

# ELEVA Sustainable Impact Europe - Class A2

30/06/2025  
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 € € 108.46  
Asset managed in funds in € € 15 690 662

## Risk Indicator



## Fund characteristics

**Manager:** Matthieu Détrouat  
**Legal structure:** Luxembourg SICAV - UCITS  
**Fund launch date:** 17/12/2020  
**Share class launch date:** 28/12/2020  
**ISIN Code:** LU2210204306  
**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:** 2% maximum  
**Redemption fees:** 0%  
**Management fees:** 2.2%  
**Performance fees:** 15% of the outperformance to the SXXR 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](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

	Fund	Index		Fund	Index
2020	-0.04%	0.12%	1 month	0.63%	-1.22%
2021	17.34%	24.91%	3 months	5.78%	2.85%
2022	-19.26%	-10.64%	6 months	5.68%	8.78%
2023	9.16%	15.80%	9 months	-0.83%	5.92%
2024	-0.72%	8.79%	1 year	0.67%	8.71%
2025	5.68%	8.78%	3 years	15.99%	44.01%
			5 years	—	—
			Since inception	8.46%	53.14%

## Cumulative performance

## Monthly Comment

The European market (Stoxx Europe 600 NR) is down 1.2% in June after a strong May. The pull-back reflected mounting Iran–Israel tensions—which pushed oil prices higher and rekindled inflation fears—as well as some wait-and-see behaviour ahead of first-half earnings season and sharp currency moves (notably a weaker dollar). Investors are also watching for Donald Trump's early-July announcements to better gauge the risk of new trade barriers. The ECB cut rates by 25 bps, while the Fed stayed on hold. In this environment, ELEVA Sustainable Impact is up 0.6%, outperforming its benchmark by 185 bps.

Among the main contributors, semiconductor names **ASMi** and **BESI** stood out. ASMi is the world leader in atomic-layer and epitaxial deposition—an essential step for the most advanced chips. Every technological leap (2 nm, gate-all-around, AI) boosts demand for its tools, so the company targets growth twice as fast as the market. Its gross margin tops 50 % and its order book is at a record high. BESI is now Europe's leader in hybrid bonding, which optimizes chip performance and is set to become indispensable as AI workloads ramp up. The firm lifted its long-term revenue target to **€1.5–1.9 bn**, well above even the most optimistic forecasts; that upgrade rests on the rapid adoption of 2.5D/3D architectures and surging AI-data-center demand, and recent order intake is accelerating. **Saint-Gobain** benefited from a marginally better backdrop in Europe and delivered upbeat short-term messages on growth and profitability.

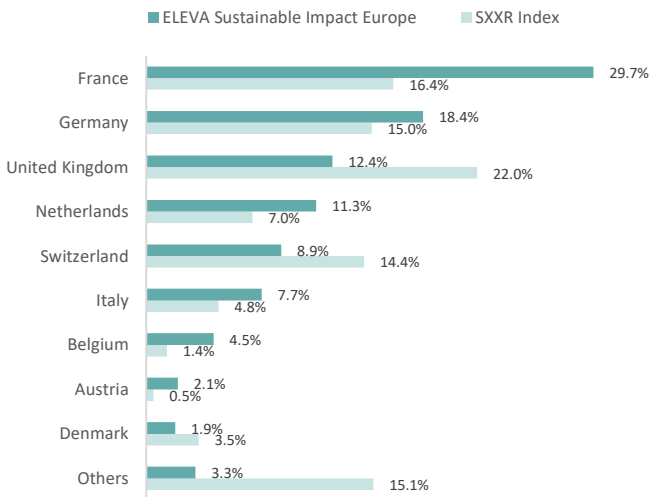
On the negative side, **EssilorLuxottica** lagged ahead of July half-year results. The share likely faces several short-term headwinds: concern over potential tariffs, a weaker dollar, a demanding >30x PE valuation, and a cautious tone from management. The position was trimmed. **AstraZeneca**, like most pharma peers, is also hurt by the softer dollar, a style rotation, and lingering uncertainty about possible Trump announcements for the sector.

At month-end the portfolio was balanced, with 51% cyclical exposure and 49% defensives, while retaining a slight growth tilt (58% growth / 42% Value). Fully invested in sustainable assets, the fund remains about 71 % exposed to large-caps.

## Portfolio analysis

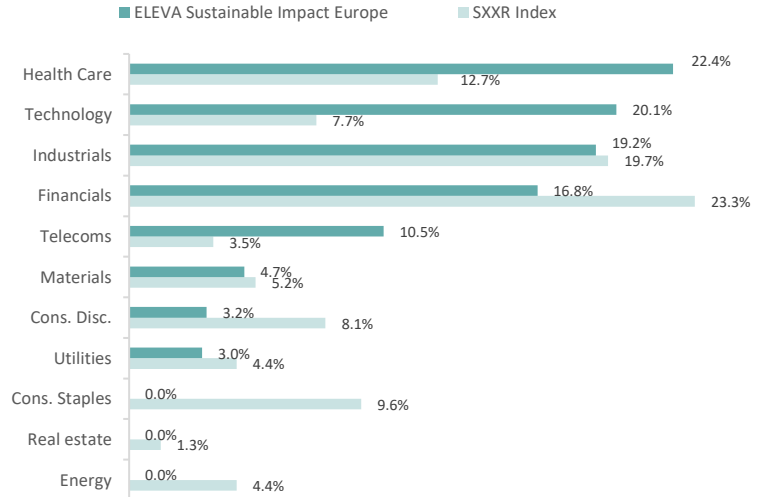
### Geographic breakdown

cash excluded



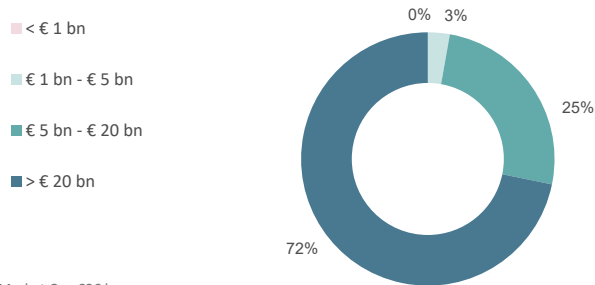
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Median Market Cap €26 bn

### Risk indicators

	Sub-fund	Benchmark
Active Weight	82.9%	
Volatility*	15.41%	14.25%
Beta*	1.02	
Tracking error*	5.29%	
Sharpe ratio*	0.01	0.58
Sortino ratio*	0.01	0.75
Information ratio*	-1.53	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
ASM International NV	Technology	Netherlands	5.2%	Tech for good	65
Cie de Saint-Gobain	Industrials	France	5.1%	Green Cities	63
AXA SA	Financials	France	5.0%	Green Cities	77
RELX PLC	Telecoms	United Kingdom	5.0%	Social Inclusion	76
Lonza Group AG	Health Care	Switzerland	4.9%	Health & well being	75

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Name	Absolute Contribution
ASM INTERNATIONAL N.V.	52 bps
BE SEMICONDUCTOR INDUSTRIES N.V.	50 bps
UCB S.A.	20 bps

### Top 3 detractors

Name	Absolute Contribution
ASTRAZENECA PLC	-31 bps
ESSILORLUXOTTICA SA	-28 bps
AIR LIQUIDE SA	-16 bps

## ESG data

### Investment process

### Average ESG scores

Steps	nb of companies	market cap (€ Bn)
Initial universe	1 227	15 178
1. Universe post Exclusions*	1 066	12 414
2. Universe post ESG selection**	514	8 390
Universe reduction related to exluions and ESG selection	58%	45%
3. Universe post Impact analysis***	283	5 483
4. Portfolio post fundamental research ****	36	2 117

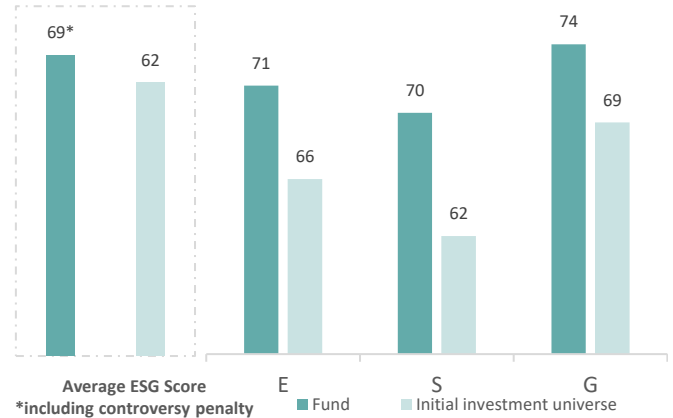
#### Methodology

\* 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



Sources: ELEVA Capital, MSCI

### Best 3 ESG ratings

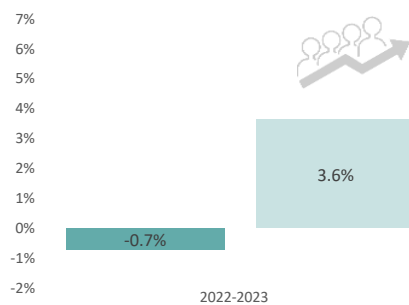
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	81
AXA SA	Financials	France	77
RELX PLC	Telecoms	United Kingdom	76

### Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Fresenius SE & Co KGaA	Health Care	Germany	60
Deutsche Telekom AG	Telecoms	Germany	60
BNP Paribas SA	Financials	France	60

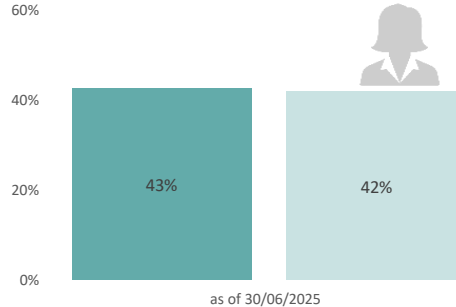
## ESG Performances

### Growth in the number of employees



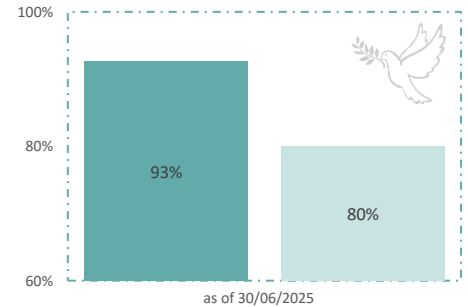
Source: ELEVA Capital

### Percentage of women on board



Sources: MSCI

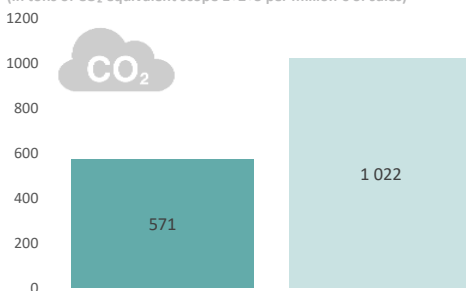
### Signatories of the United Nations Global Compact



Source: ELEVA Capital

### Carbon intensity

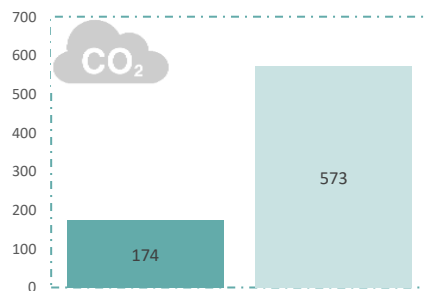
(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



Source: MSCI

### Carbon footprint

(in tons of CO<sub>2</sub> equivalent Scope 1+2+3 per million € invested)



Source: MSCI

### Sustainable investments



Sustainable investments  
(% TNA, in line with art. 2.17 SFDR)  
**98.7%**

Source: ELEVA Capital

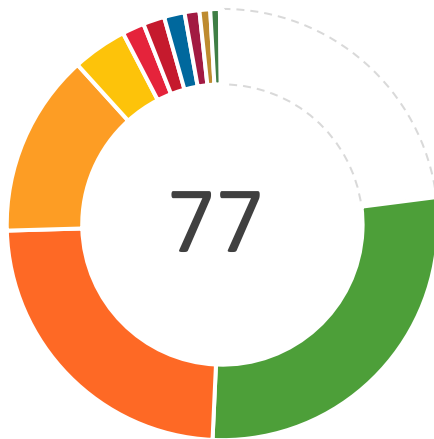


Taxonomy alignment  
(% of Revenue, excl. sovereign)  
**6.2%**

Sources: MSCI

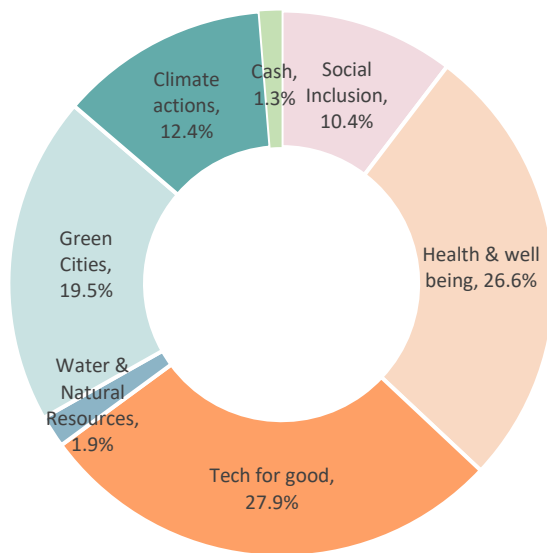
Binding ESG KPI Fund Initial universe

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



1	1.7%	No poverty	9	23.8%	Industry, innovation, infrastructure
2	0.1%	Zero hunger	11	13.7%	Sustainable cities
3	27.8%	Good health & well being	12	0.8%	Responsible consumption & prod.
4	1.6%	Quality education	13	0.7%	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	4.1%	Affordable & clean energy	16	1.5%	Peace, justice, strong institutions
8	1.1%	Decent work & economic growth	0	23.0%	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	99%	99%	100%	100%	100%
Initial universe	100%	100%	100%	100%	100%

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