

ELEVA Leaders Small & Mid Cap Europe - Class R

31/10/2025
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	182.33 €
Total Fund Assets	535,542,472 €

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: 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

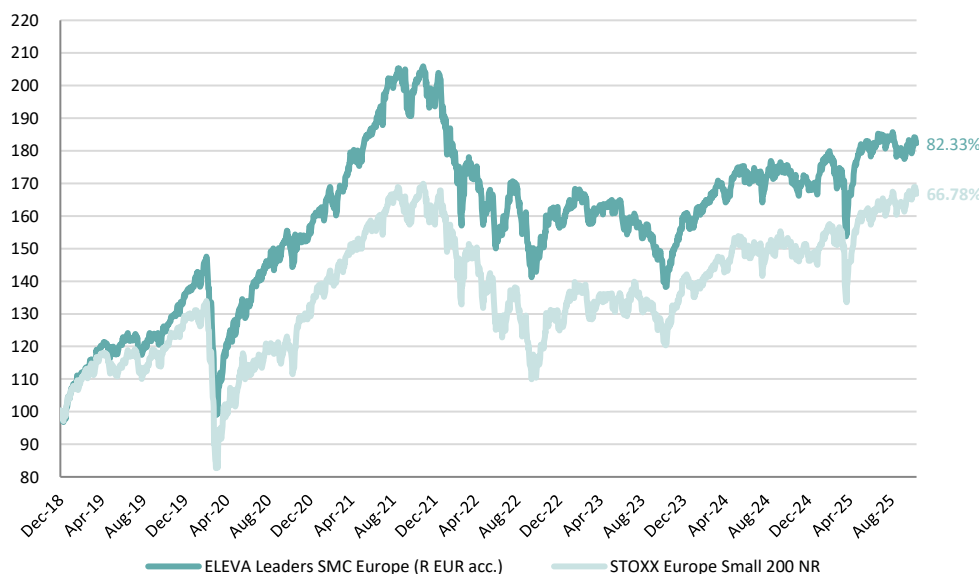
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	-0.26%	-0.26%	1 month	1.50%	1.96%
2019	37.17%	29.09%	3 months	-0.65%	2.68%
2020	16.74%	4.78%	6 months	5.51%	9.19%
2021	27.56%	22.85%	9 months	2.76%	7.87%
2022	-22.91%	-23.99%	1 year	7.21%	13.06%
2023	2.37%	12.34%	3 years	19.61%	38.40%
2024	4.86%	4.32%	5 years	25.81%	48.28%
2025	8.16%	12.95%	Since inception	82.33%	66.78%

Cumulative performance

Monthly Comment

Markets are up in October (STOXX Europe Small 200 NR up 2.0% vs STOXX Europe 600 NR up 2.5%), buoyed, among other things, by two defensive sectors. On the one hand, utilities, particularly companies linked to electrification, are being buoyed by the significant needs generated by investment plans in artificial intelligence. On the other hand, healthcare is benefiting from the improved outlook for the pharmaceutical sector in the United States.

Against this backdrop, ELEVA Leaders Small & Mid Cap Europe is up 1.50%, buoyed by strong results, notably from **Sartorius Stedim** (healthcare) and **Lindab** (materials), while some stocks are suffering from profit-taking, such as **RENK** (defense) and **Lottomatica** (gaming).

Given the continued positive signals from proprietary macroeconomic indicators, the fund maintained a cyclical growth bias of 53% at the end of October.

Since its inception, ELEVA Leaders Small & Mid Cap Europe is up 82.33% vs an index up 66.78%, an outperformance of 1 555 basis points.

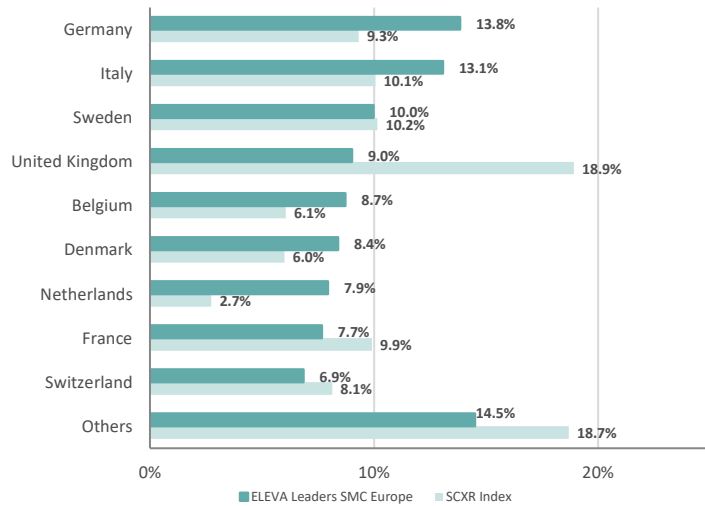
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Portfolio analysis

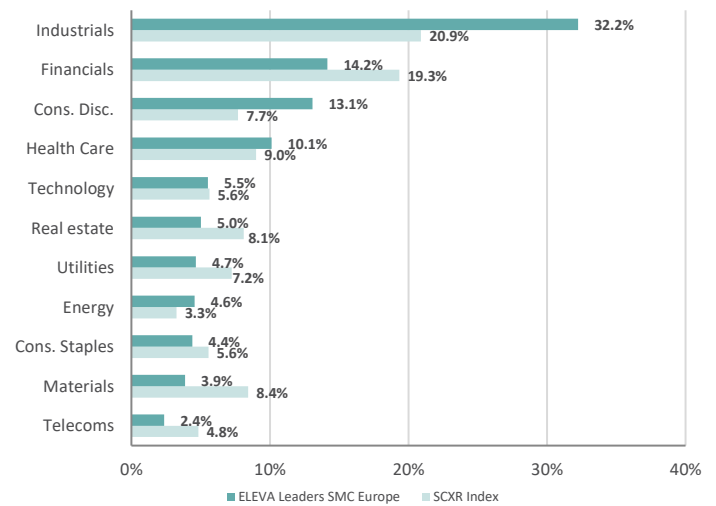
Geographic breakdown

cash excluded

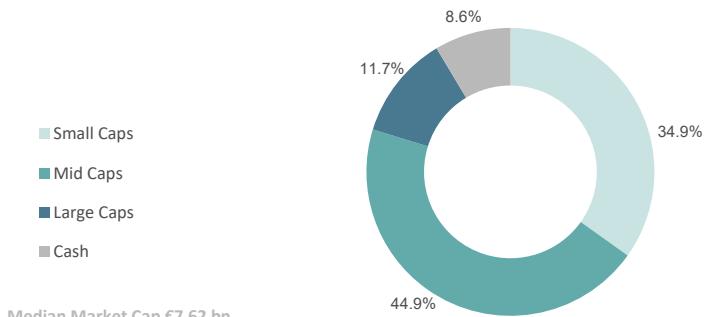


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.62 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	91.69%	
Volatility*	15.74%	18.27%
Beta*	0.79	
Tracking Error*	7.34%	
Sharpe ratio*	0.51	0.36
Sortino Ratio*	0.64	0.45
Information Ratio*	0.19	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ALK-Abello A/S	Health Care	Denmark	2.74%	78
Lottomatica Group S.P.A.	Cons. Disc.	Italy	2.73%	67
FinecoBank Banca Fineco SpA	Financials	Italy	2.70%	77
Merlin Properties Socimi SA	Real estate	Spain	2.56%	69
Prysmian SpA	Industrials	Italy	2.50%	70

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
SARTORIUS STEDIM BIOTECH SA	28 bps
FLSMIDTH & CO. A/S	28 bps
LINDAB INTERNATIONAL AB	26 bps

Top 3 detractors

Company	Absolute Contribution
RENK GROUP AG	-46 bps
LOTTOMATICA GROUP S.P.A.	-20 bps
TECHNIP ENERGIES NV	-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	163.34
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

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ESG data

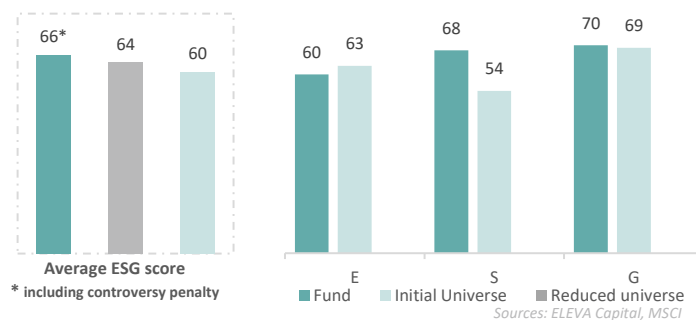
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	488
1. Universe post Exclusions*	485
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

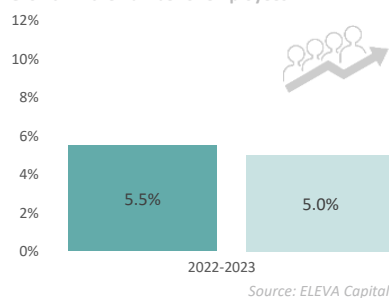
Name	Sector	Country	ESG Score
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

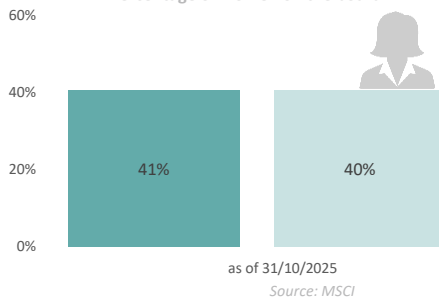
Name	Sector	Country	ESG Score
Voestalpine AG	Materials	Austria	47
Asmodee Group	Cons. Disc.	Sweden	51
AUTO1 Group SE	Cons. Disc.	Germany	54

ESG Performances

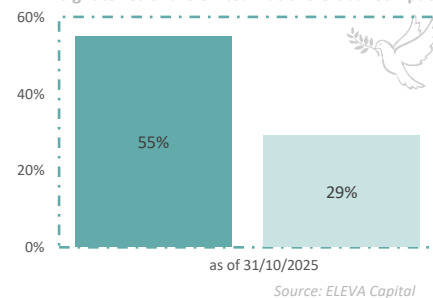
Growth in the number of employees



Percentage of women on the board

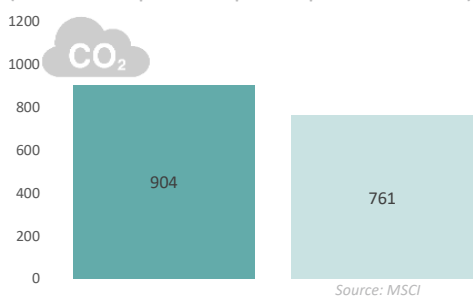


Signatories of the United Nations Global Compact



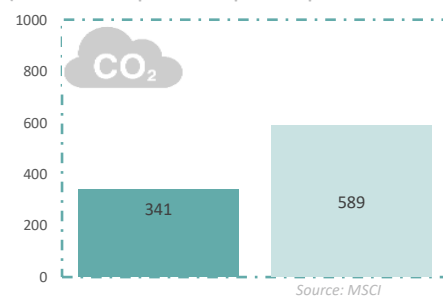
Carbon intensity

(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

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
54.84%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
11.89%
Source: MSCI

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	84%	99%	99%	99%	99%
Initial universe	86%	94%	97%	96%	96%

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