

ELEVA Sustainable Impact Europe - Class A1

30/04/2025
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 € € 106.97
Asset managed in funds in € € 24 130 108

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 an underperformance compensation mechanism over 5 rolling years

Contact

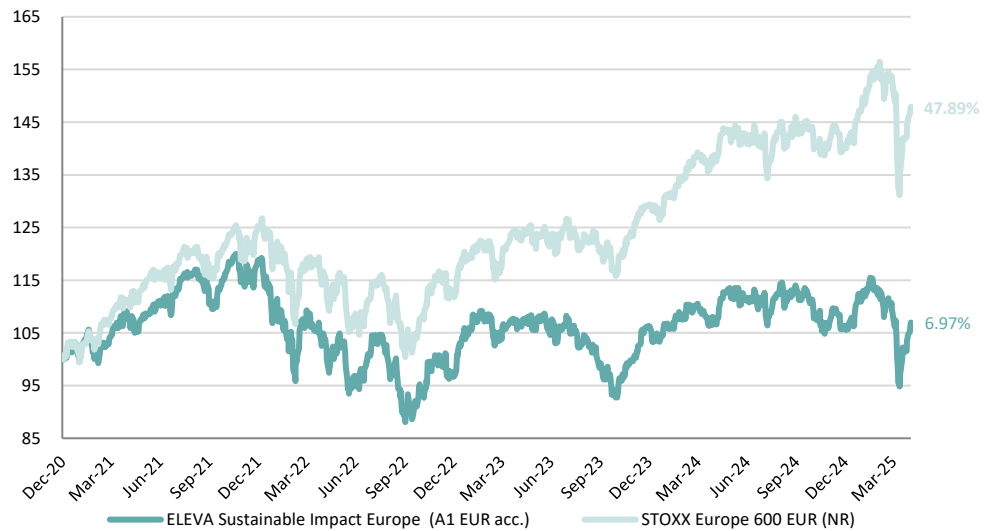
Axel Plichon, Head of Business Development
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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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
2020	-0.01%	0.12%
2021	18.68%	24.91%
2022	-18.41%	-10.64%
2023	9.75%	15.80%
2024	-0.19%	8.79%
2025	0.86%	5.05%

Cumulative performance

	Fund	Index
1 month	0.83%	-0.67%
3 months	-5.33%	-1.22%
6 months	-0.74%	5.75%
9 months	-5.03%	3.53%
1 year	-0.26%	7.20%
3 years	1.95%	26.75%
5 years	—	—
Since inception	6.97%	47.89%

Monthly Comment

The month of April was marked by significant volatility, driven by a sudden resurgence in trade tensions. Donald Trump's announcement of sweeping tariffs on imports from Europe and Asia triggered a major loss of confidence in U.S. assets, leading to sharp moves in currencies, a correction in equity markets, and a notable tightening in sovereign debt conditions. Faced with this market reaction, Trump backtracked and granted a 90-day reprieve on the tariffs. However, uncertainty remains elevated. U.S. recession probabilities rose sharply during the month before falling back as Trump softened his stance. Meanwhile, the ECB responded by cutting rates by 25 basis points to support an already fragile growth outlook.

In this environment, ELEVA Sustainable Impact Europe is up 0.8% in April, compared to a slight decline of 0.67% for the European market (STOXX Europe 600 NR).

Among the top contributors, **Belimo**, a specialist in fluid management solutions for buildings (air/water), with notable exposure to data centers, surged after reporting a 24% year-on-year revenue increase in Q1 and raising its full-year guidance to 15–20% growth. **Spie**, a provider of technical services for energy and infrastructure, reported quarterly results in line with expectations (+2% organic growth) and confirmed its full-year targets. In coming quarters, the group is expected to benefit from increased infrastructure spending in Germany, one of its core markets. Finally, **Nemetschek**, a leading player in 3D modeling and software for the construction sector, reported 17% organic growth in Q1. The ongoing shift toward subscription-based models accelerated, particularly in the Design and Build segments, which bodes well for revenue recurrence and profitability.

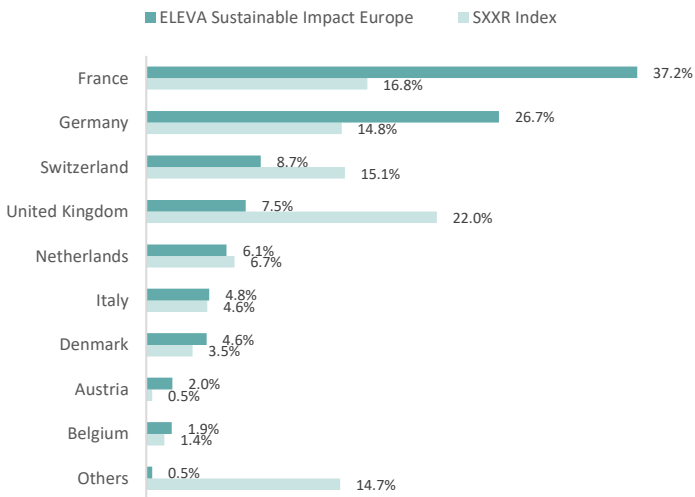
The healthcare sector, which represents 16% of the fund, was the main detractor this month. **UCB**, **Alcon**, and **Sanofi** were among the weakest performers. Trump warned that pharmaceutical companies operating in the U.S. could face a "tariff wall," aimed at encouraging domestic production and reducing reliance on imported medicines. The appointment of Robert F. Kennedy Jr., known for his vaccine-skeptic views, as head of the Department of Health further exacerbated concerns. As of early May, the threat hanging over the sector remains unresolved. Nonetheless, industry players have strong arguments to present in negotiations with the White House: increased costs for patients, risks to the supply of essential drugs, and a negative impact on innovation and R&D.

As of the end of April, the fund maintained a balanced positioning, with 60% in defensive names and 40% in cyclicals, and a beta slightly below 1. In a geopolitical environment dominated by unpredictable daily announcements, particularly from the U.S., we are maintaining a cautious and measured stance. Fully invested in sustainable assets, the fund remains roughly 75% exposed to large caps and shows a net contribution of around 65% to the UN Sustainable Development Goals (SDGs).

Portfolio analysis

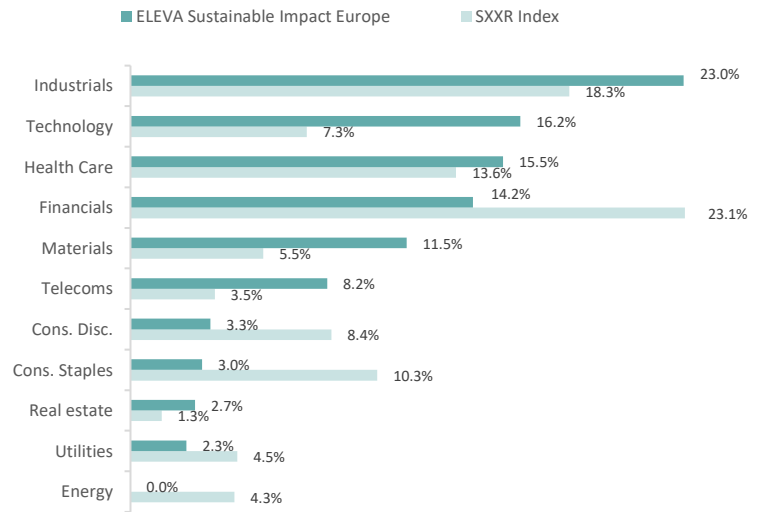
Geographic breakdown

cash excluded



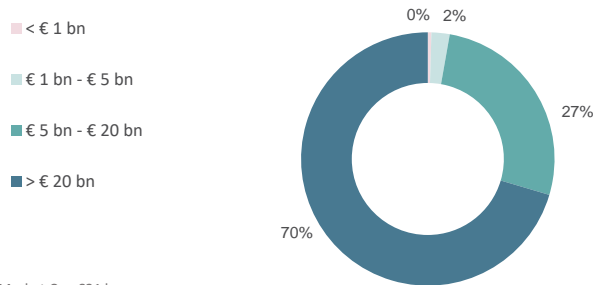
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Median Market Cap €31 bn

Risk indicators

	Sub-fund	Benchmark
Active Weight	78.5%	
Volatility*	15.49%	14.36%
Beta*	1.01	
Tracking error*	5.32%	
Sharpe ratio*	-0.01	0.54
Sortino ratio*	-0.01	0.70
Information ratio*	-1.48	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
SAP SE	Technology	Germany	5.7%	Social Inclusion	73
NOVOZYMES A/S-B SHARES	Materials	Denmark	4.5%	Water & Natural Resources	71
SPIE SA	Industrials	France	4.2%	Climate actions	64
COMPAGNIE DE SAINT GOBAIN	Industrials	France	4.1%	Green Cities	63
AIR LIQUIDE SA	Materials	France	3.9%	Health & well being	67

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Name	Absolute Contribution
BELIMO HOLDING AG	59 bps
SPIE SA	43 bps
NEMETSCHEK SE	41 bps

Top 3 detractors

Name	Absolute Contribution
ASTRAZENECA PLC	-31 bps
UCB S.A.	-31 bps
SANOFI SA	-28 bps

ESG data

Investment process

Average ESG scores

Steps	nb of companies	market cap (€ Bn)
Initial universe	1 253	15 010
1. Universe post Exclusions*	1 088	12 174
2. Universe post ESG selection**	515	8 069
Universe reduction related to exclusions and ESG selection	59%	46%
3. Universe post Impact analysis***	186	4 896
4. Portfolio post fundamental research ****	39	2 700

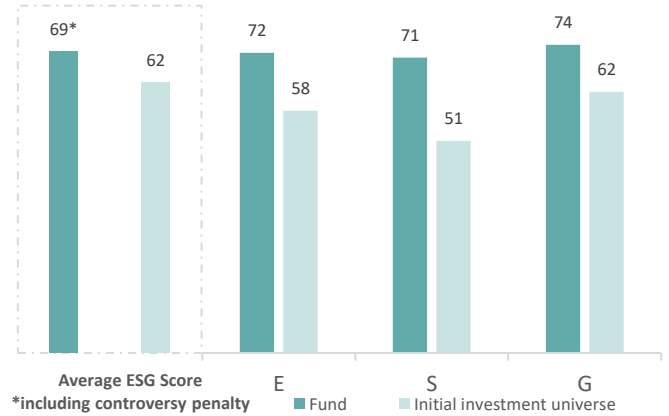
Methodology

* 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

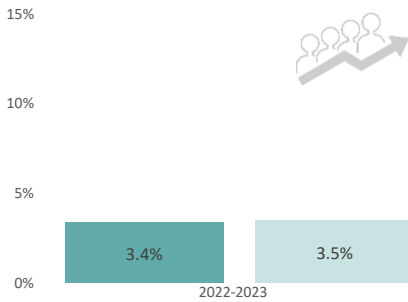
Worst 3 ESG ratings

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

Name	Sector	Country	ESG Score
FRESENIUS SE & CO KGAA	Health Care	Germany	60
DEUTSCHE TELEKOM AG-REG	Telecoms	Germany	60
BNP PARIBAS	Financials	France	60

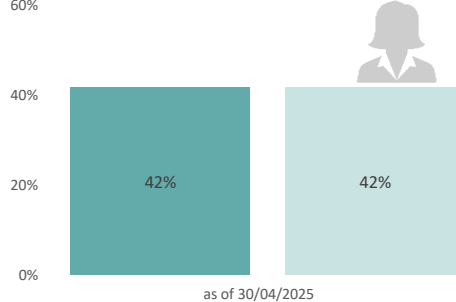
ESG Performances

Growth in the number of employees



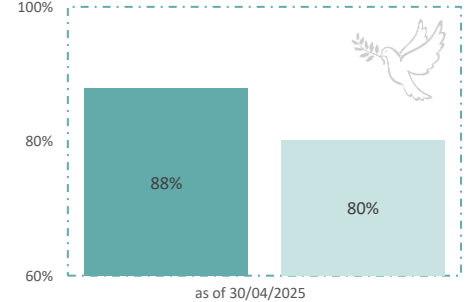
Source: ELEVA Capital

Percentage of women on board



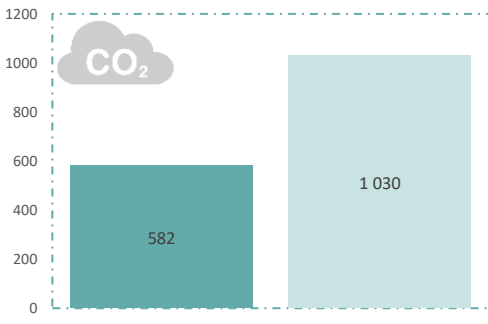
Sources: MSCI

Signatories of the United Nations Global Compact



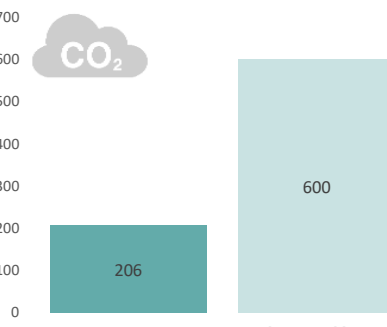
Source: ELEVA Capital

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)
99.1%

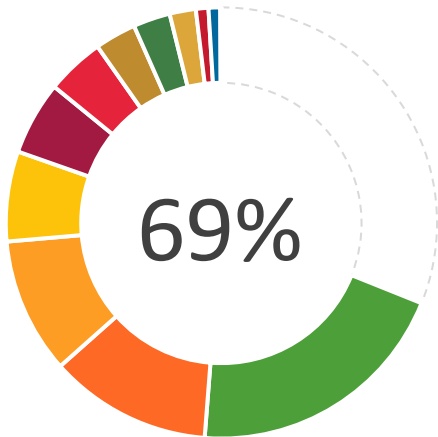
Source: ELEVA Capital

Taxonomy alignment
(% of Revenue, excl. sovereign)
6.9%

Sources: MSCI

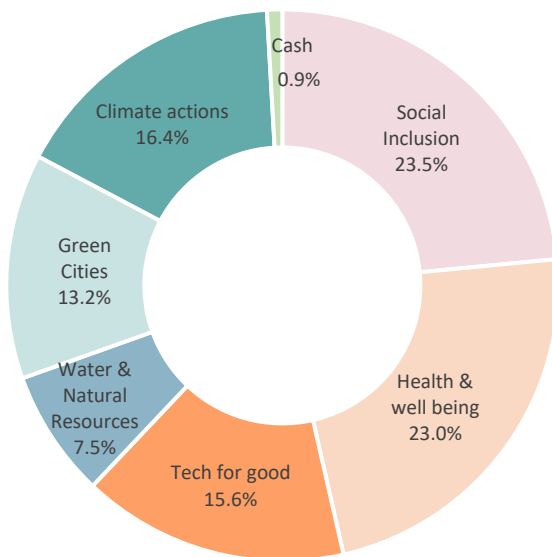
Binding ESG KPI Fund Initial investment universe

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



1	4.4%	No poverty	9	12.2%	Industry, innovation, infrastructure
2	2.0%	Zero hunger	11	10.2%	Sustainable cities
3	20.2%	Good health & well being	12	3.1%	Responsible consumption & prod.
4	0.9%	Quality education	13	2.8%	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	6.8%	Affordable & clean energy	16	0.9%	Peace, justice, strong institutions
8	5.5%	Decent work & economic growth	0	31.1%	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%	100%	100%	100%	100%
Initial universe	100%	100%	100%	100%	100%

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