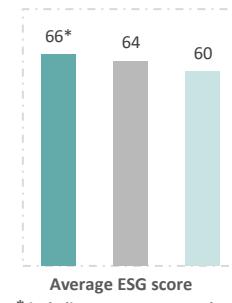


## Investment process

| Steps   | nb of companies |
|---|-----------------|
| Initial universe (financial criteria and existence of an ESG score) | 836             |
| 1. Universe post Exclusions*  | 827             |
| 2. Universe reduced by 20% of issuers with the lowest ESG score     | 668             |
| <b>3. Portfolio post fundamental research**</b>                     | <b>41</b>       |

\* 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 scores

Sources: ELEVA Capital, MSCI

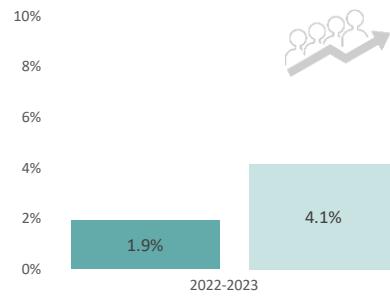
## Best 3 ESG ratings

| Name                  | Sector      | Country     | ESG Score |
|-----------------------|-------------|-------------|-----------|
| ASML Holding NV       | Technology  | Netherlands | 83        |
| Schneider Electric SE | Industrials | France      | 81        |
| Erste Group Bank AG   | Financials  | Austria     | 76        |

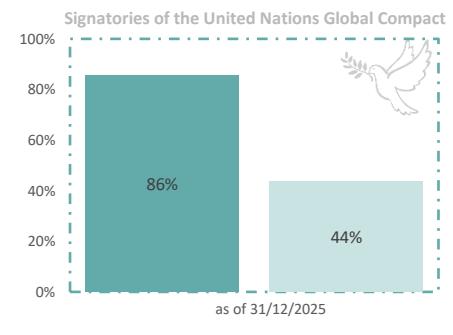
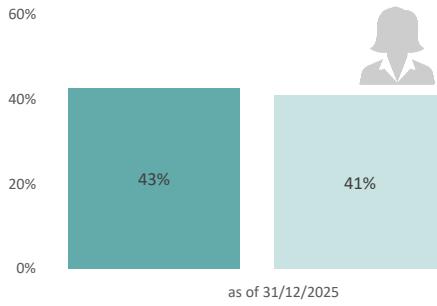
| Name                         | Sector      | Country    | ESG Score |
|------------------------------|-------------|------------|-----------|
| ArcelorMittal                | Materials   | Luxembourg | 41        |
| Rheinmetall AG               | Industrials | Germany    | 50        |
| Banco Comercial Portugues SA | Financials  | Portugal   | 52        |

## ESG Performances

## Growth in the number of employees

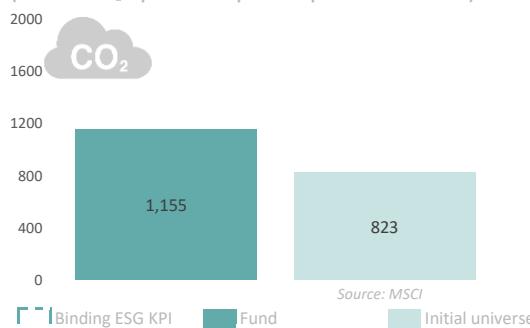


## Percentage of women on the board



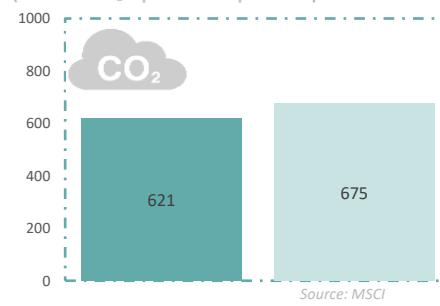
## Carbon intensity

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



## Carbon footprint

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



## Sustainable investments

Sustainable investments

(% TNA, in line with art. 2.17 SFDR)  
54.90%

Source: ELEVA Capital

Taxonomy alignment

(% of Revenue, excl. sovereign)  
8.57%

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 | 87%                               | 97%                  | 100%   | 98%              | 98%              |

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