

# ELEVA Sustainable Impact Europe - Class A1

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 € € 113.23  
Asset managed in funds in € € 15 876 757

## 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:** 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

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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](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	-0.01%	0.12%	1 month	0.77%	0.97%
2021	18.68%	24.91%	3 months	5.85%	4.55%
2022	-18.41%	-10.64%	6 months	0.21%	3.27%
2023	9.75%	15.80%	9 months	5.07%	10.55%
2024	-0.19%	8.79%	1 year	0.53%	8.24%
2025	6.76%	9.83%	3 years	8.32%	34.96%
			5 years	—	—
			Since inception	13.23%	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.

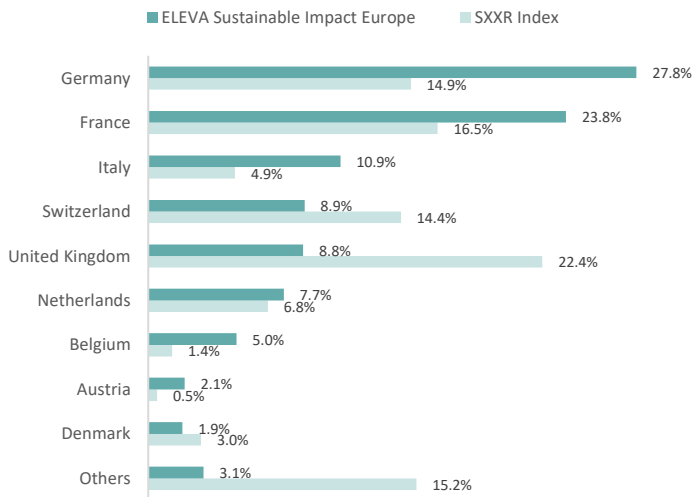
On the detractors' side, order intake at **ASM International** disappointed in an uncertain environment. Unfortunately, this weighs on sentiment and raises doubts about the growth trajectory for the coming quarters. The position was trimmed. **Barratt Redrow**, the UK homebuilder, is suffering from political 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

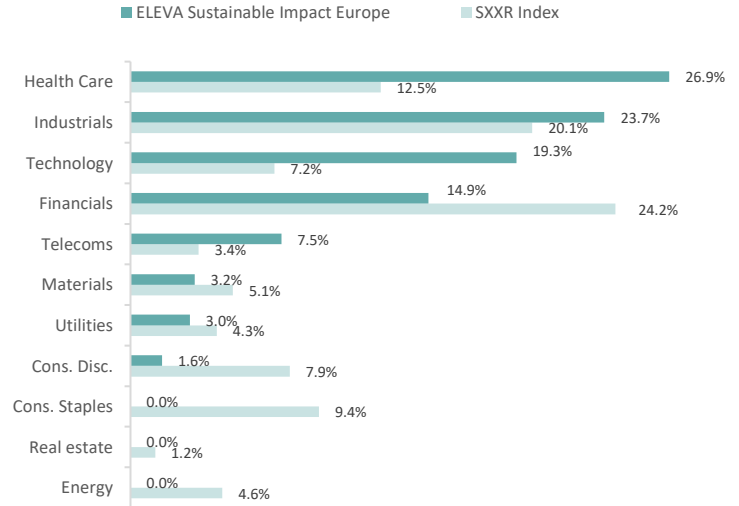
### Geographic breakdown

cash excluded



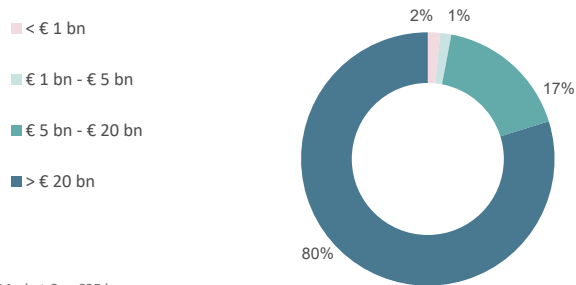
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Median Market Cap €25 bn

### Risk indicators

	Sub-fund	Benchmark
Active Weight	83.9%	
Volatility*	15.33%	14.15%
Beta*	1.02	
Tracking error*	5.33%	
Sharpe ratio*	0.07	0.58
Sortino ratio*	0.10	0.76
Information ratio*	-1.35	

\* 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 exclusions and ESG selection	75%	53%
3. Universe post Impact analysis***	170	4 648
4. Portfolio post fundamental research ****	32	2 059

#### Methodology

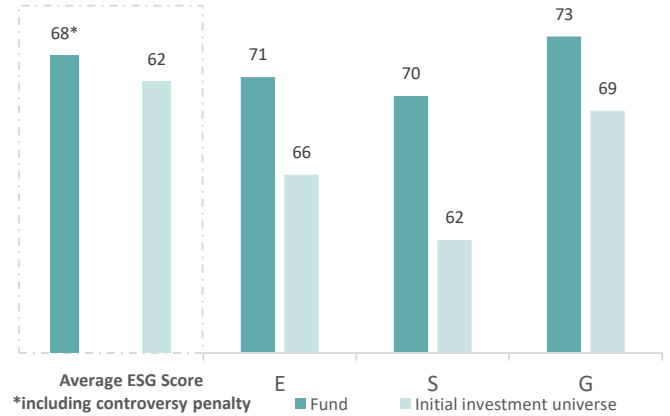
\* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

\*\* ESG score  $\geq 60/100$  and Governance score  $\geq 50/100$

\*\*\* Proprietary SDG methodology. SDG contribution  $\geq 20\%$  of revenues

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

### Average ESG scores



Sources: ELEVA Capital, MSCI

### Best 3 ESG ratings

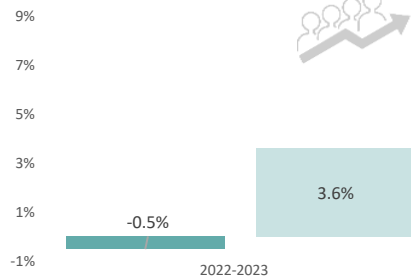
Name	Sector	Country	ESG Score
Schneider Electric SE	Industrials	France	81
AXA SA	Financials	France	77
RELX PLC	Industrials	United Kingdom	76

### 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

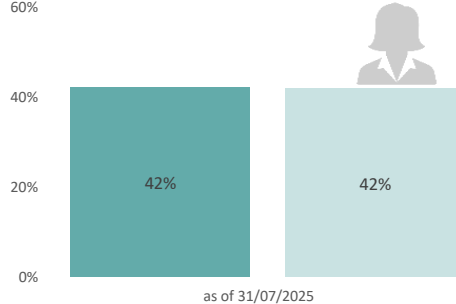
## ESG Performances

### Growth in the number of employees



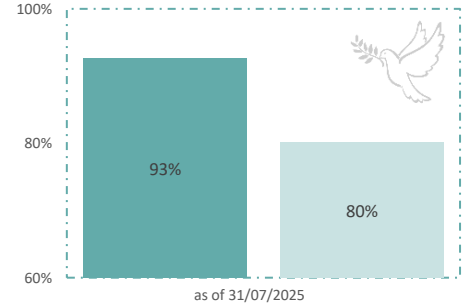
Source: ELEVA Capital

### Percentage of women on board



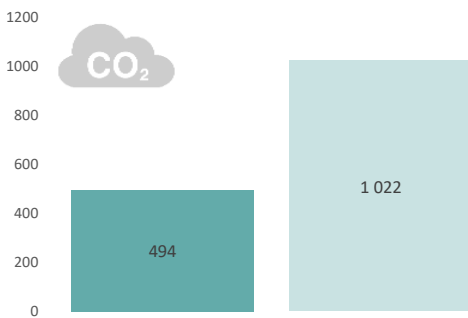
Sources: MSCI

### Signatories of the United Nations Global Compact



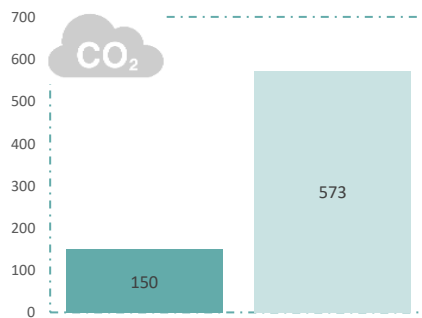
Source: ELEVA Capital

### Carbon intensity (in tons of 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)  
**95.6%**

Source: ELEVA Capital

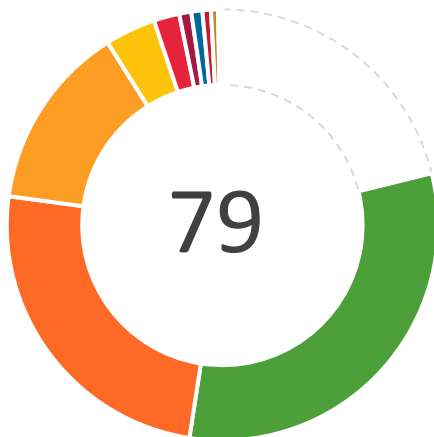


Taxonomy alignment  
(% of Revenue, excl. sovereign)  
**7.6%**

Sources: MSCI

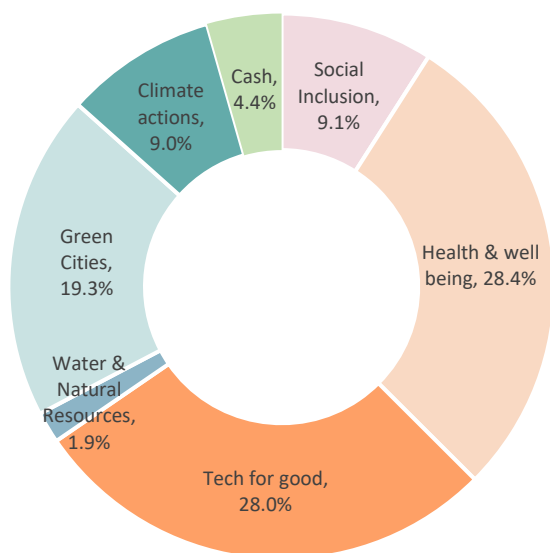
Binding ESG KPI    Fund    Initial investment universe

## 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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