

# ELEVA European Selection

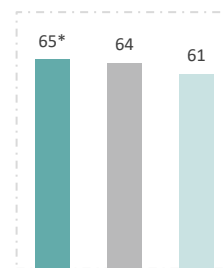
30/06/2025  
ESG performance report

## Investment process

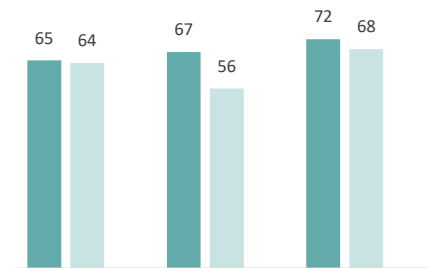
Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	779
1. Universe post Exclusions*	771
2. Universe reduced by 20% of issuers with the lowest ESG score	615
3. Portfolio post fundamental research**	55

\* 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

\*\* Fundamental analysis, ESG analysis & valuation



Average ESG score  
\* including controversy penalty



Sources: ELEVA Capital, MSCI

## Best 3 ESG ratings

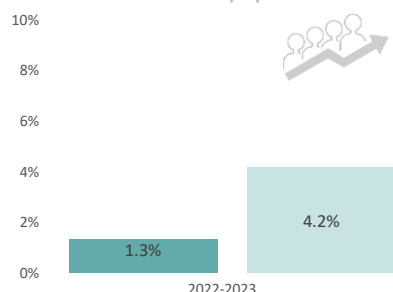
Name	Sector	Country	ESG Score
National Grid PLC	Utilities	United Kingdom	80
Admiral Group PLC	Financials	United Kingdom	78
AXA SA	Financials	France	77

Name	Sector	Country	ESG Score
Shell PLC	Energy	United Kingdom	42
Rolls-Royce Holdings PLC	Industrials	United Kingdom	53
BAE Systems PLC	Industrials	United Kingdom	54

## Worst 3 ESG ratings

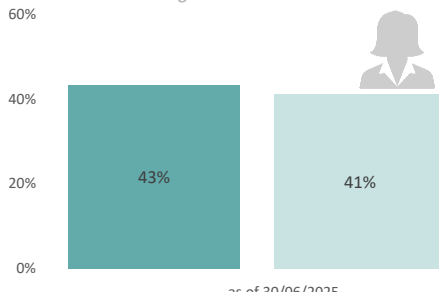
## ESG Performances

### Growth in the number of employees



Source: ELEVA Capital

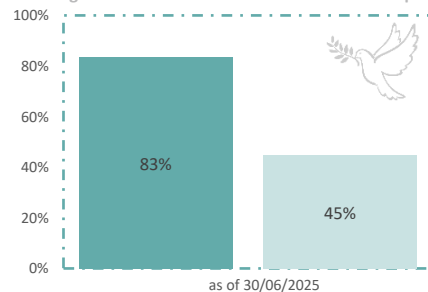
### Percentage of women on the board



as of 30/06/2025

Source: MSCI

### Signatories of the United Nations Global Compact

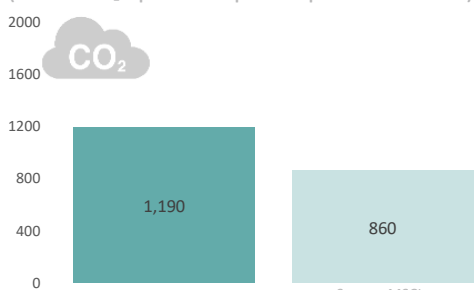


as of 30/06/2025

Source: ELEVA Capital

### Carbon intensity

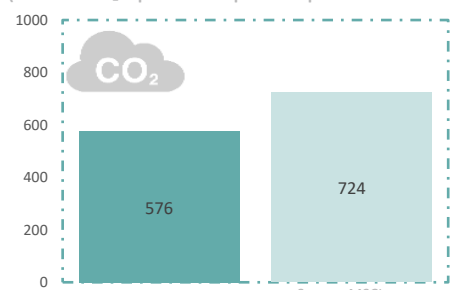
(in tons of CO<sub>2</sub> equivalent scope 1+2+3 per million € of sales)



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)  
**60.81%**  
Source: ELEVA Capital

Taxonomy alignment  
(% of Revenue, excl. sovereign)  
**6.21%**  
Source: MSCI

## Coverage rate of ESG indicators

	Growth in the number of employees	% women on the board	% Signatories of the United Nations Global Compact	Carbon intensity	Carbon footprint
Fund	95%	100%	100%	100%	100%
Initial universe	91%	99%	100%	99%	99%

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