ELEVA CAPITAL

Art 8.

ELEVA Leaders Small & Mid Cap Europe - Class I

31/07/2026
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	1 902.44 €
Total Fund Assets	475,492,293 €

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

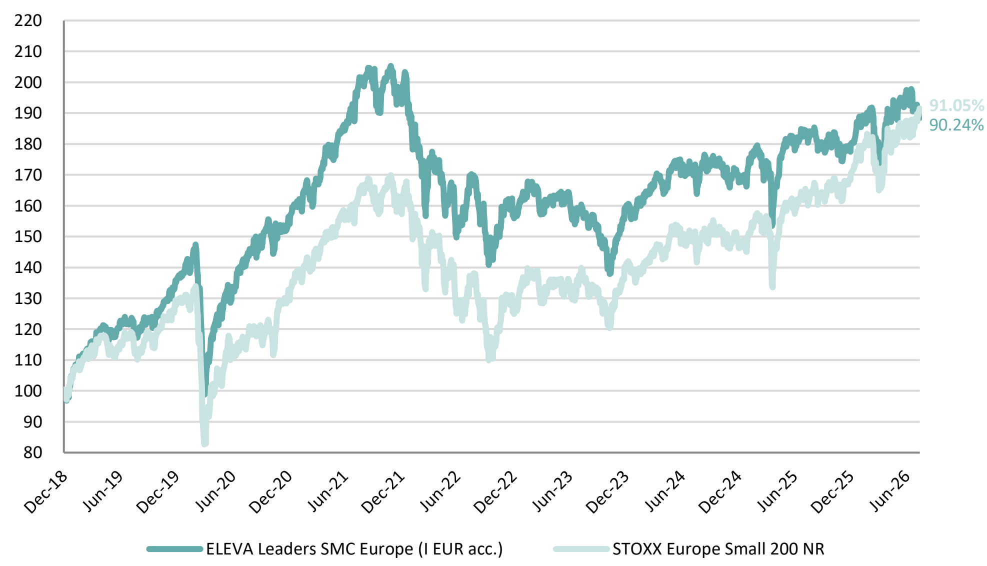
Subscription fees: Up to 3%
Redemption fees: 0%
Management fees: 0.9%
Performance fees: 15% of the outperformance to the SCXR with an underperformance compensation mechanism over 5 rolling years

Contact

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

Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2018	-0.25%	-0.26%
2019	37.02%	29.09%
2020	16.45%	4.78%
2021	27.61%	22.85%
2022	-22.89%	-23.99%
2023	2.41%	12.34%
2024	4.91%	4.32%
2025	7.71%	17.04%
2026	4.96%	10.55%

Cumulative performance

	Fund	Index
1 month	-1.87%	4.62%
3 months	0.61%	6.40%
6 months	1.96%	6.83%
9 months	4.50%	14.55%
1 year	3.85%	17.62%
3 years	19.44%	37.00%
5 years	-3.63%	18.26%
Since inception	90.24%	91.05%

Monthly Comment

July marked a significant shift in market sentiment, although this was not visible on the surface with the Stoxx Europe 600 closing up +1.25% and the Stoxx Europe Small 200 up +4.62%. The Momentum factor faced a massive reversal, driven by profit-taking on Artificial Intelligence-driven companies and their beneficiaries, which underperformed the so-called "losers" of the past 12 months. From a sector perspective, semiconductors drove most of the negative performance, while "people-intensive business models" recovered. Moreover, despite renewed deterioration in the US-Iran conflict over the month, the European earnings season was marked by particularly positive Q2 releases, as well as upgrades to 2026 outlooks from many companies. Eventually, bid activity accelerated across the European Small & Mid-Cap universe, with transactions occurring at substantial premiums, highlighting the asset class's attractive valuation discount.

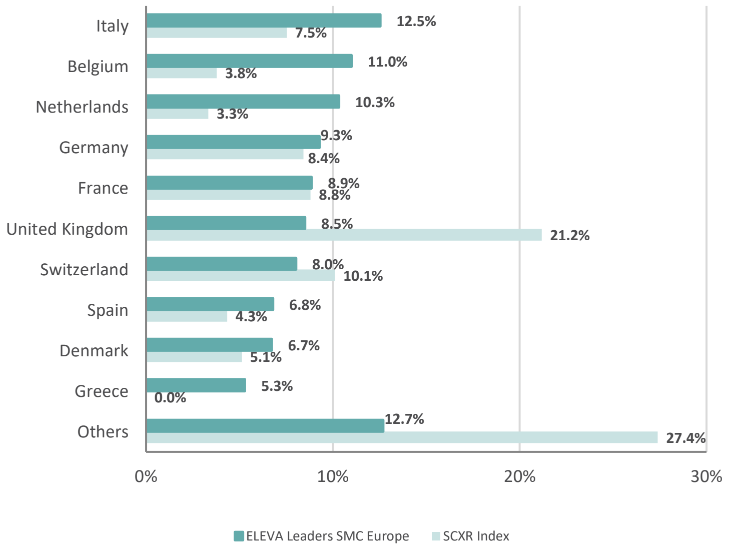
In this context, ELEVA Leaders Small & Mid Cap Europe underperformed in July, given its correlation with the Momentum factor. The main detractor from performance was the selection effect with **BESI**, **ASM International** or **Inficon** among the most negative contributors, only partially offset by positive contributions of **Acerinox**, **Euronext**, and **Amundi**.

While the high volatility witnessed in July was negative for our strategy, it nevertheless demonstrated that a broadening trend was taking place, positively impacting assets that had fallen out of favor, especially within the Small & Mid-cap space. We seized the opportunity to revisit business models that should ultimately emerge strengthened by the ongoing shift in market focus.

Portfolio analysis

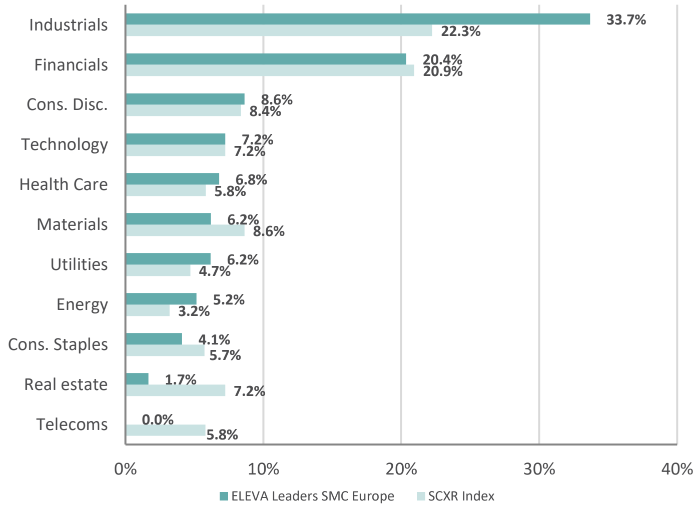
Geographic breakdown

cash excluded

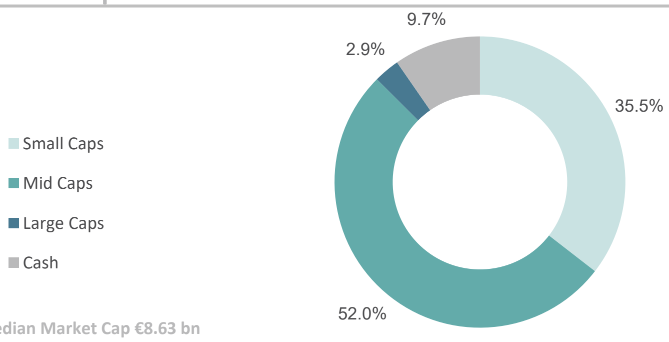


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €8.63 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	90.36%	
Volatility*	15.60%	17.89%
Beta*	0.80	
Tracking Error*	7.20%	
Sharpe ratio*	0.49	0.43
Sortino Ratio*	0.62	0.54
Information Ratio*	-0.01	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
D ieteren SA/NV	Cons. Disc.	Belgium	2.79%	65
Diploma PLC	Industrials	United Kingdom	2.55%	66
NKT A/S	Industrials	Denmark	2.50%	66
FinecoBank Banca Fineco SpA	Financials	Italy	2.45%	77
Storebrand ASA	Financials	Norway	2.36%	69

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
STOREBRAND ASA	25 bps
ACERINOX SA	24 bps
AMUNDI SA	18 bps

Top 3 detractors

Company	Absolute Contribution
BE SEMICONDUCTOR INDUSTRIES N.V.	-55 bps
ASM INTERNATIONAL N.V.	-34 bps
FINANCIERE DE TUBIZE S.A.	-28 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
I (CHF) acc. Hdg	17/01/2020	LU1920216345	ESMEIHC LX	Accumulation	1239.51
I (USD) acc. Hdg	03/02/2020	LU1920216188	ESMEIHU LX	Accumulation	1549.38

ELEVA Leaders Small & Mid Cap Europe - Class I

31/07/2026
Monthly report

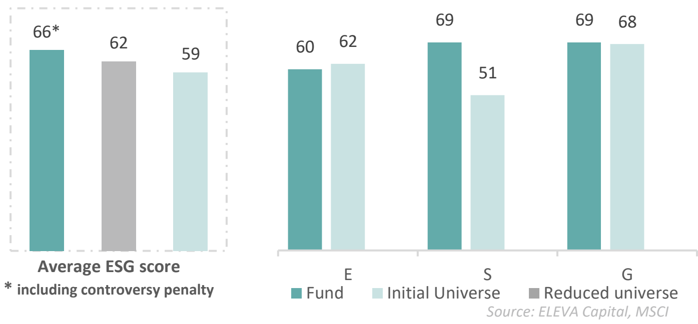
ESG data

Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	600
1. Universe post Exclusions*	597
2. Universe reduced by 20% of issuers with the lowest ESG score	479
3. Portfolio post fundamental research**	59

* 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



Source: ELEVA Capital, MSCI

Best 3 ESG ratings

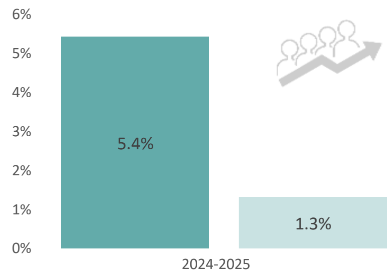
Name	Sector	Country	ESG Score
ALK-Abello A/S	Health Care	Denmark	78
ALD SA	Industrials	France	77
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
GEK Terna Holding Real Estate	Industrials	Greece	46
Salzgitter AG	Materials	Germany	53
Tecnicas Reunidas SA	Energy	Spain	54

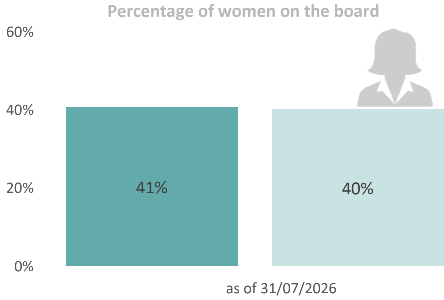
ESG Performances

Growth in the number of employees



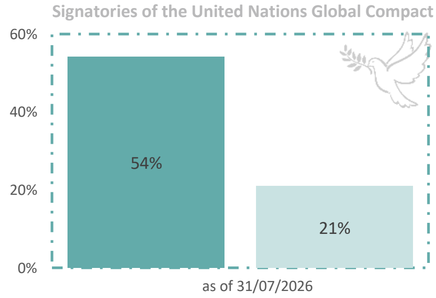
Source: ELEVA Capital

Percentage of women on the board



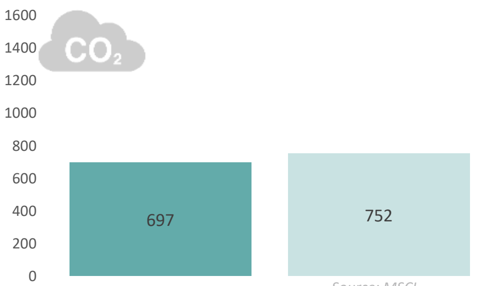
Source: MSCI

Signatories of the United Nations Global Compact



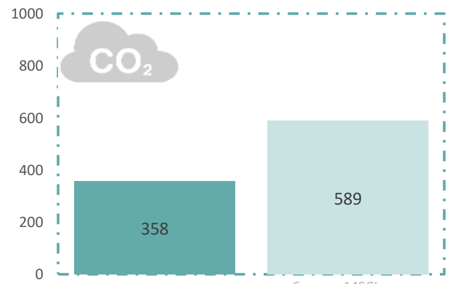
Source: ELEVA Capital

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



Source: MSCI

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



Source: MSCI

Binding ESG KPI   Fund   Global universe

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
54.33%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
14.68%
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	93%	100%	100%	100%	100%
Initial universe	69%	80%	98%	87%	87%

Legal disclaimer

ELEVA CAPITAL