

ELEVA Sustainable Thematics - Class A1

30/06/2026
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	112.31 €
Total Fund Assets	16 595 279 €

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

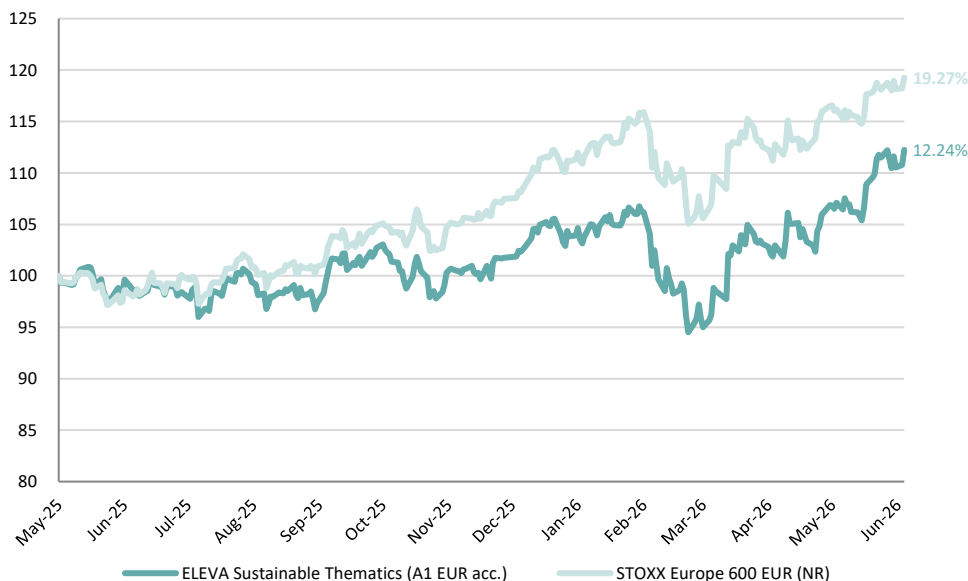
Axel Plichon, Head of Business Development
 axel.plichon@elevacapital.com

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	9.69%	10.31%

Cumulative performance

	Fund	Index
1 month	4.81%	2.64%
3 months	16.64%	11.44%
6 months	9.69%	10.31%
9 months	13.06%	17.40%
1 year	13.48%	21.48%
3 years	—	—
5 years	—	—
Since inception	12.24%	19.27%

Monthly Comment

European markets edged higher in June, with the STOXX Europe 600 up 2.6%, extending the year-to-date rebound. The dominant driver was the de-escalation of the US-Iran conflict: a memorandum of understanding to end hostilities and reopen the Strait of Hormuz sent oil sharply lower, with WTI falling back below \$70/bbl and easing inflation fears. The risk-on impulse was tempered by a hawkish shift from major central banks. Upbeat corporate comments and a successful SpaceX IPO helped fuel AI names in the month.

Against this backdrop, ELEVA Sustainable Thematics was up 4.81% versus an index up 2.64%, an outperformance of 217 bps.

Sector allocation had a slightly positive impact, mostly affected by lack of exposure to energy. Stock picking was positive, particularly in technology, financials, and communication services.

Semiconductor equipment names (**ASML**, **ASM International**) were in high demand, as analysts materially increased their earnings expectations for 2026 and 2027, driven by the strong acceleration in capex growth. Banks also benefited from higher top-line expectations, with analysts raising their expectations for both net interest income and commission income. **Erste Bank** notably had a strong recovery. Finally, **Telecom Italia** outperformed thanks to improved optimism on the Poste Italiane takeover.

There was, however, some profit-taking in the materials sector (**Aurubis**, **Holcim**). **Kardex** was penalised for a temporary setback in Automated Products. Lastly, **Halma's** FY27 guidance for photonics failed to meet higher market expectations.

Regarding our proprietary macroeconomic indicators, the ELEVA Capital Index Europe (ECI) remains at a high but stable level, while the ECI Global and the ECI China are also pointing upwards. The impact of the Middle East conflict looks limited, growth expectations are likely to improve, and the inflation outlook is also likely to be more predictable. In this context, companies should have good earnings growth. We note that corporates remain active in mergers and acquisitions and share buybacks.

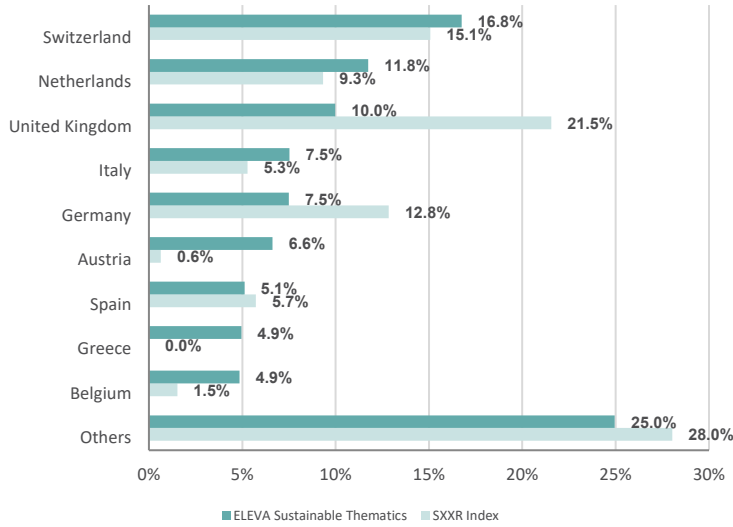
At month-end, value and cyclical were at 44% and 74% of investments, respectively. Sustainable investments were allocated at 63% to social themes and 37% to environmental themes.

Since inception, ELEVA Sustainable Thematics is up 12.24% versus an index up 19.27%, an underperformance of 703 basis points.

Portfolio analysis

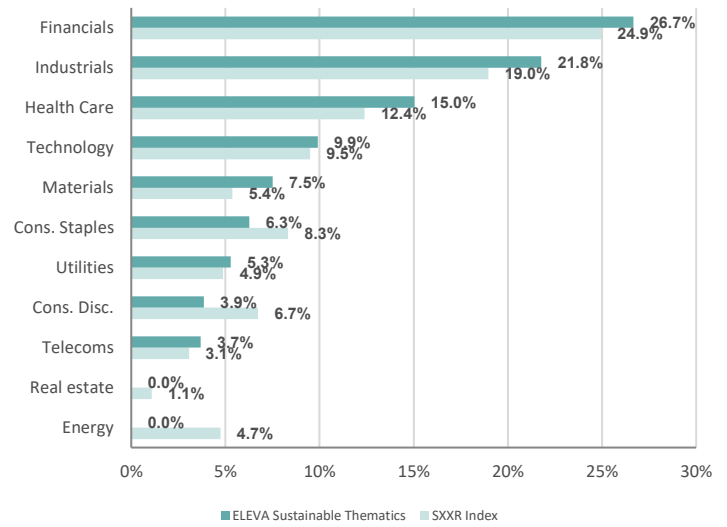
Geographic breakdown

cash excluded



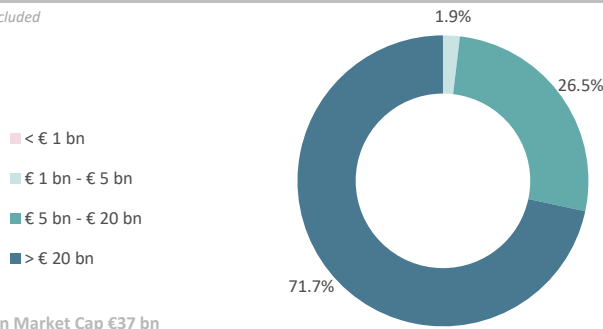
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Median Market Cap €37 bn

Risk Indicators

	Fund	Benchmark
Active Weight	81.73%	
Volatility*	14.01%	12.04%
Beta*	1.10	
Tracking Error*	4.76%	
Sharpe ratio*	0.65	1.29
Sortino Ratio*	1.10	1.96
Information Ratio*	-1.33	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
ASML Holding NV	Technology	Netherlands	6.39%	Digitalisation	75
Siemens AG	Industrials	Germany	3.96%	Digitalisation	67
ROCHE HOLDING AG	Health Care	Switzerland	3.54%	Social inclusion	60
SSE PLC	Utilities	United Kingdom	3.44%	Climate solutions (excl. SBTi)	83
LafargeHolcim Ltd	Materials	Switzerland	3.42%	Climate solutions (excl. SBTi)	64

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	148 bps
BAWAG GROUP AG	41 bps
ERSTE GROUP BANK AG	40 bps

Top 3 detractors

Company	Absolute Contribution
AURUBIS AG	-31 bps
HOLCIM LTD	-27 bps
HALMA PLC	-20 bps

ESG data

Investment process

Steps	nb of companies	market cap (€ Bn)
Initial universe	1,227	17,159
1. Universe post Exclusions*	1,086	14,026
2. Universe post ESG selection**	516	10,036
Réduction de l'univers liée aux exclusions et à la sélection ESG	58%	42%
3. Universe post positive contribution assessment***	421	8,872
4. Portfolio post fundamental research****	44	2,561

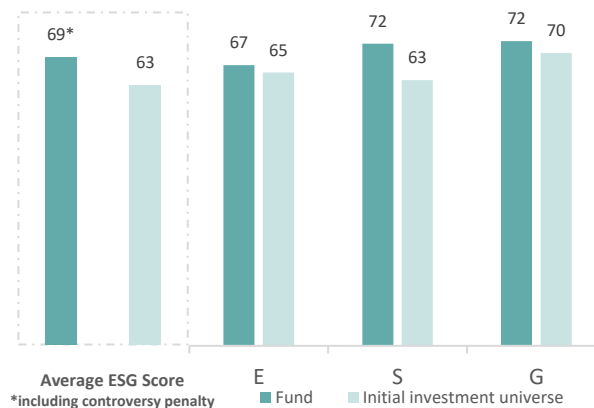
* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website

** 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

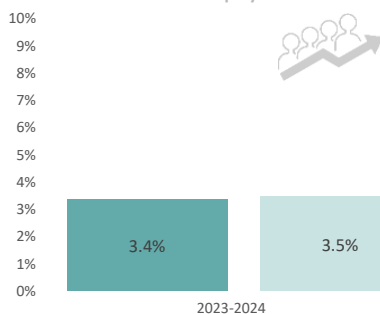
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Unipol Gruppo Finanziario SPA	Financials	Italy	60
TELECOM ITALIA SPA	Telecoms	Italy	60
ROCHE HOLDING AG	Health Care	Switzerland	60

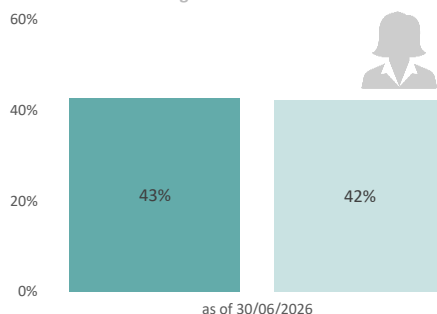
ESG Performances

Growth in the number of employees



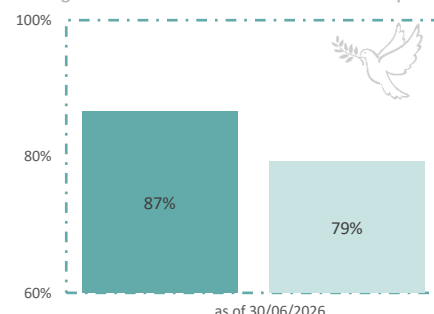
Source: ELEVA Capital

Percentage of women on the board



Source: MSCI

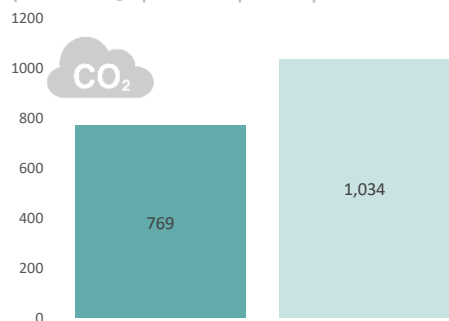
Signatories of the United Nations Global Compact



Source: ELEVA Capital

Carbon intensity

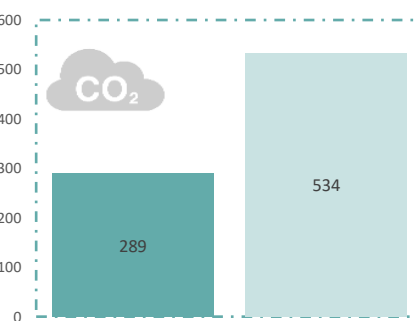
(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)



Source: MSCI

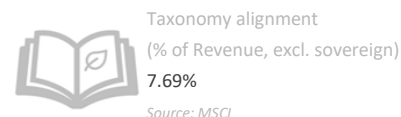
Carbon footprint

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



Source: MSCI

Sustainable investments

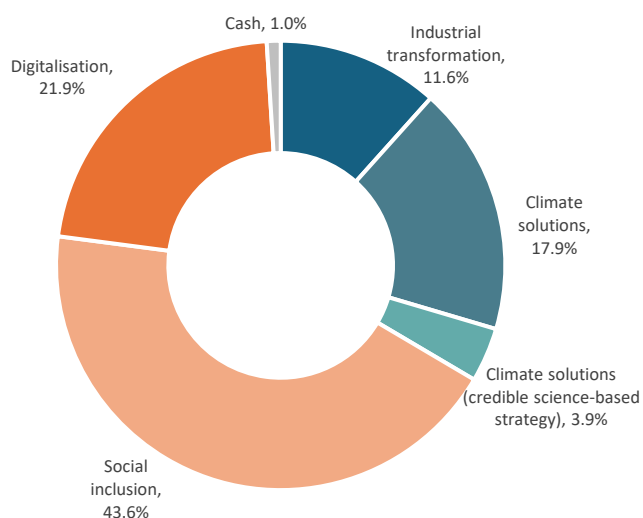


Binding ESG KPI Fund Initial universe

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	92%	100%	100%	100%	100%
Initial universe	96%	100%	100%	100%	100%

Exposure to the 4 themes of the fund



Industrial transformation	11.6%	Social	62.8%
Climate solutions	17.9%	Environmentals	36.2%
Climate solutions (credible science-based strategy)	3.9%	Cash	1.0%
Social inclusion	43.6%		
Digitalisation	21.9%		
Cash	1.0%		

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