

ELEVA Sustainable Impact Europe - Class R

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 € € 117.31
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: 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 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 | 1.10% | 0.45% | 1 month | 0.76% | -1.22% |
| 2021 | 19.71% | 24.91% | 3 months | 6.15% | 2.85% |
| 2022 | -18.13% | -10.64% | 6 months | 6.42% | 8.78% |
| 2023 | 10.61% | 15.80% | 9 months | 0.16% | 5.92% |
| 2024 | 0.57% | 8.79% | 1 year | 1.99% | 8.71% |
| 2025 | 6.42% | 8.78% | 3 years | 20.73% | 44.01% |
| | | | 5 years | — | — |
| | | | Since inception | 17.31% | 53.65% |

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 0.8%, outperforming its benchmark by 198 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.

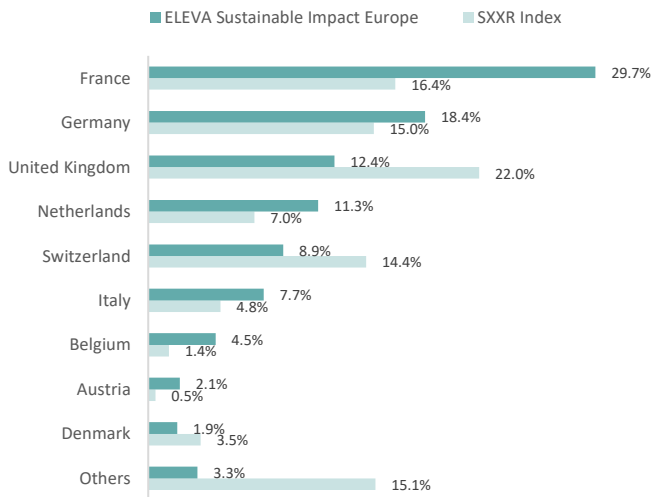
On the negative side, **EssilorLuxottica** lagged ahead of July half-year results. The share likely faces several short-term headwinds: concern over potential tariffs, a weaker dollar, a demanding >30x PE valuation, and a cautious tone from management. The position was trimmed. **AstraZeneca**, like 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

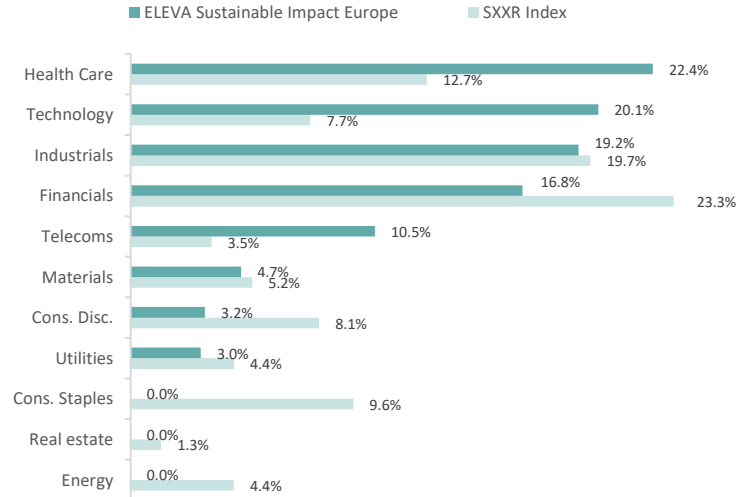
Geographic breakdown

cash excluded



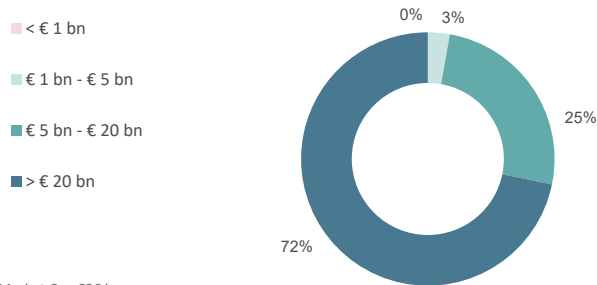
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Median Market Cap €26 bn

Risk indicators

| | Sub-fund | Benchmark |
|--------------------|----------|-----------|
| Active Weight | 82.9% | |
| Volatility* | 15.42% | 14.28% |
| Beta* | 1.01 | |
| Tracking error* | 5.28% | |
| Sharpe ratio* | 0.12 | 0.58 |
| Sortino ratio* | 0.17 | 0.75 |
| Information ratio* | -1.20 | |

* 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

| 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

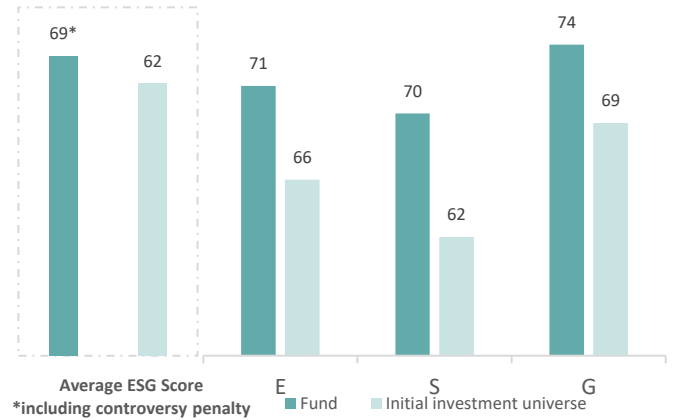
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** 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

Average ESG scores



Sources: ELEVA Capital, MSCI

Best 3 ESG ratings

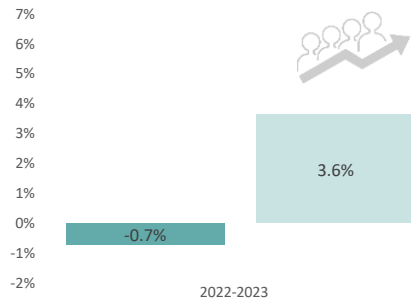
| Name | Sector | Country | ESG Score |
|-----------------------|-------------|----------------|-----------|
| Schneider Electric SE | Industrials | France | 81 |
| AXA SA | Financials | France | 77 |
| RELX PLC | Telecoms | United Kingdom | 76 |

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 |

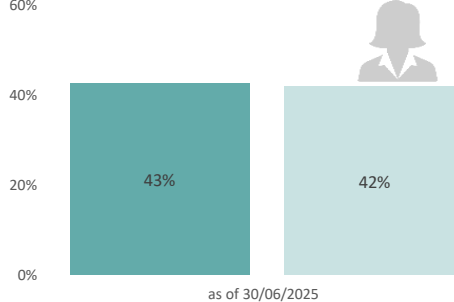
ESG Performances

Growth in the number of employees



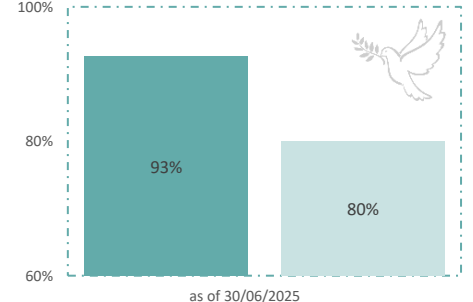
Source: ELEVA Capital

Percentage of women on board



Sources: MSCI

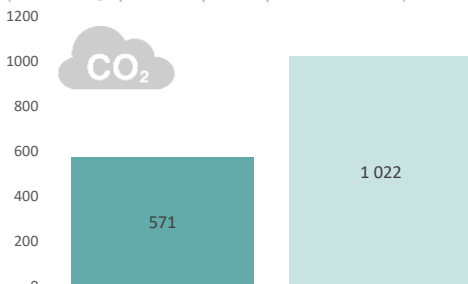
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

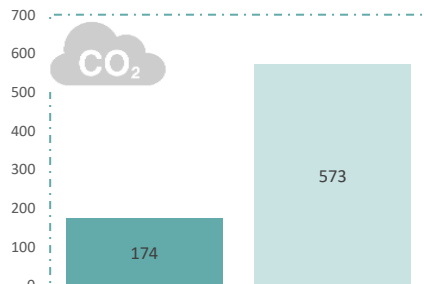
(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



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)
98.7%

Source: ELEVA Capital

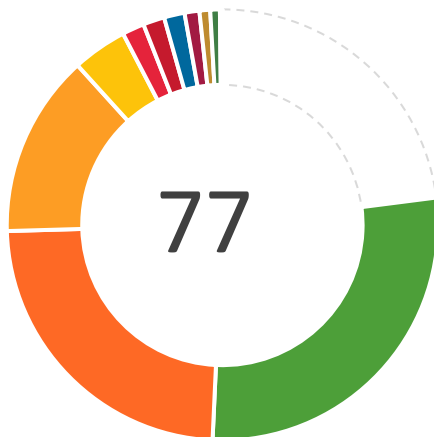


Taxonomy alignment
(% of Revenue, excl. sovereign)
6.2%

Sources: MSCI

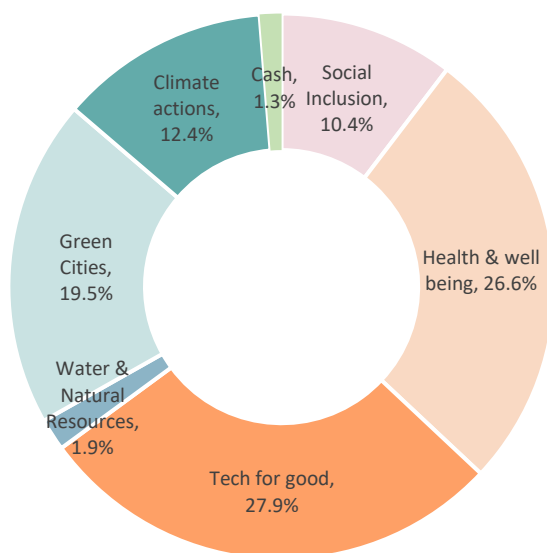
Binding ESG KPI Fund Initial investment universe

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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