

ELEVA Sustainable Impact Europe - Class A1

29/02/2024
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 € € 107.61
Asset managed in funds in € € 56 645 794

Risk Indicator



Fund characteristics

Managers: Sonia Fasolo - Matthieu Détrouyat
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: D+2

Fees

Subscription fees: 3% maximum
Redemption fees: 0%
Management fees: 1.7%
Performance fees: 15% of the outperformance to the SXXR with a relative HWM over 5 rolling years

Contact

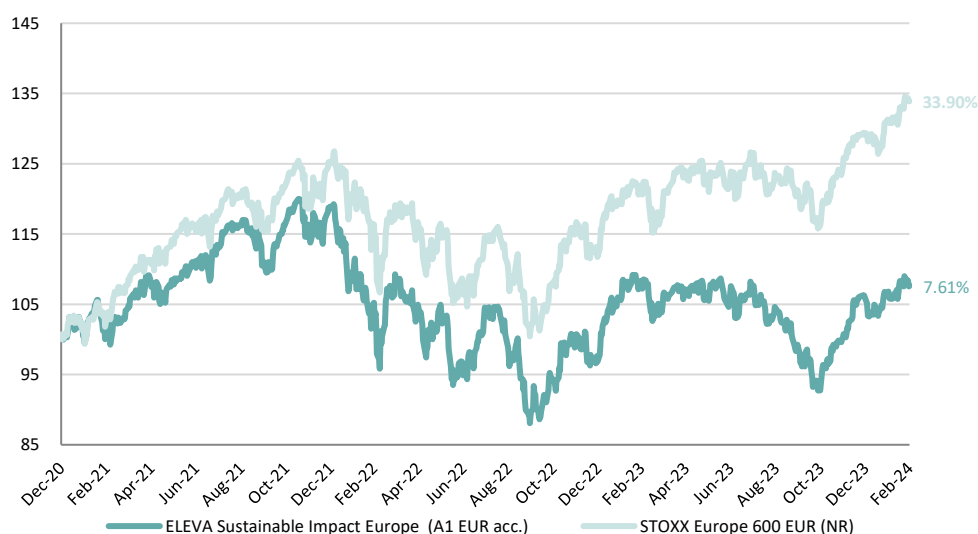
Axel Plichon, Head of Business Development
axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	-0.01%	0.12%	1 month	0.77%	1.98%
2021	18.68%	24.91%	3 months	7.29%	7.44%
2022	-18.41%	-10.64%	6 months	3.11%	8.58%
2023	9.75%	15.80%	9 months	2.01%	10.70%
2024	1.27%	3.48%	1 year	-0.29%	10.20%
			3 years	7.59%	31.54%
			5 years	—	—
			Since inception	7.61%	33.90%

Cumulative performance

Monthly Comment

January's wave of optimism continued to hold up the market in February in the wake of overall earnings largely in line with expectations (which have been revised downward over the past few months) and supportive comments on the 2024 outlook. The European market (Stoxx Europe 600 net return) was up 2% in February, and several major global indices hit highs (S&P 500, Nasdaq 100, Nikkei). The ECB indicated that signs of slowing wage growth observed in the fourth quarter in the Eurozone are encouraging but not yet sufficient to provide certainty that inflation will return to its target. In this context, the fund was up 0.8%.

Schneider Electric was the main contributor to performance this month. The group's revenue increased by nearly 13% in 2023, and the prospects for +6/8% growth for 2024 coupled with margin expansion were welcomed. Visibility is good with an order backlog of about five months. The group validated the growth drivers identified for the medium term, including strong demand in data centers (20% of orders) and infrastructures.

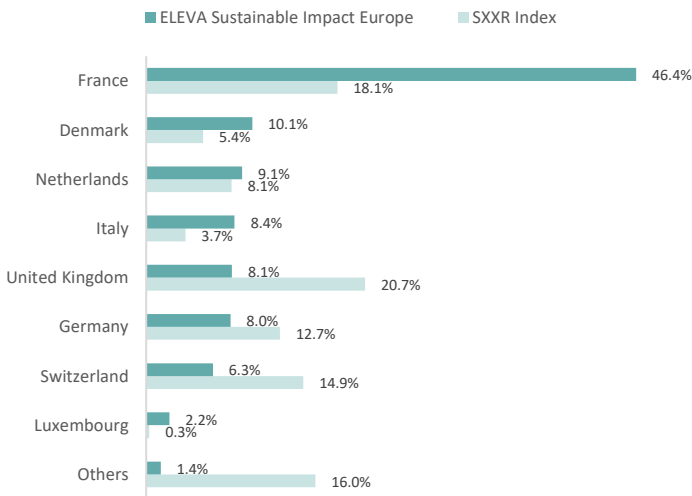
Among other positive contributors, **Coloplast** showed confidence in its 1Q results regarding its ability to achieve its growth trajectory (+8% anticipated for the year). **Bureau Veritas**, recently added to the portfolio, ended the year on a high note with over 9% organic growth (consensus expected 5%) and described an improving situation in its "consumer" division with the end of destocking and a resumption of testing new products.

Dassault Systèmes, whose weight has been significantly reduced in the portfolio, reported results without major surprises but delivered an unfavorable message regarding its life sciences division, which is suffering from a slowdown in the growth trajectory of clinical trials for which the group provides tracking and optimization solutions. **Edenred** was embroiled in controversy in Italy related to public tendering procedures in 2019. While the direct financial risk seems very contained, this controversy nonetheless raises questions and we divested the position. Finally, BNP Paribas' earnings came in below expectations and a slight downward revision of 2025 strategic objectives penalized the stock, but we remain shareholders.

Portfolio analysis

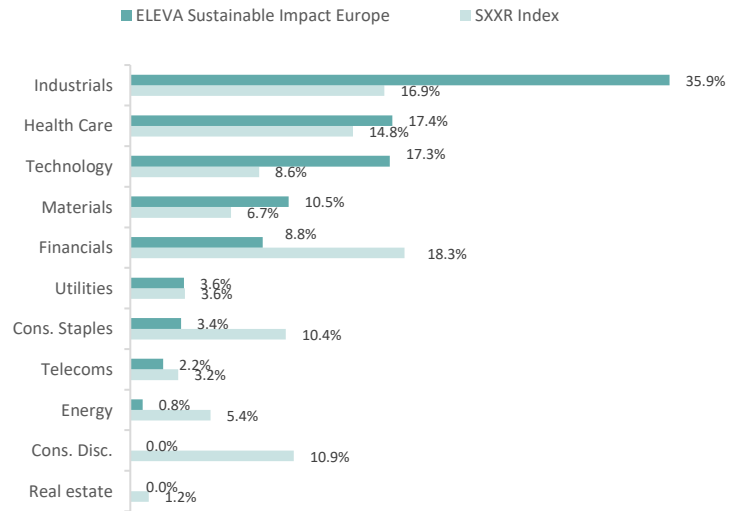
Geographic breakdown

cash excluded



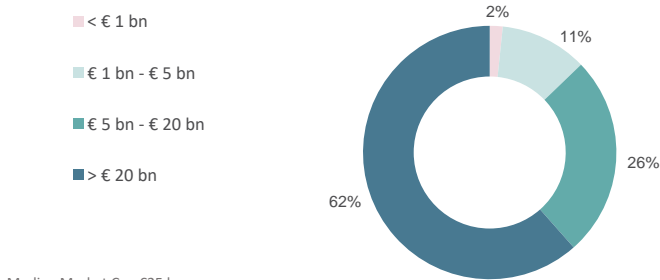
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk indicators

	Sub-fund	Benchmark
Active Weight	84.1%	
Volatility*	15.73%	14.43%
Beta*	1.03	
Tracking error*	5.34%	
Sharpe ratio*	0.08	0.59
Sortino ratio*	0.12	0.81
Information ratio*	-1.37	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
ASML HOLDING NV	Technology	Netherlands	4.7%	Tech for good	84
NOVO NORDISK A/S-B	Health Care	Denmark	4.6%	Health & well being	69
RELX PLC	Industrials	United Kingdom	4.5%	Social Inclusion	76
AMPLIFON SPA	Health Care	Italy	4.3%	Health & well being	75
SPIE SA	Industrials	France	4.3%	Climate actions	70

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Name	Absolute Contribution
SCHNEIDER ELECTRIC SE	56 bps
ASML HOLDING NV	45 bps
NOVO NORDISK A/S CLASS B	30 bps

Top 3 detractors

Name	Absolute Contribution
EDENRED SA	-58 bps
DASSAULT SYSTEMES SA	-51 bps
BNP PARIBAS S.A. CLASS A	-43 bps

ESG data

Investment process	nb of companies
European companies with an ESG score (starting universe)	1456
1. Universe post Exclusions*	1302
2. Universe post ESG selection (score ≥ 60/100)	648
Universe reduction related to exclusions and ESG selection	55%
3. Universe post Impact analysis**	221
4. Portfolio post fundamental research***	35

Methodology

* Fossil fuel/Tobacco/Alcohol/Weapons/Gaming/adult entertainment/Violation of the UN Global Compact or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises

** Proprietary SDG methodology. SDG contribution ≥ 20% of revenues + green light from business operations

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

Source: ELEVA Capital

Average scores of the three pillars with their initial universe



Sources: ELEVA Capital, MSCI

The three best ESG ratings of the sub-fund

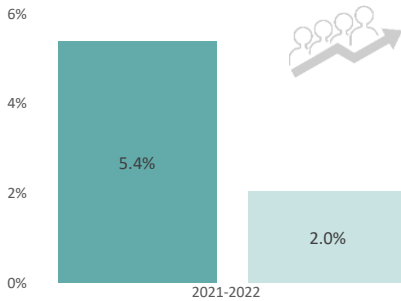
Name	Sector	Country	ESG Score
ASML HOLDING NV	Technology	Netherlands	84
SCHNEIDER ELECTRIC SE	Industrials	France	80
DASSAULT SYSTEMES SE	Technology	France	76

The three worst ESG ratings of the sub-fund

Name	Sector	Country	ESG Score
CARBIO	Materials	France	61
WAGA ENERGY SA	Energy	France	62
COMPAGNIE DE SAINT GOBAIN	Industrials	France	63

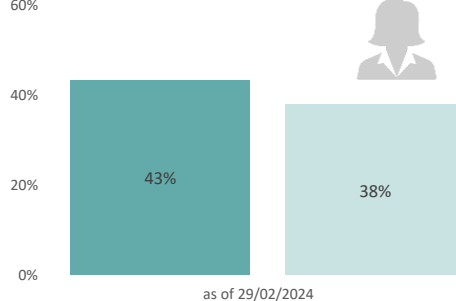
ESG Performances

Growth in the number of employees



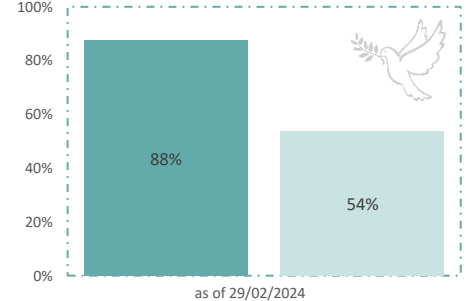
Source: ELEVA Capital

Percentage of women on board



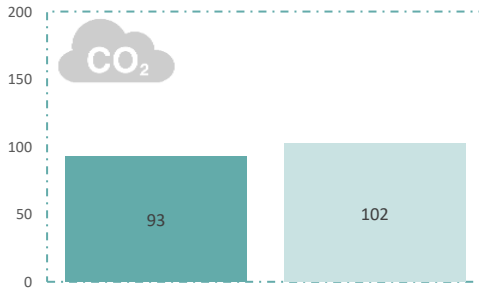
Sources: MSCI, ELEVA Capital

Signatories of the United Nations Global Compact



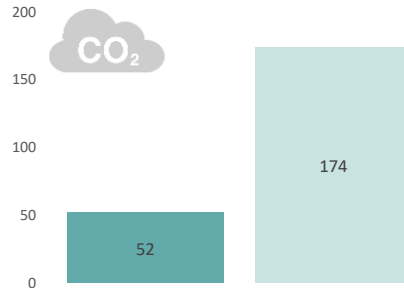
Source: Global compact

Average carbon intensity
(in tons of CO₂ equivalent per million € of sales)



Source: MSCI

Carbon footprint
(in tons of CO₂ equivalent per million € invested)



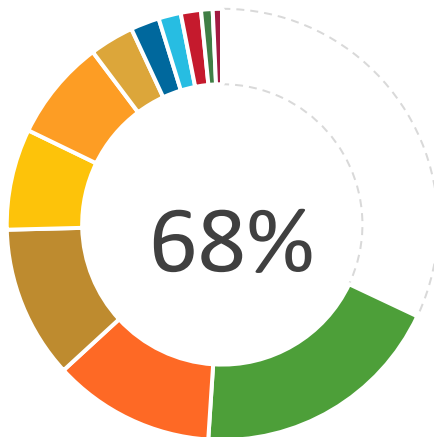
Source: MSCI

Binding ESG KPI

Fund

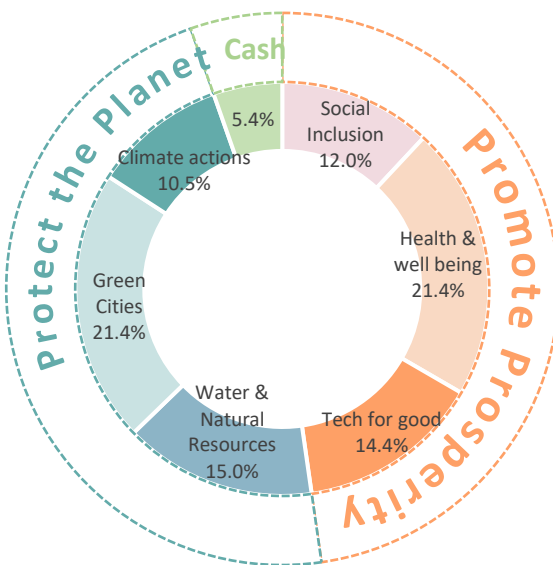
Initial investment universe

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



1	0.0%	No poverty	9	12.1%	Industry, innovation, infrastructure
2	3.3%	Zero hunger	11	7.6%	Sustainable cities
3	19.0%	Good health & well being	12	11.4%	Responsible consumption & prod.
4	1.5%	Quality education	13	0.9%	Climate actions
5	0.0%	Gender equality	14	0.0%	Life below water
6	1.7%	Clean water & sanitation	15	0.0%	Life on land
7	7.6%	Affordable & clean energy	16	2.2%	Peace, justice, strong institutions
8	0.7%	Decent work & economic growth	0	32.0%	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	CO ₂ emissions scope 1 and 2
Fund	97%	99%	95%	99%	99%
Initial universe	89%	81%	85%	85%	85%

Methodology: the formulas for calculating the ESG performance indicators can be consulted in our Transparency Code available on our website

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