

ELEVA Leaders Small & Mid Cap Europe - Class R

31/08/2026
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	194.20 €
Total Fund Assets	481,227,617 €

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

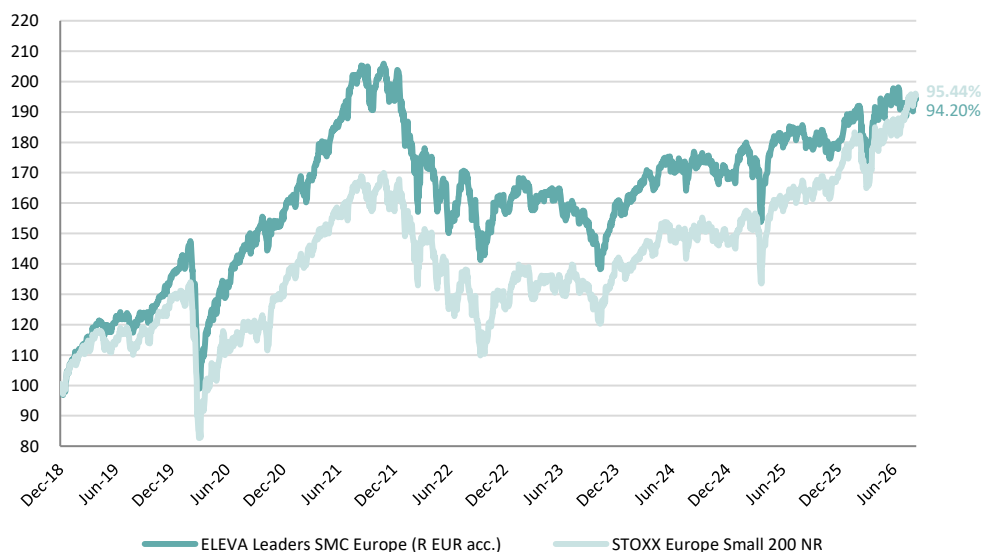
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	1.94%	2.30%
2019	37.17%	29.09%	3 months	-0.56%	4.62%
2020	16.74%	4.78%	6 months	1.43%	7.21%
2021	27.56%	22.85%	9 months	8.27%	16.26%
2022	-22.91%	-23.99%	1 year	7.08%	19.49%
2023	2.37%	12.34%	3 years	23.32%	45.35%
2024	4.86%	4.32%	5 years	-4.30%	17.13%
2025	7.68%	17.04%	Since inception	94.20%	95.44%
2026	6.98%	13.09%			

Cumulative performance

Monthly Comment

European markets ended August marginally higher, with the Stoxx Europe 600 up 0.49% (net return) and the Stoxx Europe Small 200 up 2.30% (net return), enabling Small caps to outperform large caps since the beginning of the year (+13.1% vs 12.2%). August was a month of thin summer liquidity, sharp upward rate moves, persistent geopolitical uncertainty and a further sharp unwind in AI and momentum stocks mid-month. Despite this environment, second-quarter earnings remained supportive overall, and European equities continued to benefit from positive investor inflows.

In this context, ELEVA Leaders Small & Mid Cap Europe was up 1.94%, slightly underperforming the Stoxx Europe Small 200.

Sector allocation had a slightly positive impact, thanks to the underweight in real estate as well as the overweight in energy and consumer discretionary while the underweight in communication services and materials as well as the overweight in technology suffered. European earning results season ended on a positive note with good release from **Kingspan Group**, **GEA Group** and **SBM Offshore** that were rewarded. On the negative side, **Straumann Holding** suffered despite good results and upgraded guidance following its CEO transition. Other medtech companies were also under pressure despite no specific negative news flow.

In August, exposure to French stocks was further reduced to an underweight versus the benchmark (whereas it was in line in July), given the uncertainties surrounding the budget vote and the 2027 election.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 94.20% versus an index up 95.44%, an underperformance of 124 bps.

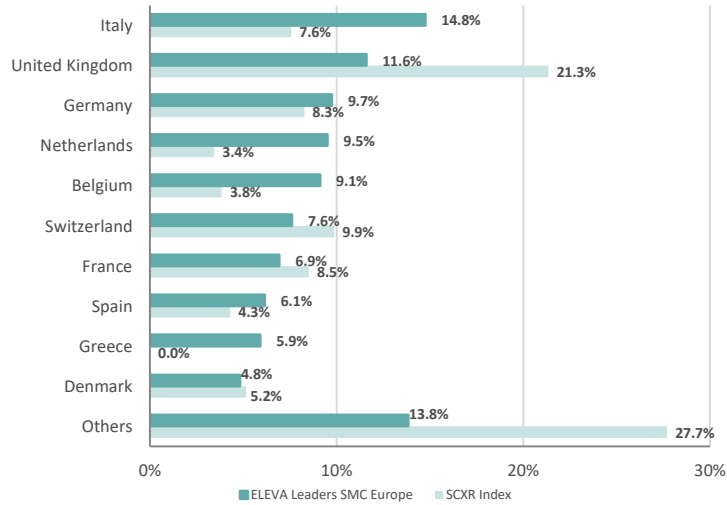
ELEVA Leaders Small & Mid Cap Europe - Class R

31/08/2026
Monthly report

Portfolio analysis

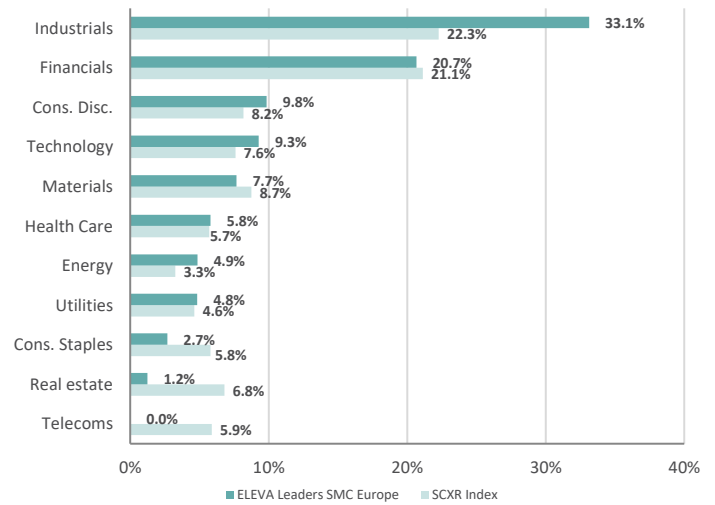
Geographic breakdown

cash excluded

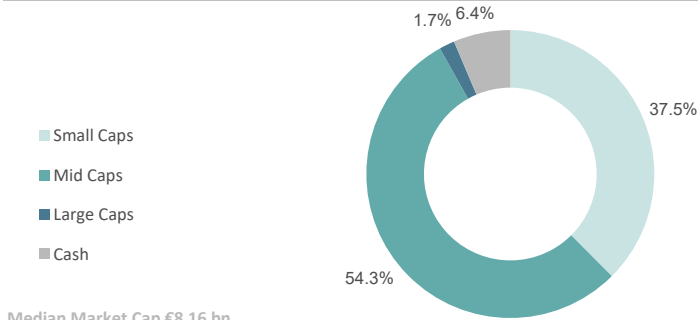


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €8.16 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	90.31%	
Volatility*	15.53%	17.81%
Beta*	0.80	
Tracking Error*	7.16%	
Sharpe ratio*	0.50	0.44
Sortino Ratio*	0.64	0.55
Information Ratio*	-0.01	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
NKT A/S	Industrials	Denmark	2.56%	66
D ieteren SA/NV	Cons. Disc.	Belgium	2.54%	62
Diploma PLC	Industrials	United Kingdom	2.52%	66
Lottomatica Group S.P.A.	Cons. Disc.	Italy	2.52%	67
FinecoBank Banca Fineco SpA	Financials	Italy	2.47%	77

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
KINGSPAN GROUP PLC	48 bps
LOTUS BAKERIES NV	24 bps
SBM OFFSHORE NV	20 bps

Top 3 detractors

Company	Absolute Contribution
MERLIN PROPERTIES SOCIMI, S.A.	-16 bps
ALK-ABELLO A/S CLASS B	-13 bps
EXOSENS SA	-9 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	176.40
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—



Sources: ELEVA Capital

ELEVA Leaders Small & Mid Cap Europe - Class R

31/08/2026
Monthly report

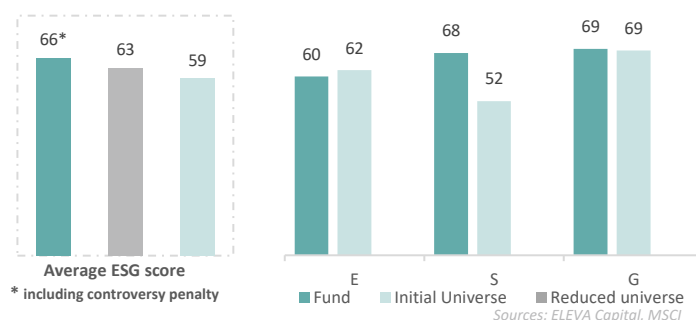
ESG data

Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	600
1. Universe post Exclusions*	597
2. Universe reduced by 20% of issuers with the lowest ESG score	479
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



Best 3 ESG ratings

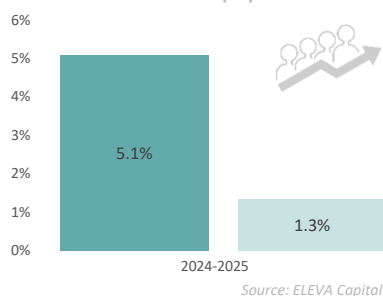
Name	Sector	Country	ESG Score
GEA Group AG	Industrials	Germany	82
ALK-Abello A/S	Health Care	Denmark	78
ALD SA	Industrials	France	77

Worst 3 ESG ratings

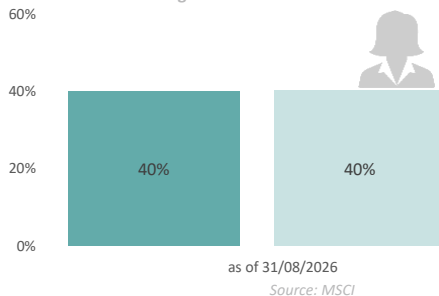
Name	Sector	Country	ESG Score
GEK Terna Holding Real Estate	Industrials	Greece	46
Asmodee Group	Cons. Disc.	Sweden	51
Salzgitter AG	Materials	Germany	53

ESG Performances

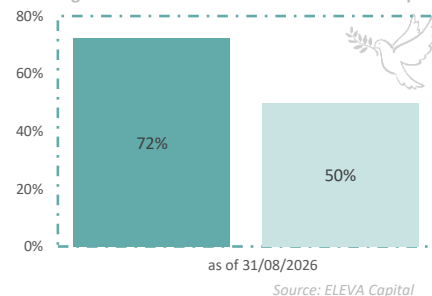
Growth in the number of employees



Percentage of women on the board

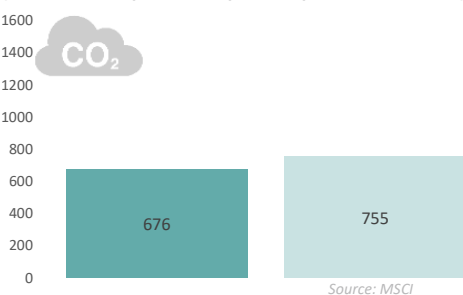


Signatories of the United Nations Global Compact



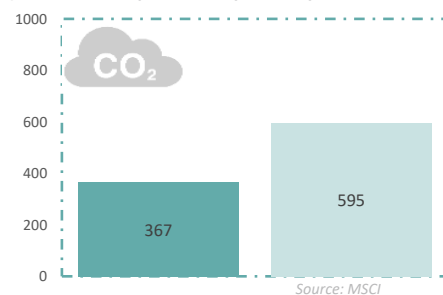
Carbon intensity

(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

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%	100%	100%	100%	100%
Initial universe	69%	80%	97%	87%	87%

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and cannot be equated with a recommendation or investment advice. Please refer to the prospectus of the Eleva UCITS Fund and to the KID available on our website (www.elevacapital.com) before making any final investment decisions. This communication is not a recommendation or investment advice. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The STOXX Europe Small 200 Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA Leaders Small & Mid Cap Europe fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Europe Small 200 Index or its data. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the Key Information Document, the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland. For further details on internal ESG Ratings, please refer to the 'Regulatory Information' section of our website.