

ELEVA Leaders Small & Mid Cap Europe - Class R

30/01/2026
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	186.88 €
Total Fund Assets	504,827,614 €

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

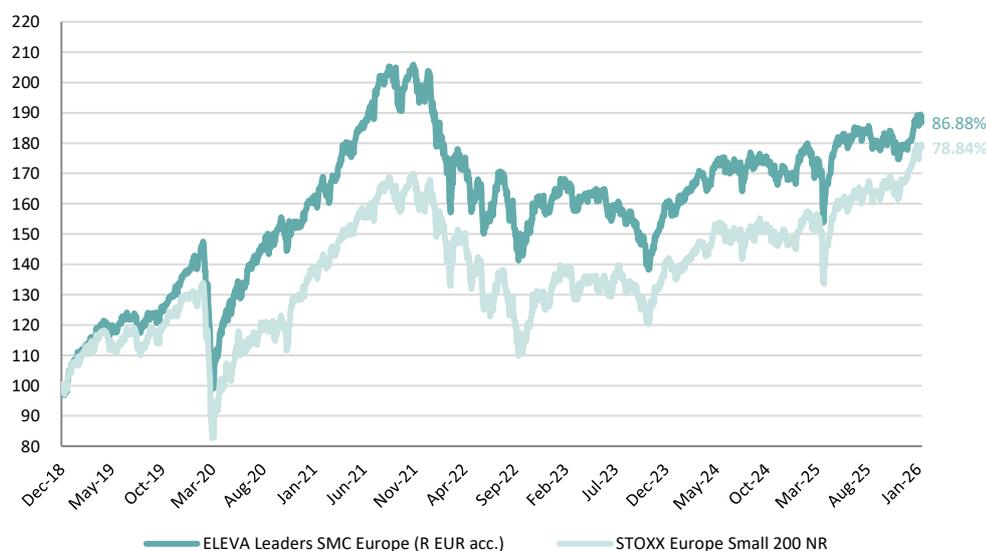
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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
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	7.68%	17.04%
2026	2.95%	3.49%

Cumulative performance

	Fund	Index
1 month	2.95%	3.49%
3 months	2.50%	7.23%
6 months	1.83%	10.10%
9 months	8.14%	17.08%
1 year	5.32%	15.66%
3 years	14.62%	32.63%
5 years	17.81%	32.28%
Since inception	86.88%	78.84%

Monthly Comment

European markets ended January higher, despite elevated volatility driven by geopolitical developments and sharp sector rotations. Markets were initially supported by strong global risk appetite, before sentiment turned more volatile amid renewed geopolitical tensions involving Iran, Venezuela, Ukraine and Greenland, as well as uncertainty surrounding US trade policy. Commodity markets were particularly active, with precious metals reaching record highs and volatile energy prices influencing sector performance. Against this backdrop, cyclical and value stocks outperformed. Overall, despite an uncertain outlook, European equities proved resilient and closed the month on a constructive note. Against this backdrop, ELEVA Leaders Small & Mid Cap Europe was up 2.95% vs an index up 3.49% (STOXX Europe Small 200 NR vs the Stoxx Europe 600 NR up 3.22%), an underperforming of 54 bps.

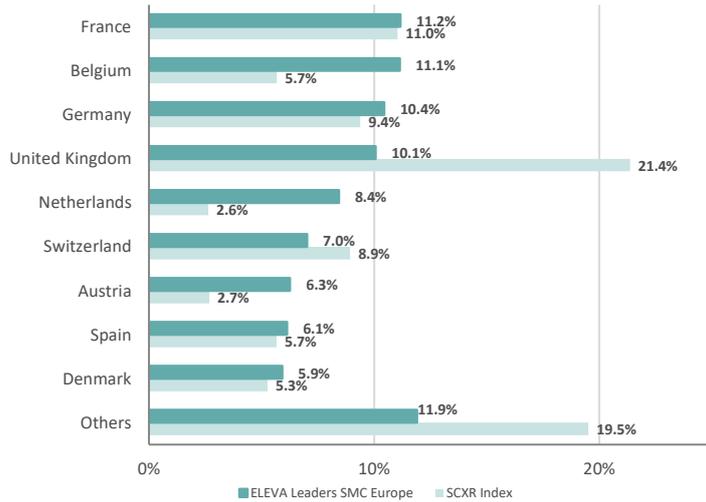
Best contributors came from very different sector : **BE Semiconductor** in the semi sector, **SBM Offshore** in oil services and **Lotus Bakeries** in consumer staples while portfolio's healthcare companies underperformed. The fund ends the month with a 63% exposure to cyclical growth.

Since its inception, ELEVA Leaders Small & Mid Cap Europe is up 86.88% vs an index up 78.84%, an outperformance of 804 basis points.

Portfolio analysis

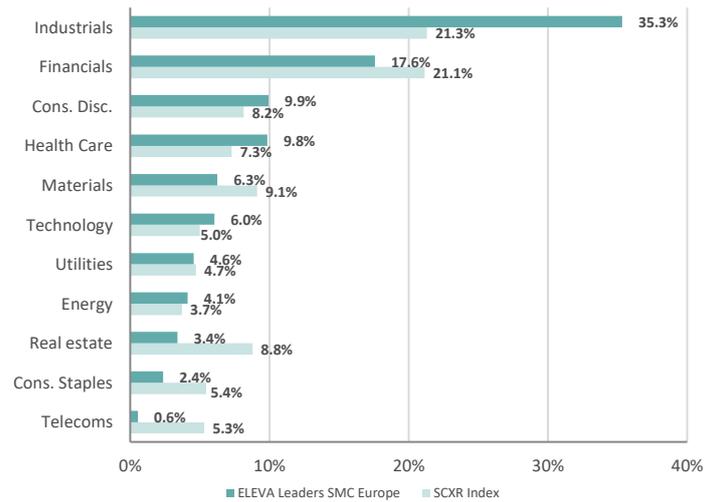
Geographic breakdown

cash excluded

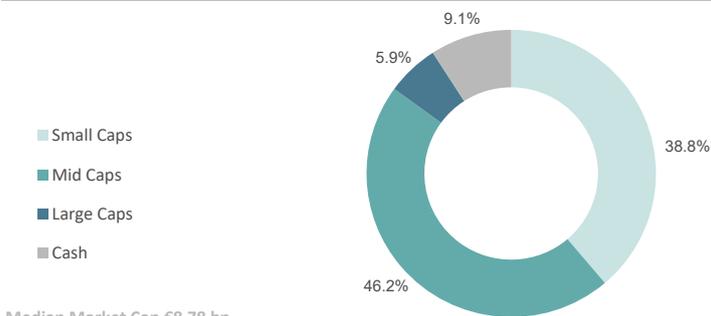


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €8.78 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	92.36%	
Volatility*	15.58%	18.06%
Beta*	0.79	
Tracking Error*	7.26%	
Sharpe ratio*	0.52	0.41
Sortino Ratio*	0.64	0.51
Information Ratio*	0.09	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
FinecoBank Banca Fineco SpA	Financials	Italy	3.27%	77
Voestalpine AG	Materials	Austria	2.57%	47
SPIE SA	Industrials	France	2.45%	64
Weir Group PLC/The	Industrials	United Kingdom	2.41%	61
KBC Ancora	Financials	Belgium	2.41%	61

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
BE SEMICONDUCTOR INDUSTRIES N.V.	47 bps
LOTUS BAKERIES NV	47 bps
SBM OFFSHORE NV	46 bps

Top 3 detractors

Company	Absolute Contribution
MIPS AB	-27 bps
ALK-ABELLO A/S CLASS B	-23 bps
NEMETSCHEK SE	-19 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	168.20
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

ESG data

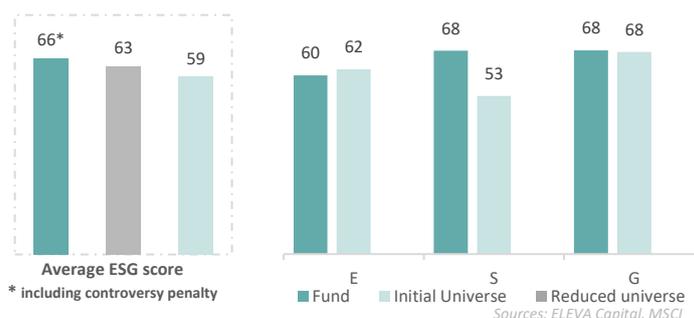
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	582
1. Universe post Exclusions*	579
2. Universe reduced by 20% of issuers with the lowest ESG score	465
3. Portfolio post fundamental research**	60

* 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

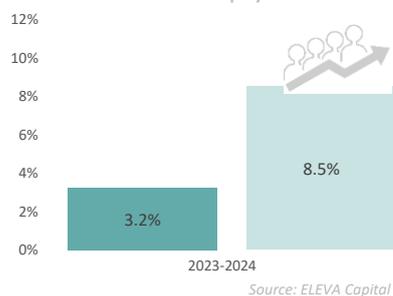
Name	Sector	Country	ESG Score
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77

Worst 3 ESG ratings

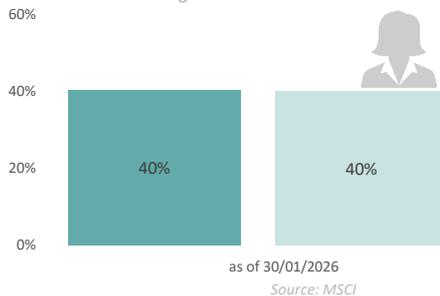
Name	Sector	Country	ESG Score
Voestalpine AG	Materials	Austria	47
Banco Comercial Portugues SA	Financials	Portugal	52
EXAIL TECHNOLOGIES SA.	Industrials	France	54

ESG Performances

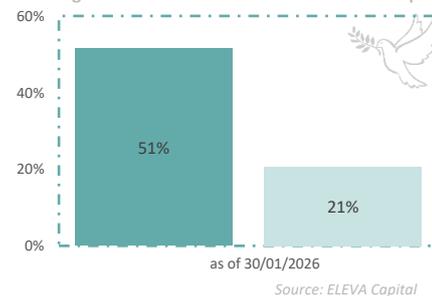
Growth in the number of employees



Percentage of women on the board

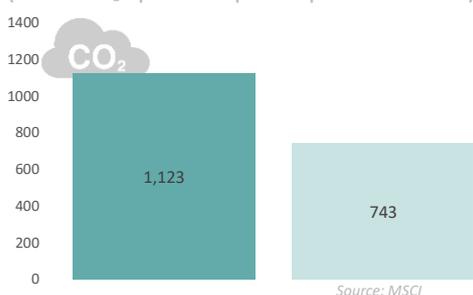


Signatories of the United Nations Global Compact



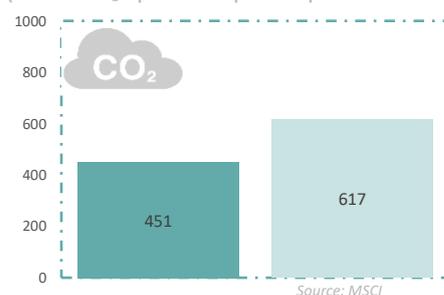
Carbon intensity

(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)
52.20%
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)
13.81%
Source: MSCI

Binding ESG KPI: Fund (dark teal), Global universe (light teal)

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	86%	98%	99%	96%	96%
Initial universe	67%	78%	96%	85%	85%

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