ELEVA Leaders Small & Mid Cap Europe - Class R

30/06/2025

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	182.39 €
Total Fund Assets	465 732 087 €

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

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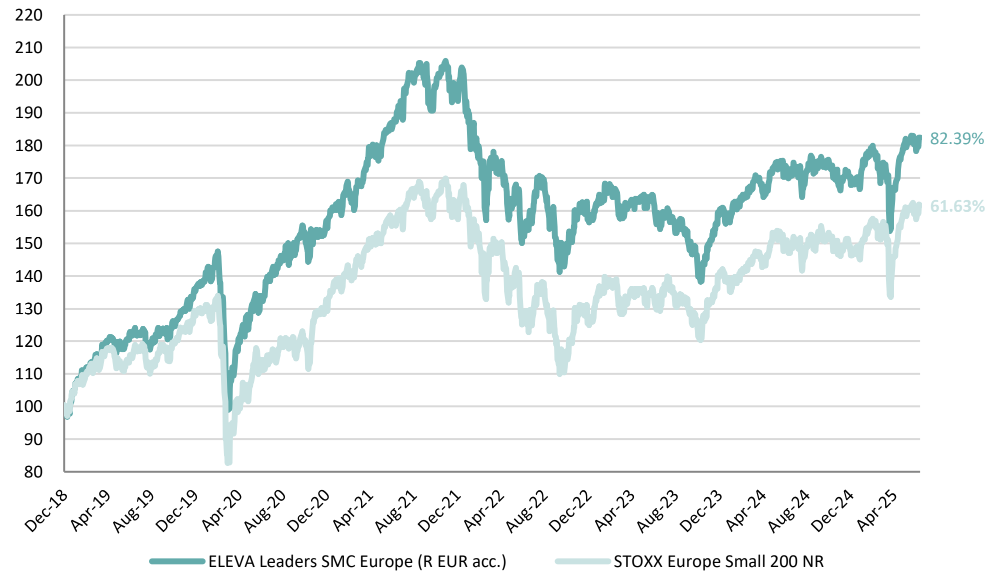
Performance

Sources: ELEVA Capital



Calendar year performance / Cumulative performance

	Fund	Index		Fund	Index
2018	-0.26%	-0.26%	1 month	0.76%	0.63%
2019	37.17%	29.09%	3 months	8.10%	8.08%
2020	16.74%	4.78%	6 months	8.19%	9.47%
2021	27.56%	22.85%	9 months	3.99%	5.14%
2022	-22.91%	-23.99%	1 year	7.33%	9.91%
2023	2.37%	12.34%	3 years	18.49%	29.23%
2024	4.86%	4.32%	5 years	34.79%	44.63%
2025	8.19%	9.47%	Since inception	82.39%	61.63%

Monthly Comment

June was once again marked by geopolitical turmoil. Nevertheless, markets rebounded at the end of the month, buoyed by a string of positive developments, including rapid de-escalation of the conflict in the Middle East, expectations of interest rate cuts in the US this year, the initial signing of trade agreements, and renewed optimism about the potential of AI. Economic data will now have to confirm this optimism.

The Stoxx Europe Small 200 index NR is up 0.63% in June (vs. -1.22% for the Stoxx Europe 600 NR), with small and mid caps outperforming large caps in the first half of the year, up 9.47% and 8.78% respectively. Europe continues to benefit from capital inflows as investors seek alternatives to the US markets.

Against this backdrop, ELEVA Leaders Small & Mid Cap Europe is up 0.76% in June, helped by the strong performance of German stocks and good stock selection in technology and consumer discretionary.
The recovery in proprietary macroeconomic indicators led us to slightly increase the fund's cyclical bias, which stood at 55% at the end of June.

Since inception, ELEVA Leaders Small & Mid Cap Europe has risen 82.39% compared to an index up 61.63%, representing an outperformance of 2 076 basis points.

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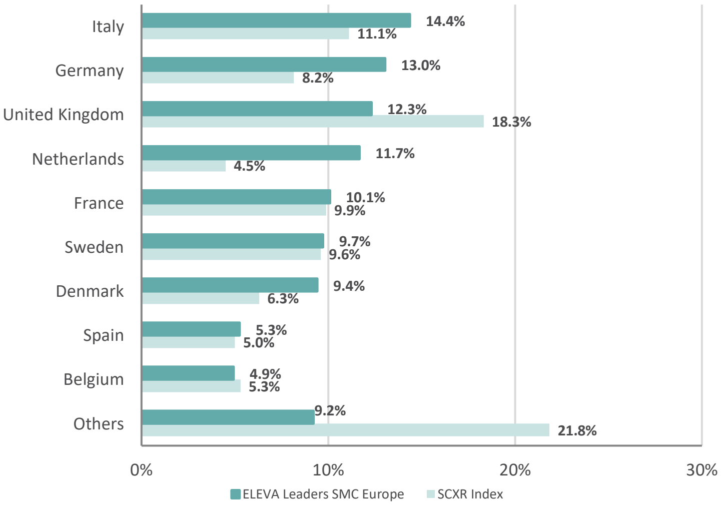
Portfolio analysis

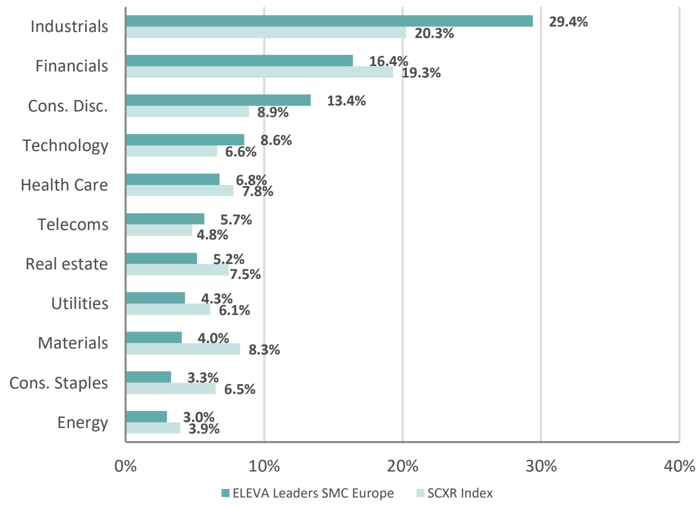
Geographic breakdown

cash excluded

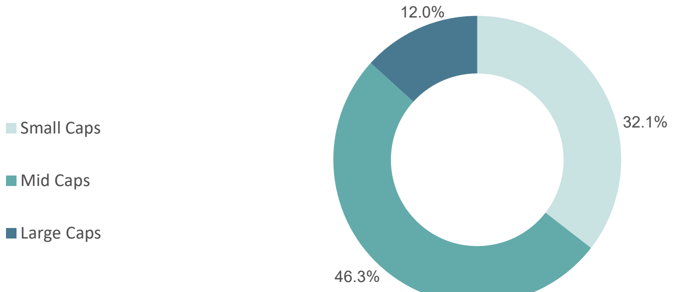


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.96 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	91.30%	
Volatility*	16.03%	18.63%
Beta*	0.79	
Tracking Error*	7.47%	
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**
ALK-Abello A/S	Health Care	Denmark	3.19%	78
Euronext NV	Financials	Netherlands	2.82%	69
D ieteren SA/NV	Cons. Disc.	Belgium	2.71%	59
CTP NV	Real estate	Netherlands	2.63%	65
FinecoBank Banca Fineco SpA	Financials	Italy	2.60%	77

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
KARDEX HOLDING AG	18 bps
HALMA PLC	17 bps
ASM INTERNATIONAL N.V.	16 bps

Top 3 detractors

Company	Absolute Contribution
RENK GROUP AG	-30 bps
LINDAB INTERNATIONAL AB	-12 bps
VISCOFAN, S.A.	-11 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	162.37
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

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ESG data

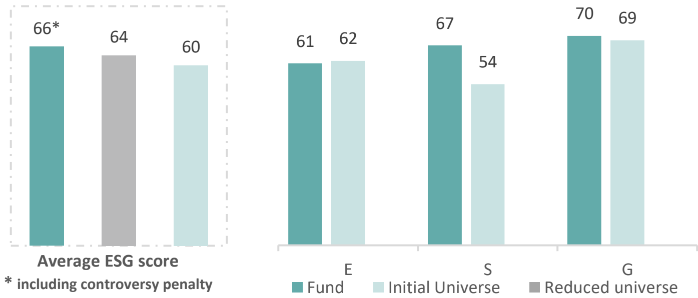
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	468
1. Universe post Exclusions*	466
2. Universe reduced by 20% of issuers with the lowest ESG score	372
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



Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

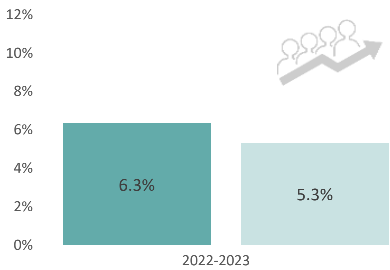
Name	Sector	Country	ESG Score
Deutsche Boerse AG	Financials	Germany	79
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78

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

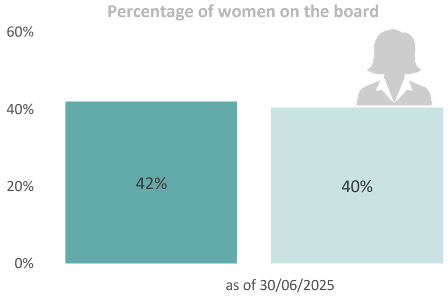
ESG Performances

Growth in the number of employees



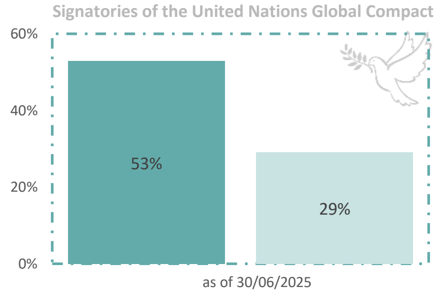
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

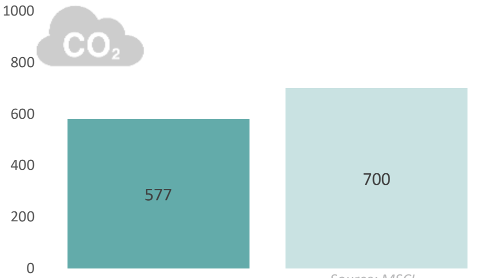
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

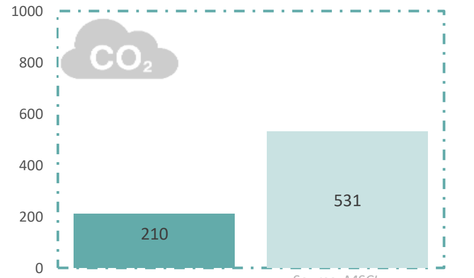
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



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)
60.54%
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%	100%	100%

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