ELEVA Sustainable Thematics - Class I

31/07/2026
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	1 101.08 €
Total Fund Assets	16 115 204 €

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: LU3059471485
Bloomberg Ticker: ELVSTIE
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

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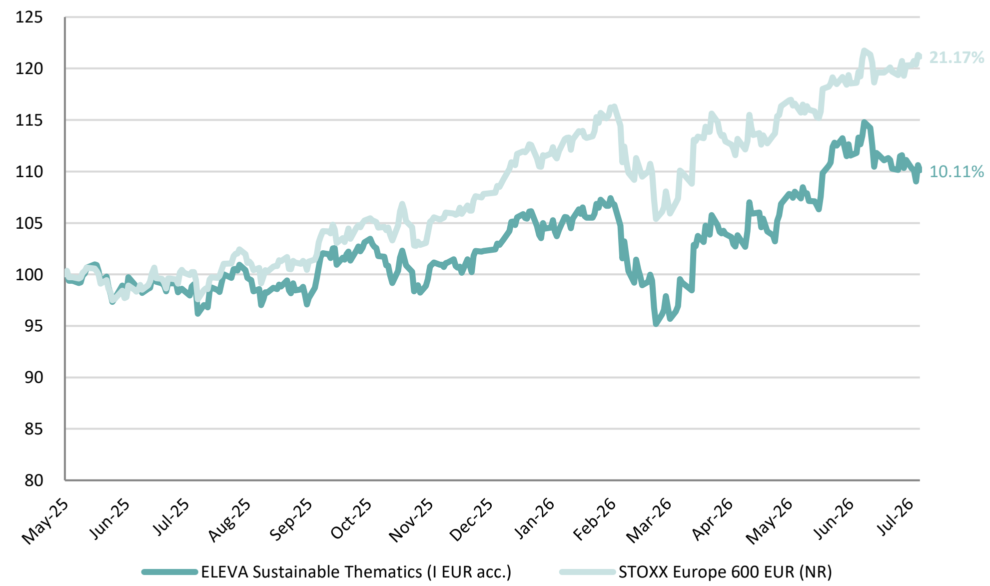
Performance

Sources: ELEVA Capital



Calendar year performance

	Fund	Index
2025	2.88%	8.49%
2026	7.02%	11.68%

Cumulative performance

	Fund	Index
1 month	-2.81%	1.25%
3 months	6.08%	7.06%
6 months	5.53%	8.20%
9 months	8.18%	15.90%
1 year	11.82%	21.82%
3 years	—	—
5 years	—	—
Since inception	10.11%	21.17%

Monthly Comment

European markets posted a modest gain in July, in a month marked by renewed geopolitical tensions and violent factor rotations. The US-Iran conflict re-escalated sharply, with the Strait of Hormuz shutting again following fresh US airstrikes and the interim peace deal effectively suspended, keeping oil prices volatile. The AI/Momentum trade suffered a brutal unwind, fueled by concerns over excess computing capacity, leading to a steep fall in semiconductors and tech-related names, which was exacerbated by forced deleveraging of hedge funds and levered ETF exposure. Central banks added to the uncertainty: the Fed held rates steady but struck a less dovish tone than expected with three dissents, while the ECB kept the door open to a further hike after June's move. Long term interest rates moved up in the month. Economic and earnings news flow in Europe was otherwise supportive.

In this context, ELEVA Sustainable Thematics was down 2.81% vs. an index up 1.25%, an underperformance of 406 bps.

Sector allocation had a negative effect mainly due to the absence of exposure to energy, as well as the overweight in health care and utilities. Conversely, the allocation to financials, materials and communication services had a positive effect on performance. Stock picking was negative, particularly in industrials, technology and financials.
Banks performed well, with positive comments on net interest and commission income combined with a good discipline on growth. **Piraeus Bank** and **Standard Chartered** were amongst the positive outliers.
The rotation out of tech was one of the most brutal on record, and impacted **ASM International** and **ASML**. Better than expected earnings and outlook on these names did not change the market sentiment. Industrials exposed to electrification were also hit severely. **Prysmian** and **Legrand** underperformed materially despite upgrading both their guidance for 2026. Lastly, **UCB** was hit as their drug Bimzelx only met investor’s expectations in the semester. Here again the profitability guidance upgrade was not rewarded by investors.

At month-end, Value and cyclicals were at 45% and 75% of the fund, respectively. Sustainable investments were allocated at 65% to social themes and 35% to environmental themes.

Since inception, ELEVA Sustainable Thematics is up 10.11% versus an index up 21.17%, an underperformance of 1,106 basis points.

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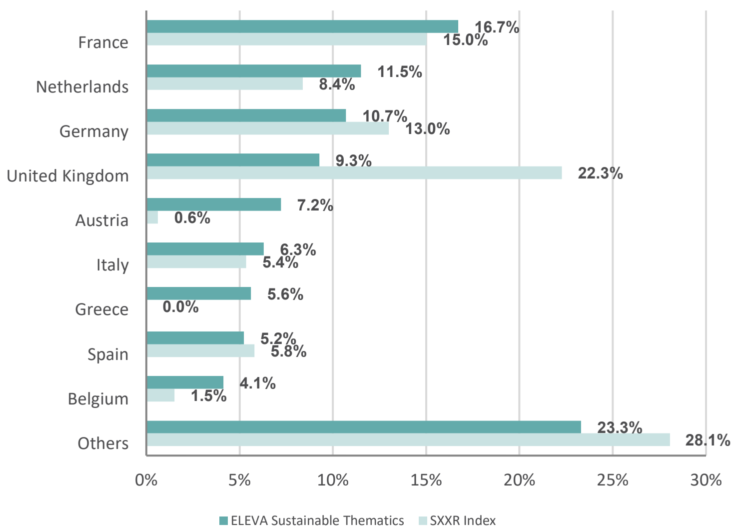
Portfolio analysis

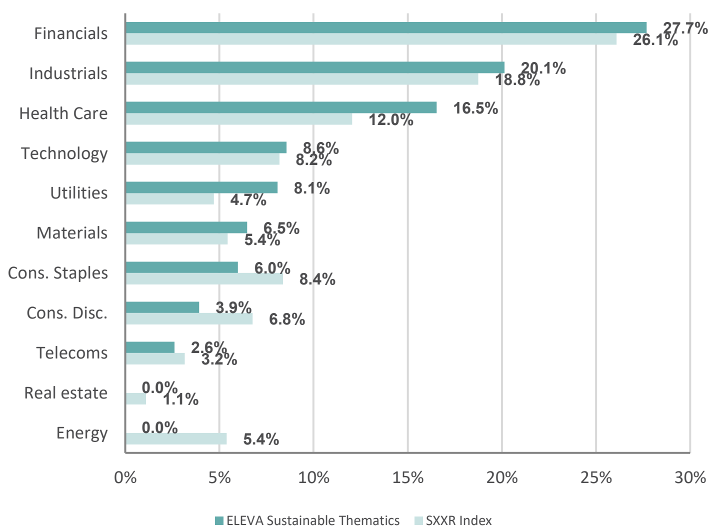
Geographic breakdown

cash excluded



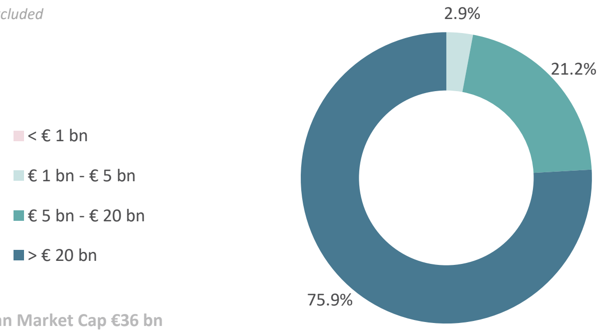
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Median Market Cap €36 bn

Risk Indicators

	Fund	Benchmark
Active Weight	81.80%	
Volatility*	14.00%	11.91%
Beta*	1.10	
Tracking Error*	5.00%	
Sharpe ratio*	0.46	1.31
Sortino Ratio*	0.78	1.98
Information Ratio*	-1.83	

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	Impact themes	ESG Score**
ASML Holding NV	Technology	Netherlands	5.86%	Digitalisation	75
ROCHE HOLDING AG	Health Care	Switzerland	3.83%	Social inclusion	60
Lloyds Banking Group PLC	Financials	United Kingdom	3.63%	Social inclusion	60
BAWAG Group AG	Financials	Austria	3.60%	Digitalisation	72
ABN AMRO Group NV	Financials	Netherlands	3.53%	Social inclusion	64

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
PIRAEUS BANK S.A.	25 bps
ROCHE HOLDING LTD	19 bps
NATIONAL BANK OF GREECE S.A.	17 bps

Top 3 detractors

Company	Absolute Contribution
ASML HOLDING NV	-109 bps
PRYSMIAN S.P.A.	-50 bps
ASM INTERNATIONAL N.V.	-46 bps

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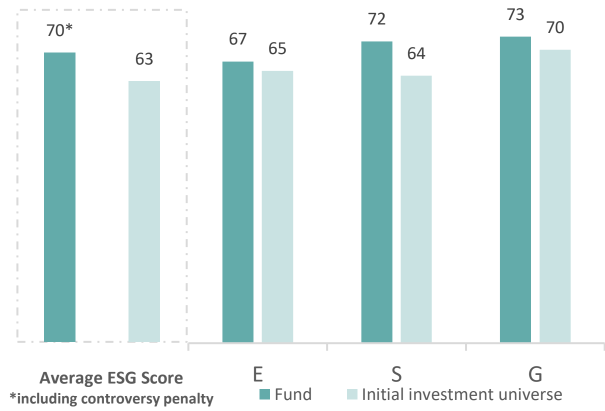
ESG data

Investment process

Steps	nb of companies	market cap (€ Bn)
Initial universe	1,227	17,344
1. Universe post Exclusions*	1,087	14,382
2. Universe post ESG selection**	514	10,088
Réduction de l'univers liée aux exclusions et à la sélection ESG	58%	42%
3. Universe post positive contribution assessment***	418	9,035
4. Portfolio post fundamental research****	43	2,931

* 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

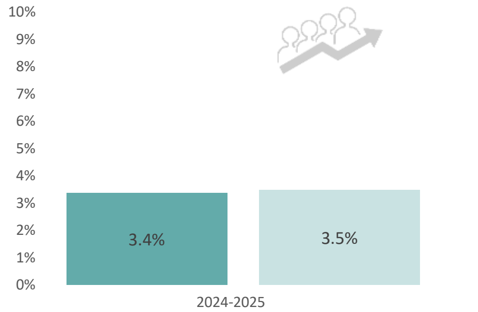
Name	Sector	Country	ESG Score
SSE PLC	Utilities	United Kingdom	83
Schneider Electric SE	Industrials	France	80
UCB SA	Health Care	Belgium	80

Worst 3 ESG ratings

Name	Sector	Country	ESG Score
Unipol Gruppo Finanziario SpA	Financials	Italy	60
ROCHE HOLDING AG	Health Care	Switzerland	60
Lloyds Banking Group PLC	Financials	United Kingdom	60

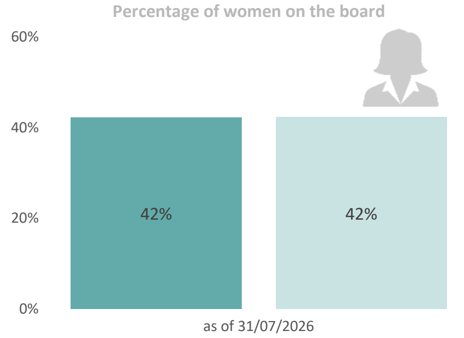
ESG Performances

Growth in the number of employees



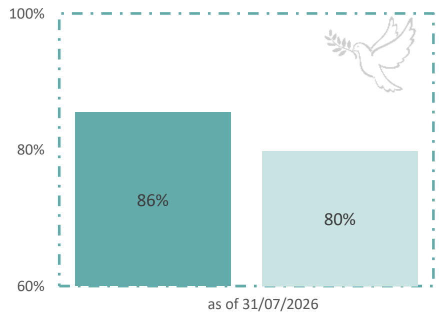
Source: ELEVA Capital

Percentage of women on the board



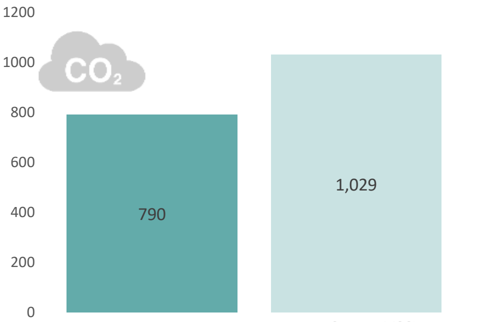
Source: MSCI

Signatories of the United Nations Global Compact



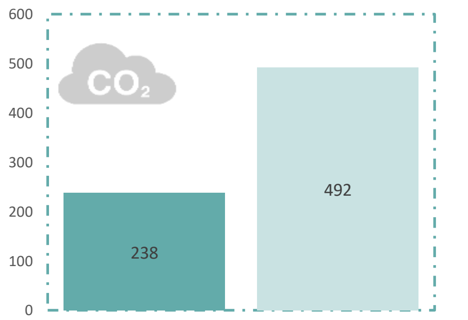
Source: ELEVA Capital

Carbon intensity
(in tons of CO_2 equivalent scope 1+2+3 per million € of sales)



Source: MSCI

Carbon footprint
(in tons of CO_2 equivalent Scope 1+2+3 per million € invested)



Source: MSCI

Sustainable investments

Sustainable investments
(% TNA, in line with art. 2.17 SFDR)
97.38%
Source: ELEVA Capital

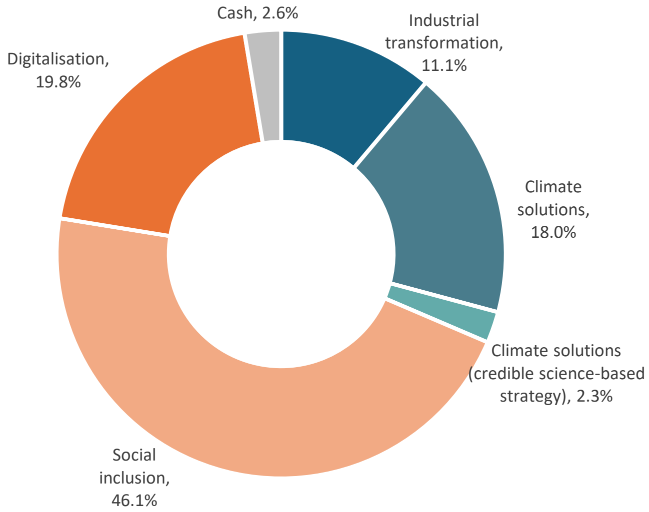
Taxonomy alignment
(% of Revenue, excl. sovereign)
8.20%
Source: MSCI

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	95%	99%	100%	99%	99%
Initial universe	96%	100%	100%	100%	100%

Exposure to the 4 themes of the fund



Industrial transformation	11.1%	Social	63.4%
Climate solutions	18.0%	Environementals	34.0%
Climate solutions (credible science-based strategy)	2.3%	Cash	2.6%
Social inclusion	46.1%		
Digitalisation	19.8%		
Cash	2.6%		

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