

ELEVA Leaders Small & Mid Cap Europe - Class R

31/03/2026
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 175.01 €
Total Fund Assets 450 673 875 €

Risk Indicator



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

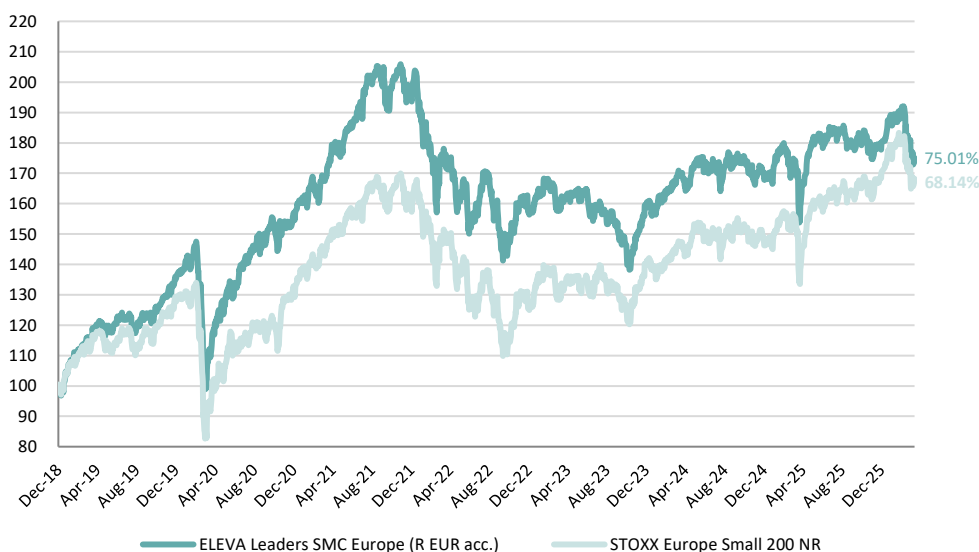
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	-3.59%	-2.70%

Cumulative performance

	Fund	Index
1 month	-8.60%	-7.76%
3 months	-3.59%	-2.70%
6 months	-2.58%	2.79%
9 months	-4.05%	4.02%
1 year	3.72%	12.43%
3 years	7.78%	25.74%
5 years	3.23%	15.58%
Since inception	75.01%	68.14%

Monthly Comment

European markets sold off sharply in March, posting the worst monthly decline since mid-2022, driven by the escalation of the US-Iran conflict and the near-total closure of the Strait of Hormuz. Oil prices surged past \$100 per barrel, fueling inflation fears and prompting central banks to pause rate cuts, with the ECB and the Bank of England holding rates steady. Energy was the standout outperformer, while consumer discretionary bore the brunt of the sell-off. The month ended on a slightly more constructive note as diplomatic signals raised hopes for a de-escalation, but uncertainty around the duration of hostilities and the energy supply outlook continued to weigh on sentiment.

In this context, ELEVA Leaders Small & Mid Cap Europe was down 8.60% vs an index down 7.76%, an underperformance of 84 bps.

Sector allocation had a positive impact, thanks to the underweight in real estate, the underweight in consumer discretionary and the overweight in utilities, but partly compensated by the negative impact of the overweight in industrials and the underweight in financials.

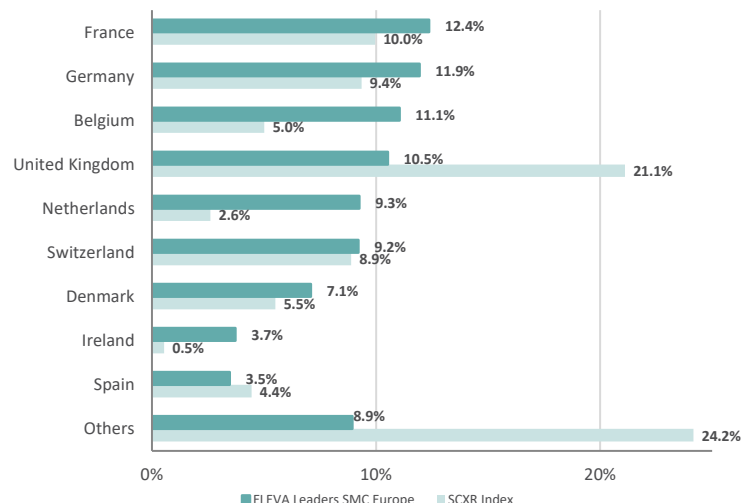
We quickly repositioned the portfolio, increasing our exposure to defensive names from 40% at the end of February to 48% at the end of March, while decreasing our exposure to energy-intensive business models. We deliberately maintained a diversified portfolio to mitigate market volatility. This sharp sell-off should, as usual, bring interesting stock-picking opportunities.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 75.01% vs an index up 68.14%, an outperformance of 687 bps.

Portfolio analysis

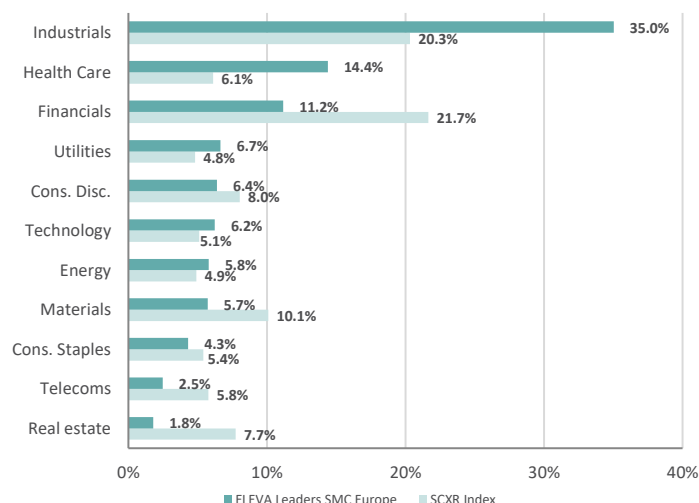
Geographic breakdown

cash excluded

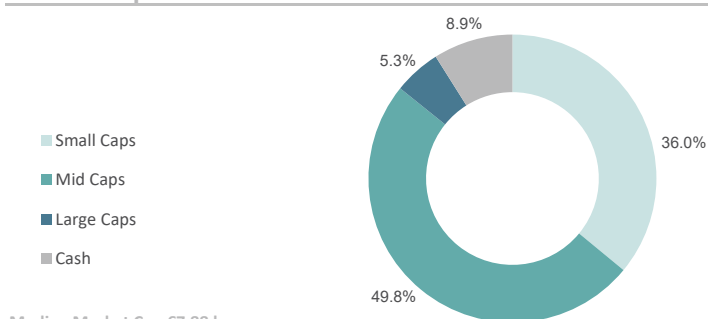


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.88 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	93.43%	
Volatility*	15.64%	18.03%
Beta*	0.80	
Tracking Error*	7.23%	
Sharpe ratio*	0.44	0.35
Sortino Ratio*	0.55	0.43
Information Ratio*	0.08	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
SBM Offshore NV	Energy	Netherlands	3.26%	58
GEA Group AG	Industrials	Germany	2.67%	75
ALK-Abello A/S	Health Care	Denmark	2.59%	78
Terna Rete Elettrica Nazionale	Utilities	Italy	2.38%	72
BE Semiconductor Industries NV	Technology	Netherlands	2.36%	67

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
LOTTOMATICA GROUP S.P.A.	19 bps
SBM OFFSHORE NV	19 bps
DIPLOMA PLC	13 bps

Top 3 detractors

Company	Absolute Contribution
VOESTALPINE AG	-52 bps
SPIE SA	-48 bps
ID LOGISTICS GROUP	-41 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
R (GBP) acc. Hdg	10/05/2019	LU1920217822	ELSMRGH LX	Accumulation	157.96
R (USD) acc. Hdg	18/03/2019	LU1920217400	ELSMERA LX	Accumulation	—

ESG data

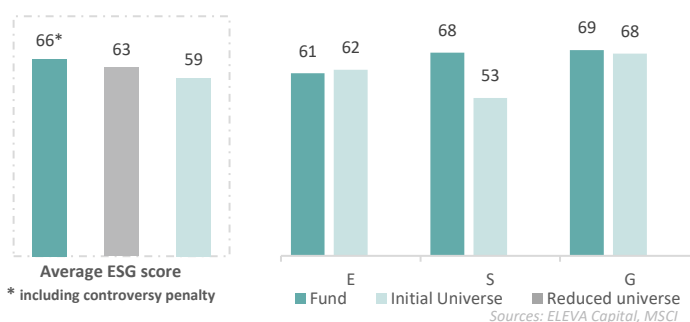
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	589
1. Universe post Exclusions*	586
2. Universe reduced by 20% of issuers with the lowest ESG score	471
3. Portfolio post fundamental research**	59

* 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

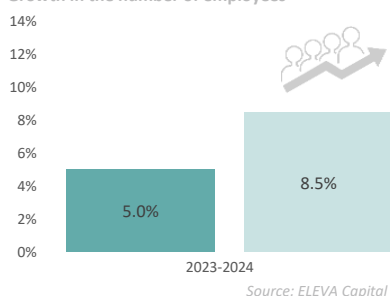
Name	Sector	Country	ESG Score
ALK-Abello A/S	Health Care	Denmark	78
Elia Group SA/NV	Utilities	Belgium	77
Euronext NV	Financials	Netherlands	77

Worst 3 ESG ratings

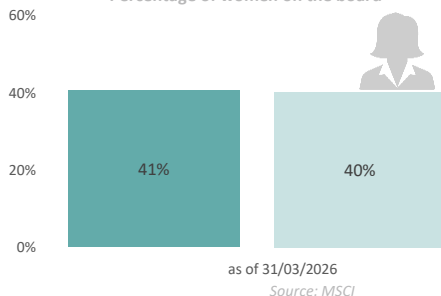
Name	Sector	Country	ESG Score
Voestalpine AG	Materials	Austria	47
EXAIL TECHNOLOGIES SA.	Industrials	France	54
Ackermans & van Haaren NV	Industrials	Belgium	54

ESG Performances

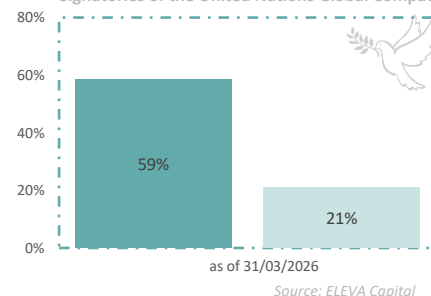
Growth in the number of employees



Percentage of women on the board

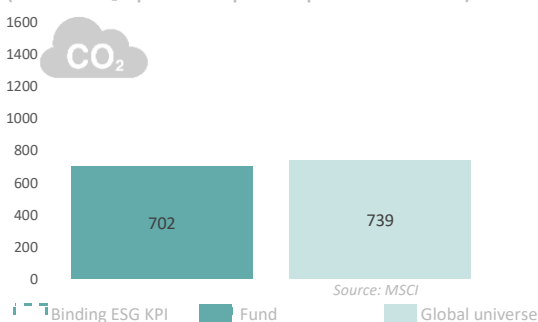


Signatories of the United Nations Global Compact



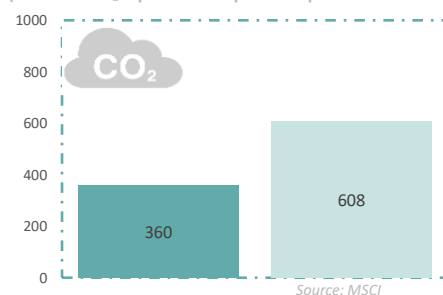
Carbon intensity

(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)
54.94%
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)
15.74%
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	87%	99%	99%	99%	99%
Initial universe	67%	79%	98%	85%	85%

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