

ELEVA Leaders Small & Mid Cap Europe - Class R

28/11/2025
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	179.37 €
Total Fund Assets	518 306 561 €

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

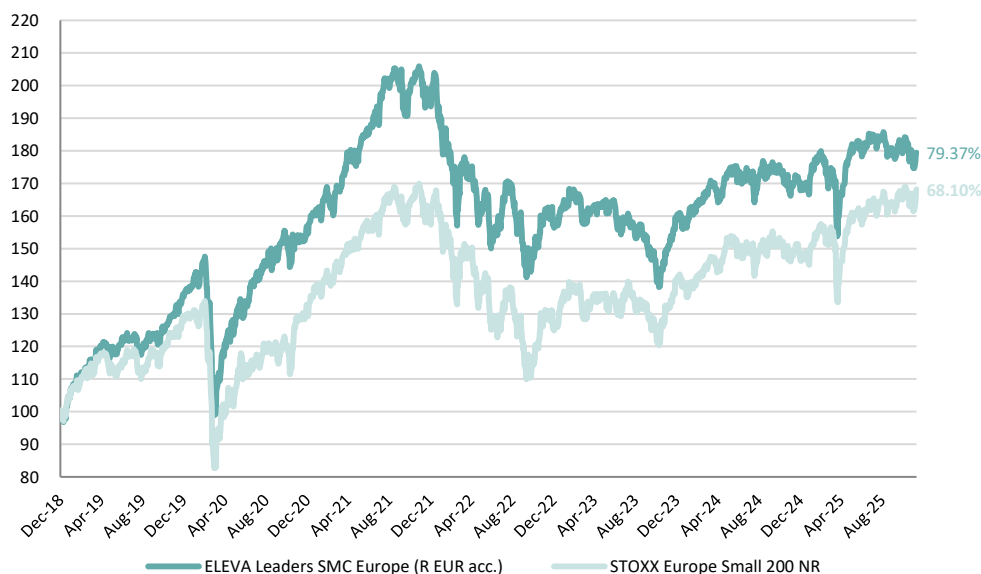
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	-1.62%	0.79%
2019	37.17%	29.09%	3 months	-1.10%	2.77%
2020	16.74%	4.78%	6 months	-0.91%	4.66%
2021	27.56%	22.85%	9 months	2.15%	8.72%
2022	-22.91%	-23.99%	1 year	5.27%	13.02%
2023	2.37%	12.34%	3 years	11.83%	30.74%
2024	4.86%	4.32%	5 years	16.41%	31.13%
2025	6.40%	13.85%	Since inception	79.37%	68.10%

Cumulative performance

Monthly Comment

After starting the month sharply lower, markets finally rebounded in November, buoyed by the prospect of lower interest rates in the United States and progress in peace negotiations in Ukraine. The STOXX Europe Small 200 NR is up 0.8% (vs. +0.9% for the STOXX Europe 600 NR). Materials, financials, and consumer staples posted the strongest rebounds, while consumer discretionary and healthcare lagged behind. The month was also marked by the sharp underperformance of growth and quality styles, which declined, compared to the value style, which rose.

Against this unfavorable backdrop, ELEVA Leaders Small & Mid Cap Europe is down 1.62%, vs an index up 0.79%. The rise in **Voestalpine**, **Euronext**, and **Finenco**, whose quarterly results were convincing, was not enough to offset the sharp decline in **RENK** (profit-taking on defense-related companies), **3i Group** (disappointing growth of the Action supermarket chain), and **FLSmidth** (management change). Over the month, we continued to reposition the portfolio towards stocks that underperformed in 2025 but whose outlook is improving for 2026. The cyclical growth component remained relatively stable at 56%.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 79.37% vs an index up 68.10%, an outperformance of 1 127 basis points.

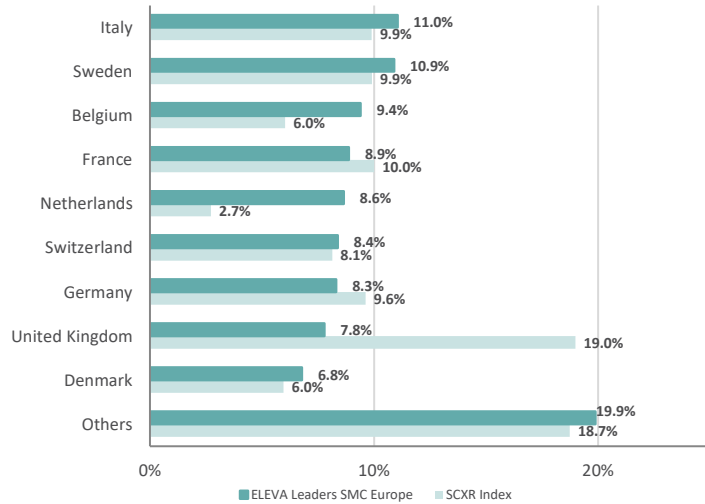
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Portfolio analysis

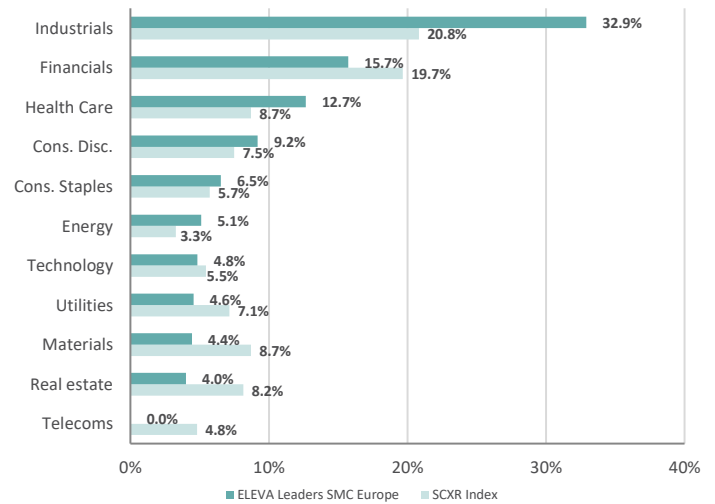
Geographic breakdown

cash excluded

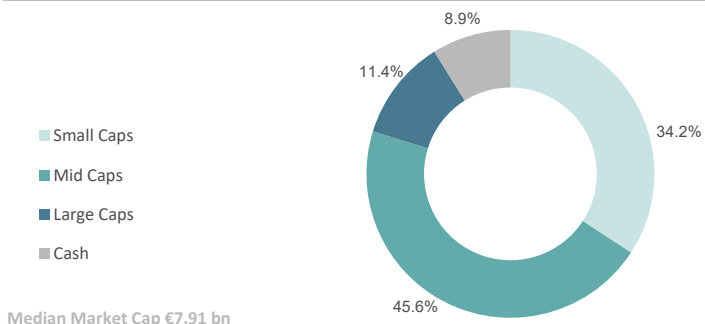


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.91 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	92.68%	
Volatility*	15.70%	18.22%
Beta*	0.79	
Tracking Error*	7.31%	
Sharpe ratio*	0.49	0.37
Sortino Ratio*	0.61	0.45
Information Ratio*	0.14	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
Euronext NV	Financials	Netherlands	3.14%	77
ALK-Abello A/S	Health Care	Denmark	3.06%	78
FincoBank Banca Finco SpA	Financials	Italy	3.04%	77
Beijer Ref AB	Industrials	Sweden	2.64%	60
Voestalpine AG	Materials	Austria	2.64%	47

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
VOESTALPINE AG	39 bps
ALK-ABELLO A/S CLASS B	23 bps
EURONEXT NV	19 bps

Top 3 detractors

Company	Absolute Contribution
FLSMIDTH & CO. A/S	-43 bps
RENK GROUP AG	-41 bps
3I GROUP PLC	-38 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	160.94
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—



Sources: ELEVA Capital

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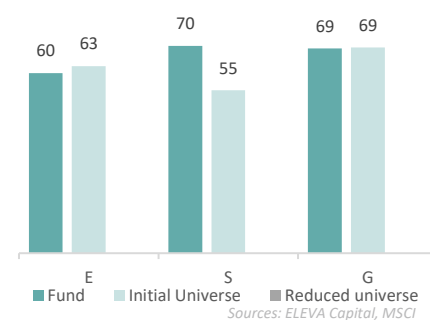
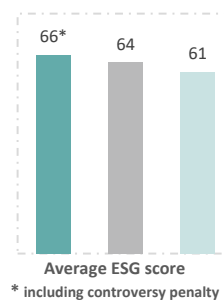
ESG data

Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	491
1. Universe post Exclusions*	488
2. Universe reduced by 20% of issuers with the lowest ESG score	392
3. Portfolio post fundamental research**	53

* 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

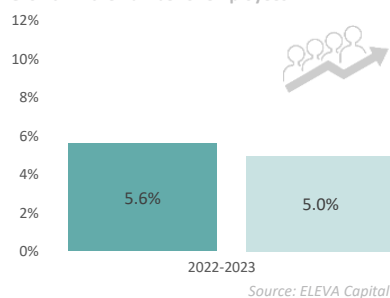
Name	Sector	Country	ESG Score
Lindab International AB	Industrials	Sweden	79
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77

Name	Sector	Country	ESG Score
Voestalpine AG	Materials	Austria	47
Asmodee Group	Cons. Disc.	Sweden	51
Banco Comercial Portugues SA	Financials	Portugal	52

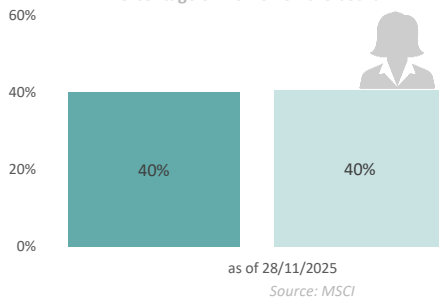
Worst 3 ESG ratings

ESG Performances

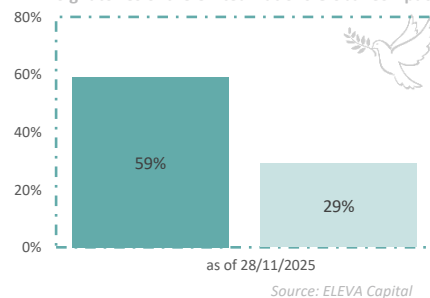
Growth in the number of employees



Percentage of women on the board

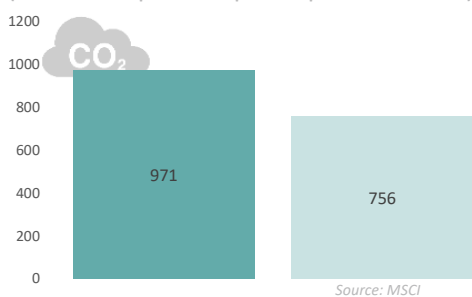


Signatories of the United Nations Global Compact



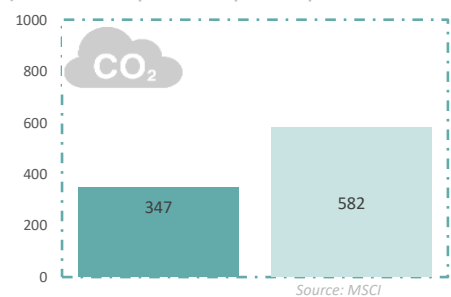
Carbon intensity

(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)
54.93%
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
12.29%
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	86%	98%	99%	98%	98%
Initial universe	87%	94%	97%	96%	96%

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