

ELEVA European Selection

28/03/2024
ESG performance report

Investment process

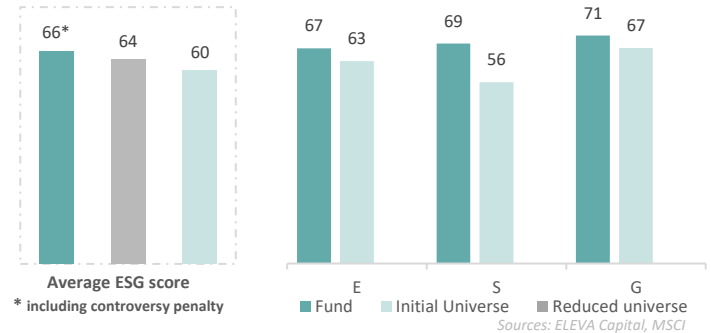
| Steps | nb of companies |
|--|-----------------|
| Initial universe (financial criterias and existence of an ESG score) | 827 |
| 1. Universe post Exclusions* | 813 |
| 2. Universe reduced by 20% of issuers with the lowest ESG score | 647 |
| Initial universe reduction related to exclusions and ESG selection | 22% |
| 3. Portfolio post fundamental research** | 46 |

* Tobacco / Nuclear weapons / Controversial weapons / Violation of the UN Global Compact or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises / Coal (threshold defined by ELEVA's coal policy)

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

Source: ELEVA Capital

Average scores of the three pillars with their initial universe



The three best ESG ratings of the sub-fund

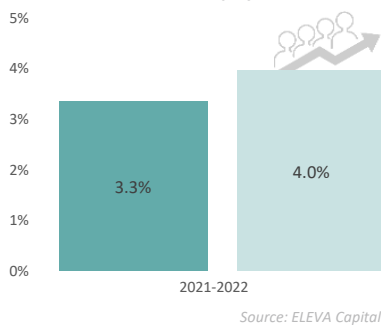
| Name | Sector | Country | ESG Score |
|-----------------------|-------------|----------------|-----------|
| ASML HOLDING NV | Technology | Netherlands | 84 |
| SCHNEIDER ELECTRIC SE | Industrials | France | 80 |
| SSE PLC | Utilities | United Kingdom | 77 |

The three worst ESG ratings of the sub-fund

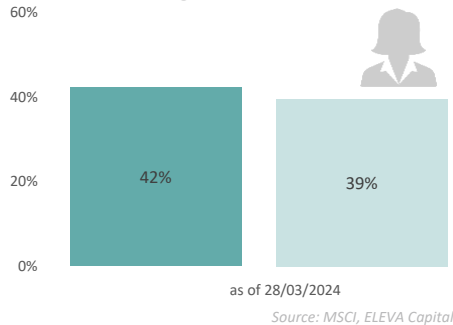
| Name | Sector | Country | ESG Score |
|--------------------------|-------------|----------------|-----------|
| STELLANTIS NV | Cons. Disc. | Netherlands | 47 |
| RYANAIR HOLDINGS PLC | Industrials | Ireland | 50 |
| ROLLS-ROYCE HOLDINGS PLC | Industrials | United Kingdom | 53 |

ESG Performances

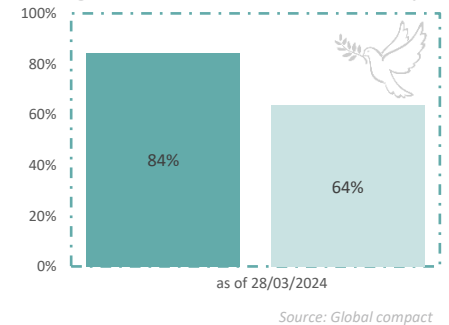
Growth in the number of employees



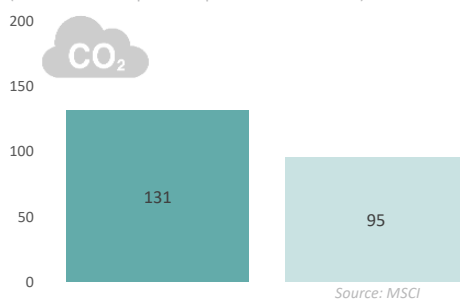
Percentage of women on the board



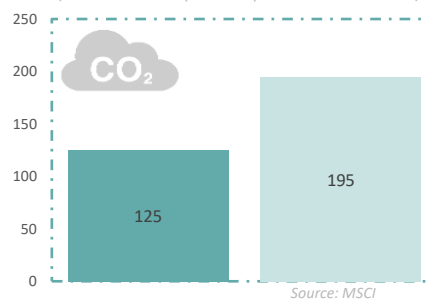
Signatories of the United Nations Global Compact



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



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



Binding ESG KPI

Fund

Global universe

Coverage rate of ESG indicators

| | Growth in the number of employees | % women on the board | % Signatories of the United Nations Global Compact | Carbon intensity | Scope 1 et 2 CO ₂ emissions |
|------------------|-----------------------------------|----------------------|--|------------------|--|
| Fund | 96% | 98% | 96% | 98% | 98% |
| Initial universe | 89% | 99% | 99% | 99% | 99% |

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