

# ELEVA Sustainable Thematics - Class R

29/05/2026  
Monthly report

## Investment objective and approach

- Multi-thematic strategy investing in listed European companies across all capitalizations and styles
- A conviction actively managed strategy that selects sustainable, quality companies aligned with four major thematic pillars: Industrial Transformation, Climate Solutions, Social Inclusion, Digitalisation
- 100% of the portfolio (excluding cash) invested in sustainable companies, aligned with the UN Sustainable Development Goals and/or with credible climate strategies consistent with the Paris Agreement
- Recommended investment period: 5 years

## Key figures

Net Asset Value	108.03 €
Total Fund Assets	15 863 019 €

## Risk Indicator

LOWER RISK			HIGHER RISK			
1	2	3	4	5	6	7

## Fund characteristics

**Managers:** Maxence Rousson, Ingrid Pfyffer-Edelfelt  
**Legal structure:** Luxembourg SICAV - UCITS  
**Fund launch date:** 26/05/2025  
**Share class launch date:** 26/05/2025  
**ISIN Code:** LU3059473341  
**Bloomberg Ticker:** ELVSTRE LX  
**Classification:** European Equity  
**Benchmark:** STOXX Europe 600 Net Return - SXXR  
**Reference currency:** EUR  
**Distribution policy:** Accumulation  
**Valuation frequency:** Daily

## Administrative information

**Custodian:** BNP Paribas, Luxembourg branch  
**Fund admin:** BNP Paribas, Luxembourg branch  
**Management company:** ELEVA Capital SAS  
**Subscription / redemption cutoff:** 12:00 CET  
**Subscription / redemption settlement:** T+2

## Fees

**Subscription fees:** Up to 3%  
**Redemption fees:** 0%  
**Management fees:** 0.9%  
**Performance fees:** 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

## Contact

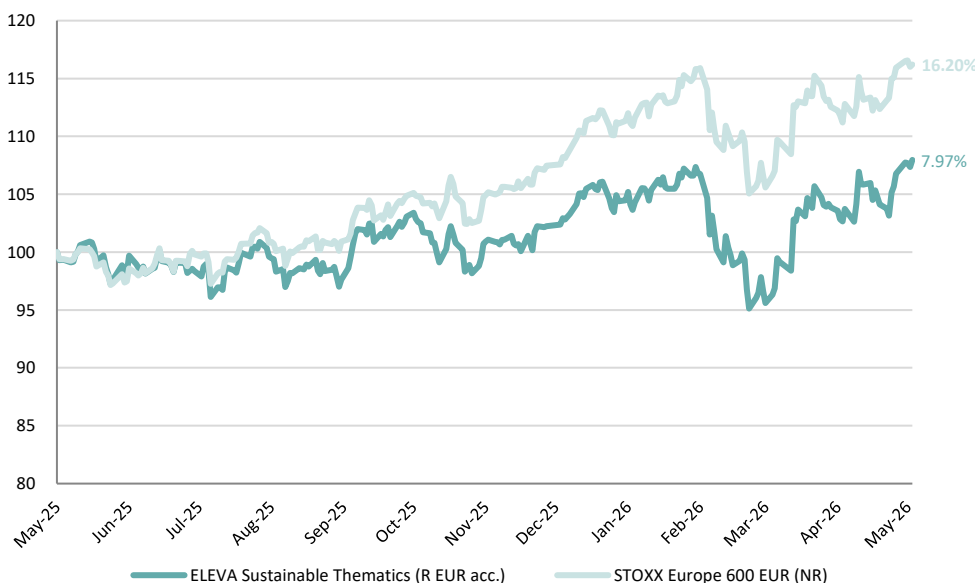
Axel Plichon, Head of Business Development  
 axel.plichon@elevacapital.com

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
2025	2.83%	8.13%
2026	5.00%	7.47%

## Cumulative performance

	Fund	Index
1 month	4.09%	3.02%
3 months	1.14%	0.25%
6 months	6.80%	10.48%
9 months	9.83%	16.12%
1 year	8.70%	16.91%
3 years	—	—
5 years	—	—
Since inception	7.97%	16.20%

## Monthly Comment

European markets extended their rebound in May, showing strong resilience despite a still unstable geopolitical environment in the Middle East, marked by continued severe disruptions to traffic through the Strait of Hormuz and a series of contradictory signals between Washington and Tehran. Oil prices fell sharply over the month, with Brent Crude dropping back below USD 100/bbl, as investors gradually priced in the possibility of an agreement aimed at extending the ceasefire and allowing maritime traffic to return to normal. However, the situation remained fragile at month-end, with several issues still unresolved, including formal approval from President Trump, confirmation from Iran, the terms governing control of the Strait, sanctions, and the nuclear timeline.

In this context, ELEVA Sustainable Thematics was up 4.09% vs. 3.02% for the Stoxx 600, an outperformance of 107 bps.

Sector allocation had a positive effect, thanks to the lack of exposure to energy, the overweight in information technology, and the underweight in consumer staples. Conversely, the allocation to utilities, consumer discretionary and industrials had a negative effect on performance. Stock picking was positive, particularly in financials, healthcare and communication services.

Continued strong demand related to artificial intelligence supported capital expenditures. As a result, Prysmian, Siemens, ASML and ASM International contributed positively. Following strong earnings releases, banks also contributed positively to performance, particularly Standard Chartered and National Bank of Greece. Lastly, after reporting solid results, Straumann and UCB partly recovered from their recent underperformance. On the negative side, SSE was affected by expectations of potential political changes in the UK, with some policy proposals considering the nationalisation of certain companies. Technogym was penalised due to its exposure to the Middle East amid geopolitical tensions. Lastly, some defensive names such as Novonesis and Danone underperformed in the bullish market environment.

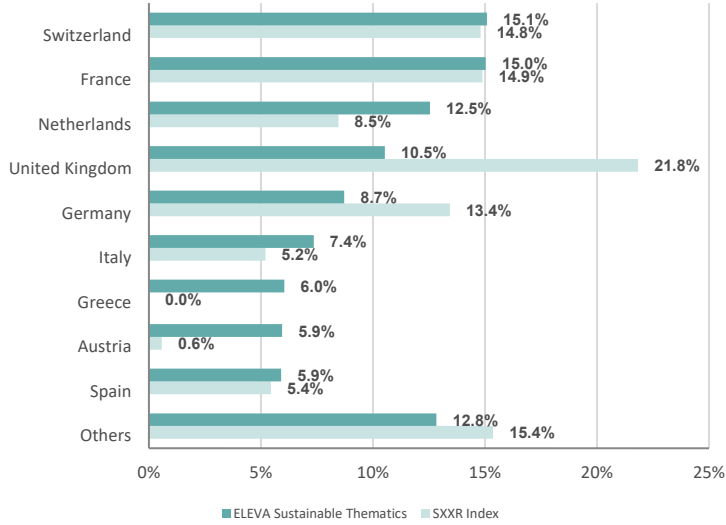
At month-end, value and cyclicals were at 33% and 78% of investments, respectively. Sustainable investments were allocated at 57% to social themes and 43% to environmental themes.

Since inception, ELEVA Sustainable Thematics is up 7.97% versus an index up 16.20%, an underperformance of 823 basis points.

## Portfolio analysis

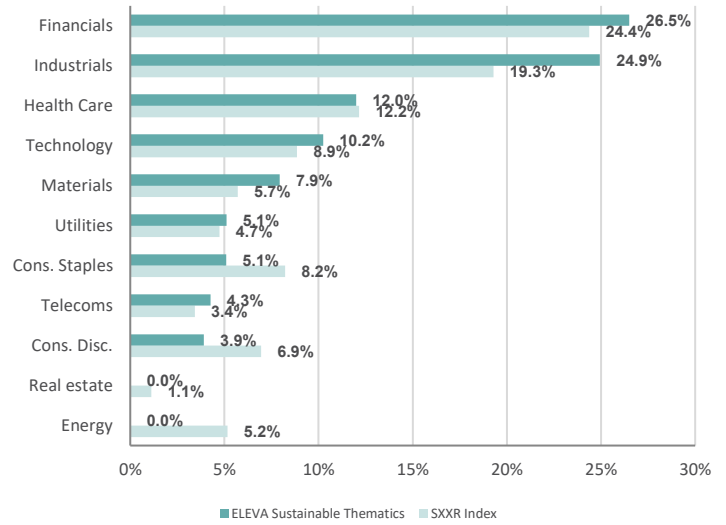
### Geographic breakdown

cash excluded



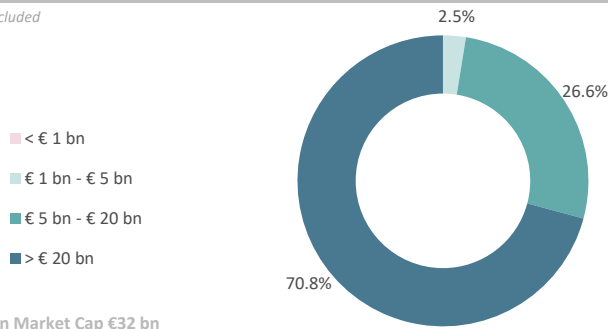
### Sector breakdown

cash excluded



### Market capitalisation

cash excluded



Median Market Cap €32 bn

### Risk Indicators

	Fund	Benchmark
Active Weight	83.78%	
Volatility*	13.99%	12.17%
Beta*	1.09	
Tracking Error*	4.56%	
Sharpe ratio*	0.42	1.16
Sortino Ratio*	0.70	1.73
Information Ratio*	-1.79	

\* since inception

### Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
ASML Holding NV	Technology	Netherlands	6.06%	Digitalisation	83
Siemens AG	Industrials	Germany	4.48%	Industrial transformation	64
Standard Chartered PLC	Financials	United Kingdom	3.96%	Social inclusion	67
Schneider Electric SE	Industrials	France	3.72%	Industrial transformation	80
LafargeHolcim Ltd	Materials	Switzerland	3.55%	Climate solutions (excl. SBTi)	64

\*\* ELEVA proprietary score from 0 to 100

### Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	70 bps
PRYSMIAN S.P.A.	37 bps
NATIONAL BANK OF GREECE S.A.	31 bps

### Top 3 detractors

Company	Absolute Contribution
SSE PLC	-47 bps
CRH PUBLIC LIMITED COMPANY	-46 bps
NOVONESIS A/S CLASS B	-12 bps

## ESG data

### Investment process

Steps	nb of companies	market cap (€ Bn)
Initial universe	1,227	16,810
1. Universe post Exclusions*	1,086	13,741
2. Universe post ESG selection**	517	9,813
Réduction de l'univers liée aux exclusions et à la sélection ESG	58%	42%
3. Universe post positive contribution assessment***	419	8,644
4. Portfolio post fundamental research****	42	2,361

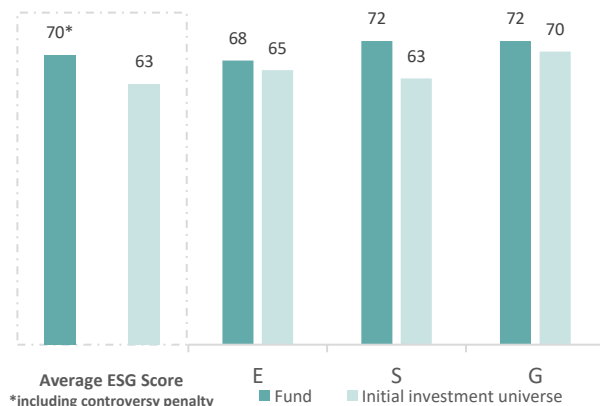
\* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

\*\* ESG score ≥ 60/100 and Governance score ≥ 50/100

\*\*\* Proprietary methodology. SDG contribution ≥ 20% of revenues or credible science-based climate strategy

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

### Average ESG scores



Source: ELEVA Capital, MSCI

### Best 3 ESG ratings

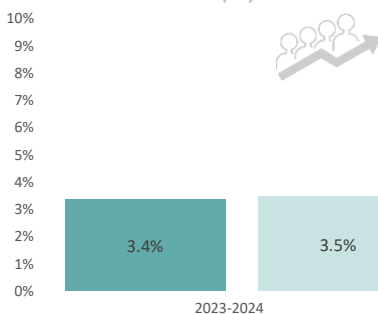
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80

### Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Telecom Italia SpA/Milano	Telecoms	Italy	60
ROCHE HOLDING AG	Health Care	Switzerland	60
Neinor Homes SA	Cons. Disc.	Spain	60

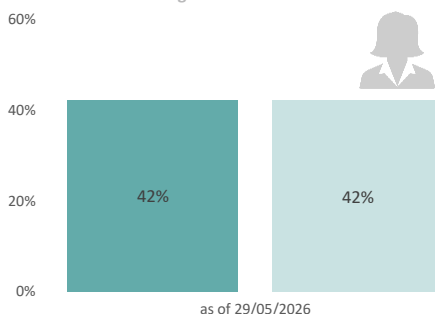
## ESG Performances

### Growth in the number of employees



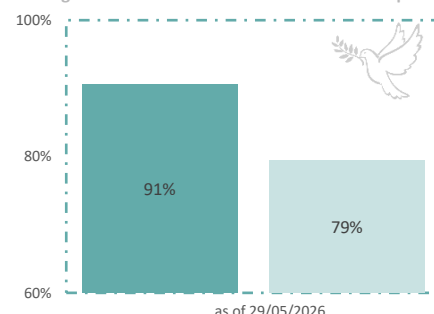
Source: ELEVA Capital

### Percentage of women on the board



Source: MSCI

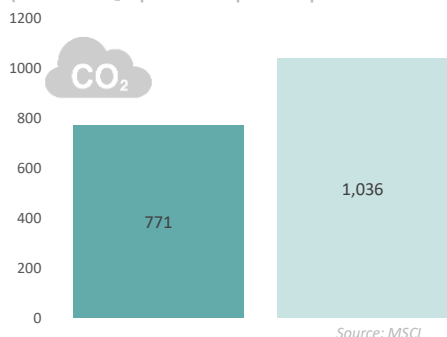
### Signatories of the United Nations Global Compact



Source: ELEVA Capital

### Carbon intensity

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

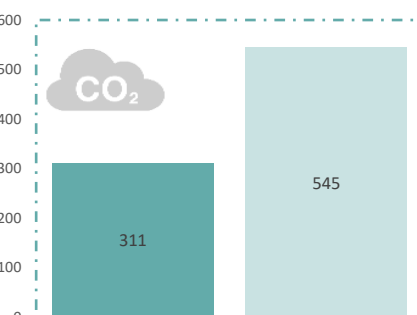


Source: MSCI

Binding ESG KPI Fund Initial universe

### Carbon footprint

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



Source: MSCI

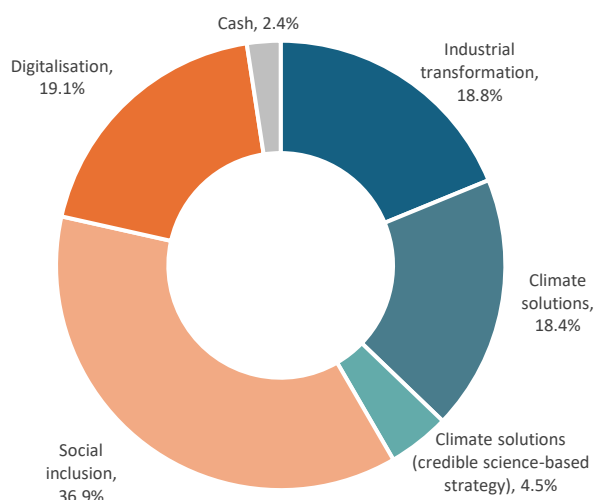
### Sustainable investments



## 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	90%	100%	100%	100%	100%
Initial universe	96%	100%	100%	100%	100%

## Exposure to the 4 themes of the fund



Industrial transformation	18.8%	Social	55.9%
Climate solutions	18.4%	Environmentals	41.6%
Climate solutions (credible science-based strategy)	4.5%	Cash	2.4%
Social inclusion	36.9%		
Digitalisation	19.1%		
Cash	2.4%		

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