

ELEVA Sustainable Thematics - Class A1

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	107.16 €
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: LU3059467616
Bloomberg Ticker: ELVSTA1 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: 1.7%
Performance fees: 15% of the outperformance to the SXXR with an underperformance compensation mechanism over 5 rolling years

Contact

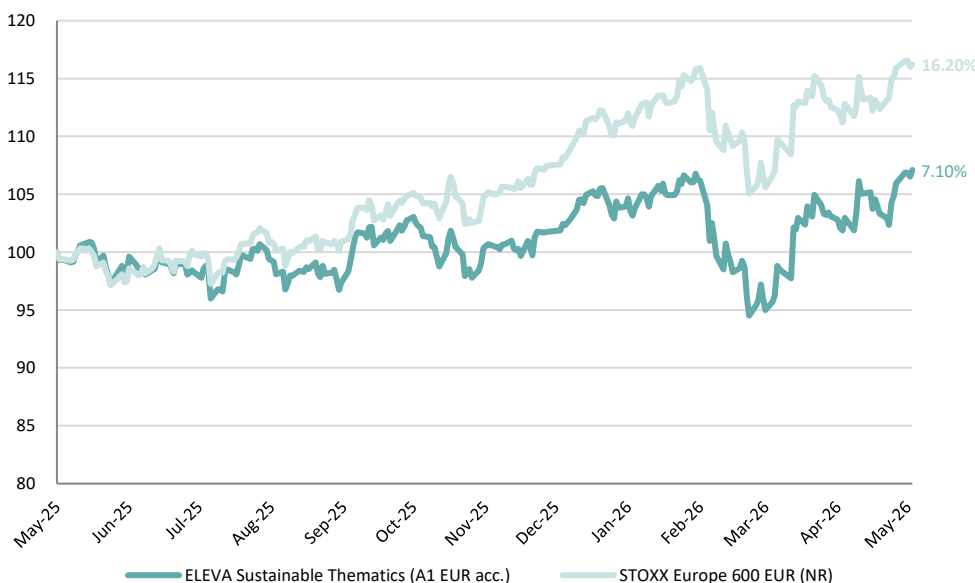
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.

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	2.33%	8.13%
2026	4.66%	7.47%

Cumulative performance

	Fund	Index
1 month	4.01%	3.02%
3 months	0.88%	0.25%
6 months	6.36%	10.48%
9 months	9.17%	16.12%
1 year	7.83%	16.91%
3 years	—	—
5 years	—	—
Since inception	7.10%	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 4.01% vs. 3.02% for the Stoxx 600, an outperformance of 99 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.

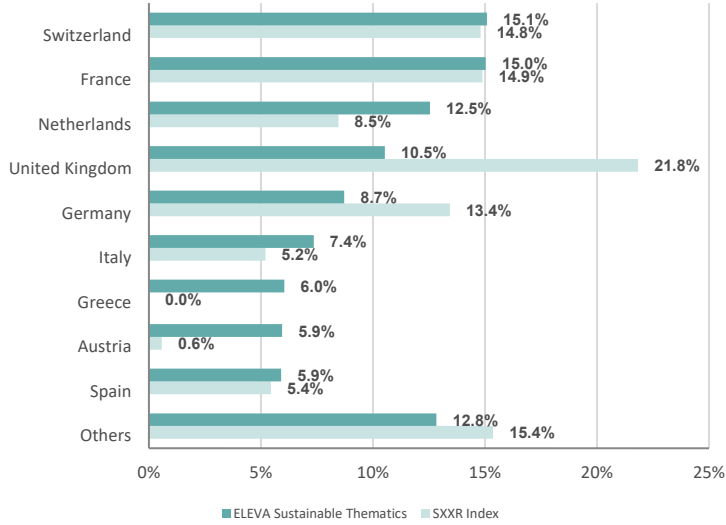
At month-end, value and cyclicals were at 33% and 78% of investments, respectively. Sustainable investments were allocated at 57% to social themes and 43% to environmental themes.

Since inception, ELEVA Sustainable Thematics is up 7.10% versus an index up 16.20%, an underperformance of 910 basis points.

Portfolio analysis

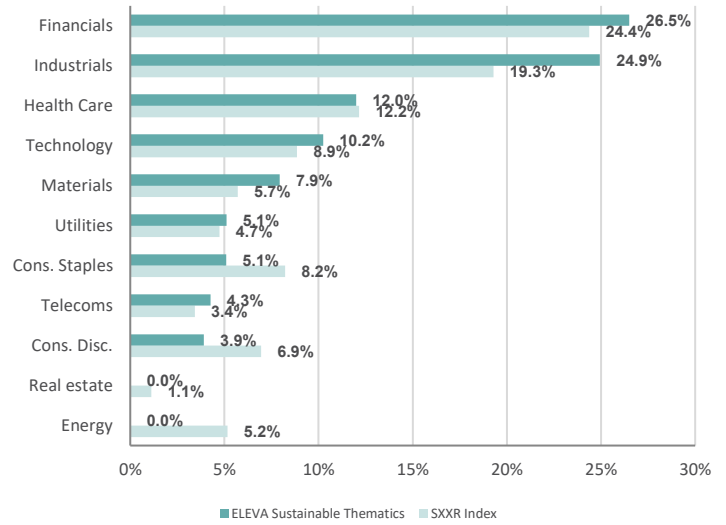
Geographic breakdown

cash excluded



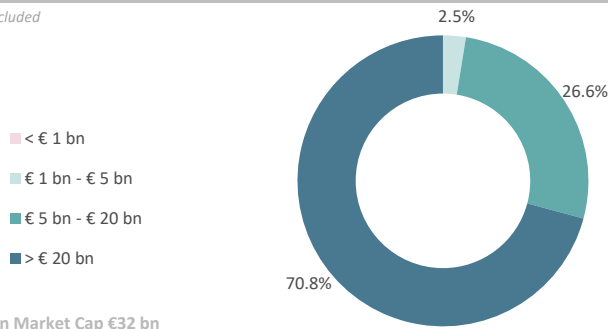
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Median Market Cap €32 bn

Risk Indicators

	Fund	Benchmark
Active Weight	83.78%	
Volatility*	13.98%	12.17%
Beta*	1.09	
Tracking Error*	4.55%	
Sharpe ratio*	0.36	1.16
Sortino Ratio*	0.60	1.73
Information Ratio*	-1.99	

* 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

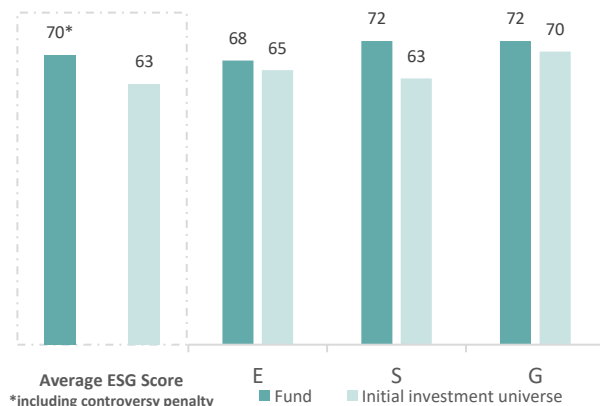
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** 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

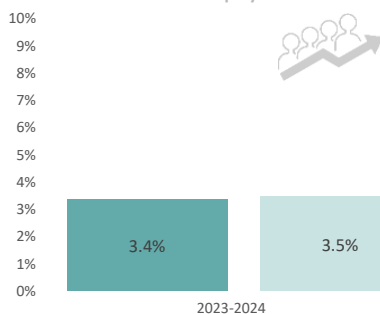
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80

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

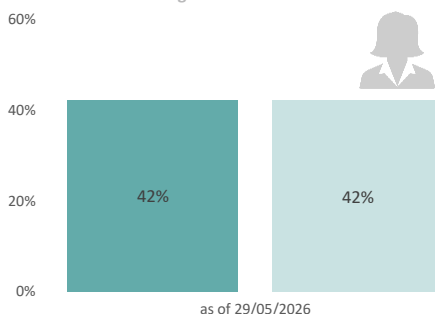
ESG Performances

Growth in the number of employees



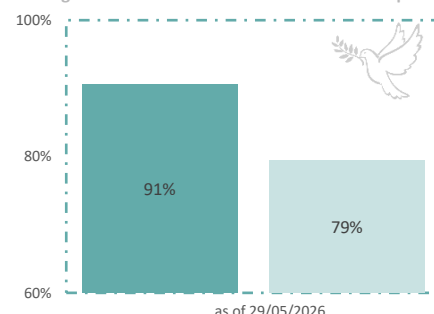
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

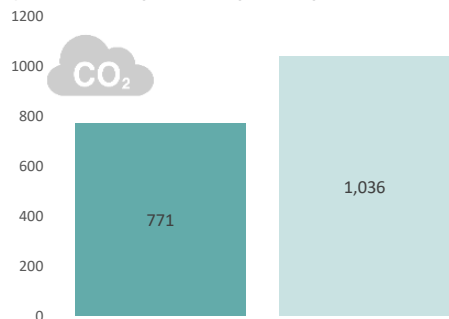
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)

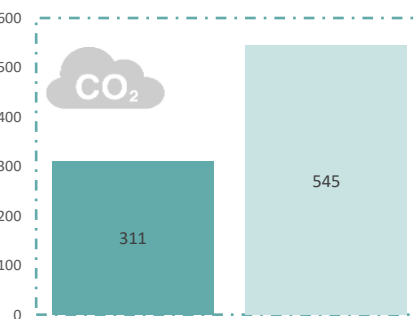


Source: MSCI

Binding ESG KPI Fund Initial universe

Carbon footprint

(in tons of CO₂ equivalent Scope 1+2+3 per million € invested)



Source: MSCI

Sustainable investments

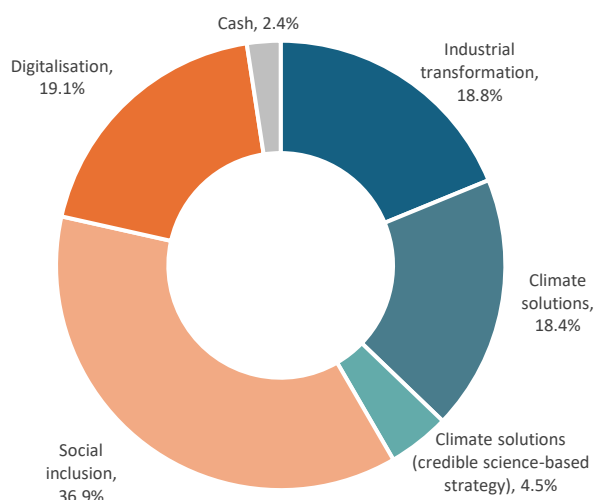
Sustainable investments (% TNA, in line with art. 2.17 SFDR)
97.58%
Source: ELEVA Capital

Taxonomy alignment (% of Revenue, excl. sovereign)
8.69%
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	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%		

Legal disclaimer

This document is distributed for information purposes only and is primarily intended for subscribers of the UCI(s) presented. This is by no means a marketing document, and can not be equated with a recommendation or investment advice. This document may not be copied, distributed or communicated, directly or indirectly, to another person without the express consent of Eleva Capital. The sources used to carry out this reporting are considered reliable, however Eleva Capital declines all responsibility for any omission, error or inaccuracy. Eleva Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the KID and the prospectus of the relevant UCI available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance. The STOXX Europe 600 Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The ELEVA Sustainable Impact Europe fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Europe 600 Index or its data. The I share classes are not registered for marketing in Belgium and are offered under the private placement regime. The representative and paying agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information (KID), the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.