

ELEVA Leaders Small & Mid Cap Europe - Class A1

30/09/2025
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	172.75 €
Total Fund Assets	536 007 665 €

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: 28/12/2018

ISIN Code: LU1920213326

Bloomberg Ticker: ELSMA1E 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: 1.7%

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

Contact

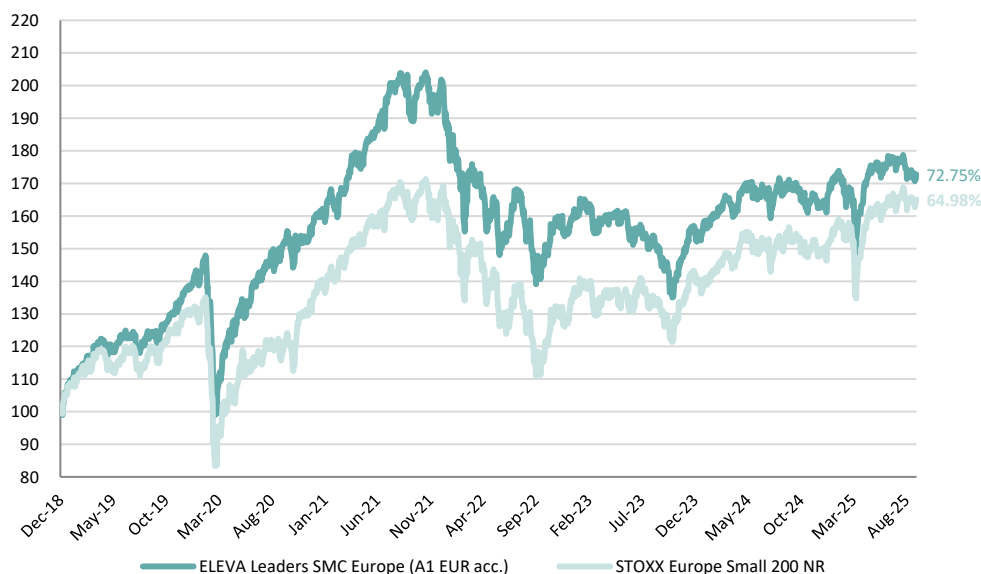
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	0.93%	0.60%	1 month	-1.01%	0.00%
2019	36.04%	29.09%	3 months	-1.70%	1.20%
2020	16.02%	4.78%	6 months	6.04%	9.37%
2021	26.57%	22.85%	9 months	5.92%	10.78%
2022	-23.43%	-23.99%	1 year	1.60%	6.40%
2023	1.55%	12.34%	3 years	21.49%	45.25%
2024	4.02%	4.32%	5 years	14.29%	38.67%
2025	5.92%	10.78%	Since inception	72.75%	64.98%

Cumulative performance

Monthly Comment

In September, European markets are up, buoyed by the accommodative stance of central banks: the Fed cut its key rate by 25 basis points to 4% and is expected to continue easing at its next meetings, while the ECB left its rate unchanged at 2%. On the geopolitical front, September saw an intensification of Russian provocations towards NATO, reinforcing our conviction in Defense sector stocks. The news is better in Germany: the Bundestag approved the 2025 budget, paving the way for the long-awaited fiscal stimulus.

The STOXX Europe Small 200 index (net return) was stable in September (vs +1.52% for the STOXX Europe 600 index – net return). Materials, utilities, and financials posted the best sector performances, but these were offset by poor performances in healthcare, consumer staples, and consumer discretionary.

Against this backdrop, ELEVA Leaders Small & Mid Cap Europe is down 1.01% in September, penalized by an overly pronounced quality-growth positioning.

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

Since its inception, ELEVA Leaders Small & Mid Cap Europe is up 72.75% vs an index up 64.98%, an outperformance of 777 basis points.

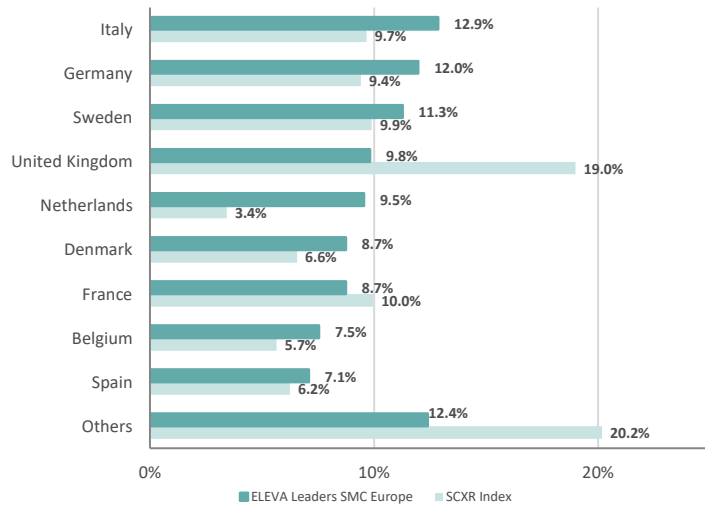
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Portfolio analysis

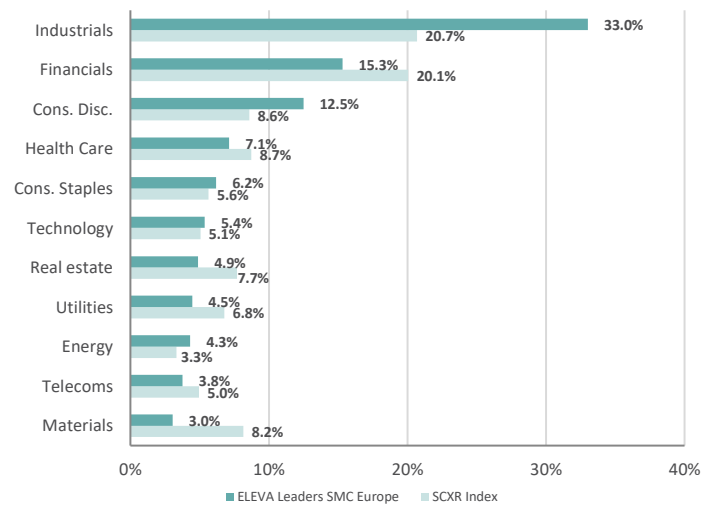
Geographic breakdown

cash excluded

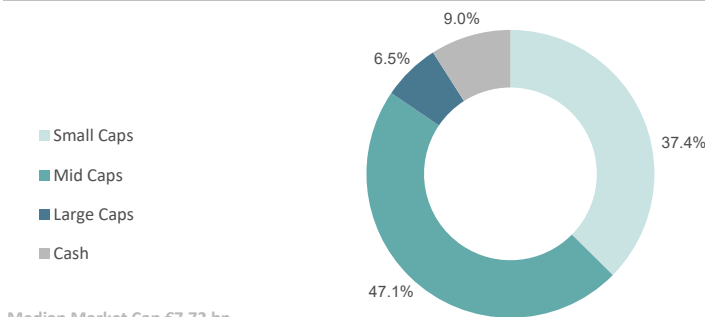


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.72 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	92.01%	
Volatility*	15.79%	18.35%
Beta*	0.79	
Tracking Error*	7.35%	
Sharpe ratio*	0.46	0.36
Sortino Ratio*	0.58	0.45
Information Ratio*	0.10	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Beijer Ref AB	Industrials	Sweden	2.97%	60
Lottomatica Group S.P.A.	Cons. Disc.	Italy	2.76%	67
ALK-Abello A/S	Health Care	Denmark	2.67%	78
FinecoBank Banca Fineco SpA	Financials	Italy	2.58%	77
Prysmian SpA	Industrials	Italy	2.48%	70

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
RENK GROUP AG	40 bps
PRYSMIAN S.P.A.	27 bps
WEIR GROUP PLC	21 bps

Top 3 detractors

Company	Absolute Contribution
D IETEREN GROUP SA/NV	-35 bps
BEIJER REF AB CLASS B	-28 bps
EURONEXT NV	-24 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
A1 (USD) acc. Hdg	26/03/2019	LU1920213599	ELSMEAU LX	Accumulation	161.21
A1 (CHF) acc. Hdg	27/03/2019	LU1920213755	ELSMEAH LX	Accumulation	140.19



Sources: ELEVA Capital

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ESG data

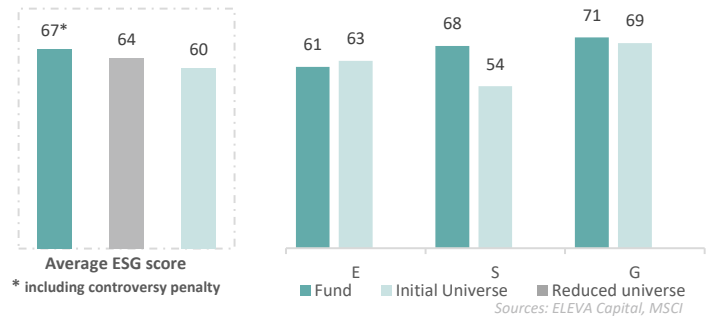
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	492
1. Universe post Exclusions*	489
2. Universe reduced by 20% of issuers with the lowest ESG score	390
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

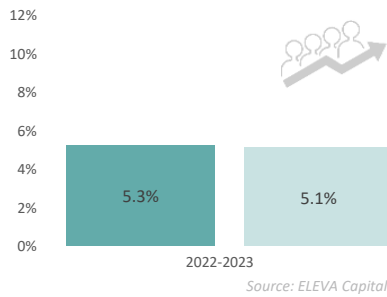
Name	Sector	Country	ESG Score
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

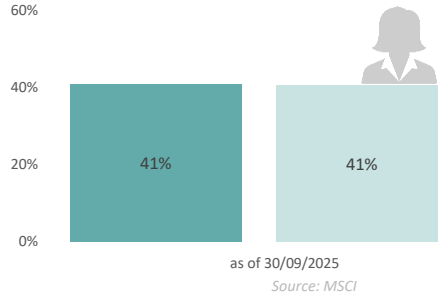
Name	Sector	Country	ESG Score
Asmodee Group	Cons. Disc.	Sweden	51
AUTO1 Group SE	Cons. Disc.	Germany	54
RENK	Industrials	Germany	55

ESG Performances

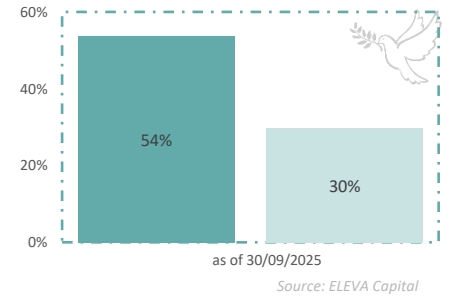
Growth in the number of employees



Percentage of women on the board

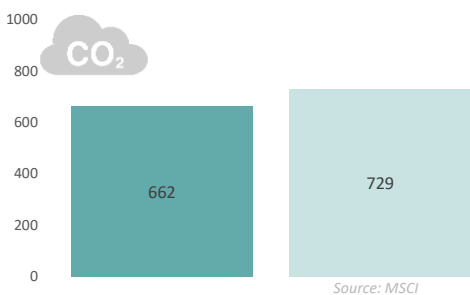


Signatories of the United Nations Global Compact



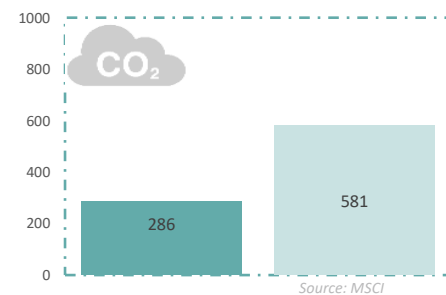
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Sustainable investments



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	87%	99%	100%	99%	99%
Initial universe	88%	99%	100%	99%	99%

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