ELEVA Leaders Small & Mid Cap Europe - Class R

29/08/2025
Monthly report

Art 8.

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	181.36 €
Total Fund Assets	537,617,169 €

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

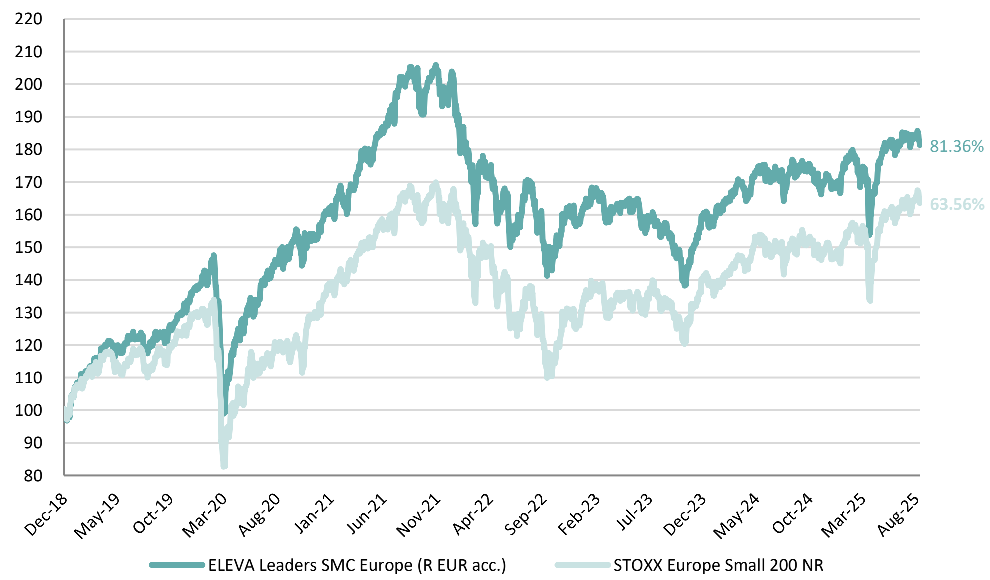
Subscription fees: Up to 3%
Redemption fees: 0%
Management fees: 0.9%
Performance fees: 15% of the outperformance to the SCXR with an underperformance compensation mechanism over 5 rolling years

Contact

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

Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2018	-0.26%	-0.26%
2019	37.17%	29.09%
2020	16.74%	4.78%
2021	27.56%	22.85%
2022	-22.91%	-23.99%
2023	2.37%	12.34%
2024	4.86%	4.32%
2025	7.58%	10.78%

Cumulative performance

	Fund	Index
1 month	-1.18%	0.70%
3 months	0.19%	1.83%
6 months	3.29%	5.79%
9 months	6.44%	9.98%
1 year	2.52%	7.14%
3 years	15.05%	29.33%
5 years	22.59%	36.45%
Since inception	81.36%	63.56%

Monthly Comment

August was fueled by hopes from the United States: on the one hand, the acceleration of meetings to try to find a solution to the Russian-Ukrainian conflict and, on the other hand, the Fed chairman's speech at the Jackson Hole conference, paving the way for future rate cuts. However, enthusiasm waned at the end of the month, as reflected in the decline of the European banking sector, which was dragged down by the return of political and fiscal risk in France and potential tax pressures in the United Kingdom and Italy.

The STOXX Europe Small 200 index (net return) was up 0.70% in August, vs 0.94% for the STOXX Europe 600 (net return). Among small and mid-caps, strong relative performance in industrials and consumer staples did not offset declines in healthcare, financial, and real estate.

Against this backdrop, ELEVA Leaders Small & Midcap Europe fell 1.18% in August, underperforming the STOXX Europe Small 200 (dividends reinvested) by 188 basis points, impacted by profit-taking on stocks that had recently performed well, such as **Spie**, **Nemetschek**, and **Trustpilot**.

We continue to favor portfolio diversification, with exposure at the end of the month split 55%/45% between cyclical and defensive growth stocks.

Since inception, ELEVA Leaders Small & Midcap Europe is up 81.36% vs an index up 63.56%, an outperformance of 1,780 basis points.

ELEVA Leaders Small & Mid Cap Europe - Class R

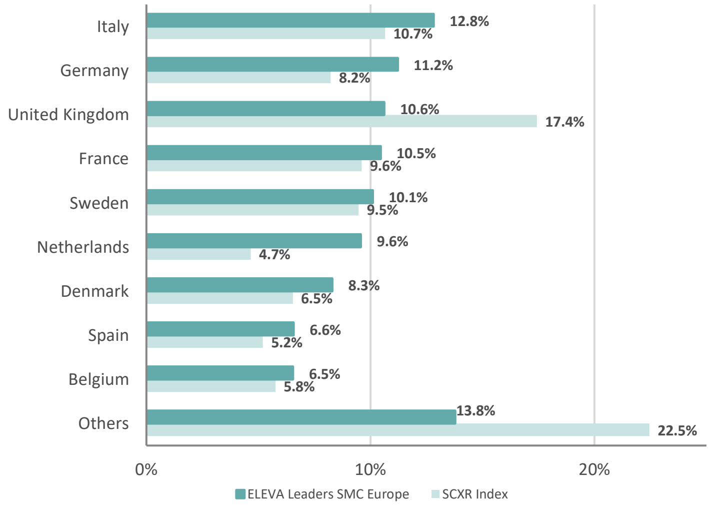
29/08/2025

Monthly report

Portfolio analysis

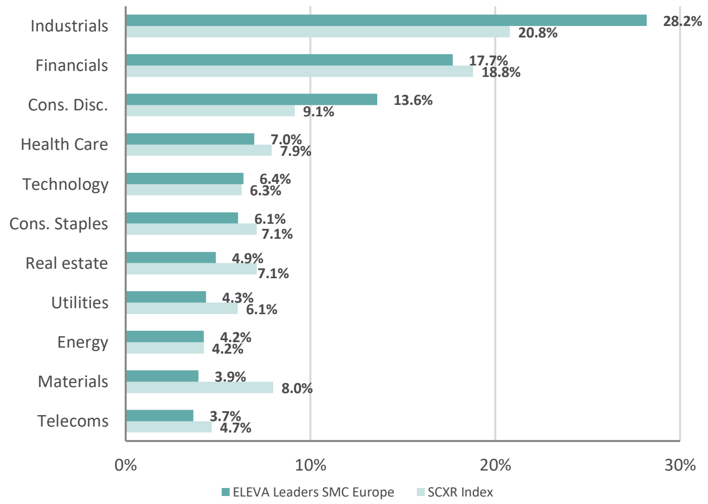
Geographic breakdown

cash excluded

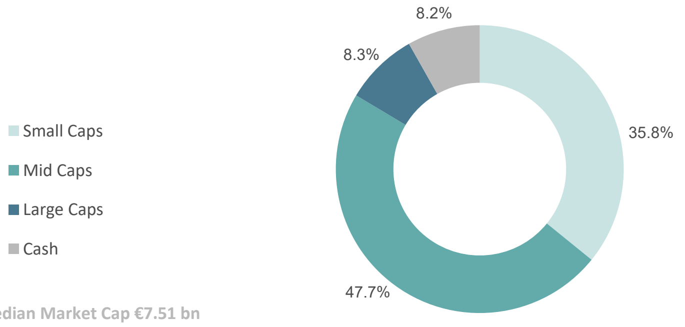


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.51 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	89.61%	
Volatility*	15.88%	18.45%
Beta*	0.79	
Tracking Error*	7.41%	
Sharpe ratio*	0.52	0.36
Sortino Ratio*	0.65	0.44
Information Ratio*	0.23	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Beijer Ref AB	Industrials	Sweden	3.24%	60
D ieteren SA/NV	Cons. Disc.	Belgium	2.61%	65
ALK-Abello A/S	Health Care	Denmark	2.57%	78
FinecoBank Banca Fineco SpA	Financials	Italy	2.54%	77
Euronext NV	Financials	Netherlands	2.51%	69

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
FLSMIDTH & CO. A/S	22 bps
D IETEREN GROUP SA/NV	16 bps
FLUIDRA, S.A.	13 bps

Top 3 detractors

Company	Absolute Contribution
TRUSTPILOT GROUP PLC	-22 bps
SPIE SA	-19 bps
NEMETSCHEK SE	-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	162.00
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

ELEVA CAPITAL

Sources: ELEVA Capital

ELEVA Leaders Small & Mid Cap Europe - Class R

29/08/2025

Monthly report

ESG data

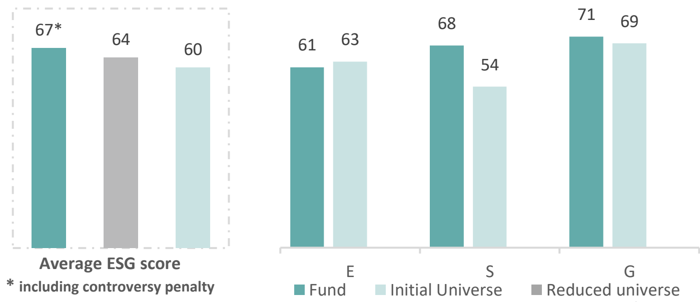
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	467
1. Universe post Exclusions*	465
2. Universe reduced by 20% of issuers with the lowest ESG score	371
3. Portfolio post fundamental research**	57

* 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

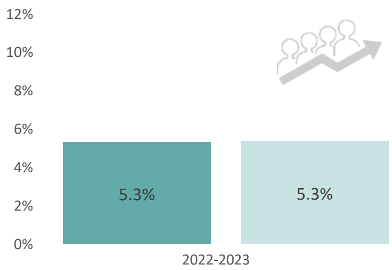
Name	Sector	Country	ESG Score
Deutsche Boerse AG	Financials	Germany	79
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Asmodee Group	Cons. Disc.	Sweden	51
AUTO1 Group SE	Cons. Disc.	Germany	54
FLSmidth & Co A/S	Industrials	Denmark	55

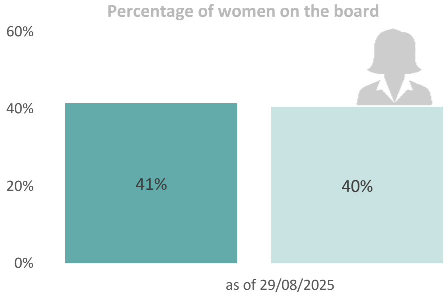
ESG Performances

Growth in the number of employees



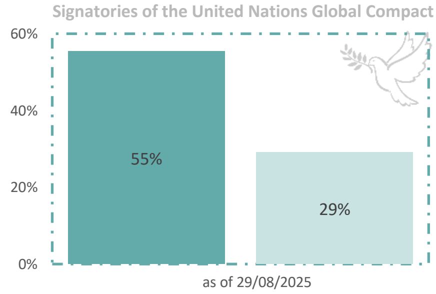
Source: ELEVA Capital

Percentage of women on the board



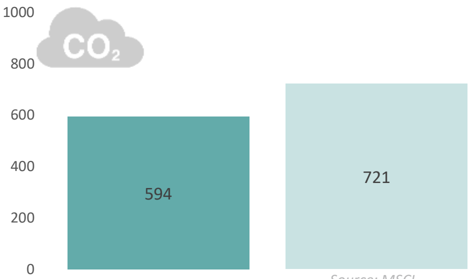
Source: MSCI

Signatories of the United Nations Global Compact



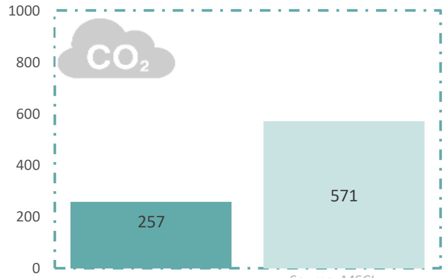
Source: ELEVA Capital

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)
61.02%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
12.05%
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	91%	99%	99%	99%	99%
Initial universe	88%	99%	100%	99%	99%

Legal disclaimer

ELEVA CAPITAL