

# ELEVA Leaders Small & Mid Cap Europe - Class A2

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	150.93 €
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:** 28/01/2019

**ISIN Code:** LU1920214563

**Bloomberg Ticker:** ELSMEAE 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 2%

**Redemption fees:** 0%

**Management fees:** 2.2%

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

## Contact

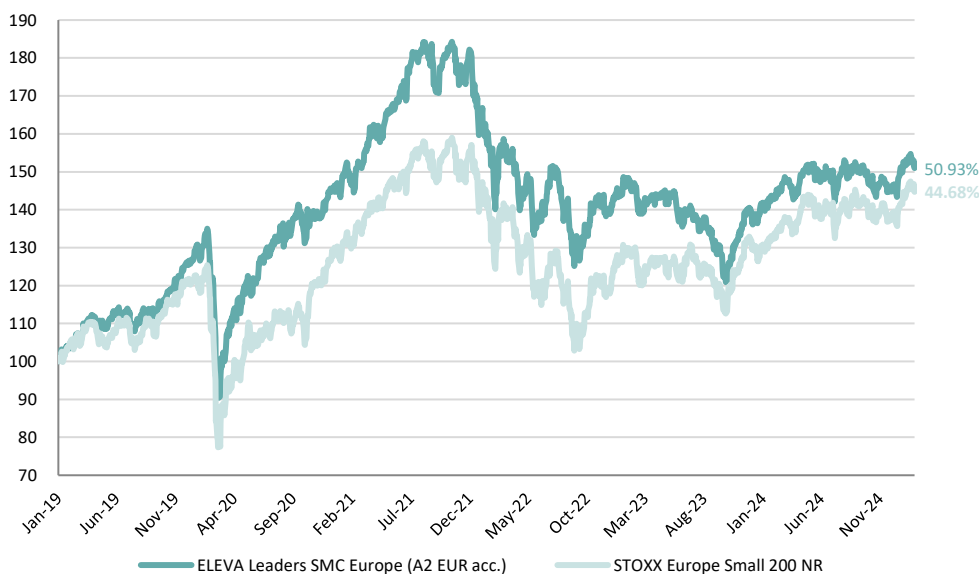
Axel Plichon, Head of Business Development  
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website [www.elevacapital.com](http://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

Year	Fund		Index	
	Fund	Index	Fund	Index
2019	25.38%	20.49%	1 month	-1.13%
2020	15.19%	4.78%	3 months	2.72%
2021	26.08%	22.85%	6 months	-1.38%
2022	-23.75%	-23.99%	9 months	0.08%
2023	1.05%	12.34%	1 year	5.72%
2024	3.50%	4.32%	3 years	-3.36%
2025	3.94%	4.71%	5 years	27.10%
			Since inception	50.93%

## 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).

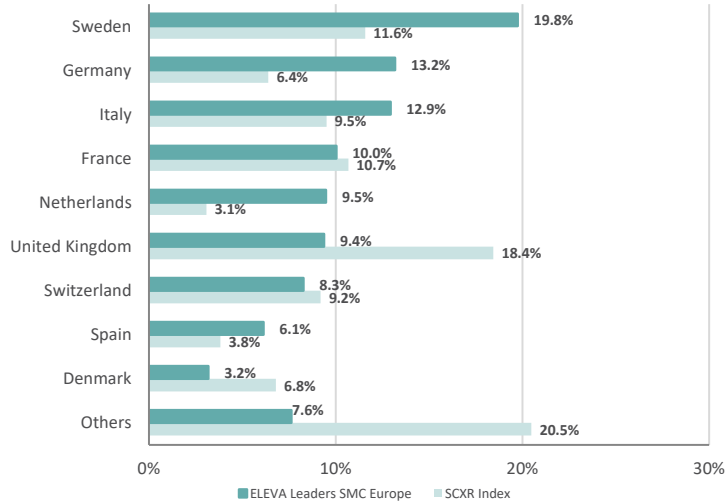
In this context, ELEVA Leaders Small & Mid Cap Europe ended the month down 1.13%, with rises in **Kingspan**, **Hemnet** and **Euronext** offset by declines in **Prysmian**, **Fluidra** and **BESI**. The exposure to cyclical growth remained stable overall, at 56%.

Since inception, ELEVA Leaders Small & Mid Cap Europe is up 50.93% vs an index up 44.68%, an outperformance of 625 bps.

## Portfolio analysis

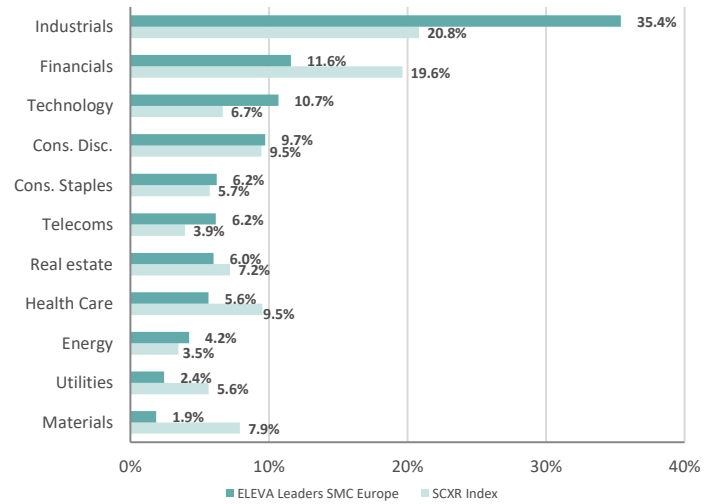
### Geographic breakdown

cash excluded

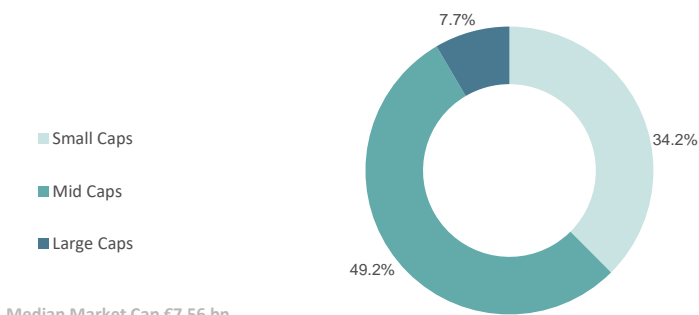


### Sector breakdown

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*	15.81%	18.49%
Beta*	0.78	
Tracking Error*	7.68%	
Sharpe ratio*	0.38	0.28
Sortino Ratio*	0.47	0.35
Information Ratio*	0.10	

\* 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

## ESG data

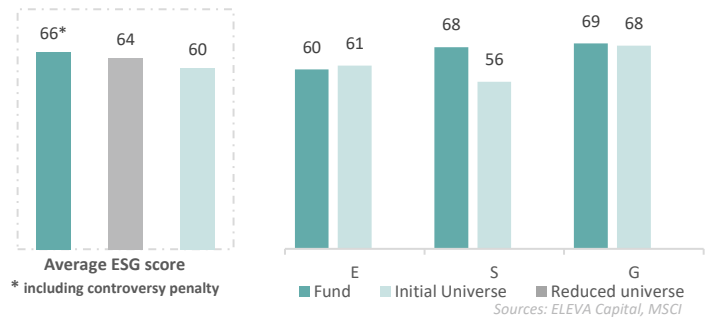
### Investment process

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

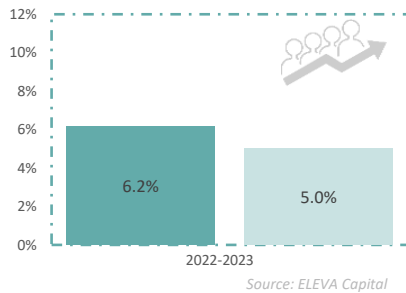
Name	Sector	Country	ESG Score
HEMNET GROUP AB	Telecoms	Sweden	80
SPIRAX-SARCO ENGINEERING PLC	Industrials	United Kingdom	80
LINDAB INTERNATIONAL AB	Industrials	Sweden	79

### Worst 3 ESG ratings

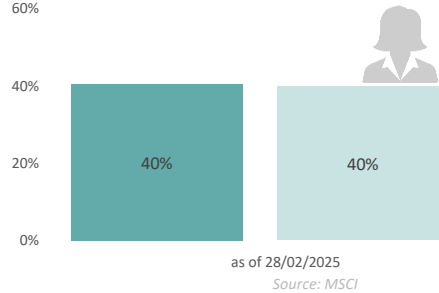
Name	Sector	Country	ESG Score
BEIJER REF AB	Industrials	Sweden	51
RENK GROUP AG	Industrials	Germany	55
RATIONAL AG	Industrials	Germany	57

## ESG Performances

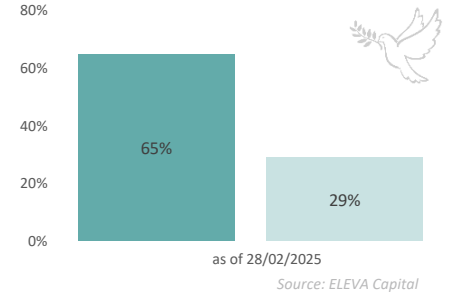
### Growth in the number of employees



### Percentage of women on the board

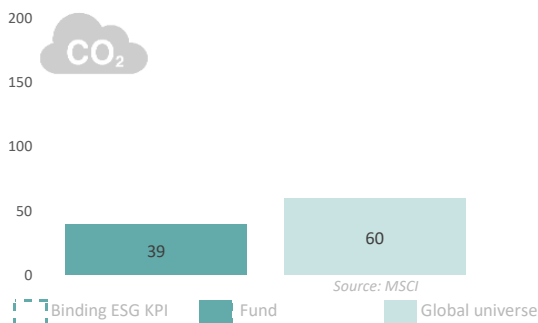


### Signatories of the United Nations Global Compact



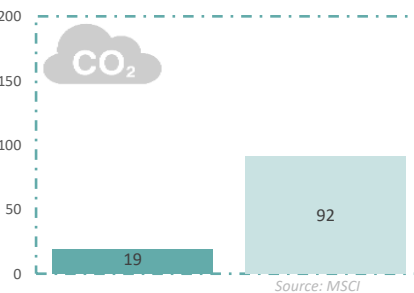
### Carbon intensity

(in tons of CO<sub>2</sub> equivalent per million € of sales)



### Carbon footprint

(in tons of CO<sub>2</sub> equivalent per million € invested)



### Sustainable investments

Sustainable investments (% TNA, in line with art. 2.17 SFDR)  
42.42%  
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)  
7.38%  
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	99%	100%	100%	100%	100%
Initial universe	90%	99%	99%	99%	99%

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