

ELEVA Sustainable Impact Europe - Class R

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 € € 116.69
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: 17/12/2020
ISIN Code: LU2210207234
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: 0.9%
Performance fees: 15% of the outperformance to the SXXR with a relative HWM over 5 rolling years

Contact

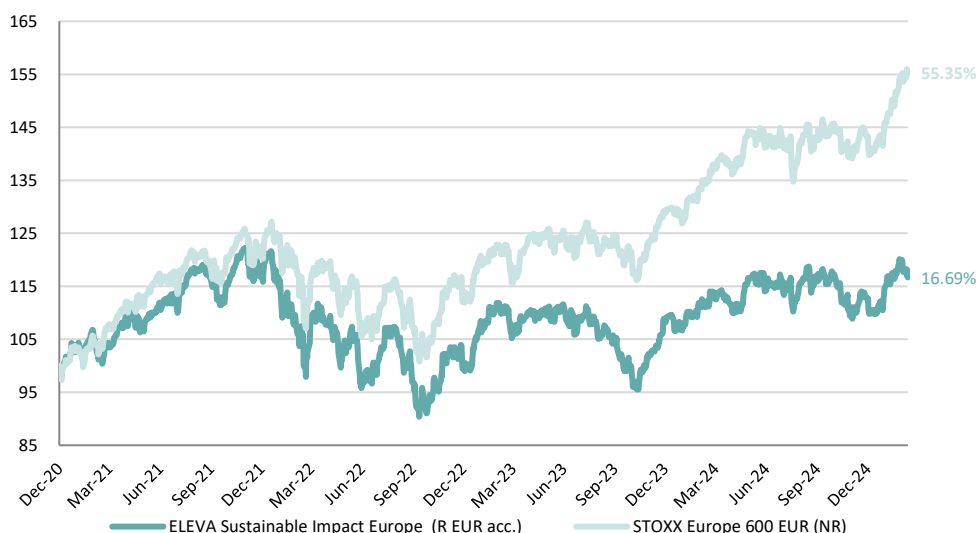
Axel Plichon, Head of Business Development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	1.10%	0.45%	1 month	-0.70%	3.41%
2021	19.71%	24.91%	3 months	4.89%	9.48%
2022	-18.13%	-10.64%	6 months	-1.60%	6.74%
2023	10.61%	15.80%	9 months	1.07%	8.64%
2024	0.57%	8.79%	1 year	4.97%	15.64%
2025	5.86%	9.99%	3 years	8.57%	33.06%
			5 years	—	—
			Since inception	16.69%	55.35%

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 -0.7% in February but was still up 5.86% 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.

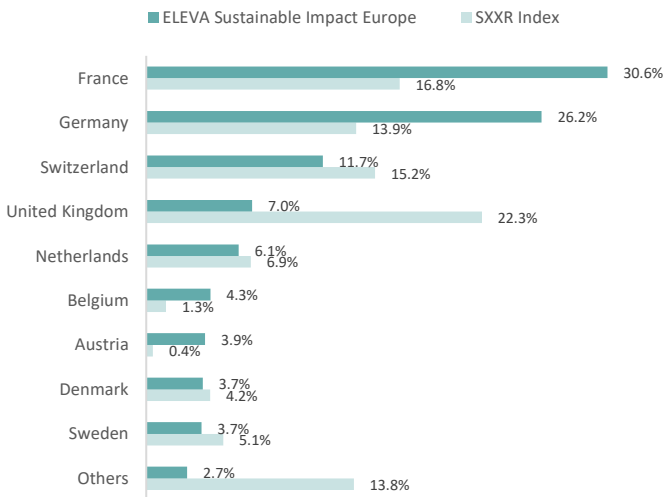
On the detractors' side, **Capgemini** reported a disappointing 2024, citing a weak market with reduced visibility. Its exposure to France, where the market declined sharply at the end of the year amid political uncertainty, along with challenges in the automotive and aerospace industries, negatively 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

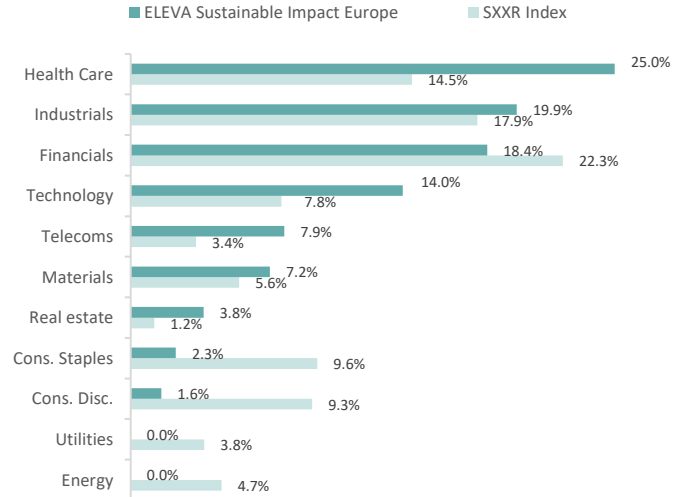
Geographic breakdown

cash excluded



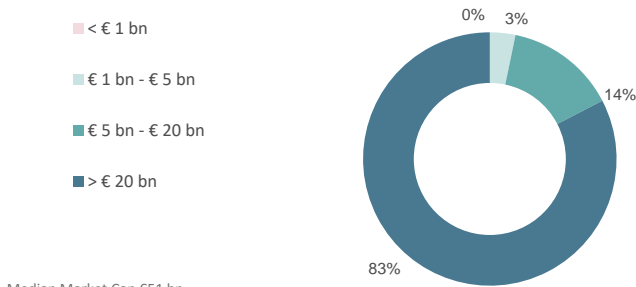
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk indicators

	Sub-fund	Benchmark
Active Weight	77.1%	
Volatility*	14.92%	13.66%
Beta*	1.02	
Tracking error*	5.27%	
Sharpe ratio*	0.14	0.69
Sortino ratio*	0.21	0.93
Information ratio*	-1.39	

* 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

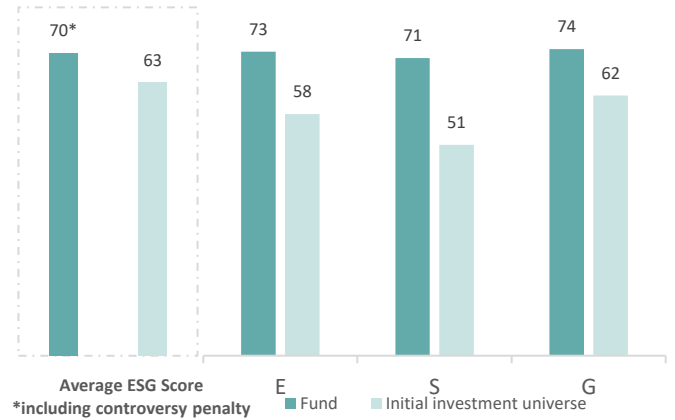
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** ESG score $\geq 60/100$ and Governance score $\geq 50/100$

*** Proprietary SDG methodology. SDG contribution $\geq 20\%$ of revenues

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

Average ESG scores



Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

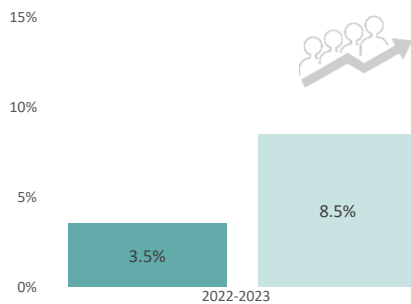
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	83
SCHNEIDER ELECTRIC SE	Industrials	France	81
SPIRAX-SARCO ENGINEERING PLC	Industrials	United Kingdom	80

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

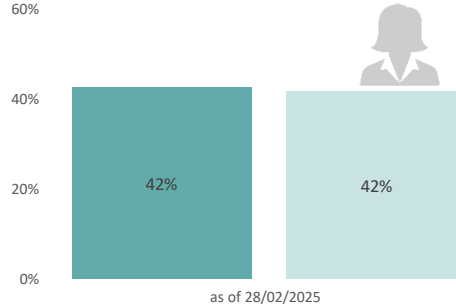
ESG Performances

Growth in the number of employees



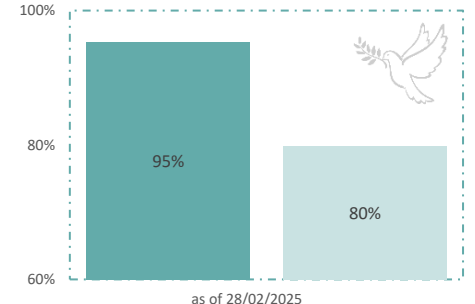
Source: ELEVA Capital

Percentage of women on board



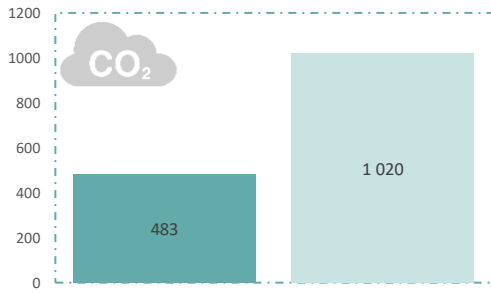
Sources: MSCI

Signatories of the United Nations Global Compact



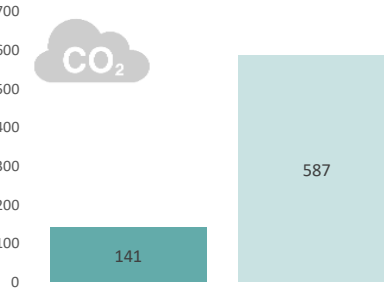
Source: ELEVA Capital

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

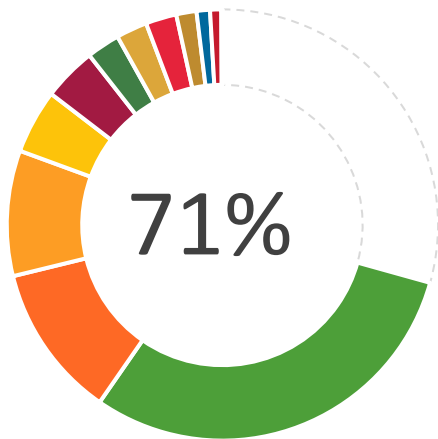


Taxonomy alignment
(% of Revenue, excl. sovereign)
3.9%

Sources: MSCI

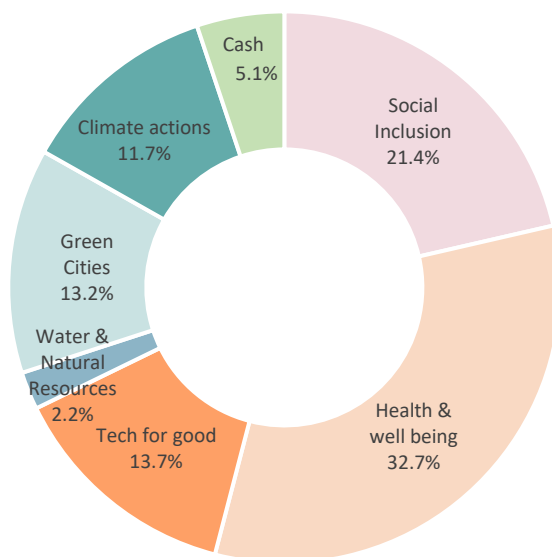
Binding ESG KPI Fund Initial investment universe

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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