

ELEVA Sustainable Impact Europe - Class A2

31/07/2025
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 € € 109.25
Asset managed in funds in € € 15 876 757

Risk Indicator



Fund characteristics

Manager: Matthieu Détryat
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

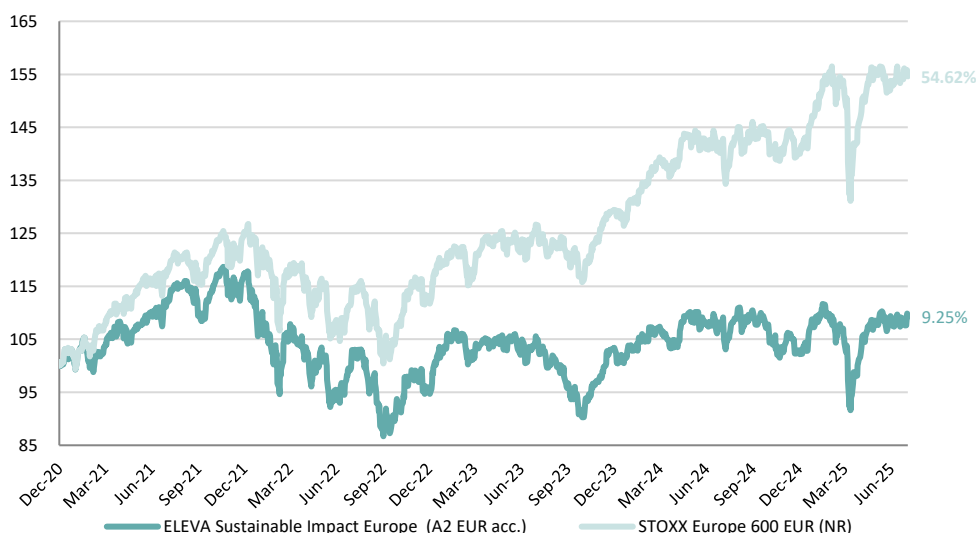
Contact

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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	-0.04%	0.12%	1 month	0.73%	0.97%
2021	17.34%	24.91%	3 months	5.72%	4.55%
2022	-19.26%	-10.64%	6 months	-0.04%	3.27%
2023	9.16%	15.80%	9 months	4.69%	10.55%
2024	-0.72%	8.79%	1 year	0.12%	8.24%
2025	6.45%	9.83%	3 years	6.07%	34.96%
			5 years	—	—
			Since inception	9.25%	54.62%

Cumulative performance

Monthly Comment

The European market (Stoxx Europe 600 Net Return) is up nearly 1% in July, despite ongoing geopolitical tensions and uncertainties in global trade. After lengthy negotiations, Europe and the United States agreed to set a 15% cap on the majority of European exports to the U.S. However, the framework still needs to be clarified for certain sectors such as pharmaceuticals and metals. The agreement includes a commitment by the EU to purchase \$750 billion worth of American energy, aiming to replace Russian imports, along with an additional \$600 billion in European investment in the United States. In this context, ELEVA Sustainable Impact Europe delivered a performance broadly in line with the market.

Among the top contributors were **UCB**, **Prysmian**, and **EssilorLuxottica**, all of which reported very strong H1 results. UCB, a biotech specialized in autoimmune and neurological diseases, posted results 10% above expectations. The commercial momentum of Bimzelx, its flagship drug, was impressive, with sales 30% above expectations driven by strong U.S. demand. As a result, the company raised its 2025 guidance. EssilorLuxottica delivered a solid H1 2025, with a reassuring acceleration in North America. The explosive growth of Ray-Ban Meta smart glasses confirms the group's innovation potential and ability to maintain a strong growth trajectory. Lastly, Prysmian, the global leader in cable systems, also reported results ahead of expectations, supported by accelerating electrification needs.

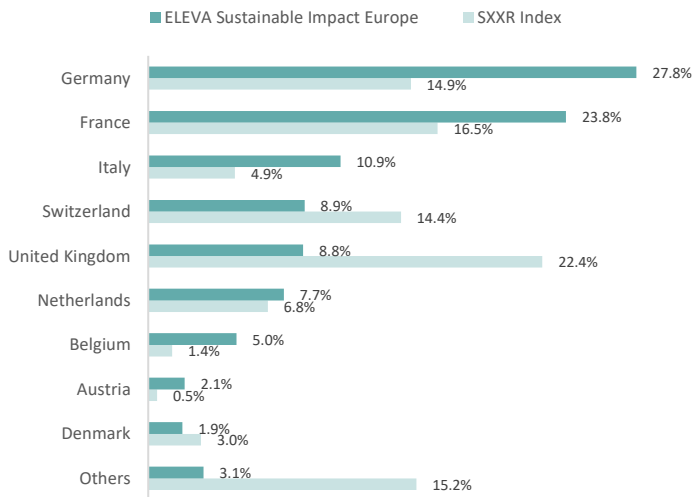
On the detractors' side, order intake at **ASM International** disappointed in an uncertain environment. Unfortunately, this weighs on sentiment and raises doubts about the growth trajectory for the coming quarters. The position was trimmed. **Barratt Redrow**, the UK homebuilder, is suffering from political instability and a still relatively high interest rate environment, which continues to hinder a construction recovery. The position was exited.

At month-end, the portfolio positioning remains balanced, with 55% exposure to cyclical stocks and 45% to defensive names, and also balanced in terms of style (53% growth / 47% value).

Portfolio analysis

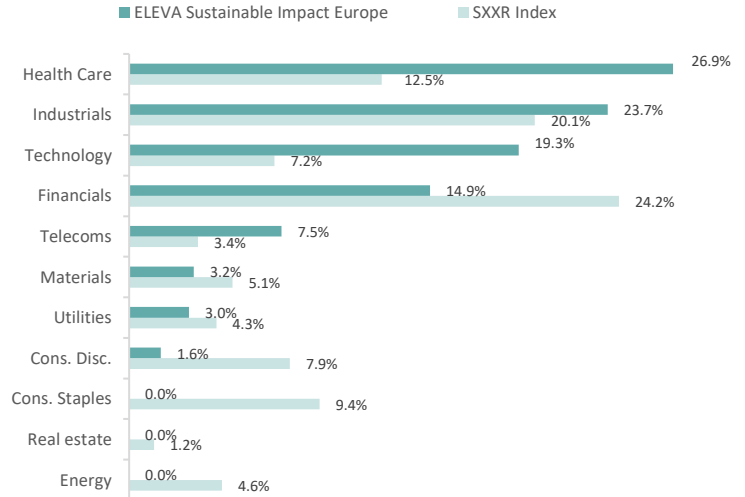
Geographic breakdown

cash excluded



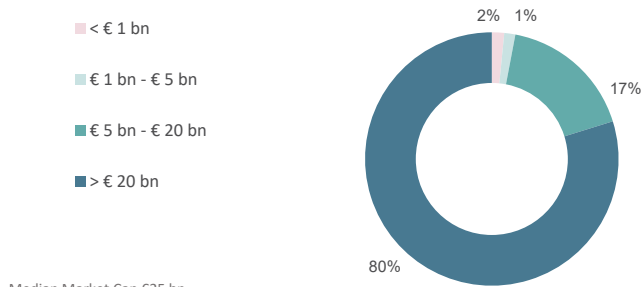
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk indicators

	Sub-fund	Benchmark
Active Weight	83.9%	
Volatility*	15.33%	14.15%
Beta*	1.02	
Tracking error*	5.33%	
Sharpe ratio*	0.01	0.58
Sortino ratio*	0.02	0.76
Information ratio*	-1.50	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
SAP SE	Technology	Germany	6.1%	Tech for good	73
Cie de Saint-Gobain	Industrials	France	5.3%	Green Cities	63
EssilorLuxottica SA	Health Care	France	5.2%	Health & well being	62
Intesa Sanpaolo SpA	Financials	Italy	5.1%	Social Inclusion	67
AXA SA	Financials	France	5.1%	Green Cities	77

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Name	Absolute Contribution
UCB S.A.	61 bps
PRYSMIAN S.P.A.	57 bps
ESSILORLUXOTTICA SA	44 bps

Top 3 detractors

Name	Absolute Contribution
ASM INTERNATIONAL N.V.	-108 bps
BARRATT REDROW PLC	-27 bps
INFINEON TECHNOLOGIES AG	-23 bps

ESG data

Investment process

Steps	nb of companies	market cap (€ Bn)
Initial universe	1 227	15 639
1. Universe post Exclusions*	1 072	12 972
2. Universe post ESG selection**	305	7 330
Universe reduction related to exluions and ESG selection	75%	53%
3. Universe post Impact analysis***	170	4 648
4. Portfolio post fundamental research ****	32	2 059

Methodology

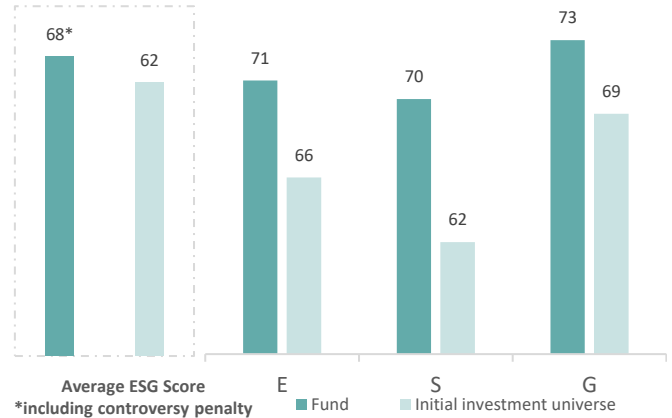
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** 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

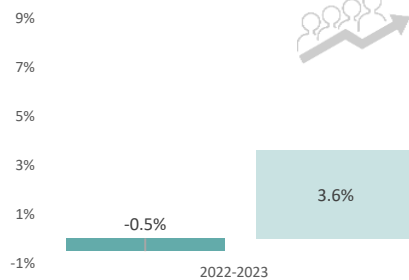
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	81
AXA SA	Financials	France	77
RELX PLC	Industrials	United Kingdom	76

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Fresenius SE & Co KGaA	Health Care	Germany	60
Deutsche Telekom AG	Telecoms	Germany	60
EssilorLuxottica SA	Health Care	France	62

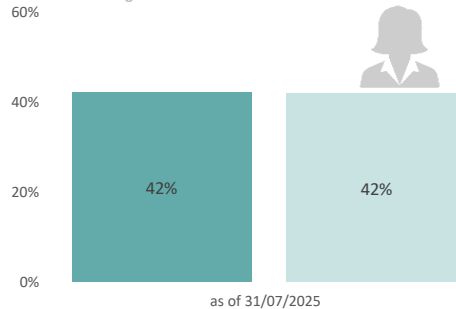
ESG Performances

Growth in the number of employees



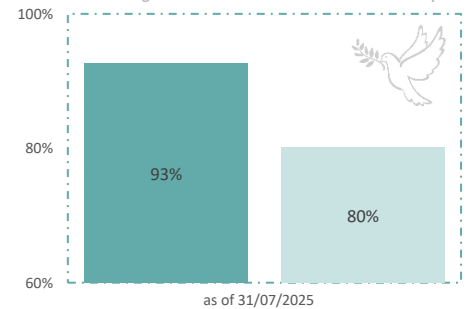
Source: ELEVA Capital

Percentage of women on board



Sources: MSCI

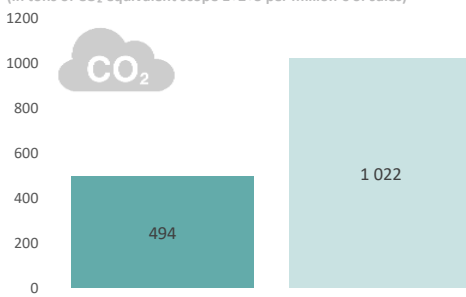
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

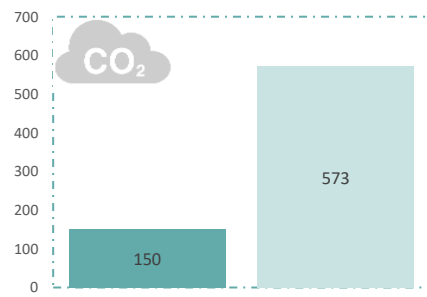
(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



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)
95.6%

Source: ELEVA Capital

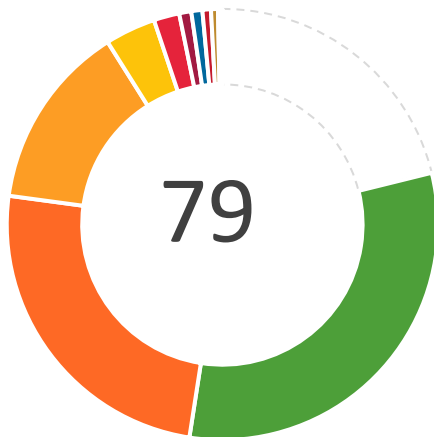


Taxonomy alignment
(% of Revenue, excl. sovereign)
7.6%

Sources: MSCI

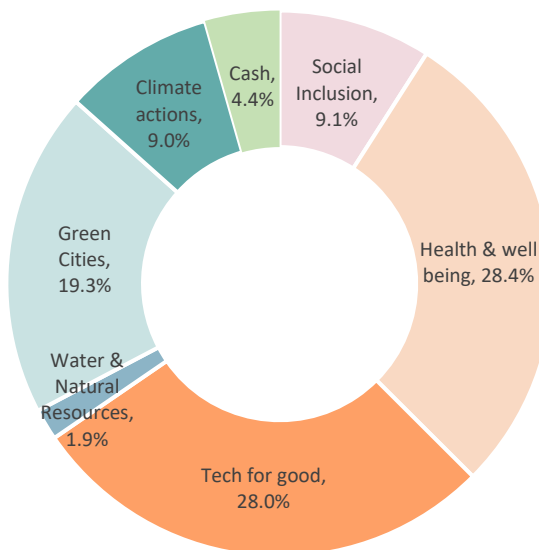
Binding ESG KPI Fund Initial investment universe

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



1	1.9%	No poverty	9	24.7%	Industry, innovation, infrastructure
2	0.0%	Zero hunger	11	13.9%	Sustainable cities
3	31.3%	Good health & well being	12	0.5%	Responsible consumption & prod.
4	0.6%	Quality education	13	0.2%	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	3.8%	Affordable & clean energy	16	0.8%	Peace, justice, strong institutions
8	0.9%	Decent work & economic growth	0	21.1%	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%	99%	100%	100%	100%
Initial universe	100%	100%	100%	100%	100%

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