ELEVA Sustainable Impact Europe

Our approach to impact investing

ELEVA CAPITAL

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INTRODUCTION

Impact investing is becoming the investment of choice for investors who want to be part of the change, while uncompromising on financial returns. With renewed pressure on the financial industry to enhance ESG standards, and fight against greenwashing, **impact investing has become an increasingly demanding practice.**

While ESG and sustainable investing focuses on doing no harm (mainly through negative screening), impact investing takes a constructive stance to drive positive change - "impact" - and contributes with solutions to an underserved problem that can be transformative to people and/or the planet. In this regard, impact investing focuses on impact measured as the change in outcomes. Impact investments have a dual mission of achieving attractive financial returns and generating positive environmental and social value.

At ELEVA Capital, we fully endorse the definition of impact investing provided by the Global Impact Investing Network (GIIN)[1]:

"Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return."

At our investor level, we can amplify the impact we have on society through our investments. Our goal is to deliver a sustainable performance to our clients. We believe that the best way to do this is to invest in future-proof companies. Companies committed to an ambitious "Corporate Social Responsibility" (CSR) approach benefit from growth opportunities while properly managing their risks. These are two powerful drivers for long-term performance. Environmental, Social and Governance (ESG) criteria have financial consequences. We believe that considering these criteria in our management process and investment decisions enables us to achieve strong risk-adjusted performance. This is an integral part of our fiduciary duty.

ELEVA Sustainable Impact Europe (ESIE), launched in 2020, is ELEVA Capital's fund dedicated to impact investing in listed equities. In this document, we detail our impact philosophy. ESIE is a stock picking fund selecting companies of any size that demonstrate good ESG performance and contribute positively to the Sustainable Development Goals (SDGs) through their products and services.

In the past, the GIIN set out the three main pillars of impact investing as follow: **intentionality, additionality and measurement.** In 2021, the French Sustainable investment forum (FIR) and France Invest (French association of private equity companies) endorsed those same three pillars as the key characteristics of impact investing for both listed and non-listed strategies. More recently, we noticed that the GIIN's framework has evolved, and the additionality pillar has been watered down. This change enabled to broaden the scope of impact investing, as the additionality criteria is the most demanding one. However, we continue to follow the definition and guidelines set out by the FIR / France Invest to demonstrate our commitment to a stringent approach to impact investing.

[1] - Global Impact Investing Network – GIIN: Core Characteristics of Impact Investing

IMPACT INVESTING KEY PILLARS

Impact investment is a niche within the investment world. It fundamentally differs from traditional investing but also from ESG investment, which focuses on investees' behaviour vis-à-vis its main stakeholders, mainly from a risk management perspective. Impact investing goes beyond as it also considers the positive outcomes of companies' products on social or environmental challenges. Because it pursues a dual objective (financial performance and impact), impact investing has its own codes, follows its own rules and, as a result, requires a unique investment process.

In this section, we dig deeper on the three key pillars of impact investing applied to listed equities:

- **Intentionality:** from the investors' perspective, this means deliberately selecting companies that address social or environmental issues.
- **Additionality:** ensures investor actions lead to positive impacts that would not have occurred otherwise.
- **Measurement:** tracks and quantifies these impacts towards a management of outcomes that maximises the positive while minimising the negative.

These three dimensions map out the outline of impact investment for the ELEVA Sustainable Impact Europe (ESIE) fund, which invests in listed equities.

1. Intentionality

Intentionality is defined as ***"the investor's intention to contribute to the generation of a measurable social or environmental benefit."***[2]

This explicit goal materialises through a dedicated filter in the investment process leading to only invest in companies generating a positive impact through their products / services. To meet the intentionality criterion, this step has to be taken ex-ante (i.e. prior to the investment) and systematically (applied to all investments). This comes on top of ESG integration and financial considerations. Our impact thesis, which is the cornerstone of our intentionality, is detailed in the next section.

To define activities that positively contributes to society, ELEVA Capital uses the Sustainable Development Goals (SDGs)[3] framework. We understand that the SDGs reflect an international consensus that can suitably encapsulate an impact objective for the entire society and the planet. Hence ELEVA Capital's intent on impact is articulated on the positive contributions to the achievement of the SDGs by the companies in which the Fund invests. The UN SDGs are numerous and diverse, as is the variety of sectors that can contribute to them. This makes them a suitable framework for impact investing in listed equities.

Finally, appropriate governance is another key aspect of intentionality, to align commitment at all levels. As an asset manager, we acknowledge external experts can bring different views and counterpower. To that end, one of the members of the Board of Directors overseeing the ELEVA Capital's SICAV (in which the ELEVA Sustainable Impact fund is located) is an impact investing expert who is able to challenge the process and the philosophy of this fund.

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[2] FIR – France Invest handbook: Impact investing, a demanding definition for listed and non-listed products
[3] United Nations: Department of Economics and Social Affairs. Sustainable Development Goals: SDGs

2. Additionality

Additionality, and the ability to demonstrate it, is probably the most challenging pillar when it comes to impact investing in the listed equities space. Additionality refers to the positive impact attributable to our action as impact investors that would not have occurred otherwise. We endorse the definition set by FIR and France Invest (March 2021):

"Additionality is the specific and direct action or contribution of the investor that enables the investee company or the project financed to increase the net positive impact generated by its activities."

We address the additionality requirement through two different ways:

Engagement policy and actions

Establishing a constructive dialogue on ESG and impact topics with investee companies is an integral part of our investor responsibility and a way to demonstrate our additionality. We are convinced that companies that make progress on these matters improve their risk management, and thereby become more attractive employers, more resource-efficient and more appealing to their clients, giving themselves the means to improve their financial performance.

Each internally conducted ESG and impact analysis is the starting point for a focused and relevant engagement. Following each analysis, we share with investee companies areas of improvement on which we encourage them to progress. These are concrete actions, focusing on material issues for the company which we monitor over time.

We seek to encourage companies to be more transparent and try to influence their behaviour to adopt best practices. To the extent possible, we set realistic, measurable and time-bound objectives. This allows precise monitoring over time and ensures that the impact of our engagement is measurable. Updating the ESG analysis at least every two years helps to identify whether the engagement has borne fruit. Besides establishing this dialogue with each investee company through meetings, calls and emails, we also systematically exercise our voting rights at its annual shareholders' meeting.

Supporting tomorrow's winners by being an active shareholder

Engagement takes on a special dimension for smaller, fast-growing companies (up to €3bn market capitalisation) offering innovative solutions solving sustainability challenges which can generate a "systemic impact" if they reach maturity. By "systemic impact" we mean that these companies' products and services may positively change how their whole industry functions, providing game-changing solutions.[4] Those companies, which are part of the optional Scale up pocket of the fund, are in their infancy when it comes to adopting proper ESG practices and documenting their positive impact. By sharing the conclusions of our ESG analysis, we can help them improve disclosure, reporting, and behaviour.

But we also go beyond that and provide financing. These innovative companies may need to raise capital to fund start-up losses, new investments in equipment or R&D. We are by their side to participate in their capital raises when they meet our financial criteria. Through this optional Scale-Up pocket, we can demonstrate a higher degree of additionality as investors.

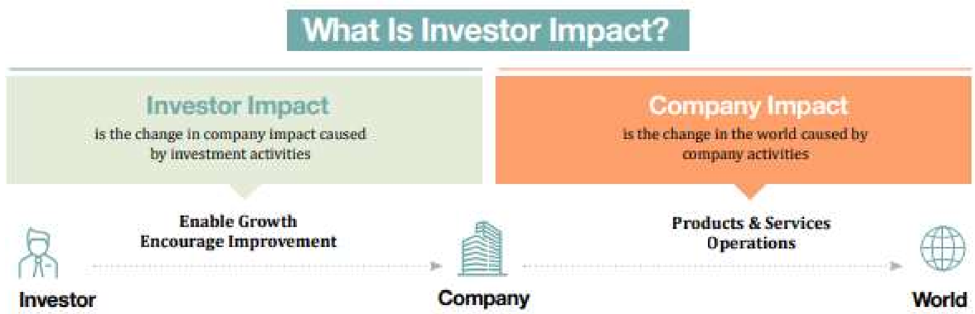
[4] International Labor Organisation (ILO). Systemic Change: walking the talk?

3. Measurement

According to FIR-France Invest, impact can be measured on a qualitative or quantitative basis and may relate to the impact of products and services of a company. They define measurement as follow:

"Measurement is the process of measuring the social and/or environmental externalities of investments against the investor's intended impact goals".

We differentiate the impacts generated by investors and the ones generated by investee companies and we report on both.



Source: Florian Heeb & Julian Kölbel: University of Zurich (2021)[10].

Our impact as investors is mainly measured through the outcomes generated by our engagement activities. Every two years, when we fully review our ESG score, we assess the extent to which a company has progressed against the engagement topics we had shared with them two years before. These results are disclosed in our Annual ESG Report and in our Annual Impact report.

When it comes to our investees' impact, we report on their contribution to the UN SDGs since inception and, where possible, on the impacts those companies have. Using our proprietary SDG methodology, companies' impact is measured as the proportion of their revenues aligned with the SDGs. This is a net turnover threshold, as we deduct from this percentage the portion of turnover achieved with products having essentially negative impacts. This indicator is expressed as a percentage (our SDG Score) and corresponds directly to the percentage of net sales. In the "ELEVA Sustainable Impact Europe investment process" section, we illustrate this methodology with an example of impact assessment.

In addition, we use an independent consulting company to verify the impact data we have collected or estimated. They verify the SDG data from ELEVA Capital's proprietary SDG framework, bearing in mind that only a few companies disclose their UN SDG contribution. We disclose some impact metrics, subject to each company's discretion in sharing information. This information and examples of investees are disclosed in a dedicated Annual Impact report for ESIE, available on our website. This practice remains valuable to foster improvement and promote transparency among companies and regulators, while meeting the measurement criteria.

ELEVA Sustainable Impact Europe in brief

ELEVA Sustainable Impact Europe (ESIE), launched in 2020, is an impact fund dedicated to generating attractive risk-adjusted returns by investing in European listed companies. These companies contribute to the achievement of the Sustainable Development Goals (SDGs) through their products and services, thereby generating a positive impact on environmental and social issues.

This fund is classified Article 9 under the Sustainable Finance Disclosure Regulation (SFDR) and has received the French SRI label and the Belgian Label Towards Sustainability.

ESIE shares the disciplined investment philosophy of ELEVA Capital, employing a conviction-based, bottom-up approach to stock selection with an active, flexible, and pragmatic style. ESG criteria are integral to our fundamental analysis of the companies we invest in. Additionally, our impact investing strategy aims to uncover new facets in our investment cases, particularly their contributions to addressing social or environmental challenges.

Our fund invests at least 80% of its assets in sustainable investments (the rest being only cash) with a minimum of 30% on environmental characteristics and 30% on social characteristics. To be qualified as a sustainable investment, a company has to generate at least 20% of its turnover with products and services contributing to solve at least one SDG. At the portfolio level we target at least 40% weighted-average turnover contributing to the SDGs. We also considered the Principal Adverse Impacts (PAI) indicators listed by SFDR, either quantitatively through our exclusion policy and our ESG binding performance criteria, or qualitatively through our ESG analysis.

Our definition of sustainable investment: Pass or fail approach

Source: ELEVA Capital

Companies in the ESIE portfolio must demonstrate responsible practices towards their stakeholders and contribute to one or more Sustainable Development Goals (SDGs) through their products and services, which in turn generate positive and concrete impacts in the real world.

ESIE structures its investment process around the three pillars of impact investing, as described in the "Impact Investing Key Pillars" section above: intentionality, additionality, and measurement.

IMPACT THESIS

Impact context

We are running out of time to achieve the 17 Sustainable Development Goals set by the United Nations as part of the 2030 Agenda for Sustainable Development. These goals were established to eradicate poverty, reduce inequalities, tackle climate change, and safeguard biodiversity. The pandemic, the war in Ukraine, and the subsequent surge of inflation have been three incremental headwinds. As of 2020-2021, approximately 8.4% of the global population still lives in poverty, 9.8% faces hunger, and less than half has access to social protection. At the same time, the proportion of renewables in energy consumption is only 19%, the world's forest area is only 31% and global temperatures have already increased by 1.1°C since pre-industrial levels, making the 1.5°C increasingly challenging. Achieving those ambitious goals will require investments of $7trn per annum from states, individuals and non-profit organisations but first and foremost from corporates and investors, as the ones able to deploy sufficient capital and resources. The achievement of the UN SDGs is also expected to generate $12trn of business opportunities.

Our strategy

ESIE fund aims to invest in listed companies which contribute, through their products and services, to the achievement of the UN Sustainable Development Goals (UN SDGs). We only select companies that generate at least 20% of their revenues from solutions contributing to solve environmental or social challenges.

This impact thesis applies to all investments in the fund with the exception of cash. As such, they will benefit from the aforementioned business opportunities.

We focus on 15 SDGs for which we think corporates can have a contribution. We classify those contributions under 6 themes, 3 of which are related to social issues (Promote prosperity) and 3 to environmental challenges (Protect the Planet):

Promote prosperity

In every country, scores of people are barred from access to essential services and resources such as affordable housing, quality food and education, or financial services. Vulnerable groups struggle to remain connected, to have decent economic prospects and to access products and services that will preserve or improve their health. In this context, putting the individual at the core of investment decisions is essential to promote prosperity for all.

1. **Social Inclusion:** education, essential and affordable products, access to financial services…

2. **Health and Well-being:** medical treatments, medical devices, health insurance, road safety equipment…

3. **Tech for Good:** sustainable infrastructures, services to improve public institution efficiency, fight against cybercrime…

Protect the planet

Environmental challenges go beyond climate change. Biodiversity loss, water scarcity, air, soil, and water pollution, are as important even though they generate less headlines. Given the interdependence of all these challenges, they all need to be addressed with a high degree of urgency. Without taking the right actions and investment decisions today, adapting to the impacts these issues are already creating will be more difficult and costly in the future.

4. **Climate actions:** renewable energy, carbon capture, low carbon products…

5. **Green cities:** sustainable transportation, waste management, building efficiency…

6. **Water and natural resources:** water treatment, eco-designed products, product-as-a-service…

Portfolio structure

The ELEVA Sustainable Impact Europe (ESIE) fund pursues 2 objectives of equal importance:

1. **To invest only in companies generating a positive contribution** through their products/services to one or several SDGs and therefore qualifying as sustainable investment (as per SFDR).
2. **To achieve superior long-term risk adjusted returns and capital growth.**

The UN SDGs are numerous and diverse, as is the variety of sectors that can contribute to them. This makes them a suitable framework for impact investing in listed equities. At ELEVA Capital, we decided to address the widest possible range of SDGs, which also enables the implementation of robust portfolio management, from a risk and diversification standpoint, the only caveat being that some sectors / activities are strictly excluded. The fund is blend, meaning that we are agnostic to investment styles, giving us the ability to adapt to different market conditions. We firmly believe that companies that are part of the solution while minimising their negative impacts should succeed, whatever their style. This, in turn, is expected to generate sustainable returns for our portfolio. Impact and returns go hand-on-hand, feed each other and this is why we consider both in the investment process.

ESIE invests in listed companies of any size. Positive impact is sometimes more obvious in small companies like the ones potentially invested in the "Scale Up" pocket of the fund. They often bring disruptive potential through innovative solutions. However, it is obvious that addressing the most significant challenges such as climate change will also require the active participation and concerted efforts of the largest companies. Because these large companies have scale and financial muscles, they can actually deliver systemic impact.

In summary, the positive contribution to the SDGs and strong ESG credentials are the common thread across all our investments. Our framework was designed to measure this contribution and all our investments are assessed through these lenses in the selection phase. At the portfolio level, we also set a target **to reach at**

least 40% revenue alignment to the UN SDGs. For all the other characteristics, we try to be as agnostic as possible. By doing so, we intend to attain our two objectives, i.e. deliver impact and financial returns.

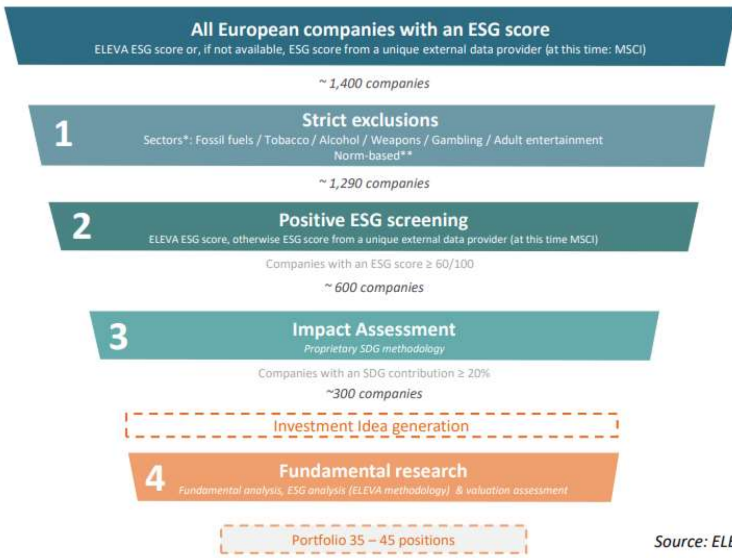
Our contribution as investor

The UN SDGs are long-dated goals (2030). They are therefore consistent with a long-term investing philosophy. Given that we use a bottom-up stock selection approach for ESIE, which can combine multiple equity styles in addition to impact characteristics, we manage the portfolio and all individual holdings on a multiyear time frame. The fund seeks to be a long-term shareholder, as long as this is compatible with its financial objective.

As part of our additionality, we systematically engage on ESG or impact topics with all investee companies to help them improve on their sustainability journey (i.e. minimise negative impacts) and push them to maximise their positive impacts. We track the progress they make over time. For smaller companies, we tend to go beyond engagement. We can invest in less liquid stocks such as small-cap companies. We may support their growth by providing capital when needed and as long as our financial criteria are met.

ELEVA Sustainable Impact Europe investment process

The investment process of this fund has three binding non-financial filters that are applied before the financial filters. These filters significantly reduce the initial investment universe from ca. 1400 companies to around 300 companies. They are summarised as follows:

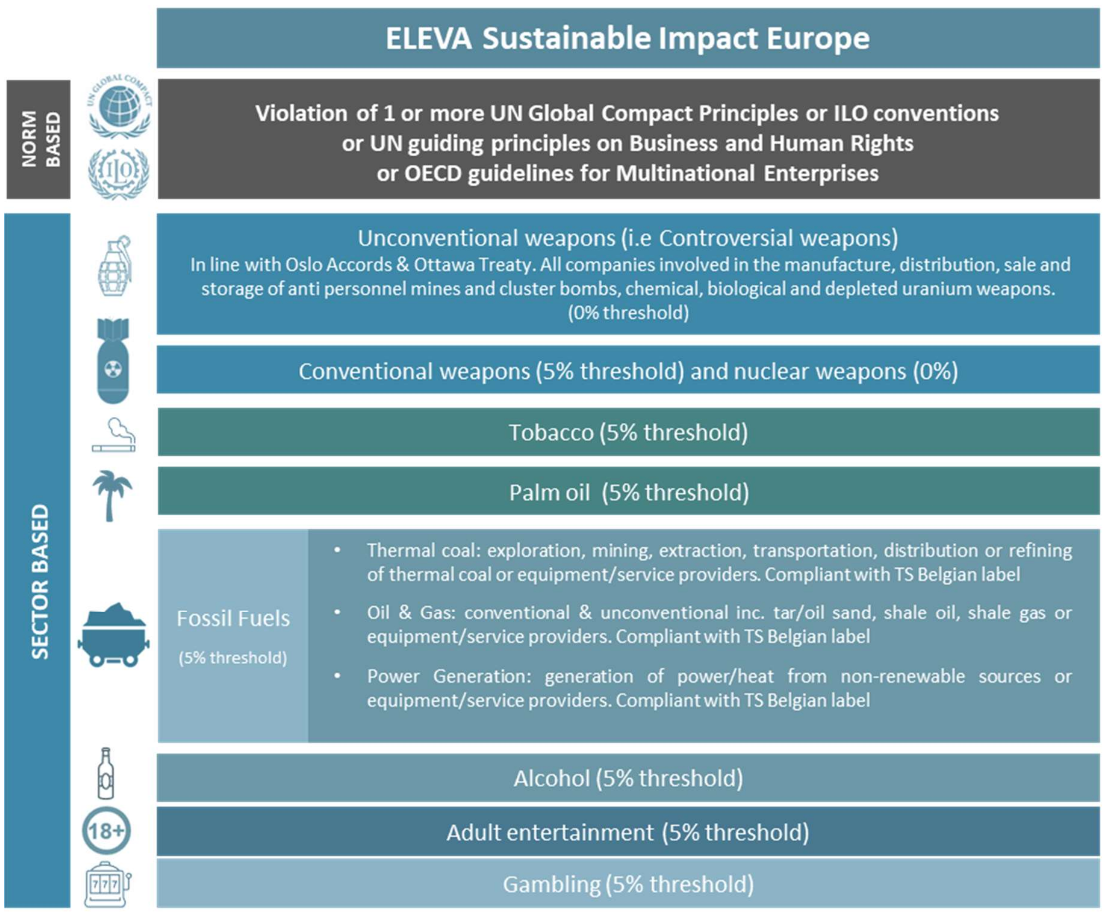


Source: ELEVA Capital

1. Strict Exclusions

Investment processes built around exclusions are debatable. However, we believe this is a must in our ELEVA Sustainable Impact Europe (ESIE) fund to ensure consistency with our claim to invest in companies generating positive impacts. We therefore exclude companies in violation of the UN Global Compact Principles or in activities/sectors that go against the achievement of the UN Sustainable Development Goals.

The below table summarises the full set of exclusions and where relevant, the revenue threshold, applied in this investment process.

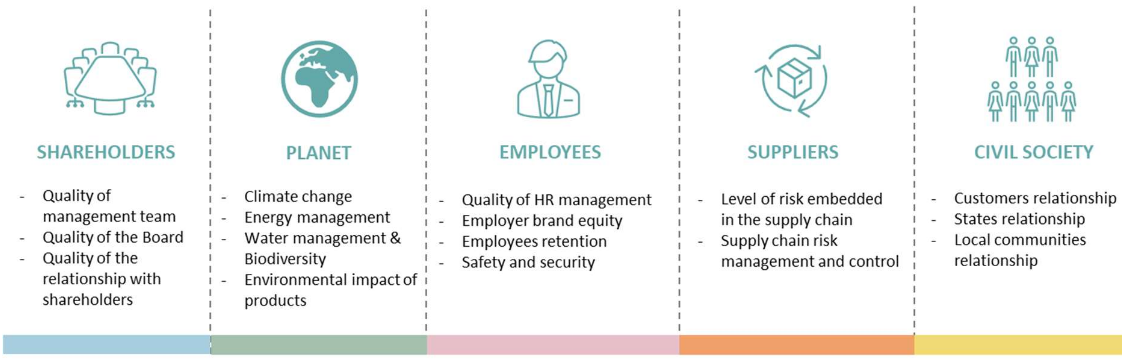


Source: ELEVA Capital

2. Positive ESG screening

The initial universe of the ESIE fund is composed of listed companies having their registered office in Europe and having an ESG rating (the source being ELEVA Capital or failing that, MSCI). By selecting companies with exemplary ESG practices, we intend to give preference to companies that have solid risk management. A robust ESG profile can significantly contribute to the financial success of companies. This also ensures some consistency in the investment philosophy: we expect impact companies to be exemplary when it comes to having responsible behaviour.

We have developed a proprietary ESG rating methodology based on the analysis of companies' relationships with all their stakeholders (Shareholders, Employees, Suppliers, Civil Society, and the Planet). This methodology is based on the double materiality philosophy (in line with European regulations) and has been inspired by major international standards (e.g., SASB's materiality Map).



Source: ELEVA Capital

This analysis materialises in an ESG score, ranging from 0 to 100, which includes a penalty in case of controversies, amounting to a maximum of 20 points. This first screening process reduces the initial investment universe by more than 25%, as required by the French and Belgian SRI labels.

Each company is analysed on ESG criteria according to the ELEVA Capital methodology prior to the investment and a company must have a minimum ESG score of 60/100 to enter the portfolio. More information on our methodology can be found in our Transparency code, available here: ELEVA Capital Transparency code.

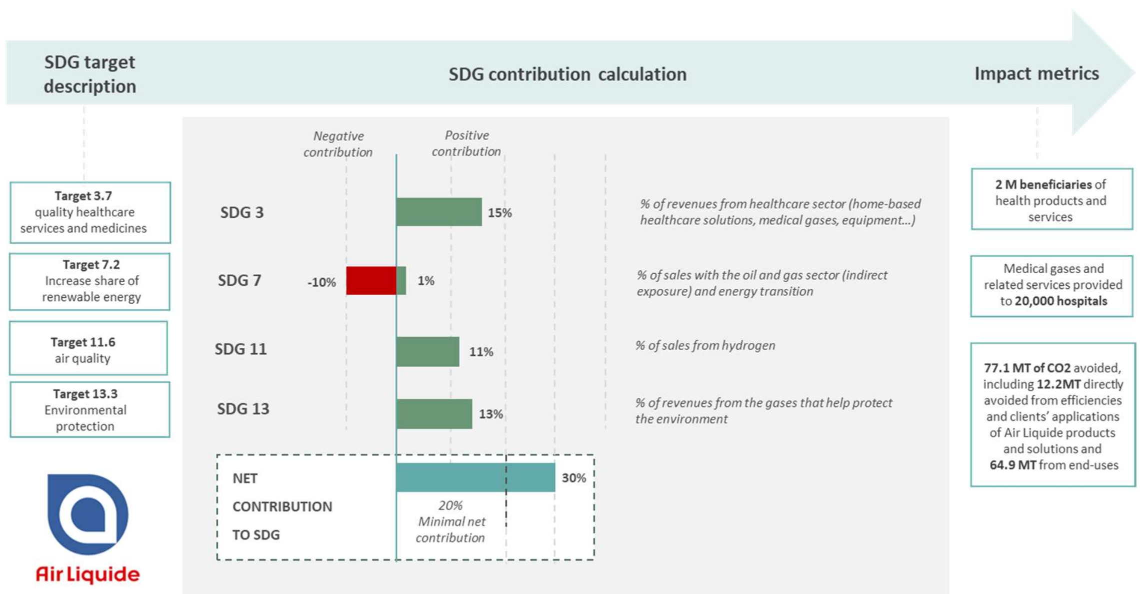
3. Impact Assessment

The impact assessment allows us to select companies that directly contribute to the UN SDGs.

The positive contribution of each company is measured by calculating the proportion of revenue generated with products or services aligned with a list of activities that contribute to the achievement of the SDGs. To be eligible for the portfolio, a company must generate at least 20% of its revenue from this type of product or service. A negative contribution, if any, is deducted from the positive impact revenues and the 20% threshold applies to this net figure. We rely on both publicly available information and insights from our specific engagement with our investees to ensure as much transparency and granularity in the impact data as possible.

Our impact methodology illustrated with Air Liquide

Air Liquide provides industrial and medical gases, technologies and services. Air Liquide discloses the proportion or revenues contributing to protect the environment and treat patients. We split the SDG contribution calculation according to our own estimate and information provided by the company to allocate positive and negative contribution to the relevant SDGs.



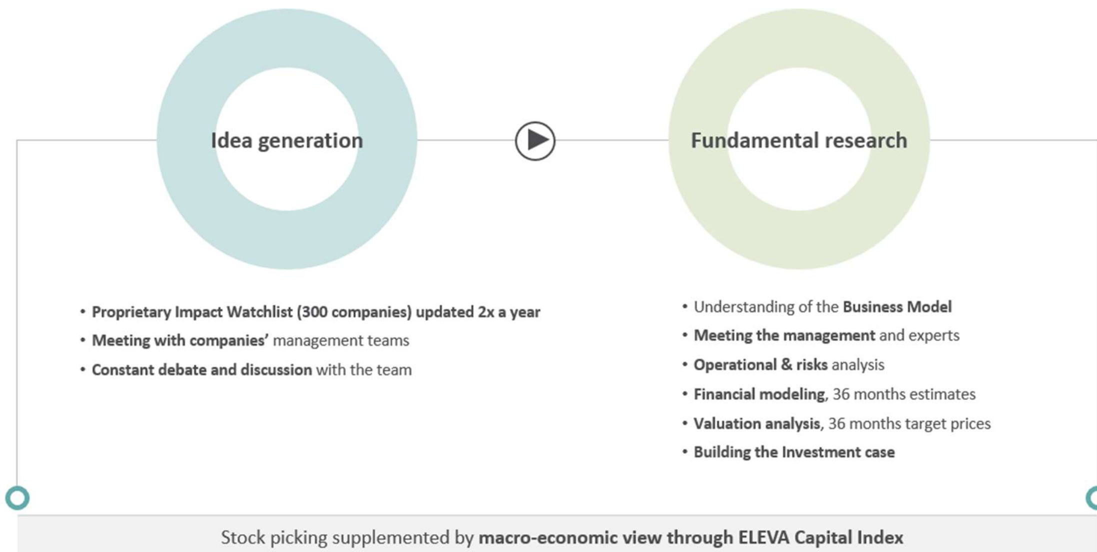
Sources: Air Liquide, ELEVA Capital estimates

4. Fundamental research

After the first 3 steps of our investments process comes the fundamental analysis of companies and the stock picking phase to build the portfolio.

We analyse companies' strategic position and ambitions, while meeting on a regular basis with management teams to discuss their strategy and targets. We also talk with experts to help us understand companies as much as possible. We then model the financial trajectory for the next 36 months, perform a valuation and define a price target. If a company meets all our criteria and fits with the portfolio construction, we then consider initiating a position.

This process is enhanced by the ELEVA Capital Index, a proprietary index helping to build the portfolio towards a more or less cyclical / defensive positioning depending on market conditions.



IMPACT FRONTIERS

Impact Frontiers (previously Impact Management Project or IMP)[5] set out one of the most widely used frameworks for impact investors. It helps investors classify their investments based on the impact of the investee (x axis) combined with the contribution or impact of the investor (y axis). It can be used at the fund or investment (company) levels. In 2023, we deepened the analysis of our portfolio and developed for the first time a methodology to classify each investee according to the Impact Frontiers framework. For ESIE, this Impact Frontiers analysis is anchored on a fit-for-purpose methodology that, framed within Impact frontiers categories, assesses both the impact of each investee company in the portfolio and the contribution of ELEVA Capital as an investor. We then classify each company in its relevant category. All our investees fall in the categories highlighted in orange as per the below table.

INVESTOR'S CONTRIBUTION		IMPACT OF UNDERLYING ASSETS/ ENTERPRISES		
		Act to avoid harm A	Benefit Stakeholders B	Contribute to Solutions C
1	Signal that impact matters			
2	Signal that impact matters + Engage actively			
3	Signal that impact matters + Grow new/ undersupplied capital markets			
4	Signal that impact matters + Engage actively + Grow new/ undersupplied capital markets			
5	Signal that impact matters + Grow new/ undersupplied capital markets + Provide flexible capital			
6	Signal that impact matters + Engage actively + Grow new/ undersupplied capital markets + Provide flexible capital			

Source: ELEVA Capital

[5] - Impact Management Project (IMP). A Guide to Classifying the Impact of an Investment: Impact-Frontier-Portfolio-Construction-1-v4.pdf (impactfrontiers.org)

Impact of underlying assets

We believe that all stocks within ESIE fund qualify at least for the B category, as the fund combines three selection filters leading portfolio managers to select companies:

- Avoiding harm, through the exclusion of sectors having fundamentally negative impacts.
- Benefiting stakeholders, as only companies demonstrating responsible behaviour with regard to all their stakeholders can be selected (minimum ESG score of 60 out of 100).
- Contributing to solutions, as we focus on companies providing products and services solving environmental or social issues (minimum SDG score of 20%).

To evaluate whether an investee belongs to the C category, we analyse our portfolio against a set of 4 criteria, that, we believe are demanding enough to qualify a company as "contributing to solutions":

- A significant contribution to solutions, with a minimum SDG score of 51%.
- No negative contribution to any SDG.
- At least one strong social or environmental commitment, meaning the investee is engaged towards setting Science Based Targets (SBTs) or has already a target approved, and/or is a signatory of the UN Global Compact.
- Companies within the optional Scale-Up pocket automatically classify as C due to their innovative products based on disruptive technologies. These companies are smaller than the rest of the portfolio and are not often in the position to make strong SBT or UN Global Compact commitments. They often lack the means to set up good ESG disclosure, relevant environmental and social targets, or precise impact KPIs. In some cases, they tend to focus only on the impact of their products and neglect the operations side. To help them improve their environmental, societal or impact performance we provide advice, through engagement, and help them address both topics in a proper way.

Contribution made by the investor

As an active shareholder, we believe that our contribution classifies at least as "1, i.e. signal that impact matters". Through our selection process, we signal that positive impact matters to us, and we expect that, over time, capital markets will price in the positive effects of our investee companies on people and the planet. We also believe that our contribution does not qualify as "5" or "6" as we do not provide flexible capital. To determine whether our contribution to the impact of a specific investee qualifies as "2", "3", "4" or "5", we analysed our portfolio against a set of 3 criteria:

"Engage actively":

- For companies that have been in the portfolio for a while and for which we have past engagement record, at least one ESG engagement topic has to be "achieved" to qualify for the "Engage actively" category.
- For the newest companies with no engagement track record, we consider that the engagement is active if there is at least one engagement topic on E, S or Impact.

“Grow new / undersupplied capital markets”:

- Our contribution qualifies as “Grow new / undersupplied capital markets” for companies within the optional Scale-up pocket. Those companies are smaller, less mature and have a more restricted access to financing compared to bigger ones while having the need to finance their development. They raise fresh money at the time of their IPO and often need further financing once listed. We can participate in such capital increases which may involve investing in stocks of smaller size and with lower levels of liquidity. By doing so, we enable those companies to continue to grow and generate the systemic impact they are aiming to achieve.

The results of the Impact Frontiers analysis of our portfolio are published every year in our ESIE Impact Report, with the classification of each investee company to its relevant impact category and the corresponding weight of each impact class within the portfolio.

CONCLUSION

Impact investing was born and raised in the private equity space, and we welcome the fact that it is gradually moving to the listed equity area. Given the amount of capital available there, along with the scale and reach of listed companies, public financial market can definitely play a role and make a difference. Nevertheless, impact investing is different from traditional investing and as such, while broadening its scope towards the listed equity field, it must also keep its DNA.

As this is a nascent field gathering traction, we are mindful of the risks associated with its lack of maturity. We therefore remain committed to follow the evolution of this space and to adapt our impact philosophy and processes when needed. In that respect, the work done by international instances like the GIIN or local ones like FIR and France Invest is crucial in the way towards a harmonisation of practices while protecting the integrity of impact. Therefore, we continue to follow up closely such developments across the impact investing space.

Lack of frameworks, guidelines or data should not serve as an excuse for inaction. We acknowledge that impact investing is likely to remain in a "work in progress" mode for a while. To avoid risks of impact-washing, we are as transparent as we can, using all the available means to demonstrate the sincerity of our approach. Transparency applies to our philosophy, our investment process but also to the composition of our portfolio and the data supporting our investment choices. And because impact data is still scarce and, in some instances, implies the use of estimates, we seek third party verification. This external assessment is a way for us to continue to progress, something we are very much committed to.

About ELEVA Capital

ELEVA Capital: A Responsible investor

ELEVA Capital SAS is an independent asset manager founded in 2014 by Eric Bendahan, based in Paris and London, currently comprising ca. 50 experienced professionals. ELEVA Capital is AMF regulated and manages a Luxembourg based UCITS V Fund (The "ELEVA UCITS Fund"). ELEVA Capital is proud of its independence and differentiates itself through its performance, client proximity, and integrity.

ELEVA Capital is a long-term partner of UNICEF* and allocates ca. 10% of the profits of the Firm each year to fund their projects to help children.

The ELEVA Capital group manages assets of ca €11.5 billion (as of 12/31/2023). Four funds (including the ELEVA Sustainable Impact fund) accounting for ca. 60% of the assets under management have received the French SRI label.

*UNICEF does not endorse any brand, company, product or service

ELEVA is a signatory of…

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The Fund "ELEVA Sustainable Impact Europe" takes into account non-financial criteria in way that is significantly binding according to the definition of the Doctrine 2020-03 released by Autorité des Marchés Financiers (AMF), the French financial markets authority. The Fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. It is a product falling under Article 9 of SFDR.

The information used to write this report has been obtained from a wide range of sources. The main sources are the annual report of companies mentioned in the report. Proprietary ESG (Environment, Social, Governance) scores and SDG scores (Sustainable Development Goals) are used. They are the latest available, and could be up to two years old, given the fact that these proprietary scores are updated at least every two years. Some ESG key performance indicators are calculated based on MSCI data.

The word "impact" is mainly used to describe the effects of actions taken, products and services sold by the investee companies. The investor's attention is drawn to the fact that an investment in the ELEVA Sustainable Impact Europe Fund does not generate a direct impact on the environment and society, but that the Fund seeks to select and invest in companies that meet the precise criteria defined in the investment policy.

The term "impact" is not defined in French or Luxembourg asset management regulations. The consensus around this term is not stabilized yet for a regulatory or scientific definition.

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Product described herein is not available to all persons in all geographic locations. There are significant risks associated with investment in the Fund. Investment may not be suitable for all investors and is intended for sophisticated investors who have fully understood the risks associated with such an investment and can accept a substantial or complete loss of their investment.

Past performance is not a guarantee of future results, and no insurance can be given that product(s) described herein will yield favourable investment results or that the Fund's investment objectives will be achieved or that the investor will receive a return of all or part of their investment.

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