

ELEVA Sustainable Impact Europe - Class A1

28/02/2025
Monthly report

Investment objective and approach

- Impact strategy investing in European listed companies of all capitalizations and styles
- The sub-fund selects companies with good ESG performance that contribute positively to the achievement of the Sustainable Development Goals through their products and services
- 6 themes in the strategy for solving major environmental and societal challenges: social inclusion, health and well-being, "Tech for good", climate action, water and natural resources, and "Green Cities"
- Use of a macroeconomic vision to guide the positioning of the portfolio
- Recommended investment period: 5 years

Key figures

Net Asset Value in € € 112.12
Asset managed in funds in € € 25 354 483

Risk Indicator



Fund characteristics

Manager: Matthieu Détroyat
Legal structure: Luxembourg SICAV - UCITS
Fund launch date: 17/12/2020
Share class launch date: 28/12/2020
ISIN Code: LU2210203167
Classification: European stocks
Benchmark: STOXX Europe 600 Net Return - SXXR
Reference currency: EUR
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: 3% maximum
Redemption fees: 0%
Management fees: 1.7%
Performance fees: 15% of the outperformance to the SXXR with a relative HWM over 5 rolling years

Contact

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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 |
|------|---------|---------|-----------------|--------|--------|
| 2020 | -0.01% | 0.12% | 1 month | -0.77% | 3.41% |
| 2021 | 18.68% | 24.91% | 3 months | 4.70% | 9.48% |
| 2022 | -18.41% | -10.64% | 6 months | -2.00% | 6.74% |
| 2023 | 9.75% | 15.80% | 9 months | 0.48% | 8.64% |
| 2024 | -0.19% | 8.79% | 1 year | 4.19% | 15.64% |
| 2025 | 5.71% | 9.99% | 3 years | 6.58% | 33.06% |
| | | | 5 years | — | — |
| | | | Since inception | 12.12% | 54.84% |

Cumulative performance

Monthly Comment

The European market continued its upward trajectory in February (+3.4% for the Stoxx Europe 600), posting a 10% increase since the beginning of the year, contrasting favorably with the U.S. market. Among the main drivers of market performance, the banking and telecom sectors (together representing about 12% of the fund) stood out positively. Banks were supported by solid earnings, low valuations, and generous shareholder return policies. Telecoms, on the other hand, benefited from their defensive profile in an increasingly uncertain macro/geopolitical environment, particularly with the rise of Trump's tariff threats. Trump's calls for NATO countries to rapidly and massively rearm have strongly boosted the defense sector (excluded from the fund). In this context, the fund was down -0.8% in February but was still up 5.71% year-to-date.

Among the top contributors in February, the banking sector, particularly **Bawag**, played a key role. This Austrian bank stands out within its sector due to strong growth (notably through the acquisitions of Knab and Barclays Consumer), financial discipline, operational efficiency, and high capital generation, which allows for both share buybacks and a generous dividend policy. **Saint-Gobain** was another strong contributor, publishing solid 2024 results, reinforcing the quality of execution and the relevance of the strategy implemented since 2021. This enables the group to navigate an uncertain macroeconomic environment effectively.

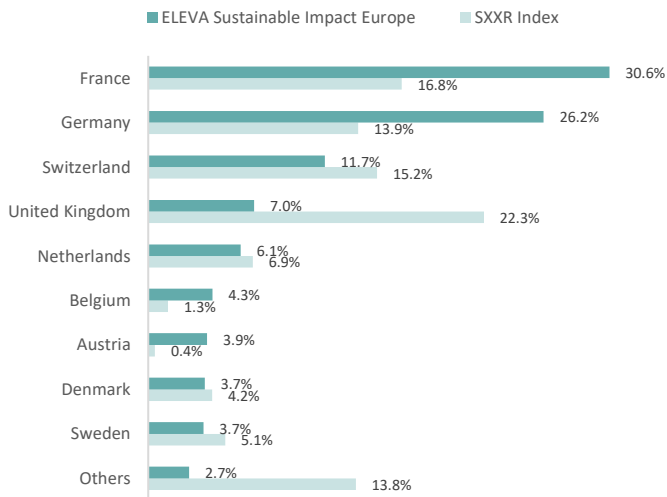
On the detractors' side, **Capgemini** reported a disappointing 2024, citing a weak market with reduced visibility. Its exposure to France, where the market declined sharply at the end of the year amid political uncertainty, along with challenges in the automotive and aerospace industries, negatively impacted its margins. For 2025, management remains cautious, even though some positive signals are emerging in banking and financial services in the U.S. Valuation has become attractive again. In the technology sector, order intake at **BE Semiconductor Industries** remains low, but the adoption of its HBM technology still looks promising.

At the end of February, the fund's positioning became more defensive (57% defensive stocks / 43% cyclicals) with a beta below 1. The geopolitical environment, driven by Trump's unpredictable daily statements, calls for a cautious approach. Fully invested in sustainable assets, the fund remains about 80% exposed to large-cap stocks and shows a net contribution of approximately 65% to the SDGs

Portfolio analysis

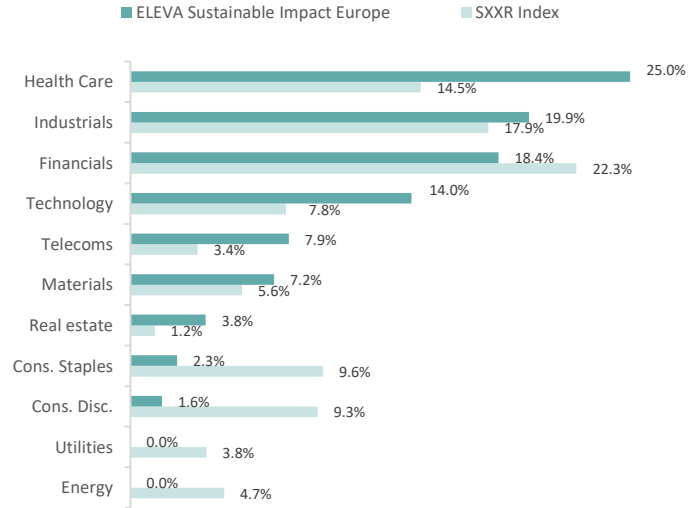
Geographic breakdown

cash excluded



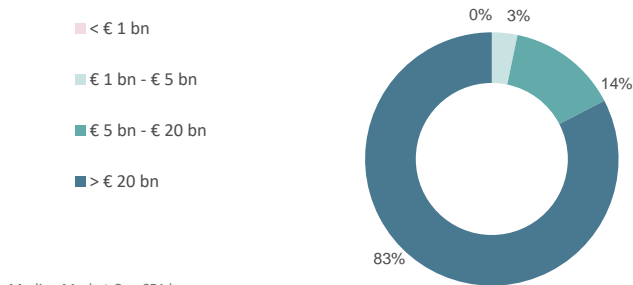
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk indicators

| | Sub-fund | Benchmark |
|--------------------|----------|-----------|
| Active Weight | 77.1% | |
| Volatility* | 14.89% | 13.61% |
| Beta* | 1.02 | |
| Tracking error* | 5.28% | |
| Sharpe ratio* | 0.07 | 0.69 |
| Sortino ratio* | 0.11 | 0.93 |
| Information ratio* | -1.56 | |

* since inception

Top 5 Holdings

| Company | Sector | Country | Weight | Impact themes | ESG Score** |
|---------------------------|-------------|---------|--------|---------------------|-------------|
| AXA SA | Financials | France | 4.4% | Green Cities | 77 |
| ALLIANZ SE-REG | Financials | Germany | 4.3% | Health & well being | 73 |
| UCB NPV | Health Care | Belgium | 4.0% | Health & well being | 70 |
| COMPAGNIE DE SAINT GOBAIN | Industrials | France | 4.0% | Green Cities | 63 |
| SCHNEIDER ELECTRIC SE | Industrials | France | 4.0% | Climate actions | 81 |

** ELEVA proprietary score from 0 to 100

Top 3 contributors

| Name | Absolute Contribution |
|------------------------|-----------------------|
| BAWAG GROUP AG | 34 bps |
| INTESA SANPAOLO S.P.A. | 28 bps |
| DEUTSCHE TELEKOM AG | 26 bps |

Top 3 detractors

| Name | Absolute Contribution |
|----------------------------------|-----------------------|
| CAPGEMINI SE | -55 bps |
| BE SEMICONDUCTOR INDUSTRIES N.V. | -29 bps |
| SCHNEIDER ELECTRIC SE | -28 bps |

ESG data

Investment process

| Steps | nb of companies | market cap (€ Bn) |
|--|-----------------|-------------------|
| Initial universe | 1 253 | 16 081 |
| 1. Universe post Exclusions* | 1 093 | 13 191 |
| 2. Universe post ESG selection** | 498 | 8 634 |
| Universe reduction related to exclusions and ESG selection | 60% | 46% |
| 3. Universe post Impact analysis*** | 182 | 4 984 |
| 4. Portfolio post fundamental research **** | 35 | 3 190 |

Methodology

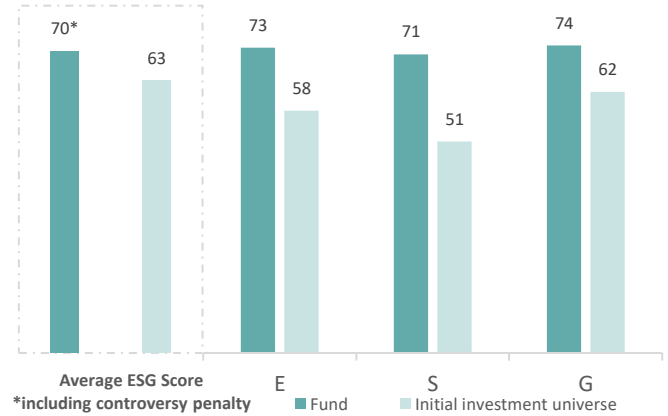
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** ESG score ≥ 60/100 and Governance score ≥ 50/100

*** Proprietary SDG methodology. SDG contribution ≥ 20% of revenues

**** Fundamental analysis, ESG analysis (ELEVA Capital methodology) & valuation

Average ESG scores



Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

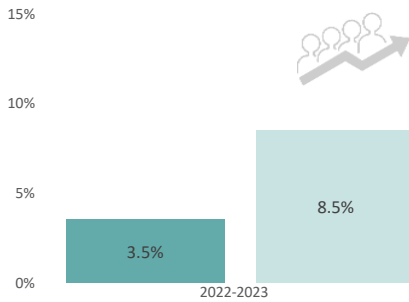
| Name | Sector | Country | ESG Score |
|------------------------------|-------------|----------------|-----------|
| ASML HOLDING NV | Technology | Netherlands | 83 |
| SCHNEIDER ELECTRIC SE | Industrials | France | 81 |
| SPIRAX-SARCO ENGINEERING PLC | Industrials | United Kingdom | 80 |

Worst 3 ESG ratings

| Name | Sector | Country | ESG Score |
|-------------------------|-------------|---------|-----------|
| FRESENIUS SE & CO KGAA | Health Care | Germany | 60 |
| DEUTSCHE TELEKOM AG-REG | Telecoms | Germany | 60 |
| ESSILORLUXOTTICA | Health Care | France | 62 |

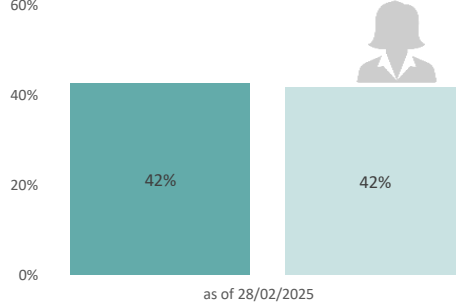
ESG Performances

Growth in the number of employees



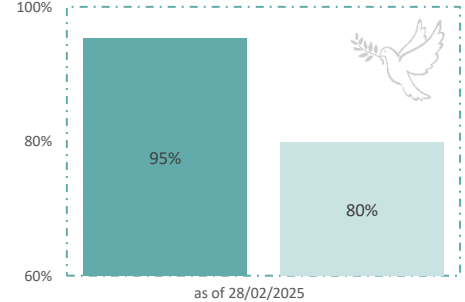
Source: ELEVA Capital

Percentage of women on board



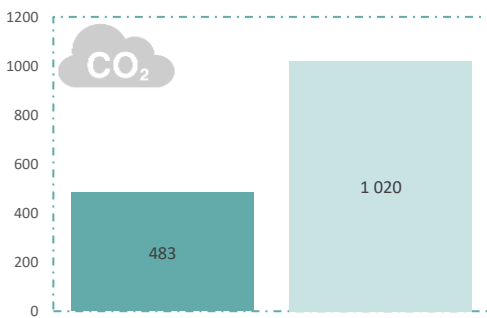
Sources: MSCI

Signatories of the United Nations Global Compact



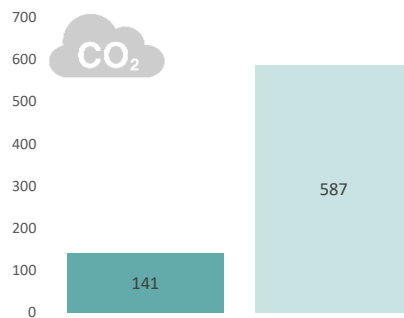
Source: ELEVA Capital

Carbon intensity (in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint (in tons of CO₂ equivalent Scope 1+2+3 per million € invested)



Source: MSCI

Sustainable investments



Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
94.8%

Source: ELEVA Capital

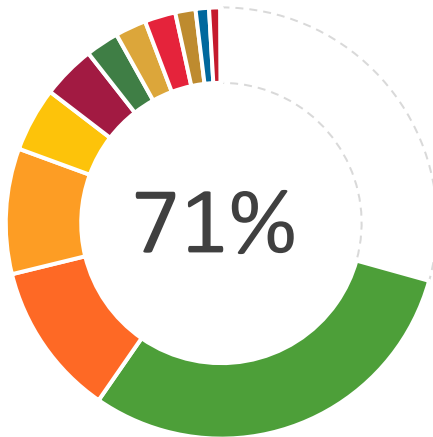


Taxonomy alignment
(% of Revenue, excl. sovereign)
3.9%

Sources: MSCI

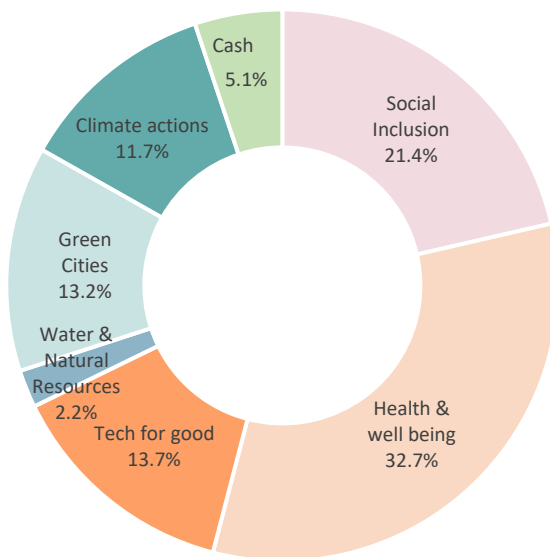
Binding ESG KPI Fund Initial investment universe

Alignment with the Sustainable Development Goals (SDGs) as a percentage of revenues



| | | | | | |
|---|-------|-------------------------------|----|-------|--------------------------------------|
| 1 | 2.3% | No poverty | 9 | 11.5% | Industry, innovation, infrastructure |
| 2 | 2.3% | Zero hunger | 11 | 9.4% | Sustainable cities |
| 3 | 30.3% | Good health & well being | 12 | 1.5% | Responsible consumption & prod. |
| 4 | 0.8% | Quality education | 13 | 2.5% | Climate actions |
| 5 | 0.0% | Gender equality | 14 | 0.0% | Life below water |
| 6 | 0.1% | Clean water & sanitation | 15 | 0.0% | Life on land |
| 7 | 4.8% | Affordable & clean energy | 16 | 1.0% | Peace, justice, strong institutions |
| 8 | 4.0% | Decent work & economic growth | 0 | 29.3% | No exposure to SDG, including cash |

Exposure to the 6 sustainable themes



ELEVA Sustainable Impact Europe is exposed to 6 themes, grouped into two main families:

- Protect the environment:

- Climate action (SDG 7, 13): Solutions to adapt to climate change, low-carbon products, renewable energy...
- Water & natural resources (SDGs 6, 12, 14, 15): Access to clean water, water treatment, sustainable forestry...
- Sustainable cities (SDG 11): affordable housing, sustainable transportation, waste management...

- Promote Prosperity:

- Social Inclusion (SDGs 1, 2, 4, 5, 8): Essential and affordable products, access to financial services...
- Health & Wellness (SDG 3): Medicines, health insurance, medical devices, road safety equipment...
- Tech for good (SDGs 9, 16): Transformational technologies, improving the efficiency of public institutions, fighting cybercrime...

Coverage rate of ESG indicators

| | Growth in the number of employees | % women on board | % Signatories of the United Nations Global Compact | Carbon intensity | Carbon footprint |
|------------------|-----------------------------------|------------------|--|------------------|------------------|
| Fund | 100% | 100% | 100% | 100% | 100% |
| Initial universe | 100% | 99% | 99% | 99% | 99% |

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