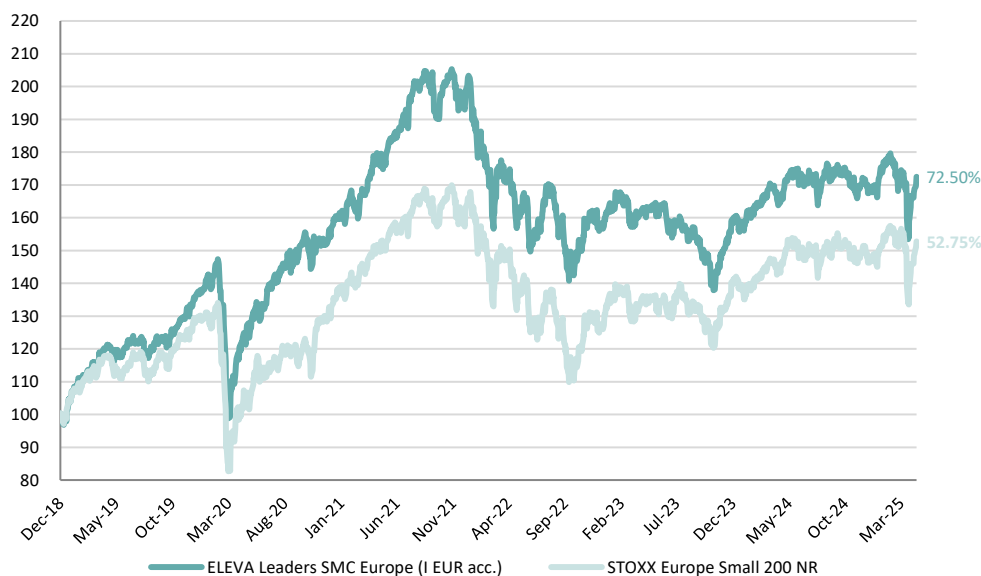
Axel Plichon, Head of Business Development  
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://www.elevacapital.com).

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	2.42%	2.14%
2019	37.02%	29.09%	3 months	-2.61%	-1.21%
2020	16.45%	4.78%	6 months	1.62%	3.55%
2021	27.61%	22.85%	9 months	-0.48%	0.74%
2022	-22.89%	-23.99%	1 year	3.85%	4.86%
2023	2.41%	12.34%	3 years	1.29%	5.92%
2024	4.91%	4.32%	5 years	39.56%	44.36%
2025	2.51%	3.45%	Since inception	72.50%	52.75%

## Cumulative performance

## Monthly Comment

April was marked by heightened market volatility due to announcements on tariffs, notably Donald Trump's "Liberation Day" in early April, followed by the announcement of a 90-day pause in their implementation, ultimately giving way to a period of uncertainty regarding the outcome of bilateral negotiations. In Europe, monetary normalization continues, but new macroeconomic risks are weighing on the outlook for companies.

Against this backdrop, the STOXX Europe Small 200 NR outperformed the STOXX Europe 600 NR, respectively +2.14% vs -0.67%, driven in particular by "domestic" sectors such as real estate and utilities, as well as healthcare stocks, with those least exposed to the US holding up best.

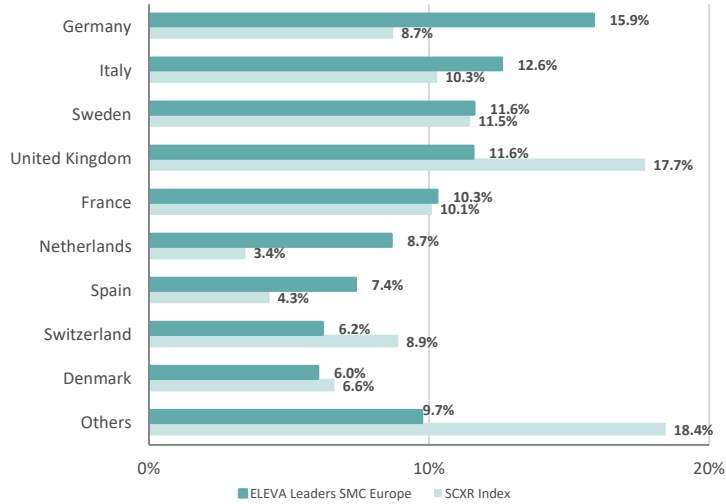
Against this backdrop, ELEVA Leaders Small & Mid Cap Europe outperformed its benchmark in April, thanks in particular to the strong performance of **Belimo** (construction), **Renk** (industrial) and **Euronext** (financial). With uncertainty intensifying, we have increased the exposure to business models that are resilient to the economic cycle and the share of defensive stocks, which now account for 51.5% of the fund.

Since its inception, ELEVA Leaders Small & Mid Cap Europe is up 72.50% vs an index up 52.75%, an outperformance of 1 975 basis points.

## Portfolio analysis

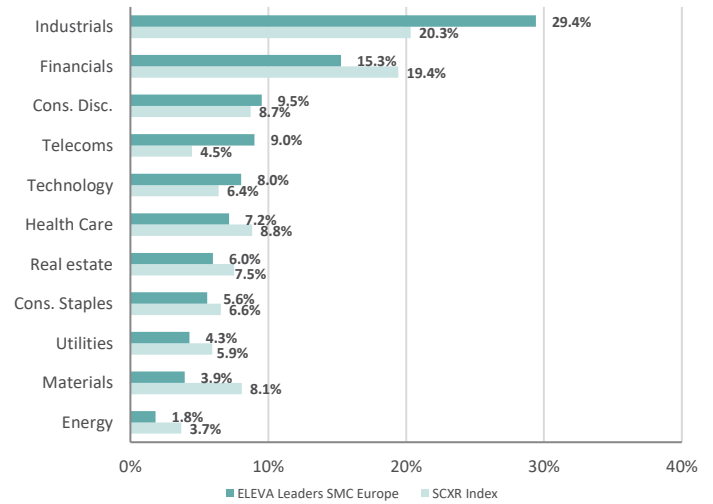
### Geographic breakdown

cash excluded

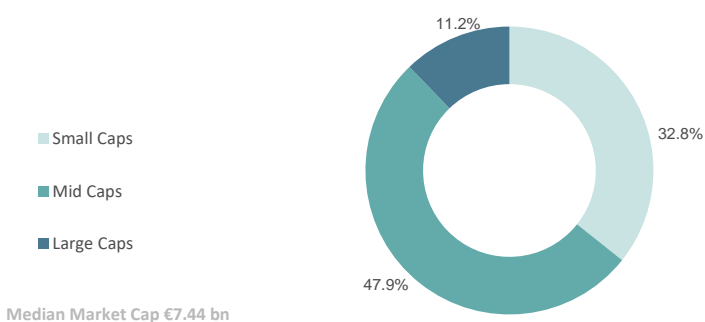


### Sector breakdown

cash excluded



### Market capitalisation



Median Market Cap €7.44 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	91.13%	
Volatility*	16.17%	18.79%
Beta*	0.79	
Tracking Error*	7.55%	
Sharpe ratio*	0.49	0.31
Sortino Ratio*	0.61	0.39
Information Ratio*	0.27	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Euronext NV	Financials	Netherlands	3.27%	69
D ieteren SA/NV	Cons. Disc.	Belgium	2.96%	59
Viscofan SA	Cons. Staples	Spain	2.86%	61
CTP NV	Real estate	Netherlands	2.43%	65
Terna Rete Elettrica Nazionale	Utilities	Italy	2.41%	71

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
BELIMO HOLDING AG	44 bps
RENK GROUP AG	38 bps
3I GROUP PLC	36 bps

### Top 3 detractors

Company	Absolute Contribution
PARTNERS GROUP HOLDING AG	-28 bps
DKSH HOLDING LTD	-27 bps
FINECOBANK SPA	-26 bps

### Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (CHF) acc. Hdg	17/01/2020	LU1920216345	ESMEIHC LX	Accumulation	1158.20
I (USD) acc. Hdg	03/02/2020	LU1920216188	ESMEIHU LX	Accumulation	1368.32

## ESG data

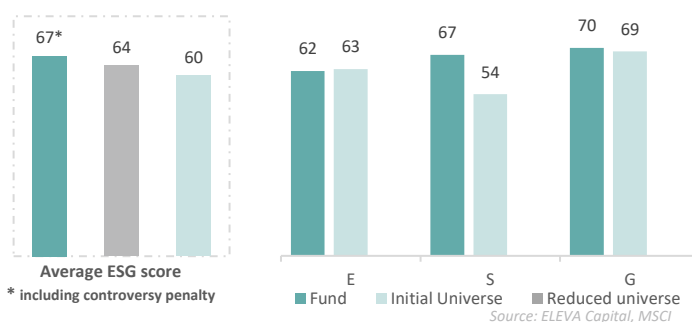
### Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	472
1. Universe post Exclusions*	470
2. Universe reduced by 20% of issuers with the lowest ESG score	375
3. Portfolio post fundamental research**	55

\* 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

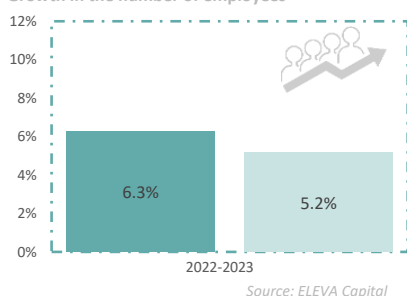
Name	Sector	Country	ESG Score
Hemnet Group AB	Telecoms	Sweden	80
Spirax-Sarco Engineering PLC	Industrials	United Kingdom	80
Deutsche Boerse AG	Financials	Germany	79

### Worst 3 ESG ratings

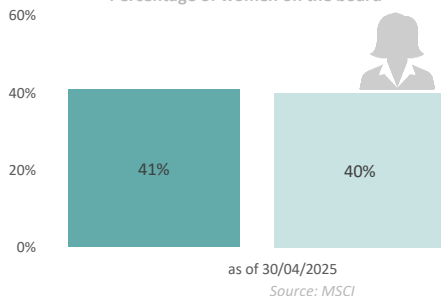
Name	Sector	Country	ESG Score
Beijer Ref AB	Industrials	Sweden	51
RENK	Industrials	Germany	55
Rational AG	Industrials	Germany	57

## ESG Performances

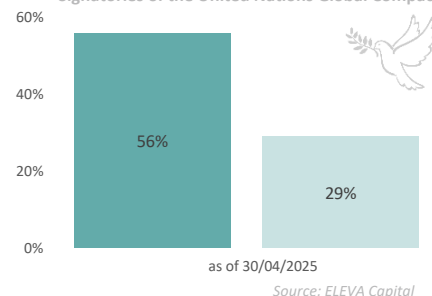
### Growth in the number of employees



### Percentage of women on the board

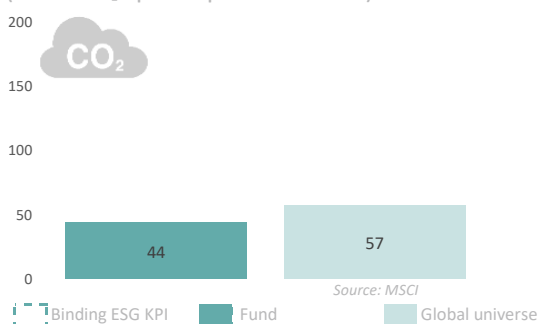


### Signatories of the United Nations Global Compact



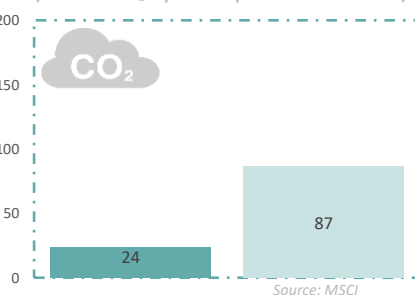
### Carbon intensity

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



### Carbon footprint

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



### Sustainable investments

Sustainable investments (% TNA, in line with art. 2.17 SFDR)  
**42.41%**  
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)  
**10.22%**  
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	94%	100%	100%	100%	100%
Initial universe	89%	100%	100%	100%	100%

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