

ELEVA Leaders Small & Mid Cap Europe - Class A1

28/02/2025
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 169.66 €
Total Fund Assets 409 539 004 €

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: 28/12/2018

ISIN Code: LU1920213326

Bloomberg Ticker: ELSMA1E LX

Classification: European Equity

Benchmark: STOXX Europe Small 200 Index

Net Return - SCXR

Reference currency: EUR

Distribution policy: Accumulation

Valuation frequency: Daily

Administrative information

Custodian: HSBC Continental Europe, Luxembourg

Fund admin: HSBC Continental Europe, Luxembourg

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: 1.7%

Performance fees: 15% of the outperformance to the SCXR with a relative HWM over 5 rolling years

Contact

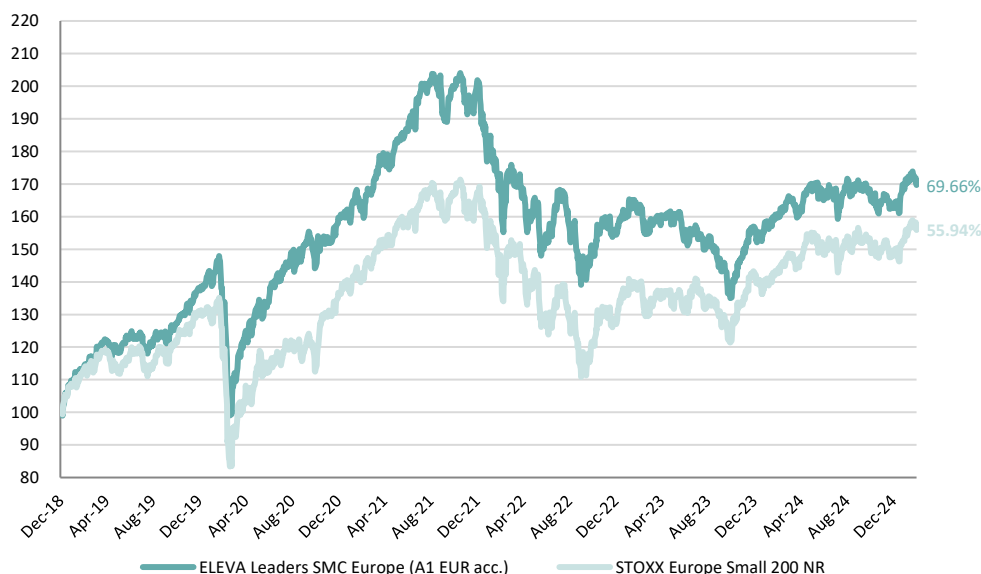
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

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	0.93%	0.60%	1 month	-1.10%	-0.01%
2019	36.04%	29.09%	3 months	2.85%	3.95%
2020	16.02%	4.78%	6 months	-1.14%	1.28%
2021	26.57%	22.85%	9 months	0.45%	1.26%
2022	-23.43%	-23.99%	1 year	6.25%	9.30%
2023	1.55%	12.34%	3 years	-1.97%	5.22%
2024	4.02%	4.32%	5 years	30.37%	33.35%
2025	4.02%	4.71%	Since inception	69.66%	55.94%

Cumulative performance

Monthly Comment

The month of February was again impacted by geopolitics: on the one hand, continuing talks around a potential ceasefire in Ukraine, and on the other, announcements of new US tariffs on Europe and China, and confirmation of tariffs on Canada and Mexico as early as March.

Against this backdrop, the Stoxx Europe Small 200 NR ended February stable, with the positive performance of materials and financials offset by the negative impact of consumer staples, technology and energy. The underperformance of small caps vs. large caps (up 3.4%) is explained in particular by the lower weighting, in the Small & Mid cap indices, of banks, which rose sharply over the month (weighting of 7.5% of the Stoxx Europe Small 200 vs. 11.5% of the Stoxx Europe 600).

In this context, ELEVA Leaders Small & Mid Cap Europe ended the month down 1.10%, with rises in **Kingspan**, **Hemnet** and **Euronext** offset by declines in **Prysmian**, **Fluidra** and **BESI**. The exposure to cyclical growth remained stable overall, at 56%.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 69.66% vs an index up 55.94%, an outperformance of 1 372 bps.

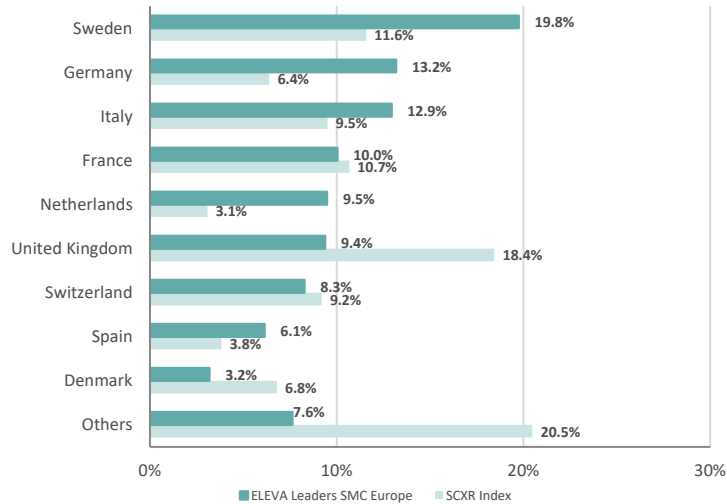
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Portfolio analysis

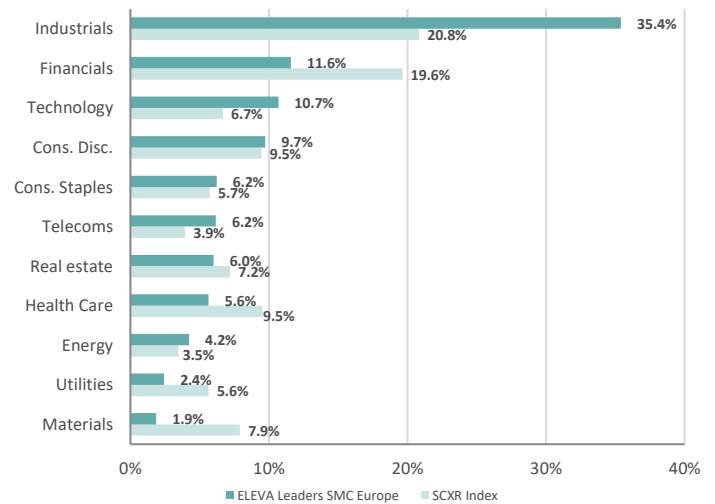
Geographic breakdown

cash excluded

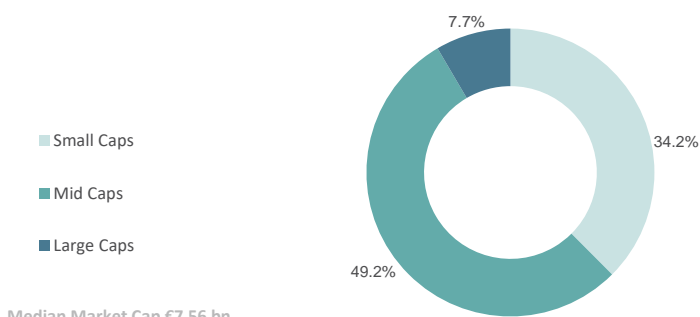


Sector breakdown

cash excluded



Market capitalisation



Median Market Cap €7.56 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	91.75%	
Volatility*	15.82%	18.46%
Beta*	0.78	
Tracking Error*	7.55%	
Sharpe ratio*	0.50	0.35
Sortino Ratio*	0.63	0.44
Information Ratio*	0.20	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
EURONEXT NV	Financials	Netherlands	2.94%	69
VISCOFAN SA	Cons. Staples	Spain	2.89%	61
HALMA PLC	Technology	United Kingdom	2.88%	70
AAK AB	Cons. Staples	Sweden	2.79%	62
DKSH HOLDING AG	Industrials	Switzerland	2.75%	68

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
KINGSPAN GROUP PLC	31 bps
HEMNET GROUP AB	23 bps
EURONEXT NV	21 bps

Top 3 detractors

Company	Absolute Contribution
HALMA PLC	-21 bps
STOREBRAND ASA	-20 bps
FLUIDRA, S.A.	-18 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
A1 (USD) acc. Hdg	26/03/2019	LU1920213599	ELSMEAU LX	Accumulation	156.07
A1 (CHF) acc. Hdg	27/03/2019	LU1920213755	ELSMEAHLX	Accumulation	139.54

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ESG data

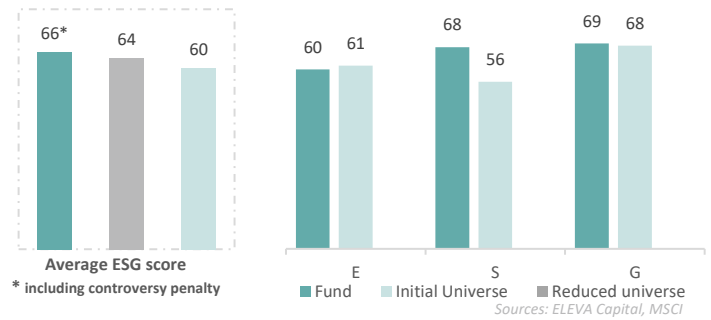
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	473
1. Universe post Exclusions*	471
2. Universe reduced by 20% of issuers with the lowest ESG score	376
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

Average ESG scores



Best 3 ESG ratings

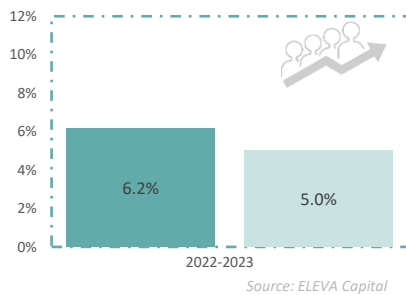
Name	Sector	Country	ESG Score
HEMNET GROUP AB	Telecoms	Sweden	80
SPIRAX-SARCO ENGINEERING PLC	Industrials	United Kingdom	80
LINDAB INTERNATIONAL AB	Industrials	Sweden	79

Worst 3 ESG ratings

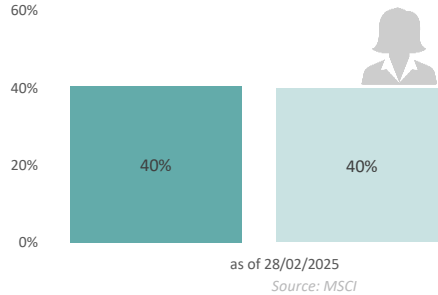
Name	Sector	Country	ESG Score
BEIJER REF AB	Industrials	Sweden	51
RENK GROUP AG	Industrials	Germany	55
RATIONAL AG	Industrials	Germany	57

ESG Performances

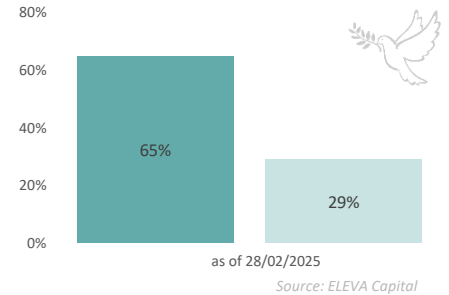
Growth in the number of employees



Percentage of women on the board

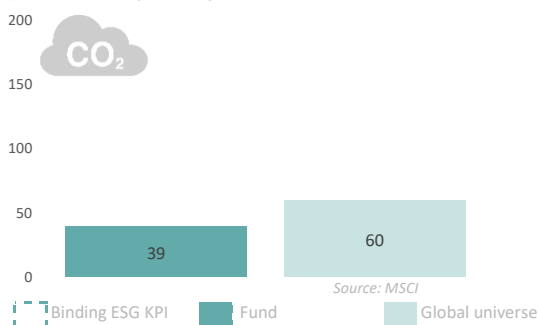


Signatories of the United Nations Global Compact



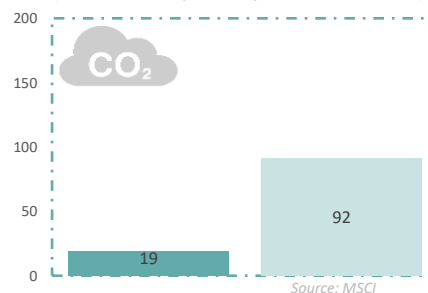
Carbon intensity

(in tons of CO₂ equivalent per million € of sales)

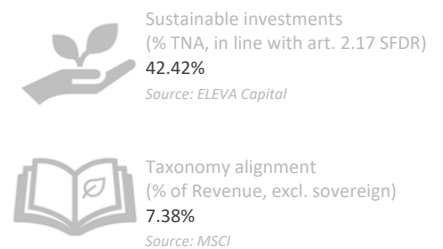


Carbon footprint

(in tons of CO₂ equivalent per million € invested)



Sustainable investments



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	99%	100%	100%	100%	100%
Initial universe	90%	99%	99%	99%	99%

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