

# ELEVA Leaders Small & Mid Cap Europe - Class R

31/07/2025  
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   | 183.52 €      |
| Total Fund Assets | 539 511 271 € |

## 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:** 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

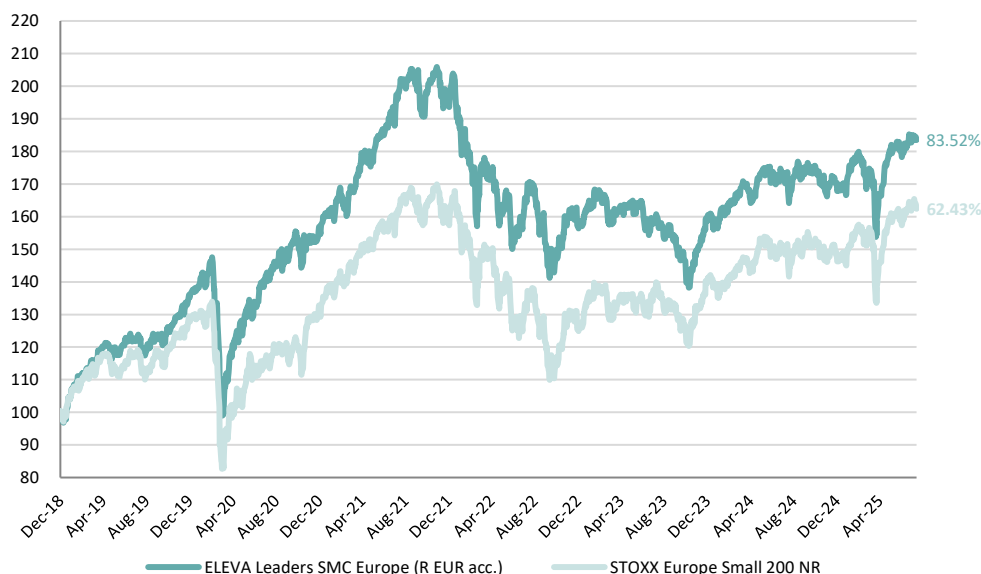
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

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 | -0.26%  | -0.26%  | 1 month         | 0.62%  | 0.49%  |
| 2019 | 37.17%  | 29.09%  | 3 months        | 6.20%  | 6.34%  |
| 2020 | 16.74%  | 4.78%   | 6 months        | 3.43%  | 5.05%  |
| 2021 | 27.56%  | 22.85%  | 9 months        | 7.91%  | 10.11% |
| 2022 | -22.91% | -23.99% | 1 year          | 5.66%  | 7.12%  |
| 2023 | 2.37%   | 12.34%  | 3 years         | 7.82%  | 18.35% |
| 2024 | 4.86%   | 4.32%   | 5 years         | 29.92% | 43.22% |
| 2025 | 8.86%   | 10.01%  | Since inception | 83.52% | 62.43% |

## Cumulative performance

## Monthly Comment

In July 2025, European markets are up overall, supported by improving macroeconomic fundamentals and inflation under control. Half-year results were mixed, with cyclical stocks bearing the brunt of the trade war and currency movements. Uncertainty surrounding trade tensions with the US and rising geopolitical risks remain sources of volatility for companies and investors. At the end of the month, a deal was finally reached between the European Union and the US, imposing a moderate 15% tariff on European exports. On the monetary policy front, both the Fed and the ECB left their key rates unchanged.

The Stoxx Europe Small 200 Index (Net Return) is up 0.49% over the month (vs. +0.97% for the Stoxx Europe 600 Index Net Return).

Against this backdrop, ELEVA Leaders Small & Mid Cap Europe is up 0.62% in July, buoyed by positive stock selection, particularly in industrials (strong results from **Beijer** and **Kardex**) and real estate (**Merlin Properties**).

Given the continued positive signals from proprietary macroeconomic indices, we are maintaining our cyclical growth bias at 55% at the end of July.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 83.52% vs an index up 62.43%, an outperformance of 2 109 basis points.

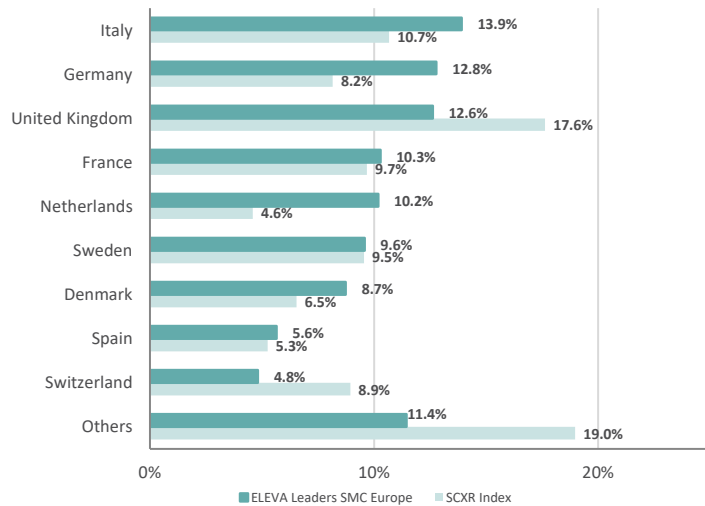
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## Portfolio analysis

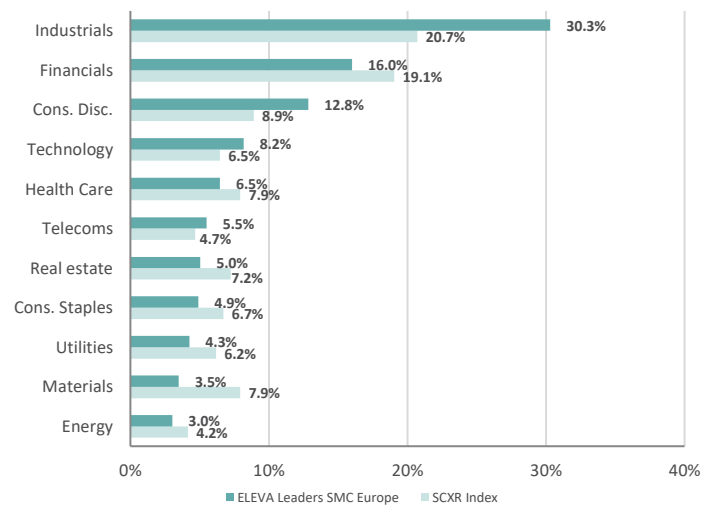
### Geographic breakdown

cash excluded

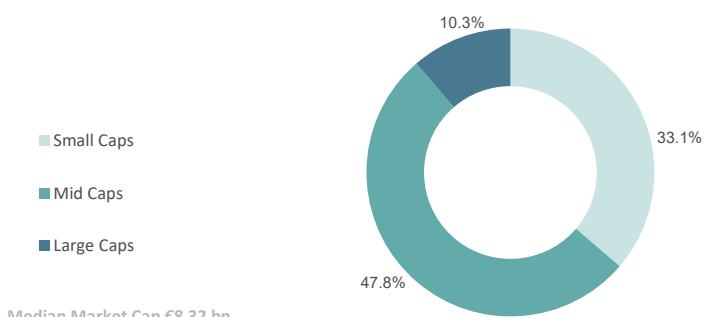


### Sector breakdown

cash excluded



### Market capitalisation



Median Market Cap €8.32 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      | 90.55% |           |
| Volatility*        | 15.94% | 18.53%    |
| Beta*              | 0.79   |           |
| Tracking Error*    | 7.44%  |           |
| Sharpe ratio*      | 0.54   | 0.35      |
| Sortino Ratio*     | 0.67   | 0.44      |
| Information Ratio* | 0.27   |           |

\* since inception

### Top 5 Holdings

| Company                     | Sector      | Country        | Weight | ESG Score** |
|-----------------------------|-------------|----------------|--------|-------------|
| Beijer Ref AB               | Industrials | Sweden         | 3.00%  | 60          |
| ALK-Abello A/S              | Health Care | Denmark        | 2.82%  | 78          |
| FinecoBank Banca Fineco SpA | Financials  | Italy          | 2.53%  | 77          |
| Euronext NV                 | Financials  | Netherlands    | 2.51%  | 69          |
| 3i Group PLC                | Financials  | United Kingdom | 2.51%  | 69          |

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

| Company               | Absolute Contribution |
|-----------------------|-----------------------|
| PRYSMIAN S.P.A.       | 32 bps                |
| BEIJER REF AB CLASS B | 27 bps                |
| BILFINGER SE          | 24 bps                |

### Top 3 detractors

| Company                      | Absolute Contribution |
|------------------------------|-----------------------|
| ASM INTERNATIONAL N.V.       | -36 bps               |
| FUCHS SE PREF REGISTERED SHS | -26 bps               |
| INWIDO AB                    | -17 bps               |

### Additional data

| Share class      | Launch date | ISIN         | Bloomberg Ticker | Distribution policy | NAV    |
|------------------|-------------|--------------|------------------|---------------------|--------|
| R (GBP) acc. Hdg | 10/05/2019  | LU1920217822 | ELSMRGH LX       | Accumulation        | 163.70 |
| R (USD) acc. Hdg | 18/03/2019  | LU1920217400 | ELSMERA LX       | Accumulation        | —      |

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## ESG data

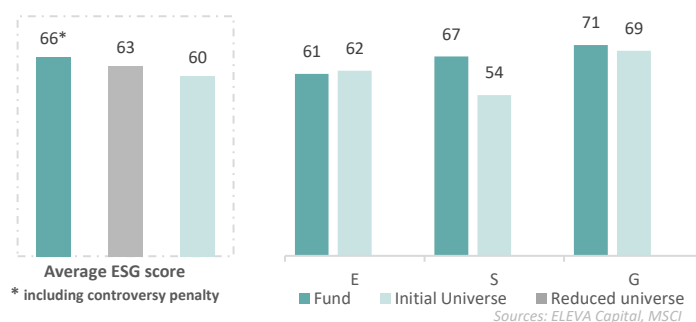
### Investment process

| Steps                                                               | nb of companies |
|---------------------------------------------------------------------|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 469             |
| 1. Universe post Exclusions*                                        | 467             |
| 2. Universe reduced by 20% of issuers with the lowest ESG score     | 373             |
| 3. Portfolio post fundamental research**                            | 58              |

\* 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

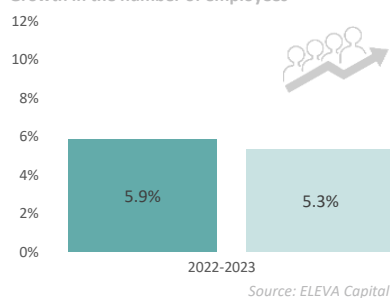
| Name                    | Sector      | Country | ESG Score |
|-------------------------|-------------|---------|-----------|
| Deutsche Boerse AG      | Financials  | Germany | 79        |
| Lindab International AB | Industrials | Sweden  | 79        |
| ALK-Abello A/S          | Health Care | Denmark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

### Worst 3 ESG ratings

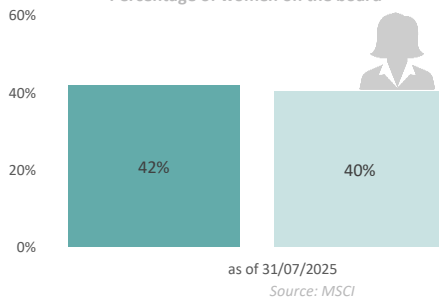
| Name           | Sector      | Country | ESG Score |
|----------------|-------------|---------|-----------|
| Asmodee Group  | Cons. Disc. | Sweden  | 51        |
| AUTO1 Group SE | Cons. Disc. | Germany | 54        |
| RENK           | Industrials | Germany | 55        |

## ESG Performances

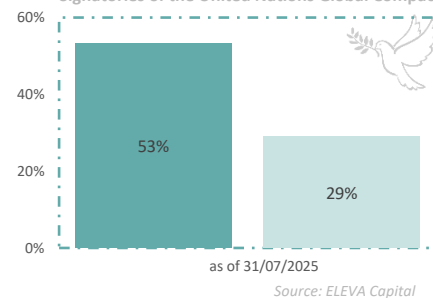
### Growth in the number of employees



### Percentage of women on the board

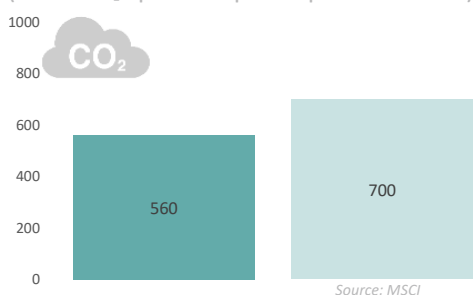


### Signatories of the United Nations Global Compact



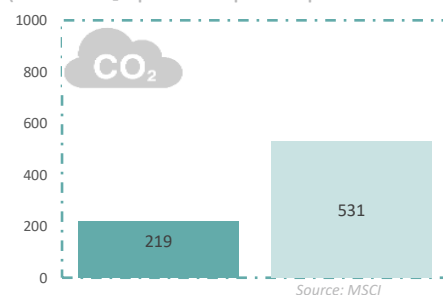
### Carbon intensity

(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)  
**60.33%**  
Source: ELEVA Capital

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

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