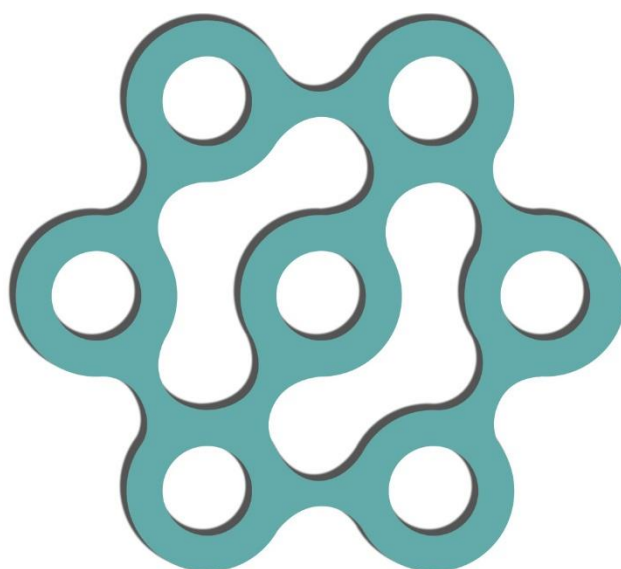


ELEVA Euroland Selection

ESG Annual Report 2023

**Response to Article 29 of the French Energy-Climate Law
and SFDR Regulation**



As of 29 December 2023

Foreword

This report has been prepared in response to Article 29 of the French Energy-Climate Law (n°2019-1147 of November 8, 2019) and to the Sustainable Finance Disclosure Regulation (SFDR). It covers ELEVA Euroland Selection as a fund classified under SFDR Article 8 throughout 2023 having more than € 500m of assets under management.

An ESG Annual Report 2023 is available at the ELEVA Capital level. An individual ESG Annual Report 2023 is also available for each open-end fund having assets under management above € 500m and the ones below this threshold but categorised throughout 2023 under SFDR Article 8 or 9. These documents complement ELEVA Capital’s ESG Policy / Transparency Code which details our ESG approach, our proprietary methodologies, and the resources we deploy on responsible investment.

The ELEVA Capital ESG Annual Report 2023 and the ESG Policy / Transparency Code are available in the dedicated responsible approach section of our [website](#).

ELEVA Capital is committed to a continuous improvement of its approach and reporting. Stakeholders’ feedback and dialogue will always be welcomed.

2023 in a nutshell

100% of companies subject to ESG analysis 42% of Sustainable Investments (SFDR 2.17)



41 AGMs or 100% participation rate Individual engagement with 33 companies



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1. ELEVA Euroland Selection

ELEVA Euroland Selection is a Socially Responsible Investment (SRI) categorised throughout 2023 under SFDR Article 8 and investing primarily in European equities and equity related securities denominated primarily in Euro.

As of 29 December 2023, ELEVA Euroland Selection held the French SRI Label (V2).

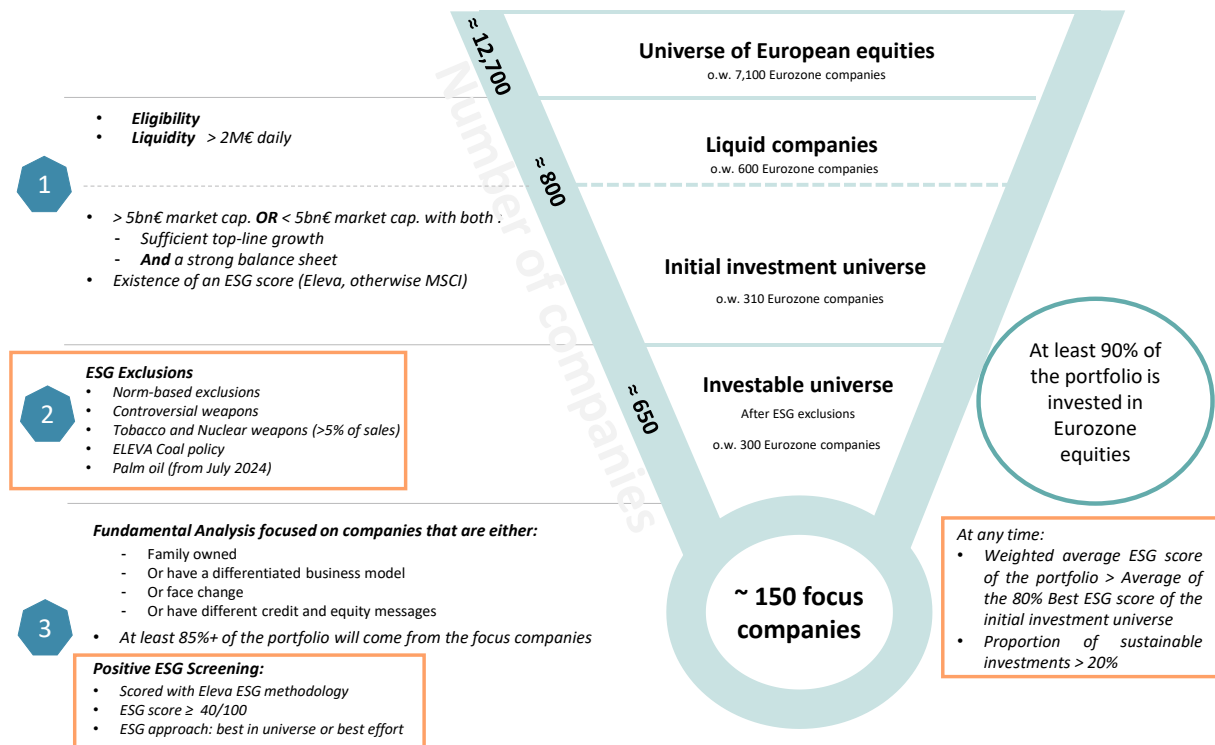
	Strategies	Main asset class	Exclusions in place in 2023 ¹	AuM as of 29/12/2023 in million EUR	Share of total AuM	SFDR Categorisation	AMF Classification	Labels	Link to related fund
ELEVA Euroland Selection	-Best in Universe -Best Efforts -Exclusions	European equities (mainly euro denominated)	ELEVA Exclusions ²	1,315	11%	Article 8	Category 1	French SRI Label (v2)	https://www.elevacapital.com/en/funds/ele-eva-euroland-selection

(1) More details on our exclusion policy (e.g. sectors, thresholds) are available in our ESG Policy / Transparency Code and in the Coal Policy, both available on the ELEVA [website](#).

(2) ELEVA Exclusions: Tobacco, Controversial weapons, Nuclear weapons, Coal, Violation of the UN Global Compact, UN GPs, ILO convention and OECD guidelines for multinational enterprises violations – and since July 2024, palm oil.

ESG in the investment process:

The investment process counts 3 steps, 2 being based on non-financial criteria.








Source: ELEVA Capital



– Exclusions

In 2023, the fund applied the following set of exclusions to its initial investment universe:

ELEVA Euroland Selection	
NORM BASED	 Violation of 1 or more UN Global Compact Principles or ILO conventions or UN guiding principles on Business and Human Rights or OECD guidelines for Multinational Enterprises + FATF Blacklist for sovereign investments
SECTOR BASED	 Unconventional weapons (i.e Controversial weapons) In line with Oslo Accords & Ottawa Treaty. All companies involved in the manufacture, distribution, sale and storage of anti personnel mines and cluster bombs, chemical, biological and depleted uranium weapons. (0% threshold)
	 Nuclear weapons (5% threshold)
	 Tobacco (5% threshold)
	 Thermal Coal ¹ Production (mining, distribution) Power generation (1) thresholds specified in the ELEVA Coal policy, available in our website

Source: ELEVA Capital, more information in the ESG Policy / Transparency Code, available on our [website](#).

– Positive ESG Screening

Companies are internally analysed based on their behaviour towards their 5 stakeholders (Shareholders, Planet, Employees, Suppliers, Civil Society) and scored on ESG criteria (from 0 to 100). To be eligible, a minimum ESG score of 40/100 is required. The ESG analysis includes, among others, the quality of the management team, the climate change performance, and the management of the supply chain, etc.

In addition to the positive ESG screening, also note that:

- In line with the French SRI label (V2), the weighted average ESG score of the ELEVA Euroland Selection fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.
- From 2024, the ELEVA Euroland Selection fund commits to reaching a minimum 20% of Sustainable Investments as defined internally, in line with the SFDR Article 2.17. The funds also commits to reaching a minimum 5% of environmentally and 5% socially Sustainable Investments.

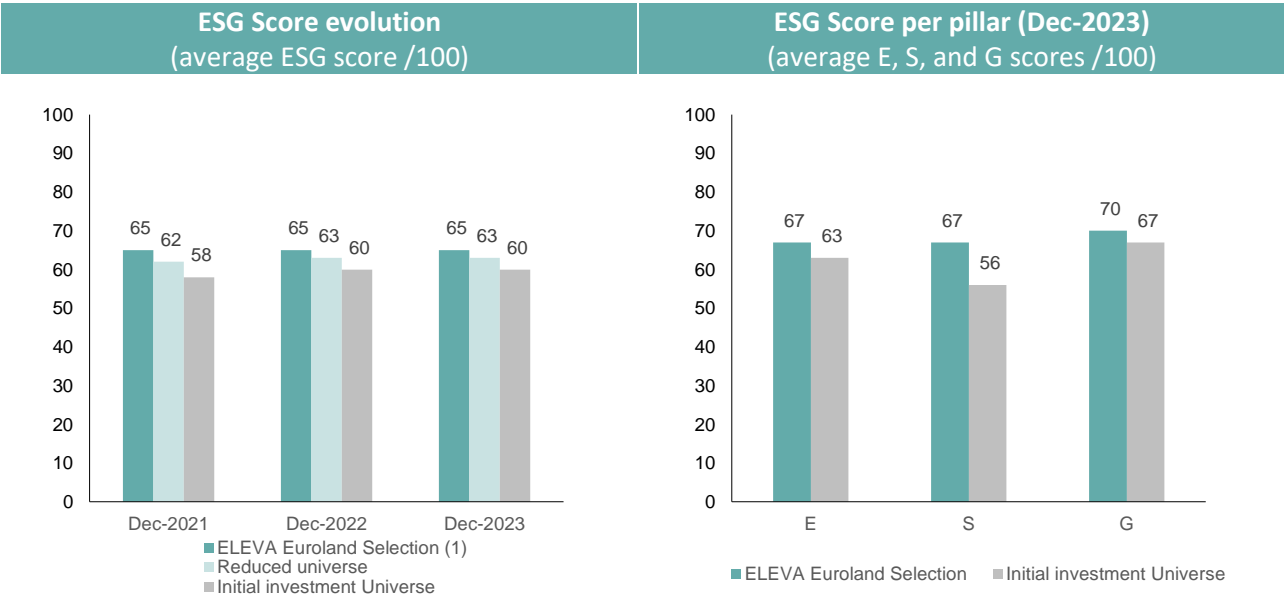
Transparency is at the heart of our responsible investor approach. For further information on ELEVA Euroland Selection, please refer to our ESG Policy / Transparency Code ([here](#)) and the Prospectus ([here](#)).



2. Sustainability performances

ELEVA Capital has developed a proprietary ESG analysis methodology based on the analysis of companies' relationships with all their stakeholders: Shareholders, Planet, Employees, Suppliers, and Civil Society. Any issuer present in the fund is intended to be analysed and rated on ESG criteria. However, and in accordance with the specifications of the SRI label, 10% of the fund's outstanding amount may be invested in unrated assets or issuers. The use of this 10% tolerance is very limited. For example, it may be used, on a temporary basis, to participate in IPO or block placements. A minimum ESG score of 40/100 is necessary for a company to be considered for investment. The fund's weighted average ESG score may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.

As of 29 December 2023, all companies invested in ELEVA Euroland Selection had been analysed and scored through the ELEVA ESG methodology. The average ESG score of the portfolio was 65/100 compared to 63/100 for the reduced investment universe. The average sub-scores on the E, S and G pillars are also higher compared to the initial investment universe:



Source: ELEVA Capital based on proprietary ESG scores and MSCI data. (1) including controversy malus

Moreover, the fund must show a better performance than its initial investment universe on the following two ESG key performance indicators:

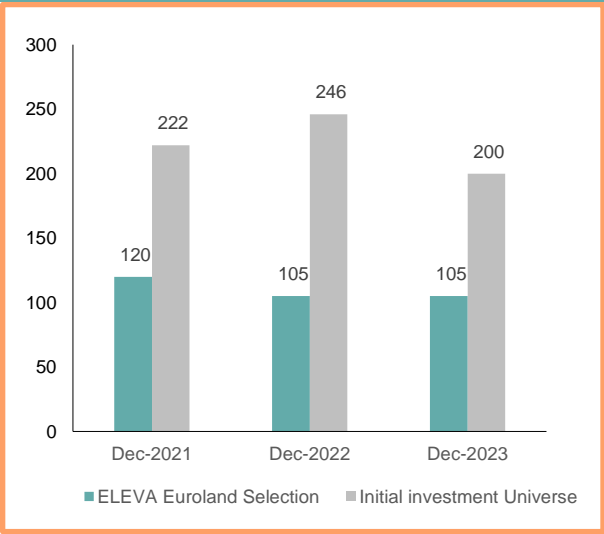
- Carbon footprint (in tons of CO2 equivalent (scope 1+2) / million euros invested)
- Signatories of the UN Global Compact (sum of the weights of the UN Global Compact signatories)

As of 29 December 2023, the fund's average carbon footprint was 105 tons of CO2 equivalent / million euros invested which is lower than its initial investment universe (200 tons of CO2 equivalent / million euros invested). UN Global Signatories represented 81% of the fund vs. 63% for the investment universe.

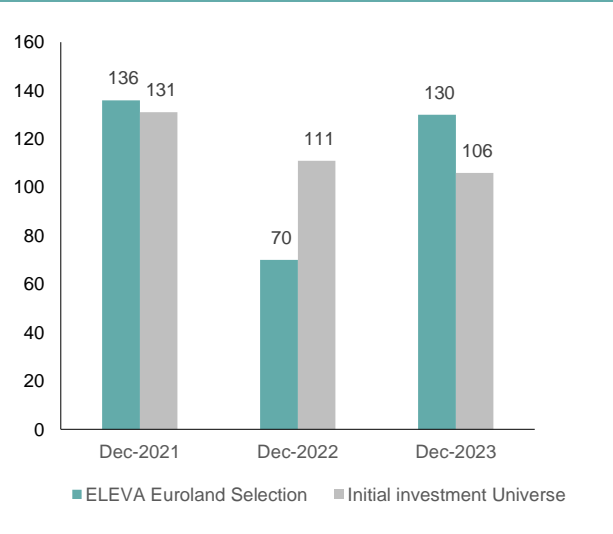
The performance of the ELEVA Euroland Selection fund against the ESG key performance indicators is presented below.



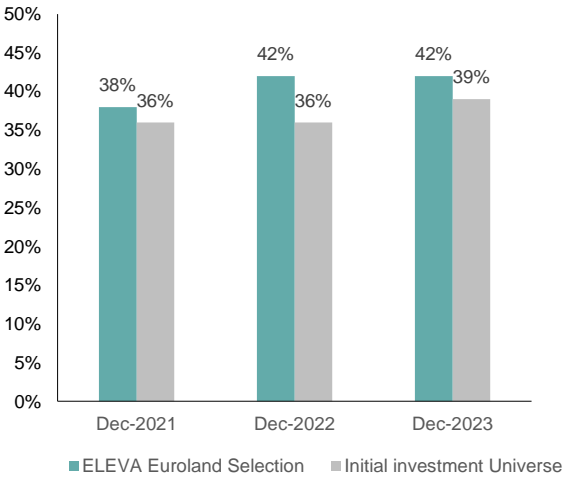
Carbon footprint
(tons of CO₂ equivalent per million € invested)



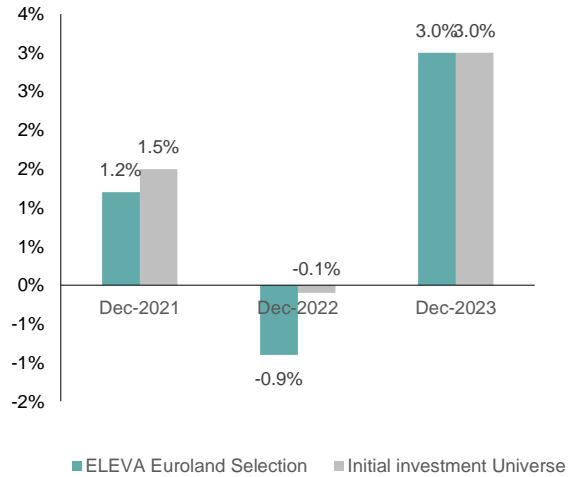
Carbon intensity
(in tons of CO₂ equivalent per million € of sales)



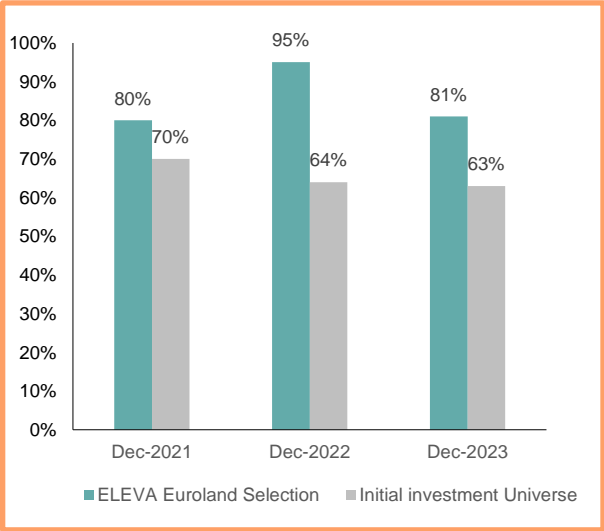
Board gender diversity
(% of women on the board)



Growth in the number of employees
(% of growth)



Signatories of the UN Global Compact
(% of Signatories)



Legend and sources

- Binding ESG KPI
- Fund performance
- Reduced investment universe
- Initial investment universe

Source: ELEVA Capital based on MSCI data



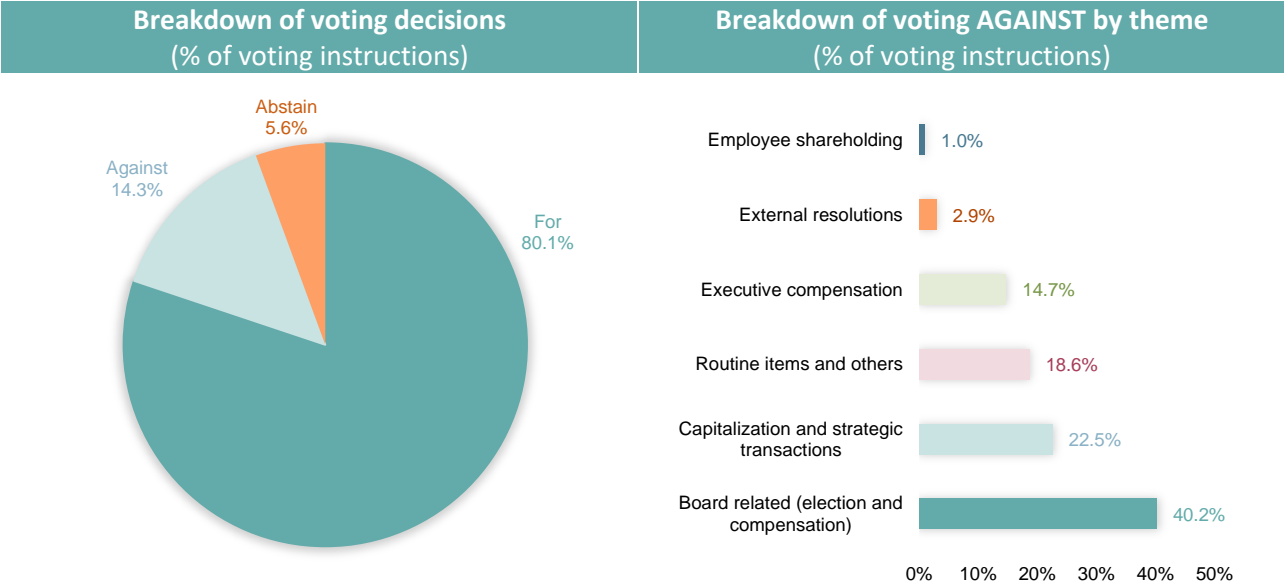
3. Voting and engagement

3.1 Voting review in 2023

When responsible for proxy voting, ELEVA Capital is committed **to exercising its voting rights for all the equities held in its portfolios**. This commitment notably applies to ELEVA Euroland Selection.

In 2023, ELEVA Capital voted at **41 distinct general meetings** for which ELEVA Euroland Selection held voting rights, i.e a 100% exercise rate. These 41 annual meetings totalised 753 resolutions (of which 38 were non-voting items) – an average of 18 resolutions per shareholder meeting.

We voted ‘AGAINST’ 102 of the 715 voting resolutions, corresponding to a 14.3% AGAINST rate. The opposition rate is 14.8% considering the low volume of external resolutions (10 in 2023). As a reminder, the opposition rate includes the votes AGAINST resolutions supported by management, plus the votes FOR resolutions not supported by management.



Source: ELEVA Capital based on ISS data

The resolutions that drew the most of AGAINST votes from the fund were Board related (40.2% of total AGAINST votes) followed by those related to capitalisation and strategic transactions (22.5% of total AGAINST votes).

Regarding the specific resolutions on environmental and social topics, the ELEVA Euroland Selection fund supported 5 resolutions in total:

- 3 approvals of Sustainability reports; and
- 2 Say-on climate resolutions.

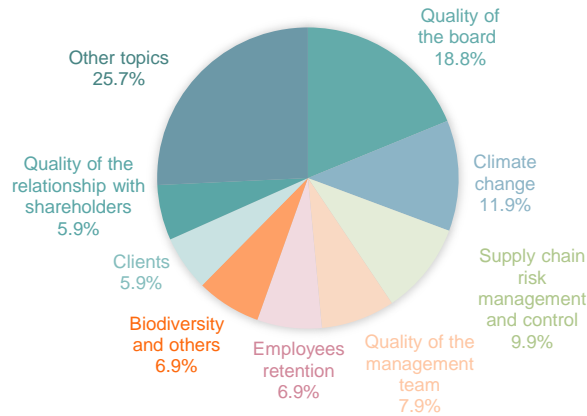
All voting decisions for the AGMs of the ELEVA Euroland Selection fund are disclosed in its Voting Report ([here](#)).



3.2 Engagement review in 2023

Over the course of the year, ELEVA Euroland Selection engaged with a total of 33 companies held in portfolio and shared with them 101 areas of improvement. The main topics of engagement are shown in the below pie chart.

Breakdown of engagement by theme
(% of engagement)



Source: ELEVA Capital based on proprietary data

Based on the fund inventory as of 29 December 2023, ELEVA Euroland Selection engaged with 42 companies representing 95% of the total number of companies held in portfolio. The remaining 5% have been engaged in 2024.

We monitor companies' progress to assess the degree of achievement over time. Updating the ESG analysis, which takes place about every two years when we are still shareholders of a company, helps to verify whether the engagement has borne fruit.

We track which topics have been 'achieved', 'partially achieved' or 'not achieved'. This sets the basis for re-engaging with the company. The re-engagement could be a reiteration of formerly discussed topics or, if past topics were 'achieved' or have become less relevant, they can be replaced by new engagement topics.

In 2023, we updated the ESG analysis of companies scored for the first time with ELEVA Capital's proprietary methodology at least 2 years earlier and still held in the ELEVA Euroland Selection fund. In this context, we assessed the achievement of the post-ESG analysis engagement topics sent previously for 22 companies, representing a total of 61 engagement areas:

- 24.6% have been achieved;
- 29.5% partially achieved; and
- 45.9% not achieved.

Naturally, the successful or partially successful status of an action cannot be fully attributed to our sole engagement, as many other shareholders may have conducted similar engagement.



4. European Taxonomy and exposure to the fossil fuel sector

4.1 Taxonomy alignment

Taxonomy-aligned sustainable investments:

ELEVA Euroland Selection has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy but we disclose the *ex-post* weighted average taxonomy alignment of the fund in the context of the Article 29 of the French Energy-Climate Law.

Thanks to corporate reporting and a more mature market, we are able to report for the first time the Taxonomy alignment of our investments as of 29 December 2023:

Taxonomy indicator		ELEVA Euroland Selection		Initial investment universe
		% excluding sovereign investments	Equivalent amount in million EUR	
Revenue	Eligibility	18.5%	237	12.5%
	Alignment	3.9%	50	4.1%
Capital Expenditures	Eligibility	31.6%	404	18.7%
	Alignment	8.7%	112	6.4%
Operational Expenditures	Eligibility	20.0%	256	12.7%
	Alignment	7.6%	98	4.9%

Source: ELEVA Capital based on MSCI data

Taxonomy-aligned investments presented in the table above had a positive contribution to climate change mitigation and/or adaptation. They are only based on reported company data. More statistics are presented in the SFDR periodic reporting annexed to the 2023 ELEVA Capital Annual Report ([here](#)).

For more details on taxonomy definition, please refer to the ESG Annual Report 2023 of ELEVA Capital available ([here](#)).

Other environmentally and socially sustainable investments:

Beyond the Taxonomy-aligned sustainable investments, also note that, as of 2023, the ELEVA Euroland Selection fund had not committed to a minimum share of sustainable investments (*ex-ante*) but included in its portfolio investments qualified as sustainable according to ELEVA Capital’s definition of sustainable investment (*ex-post*).

As of 29/12/2023, the ELEVA Euroland Selection fund had a proportion of sustainable investments of 42% measured *ex-post* of which 13% with an environmental and 29% with a social objective.

More information on ELEVA Capital’s definition of Sustainable investments in accordance with Article 2.17 of the SFDR regulation is available in the ESG Policy / Transparency Code ([here](#)).



4.2 Fossil fuel sector exposure

In parallel to its Taxonomy alignment, we assessed the exposure of the ELEVA Euroland Selection fund to the fossil fuel sector as of 29 December 2023. We assessed our portfolio exposure to companies with activities including extraction, processing, storage, and transportation of petroleum products, natural gas, and thermal coal. As a baseline for comparison, we calculated the same metric for the initial investment universe. Two different calculations have been performed to assess exposure to fossil fuels:

- **Portfolio exposure to fossil fuel-related activities (weighted average):** The assessment is made at the economic activity level for each investee company which means only revenues linked to fossil fuel-related activities are accounted for. This calculation is similar to the one performed for the Taxonomy alignment.

	Exposure to fossil fuel-related activities		Coverage rate
	% of total weight	Equivalent amount in million EUR	
ELEVA Euroland Selection	4.4%	56	100.0%
Initial investment universe	4.7%		99.8%

Source: ELEVA Capital based on MSCI data derived from publicly available information

- **Portfolio exposure to the fossil fuel sector (binary):** The assessment is done at the company level. We sum up the weightings of all companies involved in the fossil fuel sector. This calculation corresponds to the methodology of the fourth Principal Adverse sustainability Indicator ‘Exposure to companies active in the fossil fuel sector’ (PAI 4) but as of 29 December 2023:

	Exposure to the fossil fuel sector		Coverage rate
	% of total weight	Equivalent amount in million EUR	
	8.4%	110	100.0%
Initial investment universe	8.4%		99.4%

Source: ELEVA Capital based on MSCI data derived from publicly available information

Using this binary calculation methodology, the investments made by ELEVA Euroland Selection in fossil fuel companies present a high Taxonomy alignment, especially in terms of Capital Expenditures, illustrating that companies exposed to fossil fuels are transitioning.

Taxonomy indicator		Investments made by ELEVA Euroland Selection’s in fossil fuel companies	Initial investment universe (Fossil fuel companies)
Taxonomy alignment	Revenue	17.8%	8.4%
	Capital Expenditures	56.8%	24.4%
	Operational Expenditures	41.3%	16.0%

Source: ELEVA Capital based on MSCI data derived from publicly available information



5. Strategy to align with the Paris Agreement

5.1 Climate change consideration

Our commitment to fighting climate change and managing climate risks of our investments influence the investment process of our funds, from the definition of the investment universe and stock selection to portfolio construction. Climate change consideration is embedded in all the steps of our ESG approach and notably for ELEVA Euroland Selection.

All details of our current practices related to climate change are disclosed in the ESG Annual Report 2023 of ELEVA Capital available [here](#).

5.2 Next steps on ELEVA Capital’s climate strategy

Our commitment to contribute to a low-carbon economy is a long-term endeavour. In recent years, we have laid a solid foundation on which we will continue to build.

Implied Temperature Rise (ITR):

As a starting point to build a comprehensive climate strategy with a clear alignment with the Paris Agreement and time-bound objectives, ELEVA Capital subscribed to a dedicated MSCI dataset in 2022 to measure the implied temperature rise of its portfolios. This tool helps us to appraise the actual base line and to start working on our roadmap to align our portfolios with the temperature objectives of the Paris Agreement.

As presented below, ELEVA Euroland Selection **Implied Temperature Rise (ITR)** has decreased substantially since 2021 but the results prove to be difficult to compare, notably due to methodological changes from the data provider MSCI.

	Implied temperature rise (ITR)			Coverage rate		
	2021	2022	2023	2021	2022	2023
ELEVA Euroland Selection	2.75	2.08	2.06	92.4%	100.0%	100.0%
Initial investment universe	2.47	2.35	2.29	97.8%	99.1%	99.5%

Source: ELEVA Capital based on MSCI [methodology](#) and data

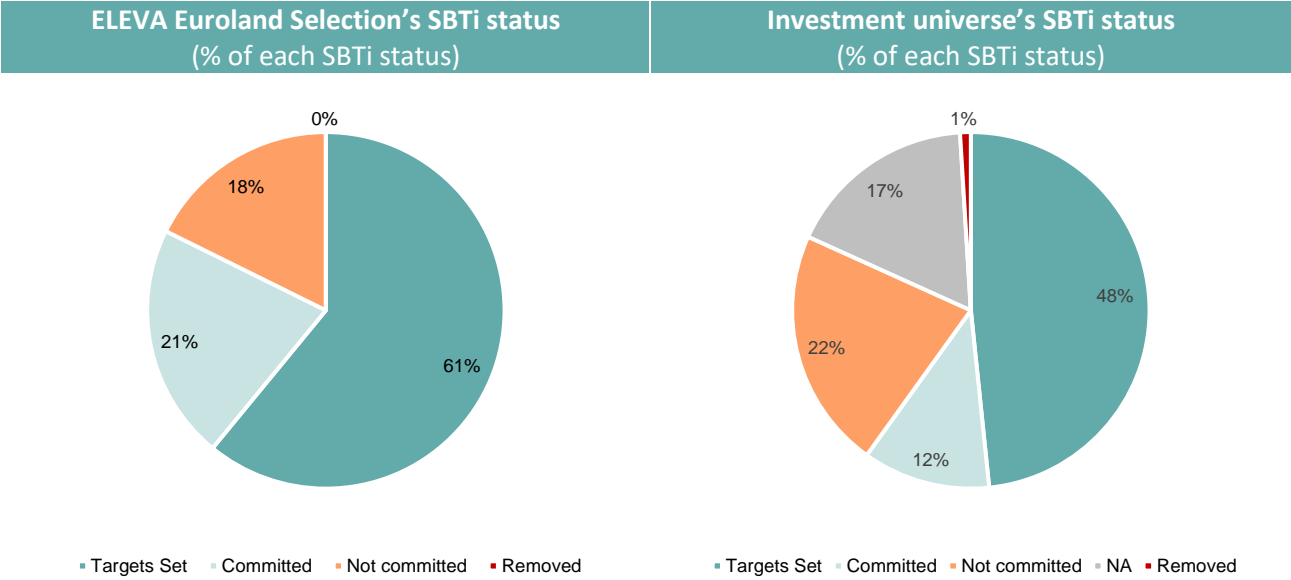
This ITR metric gives a picture of the fund’s positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2°C. However, due to the methodological biases of the MSCI methodology combined with the high variability of carbon data, setting temperature targets in the medium term proves difficult.



Science-Based Target initiative (SBTi):

An alternative metric is the share of investments in companies with SBTi-validated climate targets or which are committed to an SBTi validation. The Science Based Targets initiative (SBTi) has become a reference in frameworks and tools for companies to set science-based net-zero targets and this metric has the advantage of simplicity.

As of 29 December 2023, 61% of the investments made by ELEVA Euroland Selection were in companies with a climate target validated by the SBTi and 21% in companies committed to an SBTi validation, compared to 48% and 12% respectively for the initial investment universe.



Source: ELEVA Capital based on SBTi data, in weight. Near-Term, Long-Term and Net-Zero validations are considered.

Setting a binding climate target:

We studied the implications of setting a binding climate target with a triple objective: (1) meet the regulatory requirements, and (2) respond to our client’s expectations, while (3) adopting a fundamental and unbiased methodology.

We notably contemplated introducing a climate objective based on this Science-Based Target initiative methodology. However, we decided to pause this project considering the statement released in April 2024 by the SBTi Board of Trustees and the controversy that followed about the use of environmental attribute certificates (EACs) for abatement purposes against Scope 3 emissions reduction targets. We also regret that many industries critical for the transition are not covered yet by the SBTi methodology such as the oil & gas and mining sectors.

Following our investigations and many discussions with data providers, brokers, corporates, and experts, we concluded that the currently available methodologies do not allow us to satisfy this triple objective and that **we will continue to explore the best solutions before setting binding objectives for our portfolios.**



6. Strategy for alignment with long-term biodiversity goals

6.1 Biodiversity consideration

In the continuity of our climate strategy, ELEVA Capital is committed to addressing biodiversity loss and managing the related natural capital risks of our investments. We have taken the first steps and hope that science-based initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) or the Science Based Targets for Nature (SBTN) will drive market developments and that more mature methodologies will emerge.

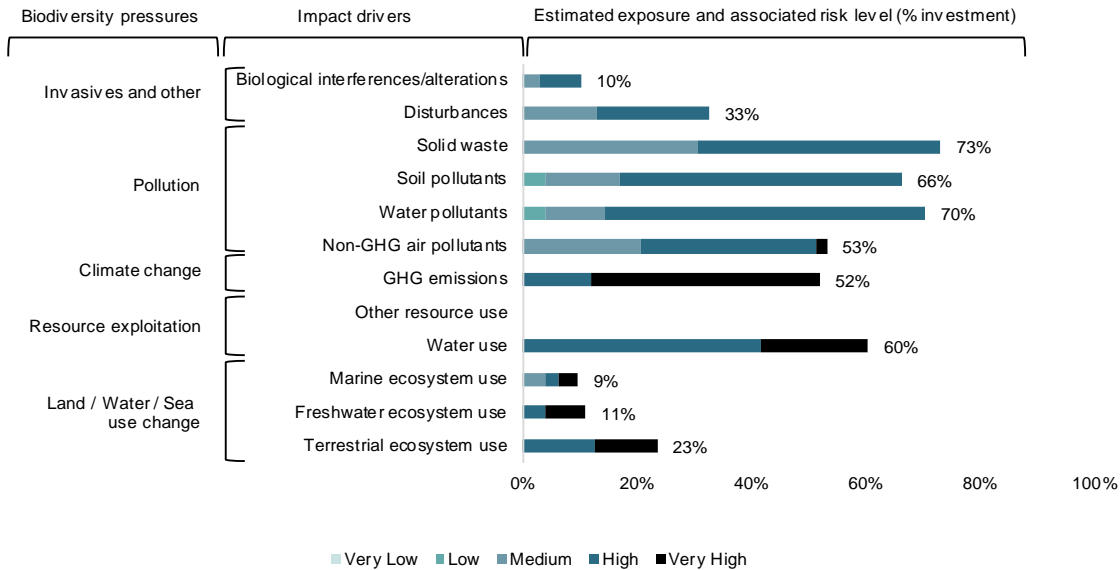
Biodiversity consideration is embedded in all the steps of our ESG approach and notably for ELEVA Euroland Selection. All details of our current practices related to biodiversity are disclosed in the ESG Annual Report 2023 of ELEVA Capital available [here](#).

For more information on how the Principal Adverse sustainability Impact (SFDR PAI) can be used to monitor biodiversity impacts and risks, as well as our view on aggregated footprinting tools – notably the MSA (Mean Species Abundance) and PDF (Potentially Disappeared Fraction of species) methodologies – please refer to the ESG Annual Report 2023 of ELEVA Capital available [here](#).

6.2 Impact & Dependency screening

In line with the LEAP (Locate, Evaluate, Assess and Prepare) approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD), we started to **Locate** and **Evaluate** the material nature-related impacts and dependencies of the investments made by ELEVA Capital. Given the lack of a widely accepted standard, we adopted a humble approach based on the ENCORE mapping on which we will continue to build.

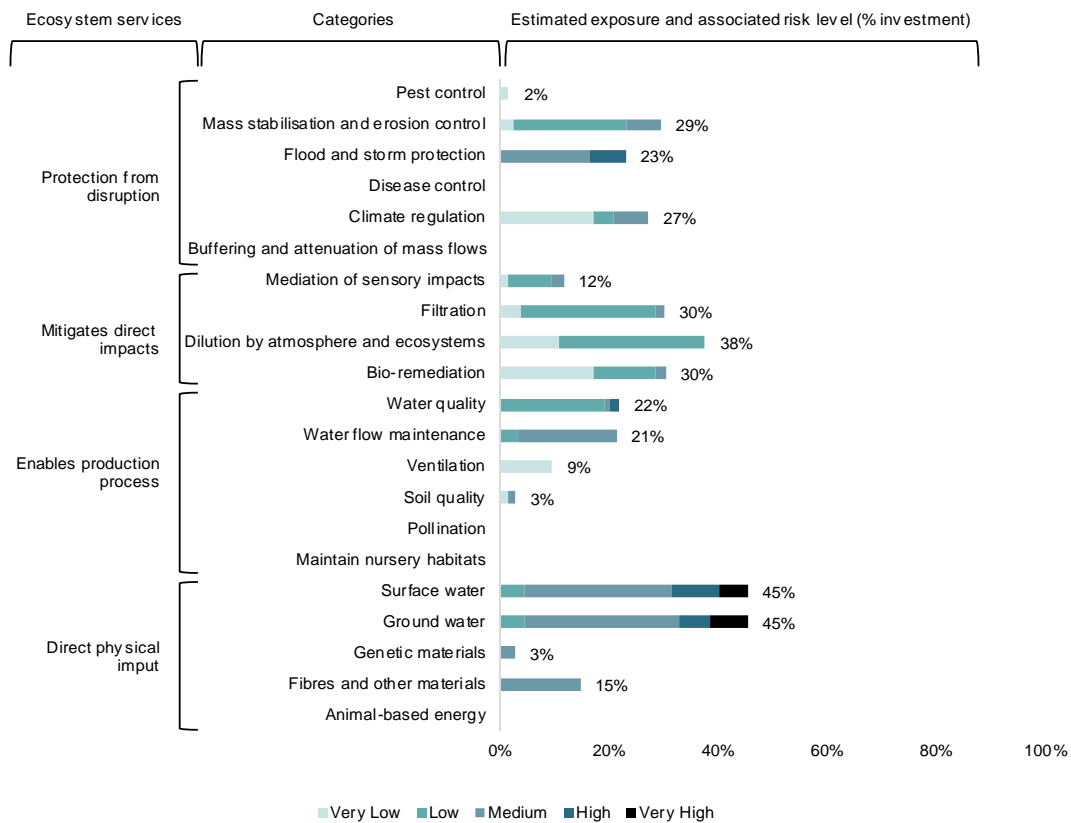
- **Biodiversity impacts:** As of 29 December 2023, 70% of the investments made by ELEVA Euroland Selection were invested in sub-industries that have very high or high potential impact on at least one of the drivers of nature loss.



Source: ELEVA Capital based on ENCORE data, 91% of eligible investments covered



- **Ecosystem dependencies:** As of 29 December 2023, 19% of the investments made by ELEVA Euroland Selection were invested in sub-industries that have very high or high potential dependency on at least one ecosystem service.



Source: ELEVA Capital based on [ENCORE](#) data, 52% of eligible investments covered

6.3 Next steps on ELEVA Capital’s biodiversity strategy

Biodiversity remains a nascent topic for companies and investors alike. As mentioned above, the current methodologies are not fully satisfactory and relevant data is still scarce.

We contemplated introducing a biodiversity objective based on an aggregated impact indicator. We studied the implications of setting a binding biodiversity target with a triple objective: (1) meet the regulatory requirements, and (2) respond to our client’s expectations, while (3) adopting a fundamental and unbiased methodology. Following our investigations and many discussions with data providers, brokers, corporates, and experts, we concluded that the currently available methodologies do not allow us to satisfy this triple objective and that we will continue to explore the best solutions before setting binding objectives for our portfolios.

It is perhaps too early to expect a quantitative indicator that reflects the real impact of localised corporate assets and the multidimensionality of biodiversity, but we do not believe it should be used as an excuse for inaction. ELEVA Capital will continue to monitor market developments and recommendations from the biodiversity experts (e.g. TNFD, IPBES, SBTN, Finance for Biodiversity Foundation) and will contemplate setting a quantitative biodiversity target at the next reporting iterations. We will also embed biodiversity and nature considerations across the investment process in a more systematic way.



7. Approach to take into account ESG criteria in risk management

ELEVA Euroland Selection follows ELEVA Capital's approach on ESG risks management.

Consequently, sustainability risks in our investments are identified, monitored and managed through scoring our companies on ESG criteria. Our ESG score reflects the sustainability risks a company is exposed to and how well managed they are.

More information is given in the ESG Annual Report of ELEVA Capital available [here](#).



8. Statement on Principal Adverse sustainability Impacts indicators (SFDR PAI)

This section is published using the tools and information available at the time of writing of this report. Metrics are calculated according to PAI SFDR Methodology at ELEVA Euroland Selection portfolio level. Reweighting has not been applied when data is missing, so we disclose simultaneously the coverage rate of each indicator. For indicators with a coverage rate below 50%, we decided to not publish the metric. The data used is from MSCI.

Financial market participant: ELEVA Euroland Selection - **Legal entity identifier:** 213800U6H9LM4F8AFZ64

Summary

ELEVA Euroland Selection considers the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 7 of the SFDR regulation. The present statement is the consolidated statement on principal adverse impacts on sustainability factors which was included in the 2023 SFDR periodic reporting of ELEVA Euroland Selection. This statement covers the reference period from 1 January to 31 December 2023.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	60,673	53,825	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions	20,401	13,584	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions	497,165	488,815	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions	578,239	556,224	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	466	601	2023: 100.0%	Binding indicator for ELEVA Euroland Selection fund (Scope 1&2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	862	967	2023: 100.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.9%	10.3%	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.0%	77.9%	2023: 84.6%	



Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: 0.10 NACE Code C: 0.39 NACE Code D: 2.31 NACE Code E: NA NACE Code F: 0.19 NACE Code G: 0.15 NACE Code H: 5.44 NACE Code L: NA	NACE Code A: NA NACE Code B: NA NACE Code C: 0.58 NACE Code D: 1.94 NACE Code E: 1.98 NACE Code F: 0.18 NACE Code G: 0.33 NACE Code H: NA NACE Code L: 0.35	2023: 94.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	-	-	We choose not to report this indicator considering issues related to data quality and/or availability.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	2023: 4.2%	As the coverage rate was below 50%, we decided to not publish the metric in 2022 and 2023.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.04	0.44	2023: 56.3%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list



Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.5%	10.5%	2023: 100.0%	The share of investments in signatory companies of the UNGG is a binding indicator for ELEVA Euroland Selection fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	2023: 24.8%	As the coverage rate was below 50%, we decided to not publish the metric in 2022 and 2023.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.1%	41.5%	2023: 100.0%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	23.0%	34.1%	2023: 100.0%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	2.4%	21.2%	2023: 100.0% Methodological change made by the data provider between 2022 and 2023.	



9. Continuous improvement plan and concordance table with regulation

Theme	Article 29 of the Energy-Climate law	SFDR Regulation	Corresponding section of this report	Comments	Improvement Plan	Target date
Adverse impacts		Description of the principal adverse sustainability impacts and indicators	Section 8			
Alignment with Paris Agreement	Quantitative objective until 2030		Section 5.2	No quantitative objective set at this stage due to the lack of viable methodology	Discussion with our data provider and scan other methodologies for carbon emissions monitoring in line with Paris Agreement	2025 at the latest
	Quantitative results		Section 5.2			
	Methodology		Section 5.2			
	Changes in the investment strategy: coal policy		Section 5.1			
Alignment with long-term biodiversity goals	Respect of the objectives of the Convention on Biological Diversity		Section 6	No biodiversity footprint indicator selected at this stage, and no quantitative objective due to the lack of viable methodology	Scan new methodologies and indicators proposed in the market, for instance, by the TNFD and SBTN	2025 at the latest
	Impacts reduction analysis		Section 6			
	Biodiversity footprint indicator		Section 6			
Risk management	Identification, assessment and prioritization process and management of risks		Section 7			
	Climate risks		Section 7			
	Biodiversity loss risks		Section 7			



Disclaimer

This report has been written in compliance with the Article 29 of the French Energy Climate Law (the decree implementing this Article 29 of the energy-climate law (LEC) of 8 November 2019 was published on 27 May 2021). This report is a regulatory requirement for information purpose only.

This report should not be considered as a marketing material nor an investment advice for ELEVA Capital products.

The information used to write this report has been obtained from a wide range of sources that ELEVA Capital considers to be accurate. The main sources are the annual report of companies mentioned in the report. Proprietary ESG (Environment, Social, Governance) scores are used. They are the latest available, and could be up to two years old, given the fact that these proprietary scores are updated at least every two years. Some ESG key performance indicators are calculated based on MSCI data.

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 KIID and the prospectus of the relevant UCITS 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 Fund's management company is ELEVA Capital S.A.S., a French société par actions simplifiée, registered with the Paris Trade and Companies Register under number 829 373 075 having its registered office at 61 rue des Belles Feuilles, 75116 Paris France. ELEVA is a French portfolio management company, duly authorised under number GP 17000015 and regulated by the Autorité des Marchés Financiers (the French supervisory authority).





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