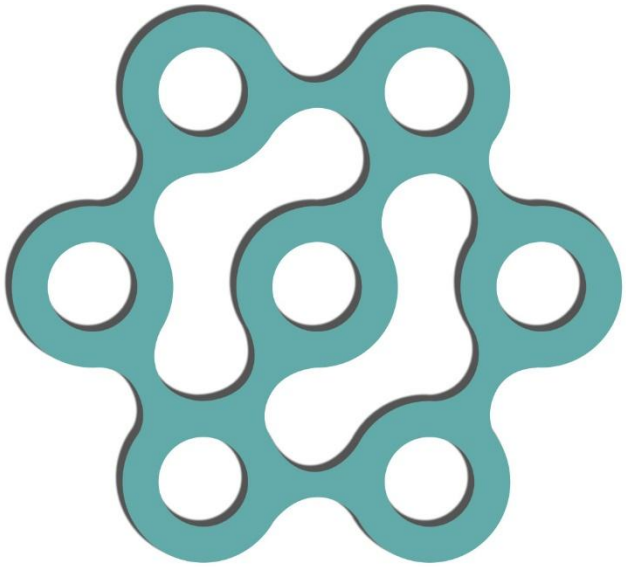
ELEVA Leaders Small & Mid Cap Europe

ESG Annual Report 2025



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

As of 31 December 2025

Foreword

This report has been prepared in response to Article 29 of the French Energy-Climate Law and to the Sustainable Finance Disclosure Regulation (SFDR). It covers **ELEVA Leaders Small & Mid Cap Europe** as a fund classified under SFDR Article 8 throughout 2025.

An ESG Annual Report 2025 is available at the ELEVA Capital level and for each open-end fund having assets under management above € 500m and the ones below this threshold but categorised in 2025 under SFDR Article 8 or 9. These documents complement ELEVA Capital's ESG Policy which details our ESG approach, our proprietary methodologies, and the resources we deploy on responsible investment.

These documents available on our website.

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

2025 in a nutshell

ELEVA ESG analysis for 98% of companies

56% of Sustainable Investments (SFDR 2.17)

58 AGMs or 98% participation rate

Individual engagement with 54 companies

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1. ELEVA Leaders Small & Mid Cap Europe

In 2025, the **ELEVA Leaders Small & Mid Cap Europe** fund was categorised under SFDR Article 8+ (i.e. committed to a minimum share of sustainable investment within the definition set by the SFDR Article 2.17).

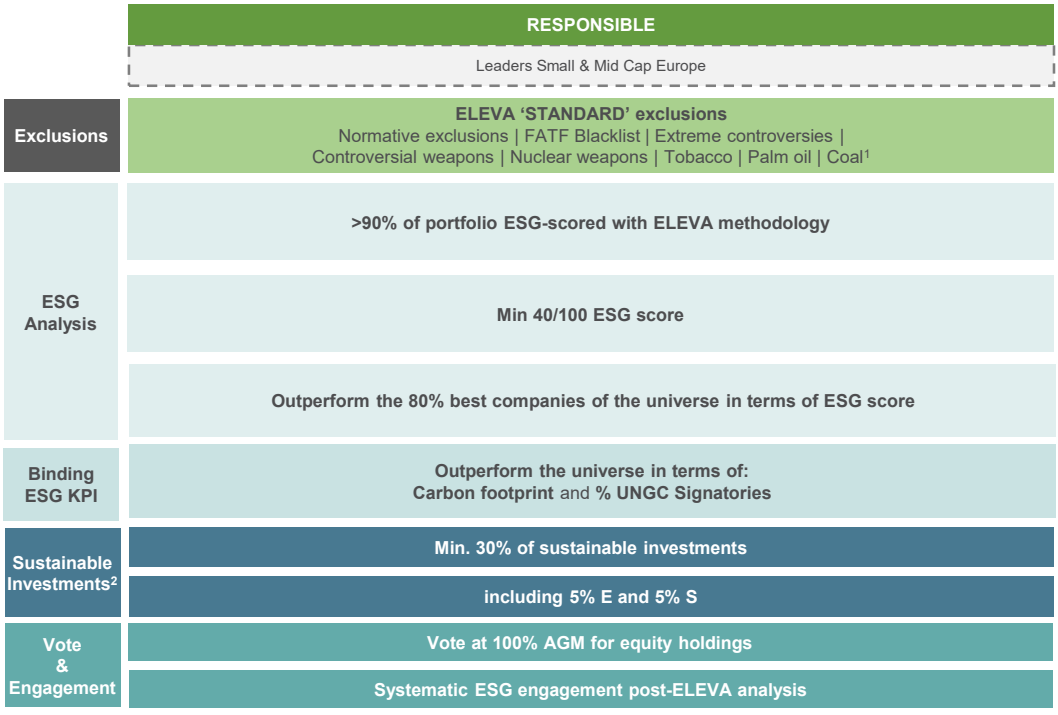
The fund was also internally categorised under the **RESPONSIBLE** segment of the ELEVA fund range. For more information about ELEVA funds' ESG positioning, please refer to the ESG Policy available on ELEVA's website.

	Strategies	Main asset class	Exclusions in as of December 2025[1]	AuM as of 31/12/2025 in million EUR	Share of total AuM	SFDR Categorisation[1]	AMF Classification	Labels as of December 2025	Link to related fund
RESPONSIBLE									
ELEVA Leaders Small & Mid Cap Europe	-Best in Universe -Best Efforts -Exclusions	European equities	ELEVA 'Standard'	485	2.8%	Article 8+	Category 1	French SRI Label (v2)	https://www.elevacapital.com/en/funds/eleva-leaders-small-mid-cap-europe

(1) Based on the SFDR regulation: Article 8 funds promote Environmental and/or Social characteristics; Article 8+ funds promote Environmental and/or Social characteristics and commit to a minimum portion of Sustainable Investments; Article 9 funds only make Sustainable Investments; Article 6 funds do not promote Environmental and/or Social characteristics.

(2) More details on our exclusion policies (e.g. sectors, thresholds) are available in section 3.6 of the ESG Policy and in the Coal Policy available on the ELEVA website.

ESG in the investment process:



Source: ELEVA Capital, as of 31 December 2025, more information in the ESG Policy available on our website. (1) further details in our "Coal policy"; (2) Definition of Sustainable Investments is given in section 2.3 of the ELEVA ESG Policy.

- **Exclusions:**

	RESPONSIBLE	
	Leaders Small & Mid Cap Europe	
ELEVA 'Standard' exclusions	• **Normative exclusions** (UNGC, ILO, UNGP, OECD) • **FATF Blacklist** for sovereign investments • **Extreme controversies** (MSCI 'Red flag') • **Unconventional / Controversial weapons** (>0% revenue) • **Nuclear weapons** (>5% revenue)	• **Tobacco** (>5% revenue) • **Palm oil** (>5% revenue) • **Thermal coal**[1] (developers; production >10Mt or 5% revenue; power generation >5GW or 10% of revenue)

Source: ELEVA Capital, as of 31 December 2025, more information in the ESG Policy available on our website.
(1) further details in the ELEVA "Coal policy"

- **Positive ESG Screening:**
  - The fund integrates binding ESG criteria in its investment management process. The main non-financial objective of **ELEVA Leaders Small & Mid-Cap Europe** is to invest in companies with good ESG practices (i.e. best in universe) or companies that are on an improving path regarding ESG practices (i.e. best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).
  - The ESG score will be available for at least 90% (in weight) of the invested pocket (i.e. excluding cash). The 10% tolerance (companies/assets with no ESG score done internally) will be mainly but not exclusively used for, among others, IPOs. In practice, each firm considered for investment in the fund is analysed based on ESG criteria.
  - The methodology used for ESG selectivity is the following: the weighted average ESG score of the fund has to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.
  - The fund must also show a better performance than its initial investment universe on the following two Principal Adverse sustainability Indicators (PAI):
    - **carbon footprint** (in tons of CO_2 equivalent/million euros invested, covering Scope 1+2+3); and
    - exposure to companies without processes and compliance mechanisms to monitor compliance with **UN Global Compact principles and OECD Guidelines for Multinational Enterprises** (sum of the weights).

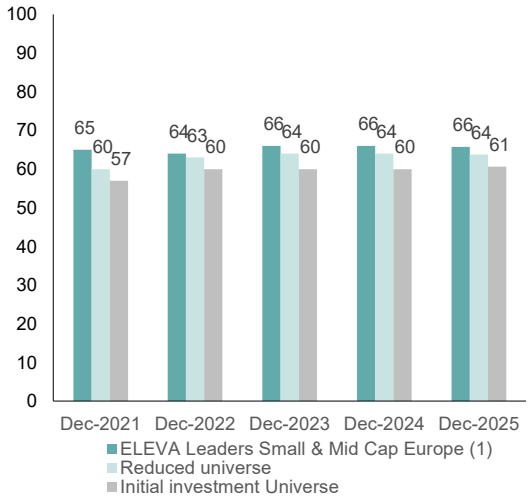
- **Sustainable investments:**
  - From 2024, the **ELEVA Leaders Small & Mid-Cap Europe** fund commits to reaching a minimum 30% of Sustainable Investments as defined internally, in line with the SFDR Article 2.17. The fund also commits to reaching a minimum 5% of environmentally (not necessarily aligned with the EU Taxonomy) and 5% socially Sustainable Investments – the sum of the two always being greater than or equal to 30%.

Transparency is at the heart of our responsible investor approach. For further information on **ELEVA Leaders Small & Mid-Cap Europe**, please refer to our ESG Policy and the Prospectus, both available on our website.

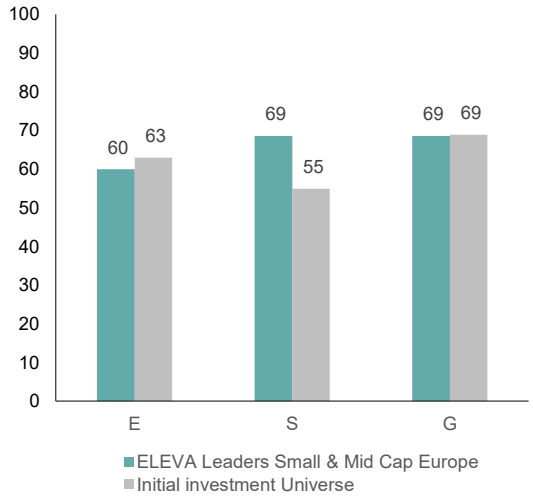
2. Sustainability performances

As of 31 December 2025, 98% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology. The average ESG score of the portfolio was 66/100 compared to 64/100 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:

ESG Score evolution
(average ESG score /100)



ESG Score per pillar (Dec-2025)
(average E, S, and G scores /100)



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

Moreover, the fund must show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

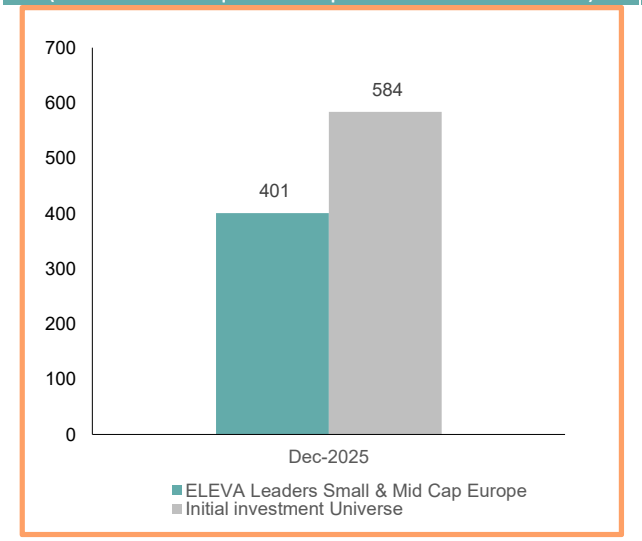
- **carbon footprint** (in tons of CO_2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with **UN Global Compact principles and OECD Guidelines for Multinational Enterprises** (sum of the weights).

As of 31 December 2025, the fund's average carbon footprint was 401 tons of CO2 equivalent / million euros invested which is lower compared to the initial investment universe (584 tons of CO2 equivalent / million euros invested).

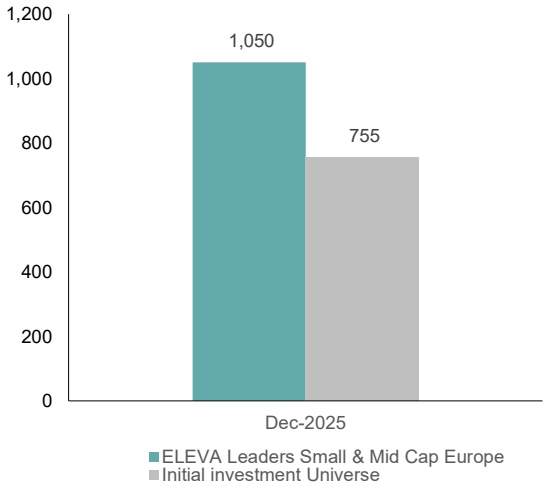
Companies with processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises represented 53% of the fund vs. 29% for the initial investment universe.

The performance of the **ELEVA Leaders Small & Mid-Cap Europe** fund against the ESG key performance indicators is presented below.

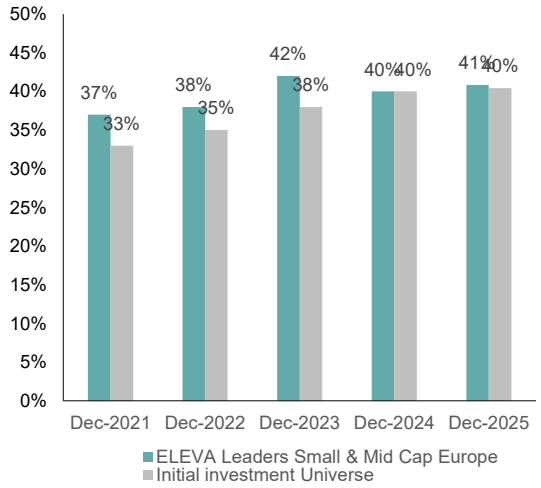
Carbon footprint[1] (Scope 1+2+3)
(tons of CO_2 equivalent per million € invested)



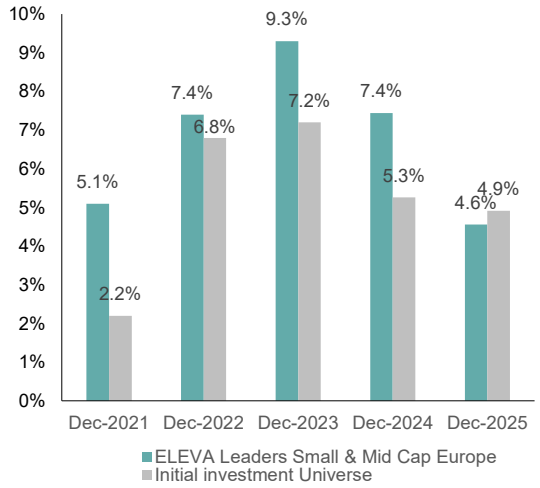
Carbon intensity[1] (Scope 1+2+3)
(in tons of CO_2 equivalent per million € of sales)



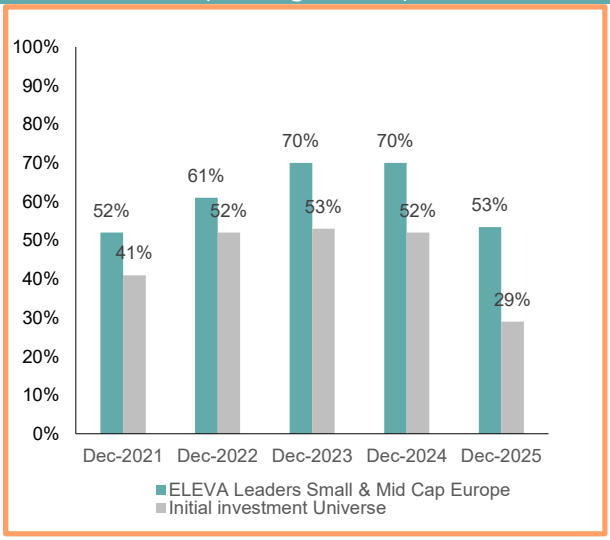
Board gender diversity
(% of women on the board)



Growth in the number of employees
(% of growth)



Signatories of the UN Global Compact[2]
(% of Signatories)



Legend and sources

Binding ESG KPI

Fund performance

Initial investment universe

Source: ELEVA Capital based on MSCI data.
(1) Scope 3 emissions were included in the calculation perimeter of the climate KPIs in 2025 to better match the market standards (SFDR and French SRI label V3) and recognise the improvement in Scope 3 data quality and availability. Historical comparisons are therefore not applicable.
(2) Binding ESG KPI from 2025

3. Voting and engagement

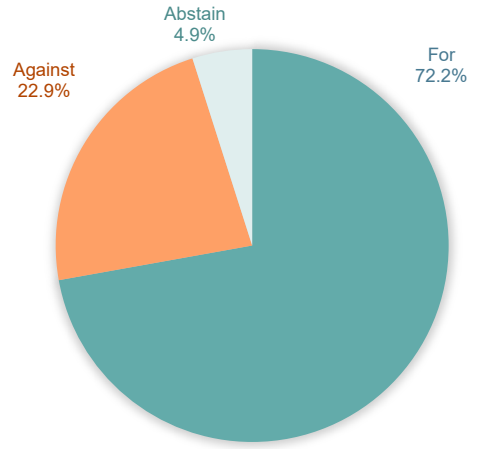
3.1 Voting review in 2025

When responsible for proxy voting, ELEVA Capital systematically exercises its voting rights at the shareholder meetings of every equity holding.

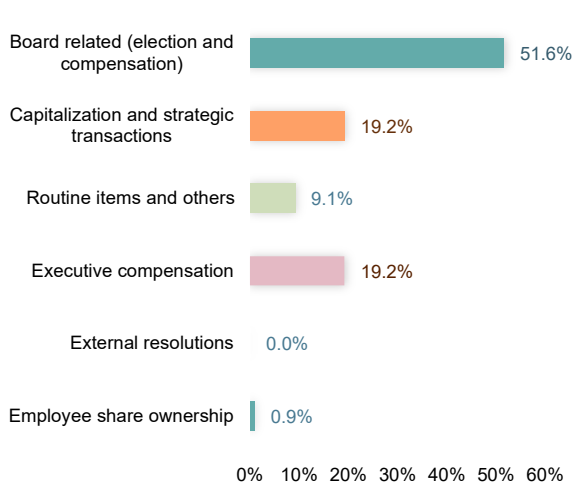
In 2025, ELEVA Capital voted at **58 distinct general meetings** for which **ELEVA Leaders Small & Mid-Cap Europe** held voting rights, i.e a 98.3% exercise rate. For one AGM, our voting instructions were not accounted for due to an exceptional technical issue that was beyond our control. The incident was investigated and the involved depositary bank and the proxy voting agency have taken the necessary measures to prevent future occurrences.

These 58 annual meetings totalised **1060 resolutions** (of which 104 were non-voting items) – an average of 16 resolutions per shareholder meeting. We voted 'AGAINST' 219 of the 956 voting resolutions, i.e. a 22.9% AGAINST rate (vs. 24.0% in 2024). Considering the absence of external resolutions in 2025, the opposition rate is the same: 22.9% (vs. 24.1% in 2024). As a reminder, the opposition rate includes the votes AGAINST resolutions supported by management, plus the votes FOR resolutions not supported by management.

Breakdown of voting decisions
(% of voting instructions)



Breakdown of voting AGAINST by theme
(% of voting instructions)



Source: ELEVA Capital based on ISS data

The resolutions that drew the most of AGAINST votes from the fund were Board related (51.6% of total AGAINST votes) followed by those related to Capitalization and strategic transactions and Executive compensation (both 19.2% of total AGAINST votes).

The distribution of voted resolutions for **ELEVA Leaders Small & Mid-Cap Europe** in 2025 by topic is as follows:

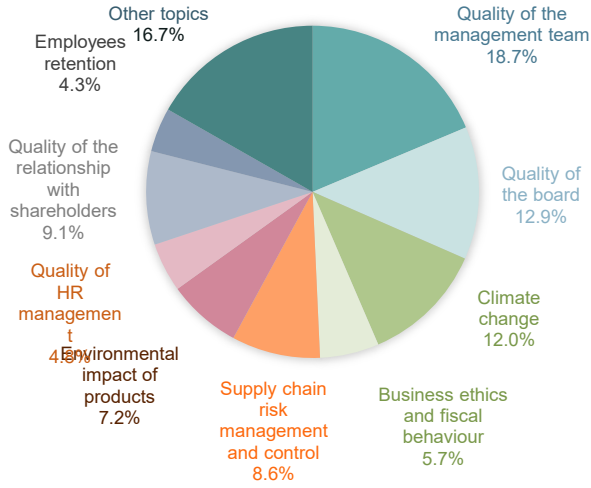
- 936 resolutions related to governance (69.7% of total voting instructions); and
- 20 items on combined environmental-social resolutions (1.5%).

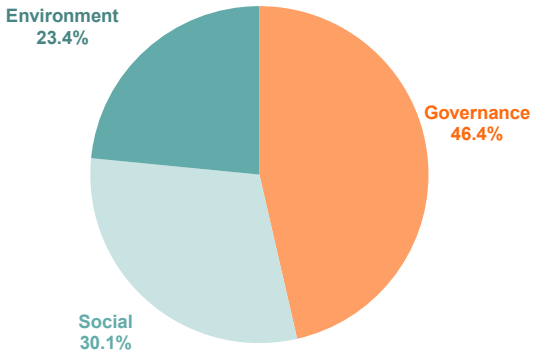
All voting decisions for the AGMs of the **ELEVA Leaders Small & Mid-Cap Europe** fund are disclosed in its Voting Report, available on our website.

3.2 Engagement review in 2025

Over the course of the year, **ELEVA Leaders Small & Mid-Cap Europe** engaged with a total of **54 companies** held in portfolio and shared with them **209 areas of improvement**. The main topics of engagement are shown below in the pie charts.

Breakdown of engagement by theme (% of engagements)	Breakdown of engagement by E/S/G pillar (% of engagements)





Source: ELEVA Capital based on proprietary data

Based on the fund inventory as of 31 December 2025, **ELEVA Leaders Small & Mid-Cap Europe** engaged with 54 companies representing 96% of the total number of companies held in portfolio. The remaining 4% have been engaged in early 2026.

We monitor companies' progress to assess the degree of achievement over time. Full updates of the ESG analysis, which takes place about every two years when we are still invested in the company, help 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 2025, we assessed the achievement of the post-ESG analysis engagement topics sent previously for 24 companies, representing a total of 72 engagement areas. Results are presented in the following chart.

- 25.0% have been achieved;
- 47.2% partially achieved; and
- 27.8% not achieved.

4. European Taxonomy and exposure to the fossil fuel sector

4.1 Taxonomy alignment

Taxonomy-aligned sustainable investments:

ELEVA Leaders Small & Mid-Cap Europe has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy, but we voluntarily disclose the ex-*post* weighted average taxonomy alignment of the fund as of 31 December 2025:

		ELEVA Leaders Small & Mid-Cap Europe		Initial investment universe
Taxonomy indicator		% excluding sovereign investments	Equivalent amount in million EUR	
Revenue	Eligibility	29.4%	131	20.2%
	Alignment	13.3%	59	6.9%
Capital Expenditures	Eligibility	35.5%	158	25.5%
	Alignment	14.1%	63	7.6%
Operational Expenditures	Eligibility	26.2%	116	17.6%
	Alignment	11.4%	51	6.2%

Source: ELEVA Capital based on MSCI data

Most Taxonomy aligned investments presented in the table above had a positive contribution to climate change mitigation and climate change adaptation, and to a lesser extent to the four other environmental objectives. They are only based on reported company data. More statistics are presented in the fund's SFDR periodic reporting annexed to the 2025 Annual Report.

For more details on taxonomy definition, please refer to the ESG Annual Report 2025 of ELEVA Capital available on our website.

Other environmentally and socially sustainable investments:

As of 2025 and beyond the Taxonomy, **ELEVA Leaders Small & Mid-Cap Europe** committed to a minimum share of 30% of sustainable investments as defined internally, in line with the SFDR Article 2.17. The fund also committed to reaching a minimum 5% of environmentally (not necessarily aligned with the EU Taxonomy) and 5% socially Sustainable Investments – the sum of the two always being greater than or equal to 30%.

As of 31 December 2025, **ELEVA Leaders Small & Mid-Cap Europe** had a proportion of sustainable investments of 56% measured ex-post of which 31% with an environmental objective (not necessarily aligned with the EU taxonomy) and 25% 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 presented in the ESG Policy, available on our website.

4.2 Fossil fuel sector exposure

In parallel to its Taxonomy alignment, we assessed the exposure of the **ELEVA Leaders Small & Mid-Cap Europe** fund to the fossil fuel sector as of 31 December 2025. 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. This 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 Leaders Small & Mid-Cap Europe	5.0%	22	98.9%
Initial investment universe	3.1%		99.3%

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 31 December 2025:

	Exposure to the fossil fuel sector		Coverage rate
	% of total weight	Equivalent amount in million EUR	
ELEVA Leaders Small & Mid-Cap Europe	0.0%	0	95.7%
Initial investment universe	2.2%		96.0%

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

5.

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 Leaders Small & Mid-Cap Europe**. All details of our current practices related to climate change are disclosed in the ESG Annual Report 2025 of ELEVA Capital available on our website.

5.2 Next steps on ELEVA Capital's climate strategy

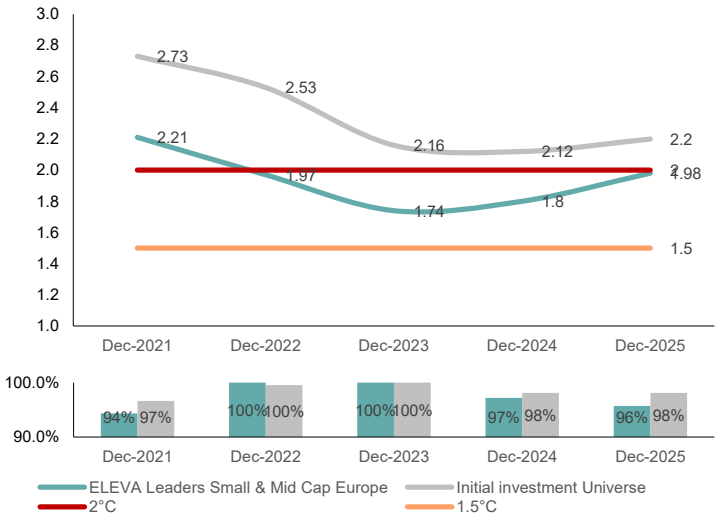
Our commitment to contribute to a low-carbon economy is a long-term endeavour. In recent years, we have laid a solid foundation on which we will continue to build.

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 baseline and to start working on our roadmap to align our portfolios with the temperature objectives of the Paris Agreement.

As presented below, **ELEVA Leaders Small & Mid-Cap Europe**'s **Implied Temperature Rise (ITR)** has decreased over 2021-23, but has then increased over 2023-25, mainly due to sector allocation effects. The results prove to be difficult to compare, notably due to methodological changes from the data provider MSCI, but the fund has remained within the 1.5-2°C range since 2022.

Implied Temperature Rise (ITR, °C) and associated coverage (%)



Source: ELEVA Capital based on MSCI methodology and data

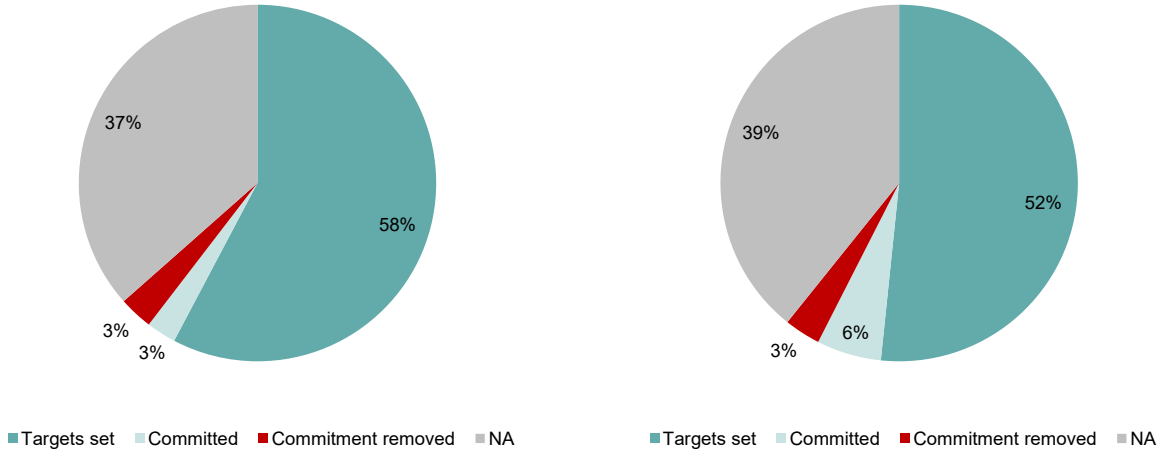
This ITR metric gives a picture of the fund's positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2°C. However, due to the methodological biases of the MSCI methodology combined with the high variability of carbon data, setting temperature targets 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 31 December 2025, 58% of the investments made by **ELEVA Leaders Small & Mid-Cap Europe** were in companies with a climate target validated by the SBTi (vs. 55% in 2024) and 3% in companies committed to an SBTi validation (vs. 6% in 2024), compared to 52% and 6% respectively for the initial investment universe.

ELEVA Leaders SMidCap Europe's SBTi status (% of each SBTi status)	**Investment universe's SBTi status** (% of each SBTi status)



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

Setting a binding climate target:

Over the past couple of years, we studied the implications of setting a binding climate target with a triple objective:

- meet the regulatory requirements of the Article 29 of the French Energy Climate Law;
- respond to our client's sustainability preferences and expectations;
- respect our fiduciary duty by 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.

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.

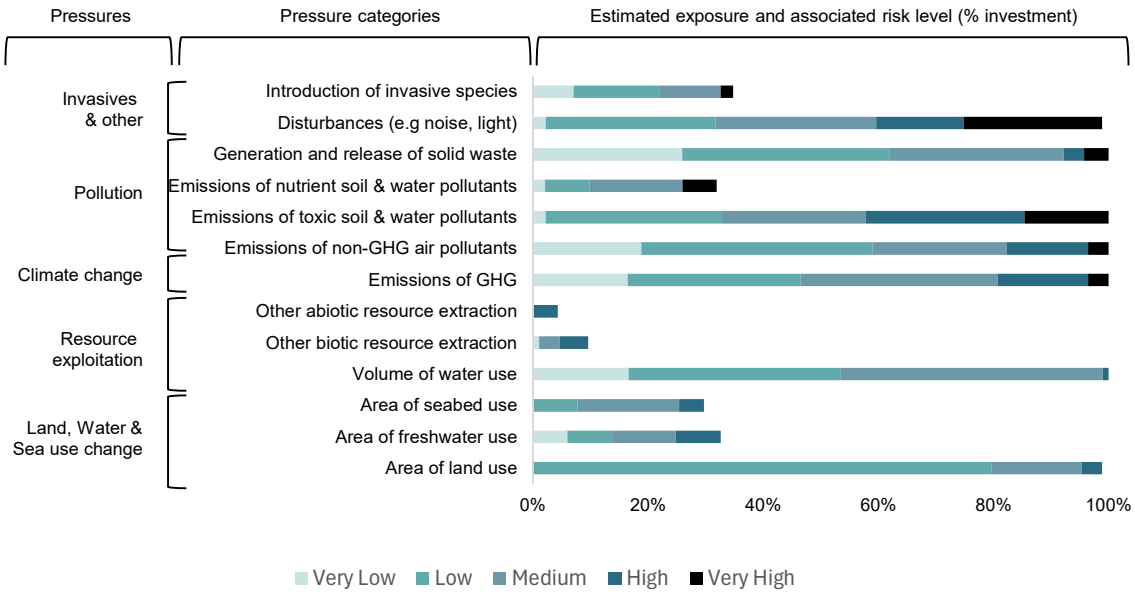
Biodiversity consideration is embedded in all the steps of our ESG approach and notably for **ELEVA Leaders Small & Mid-Cap Europe**. All details of our current practices related to biodiversity are disclosed in the ESG Annual Report of ELEVA Capital available on our website.

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 2025 of ELEVA Capital available on our website.

6.2 Impact & Dependency screening

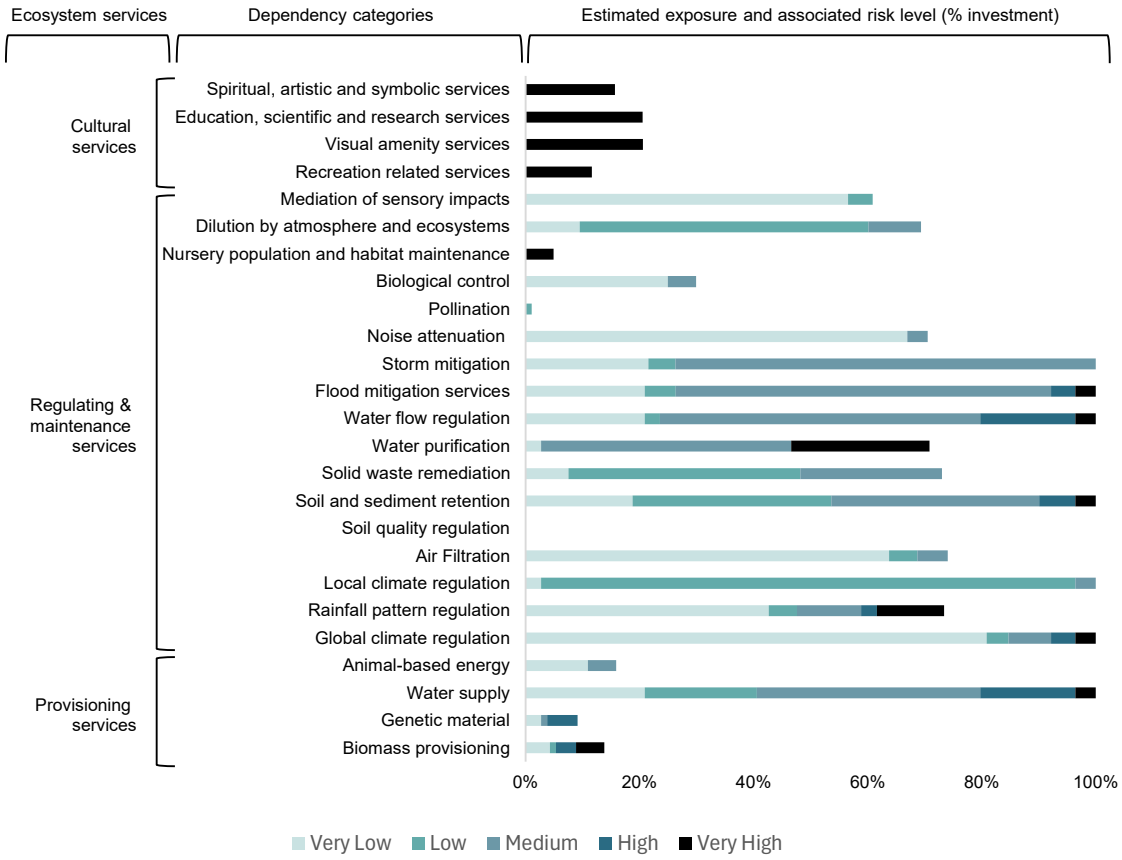
In line with the LEAP (Locate, Evaluate, Assess and Prepare) approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD), we started to Locate and Evaluate the material nature-related impacts and dependencies of the investments made by ELEVA Capital. Given the lack of a widely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

- **Biodiversity pressures:** As of 31 December 2025, 62% of the investments made by **ELEVA Leaders Small & Mid-Cap Europe** 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, 100% of eligible investments covered

- **Ecosystem dependencies:** As of 31 December 2025, 53% of the investments made by **ELEVA Leaders Small & Mid-Cap Europe** 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, 100% 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.

Over the past couple of years, 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:

- meet the regulatory requirements of the Article 29 of the French Energy Climate Law;
- respond to our client's sustainability preferences and expectations;
- respect our fiduciary duty by 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.

Current quantitative indicators do not yet adequately capture the localised nature of corporate assets and the multidimensionality of biodiversity impacts; however, this should not be used as an excuse for inaction. ELEVA Capital will continue to monitor market developments and recommendations from the biodiversity experts and standard-setters (e.g. TNFD, IPBES, SBTN, Finance for Biodiversity Foundation) and will contemplate setting a quantitative biodiversity target in future reporting iterations.

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

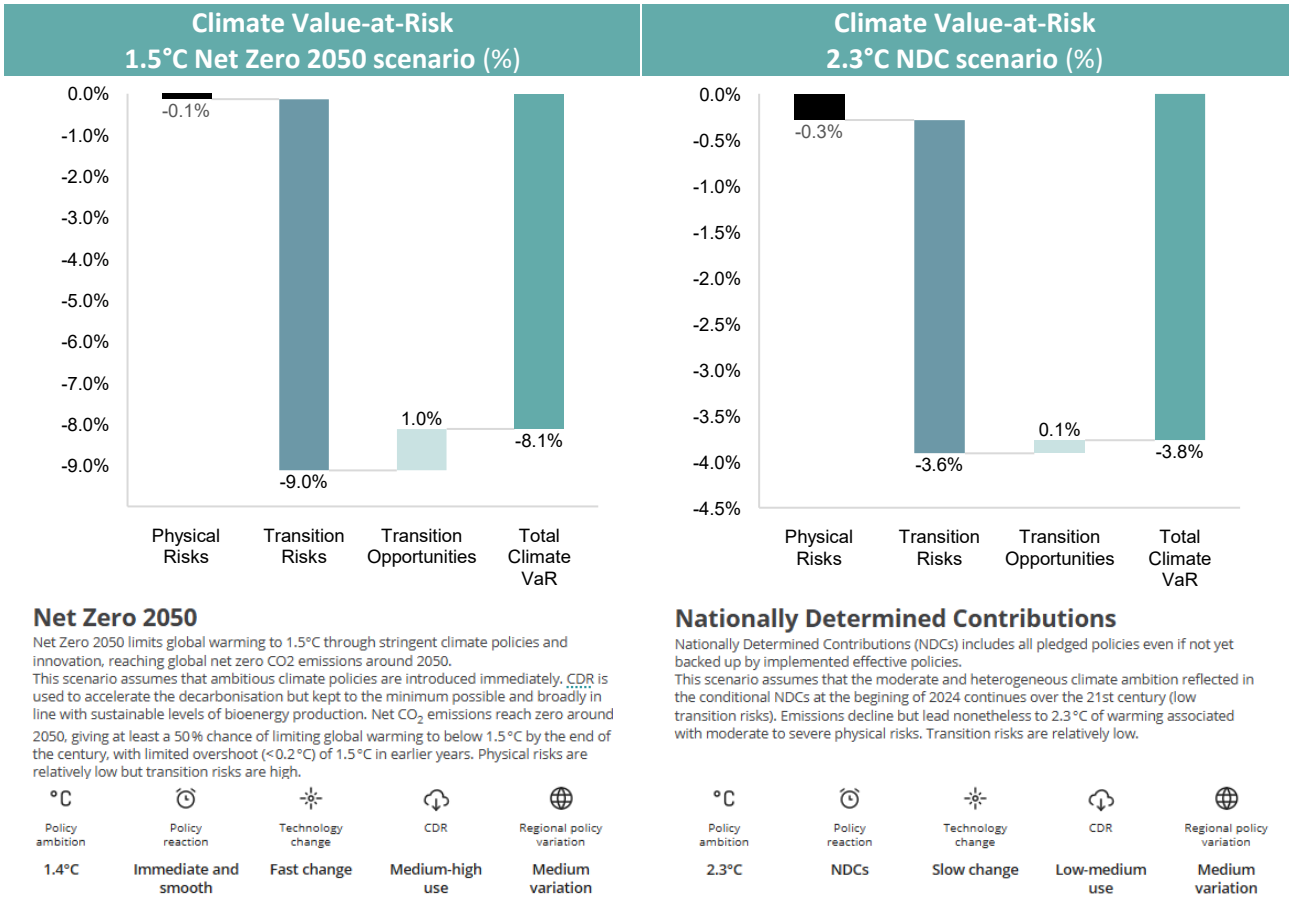
ELEVA Leaders Small & Mid-Cap Europe follows ELEVA Capital's approach on ESG risks management.

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 on our website.

More specifically and despite methodological uncertainties, we also screened **ELEVA Leaders Small & Mid-Cap Europe** using the MSCI Climate Value-at-Risk model (CVaR). This metric provides a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities aggregated at the portfolio level. The Climate VaR is calculated as a percentage of market value from -100% to +100% and includes the valuation impacts arising from physical risks, transition risks, and transition opportunities.

We screened investments using two scenarios from the Network for Greening the Financial System (NGFS) reflecting different climate policy pathways. Based on investments as of 31 December 2025, net climate transition and physical costs could lead to a -8.1% asset devaluation under a stringent 1.5°C Net Zero 2050 scenario, and -3.8% under a 2.3°C NDC scenario, which follows the pledged Nationally Determined Contributions (NDCs).



Source: ELEVA Capital based on the MSCI Climate Value-at-Risk model (CVaR), NGFS scenarios, 98.9% of eligible investments covered, corporate investments

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 portfolio level. Reweighting has not been applicated 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 Leaders Small & Mid Cap Europe - **Legal entity identifier**: 213800U6H9LM4F8AFZ64
Summary ELEVA Leaders Small & Mid Cap Europe 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 2024 SFDR periodic reporting of ELEVA Leaders Small & Mid Cap Europe. This statement covers the reference period from 1 January to 31 December 2025.

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**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 (tons of CO2 equivalent)	7,894	17,357	4,741	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	2,380	8,188	1,594	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	107,903	239,497	68,070	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	114,624	268,663	72,395	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	240	575	200	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	Binding indicator for ELEVA Leaders Small & Mid-Cap Europe Fund
	3. GHG intensity of investee companies	GHG intensity of investee companies	690	728	559	2025: 96.0% 2025 (universe): 96.6% 2024: 93.8%	

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
		(tons of CO2 equivalent / EUR million of revenue)					
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.8%	2.3%	4.1%	2025: 94.0% 2025 (universe): 94.9% 2024: 92.4%	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	66.0%	68.0%	67.9%	2025: 93.2% 2025 (universe): 92.8% 2024: 92.4%	
	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: 1.41 NACE Code C: 0.16 NACE Code D: 0.05 NACE Code E: NA NACE Code F: 0.01 NACE Code G: 0.02 NACE Code H: NA NACE Code L: 0.16	NACE Code A: NA NACE Code B: 1.06 NACE Code C: 0.31 NACE Code D: 0.33 NACE Code E: 1.85 NACE Code F: 0.07 NACE Code G: 0.15 NACE Code H: 2.34 NACE Code L: 0.31	NACE Code A: NA NACE Code B: 0.35 NACE Code C: 0.17 NACE Code D: 0.07 NACE Code E: 0.69 NACE Code F: NA NACE Code G: 0.03 NACE Code H: NA NACE Code L: 0.35	2025: 94.0% 2025 (universe): 94.7% 2024: 92.4%	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	3.5%	9.9%	2.9%	2025: 94.5% 2025 (universe): 94.9% 2024: 92.4%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-	2025: 2.4% 2025 (universe): 6.9% 2024: 0.0%	As the coverage rate was below 50%, we decided to not publish the metric in 2024 and 2025.

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
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	0.36	1.61	0.24	2025: 69.0% 2025 (universe): 69.4% 2024: 67.8%	
	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%	0.0%	2025: 95.6% 2025 (universe): 95.3% 2024: 93.8%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
	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	32.9%	73.0%	33.3%	2025: 97.6% 2025 (universe): 97.4% 2024: 93.8%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.3%	13.3%	13.1%	2025: 85.3% 2025 (universe): 79.8% 2024: 67.4%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.4%	39.7%	42.0%	2025: 94.8% 2025 (universe): 94.9% 2024: 93.8%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	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%	0.0%	2025: 95.6% 2025 (universe): 95.4% 2024: 93.8%	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 2025**	**Universe 2025**	**Impact 2024**	**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	32.7%	42.2%	31.7%	2025: 96.5% 2025 (universe): 96.6% 2024: 91.3%	
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	2.0%	2.9%	2.5%	2025: 95.2% 2025 (universe): 95.3% 2024: 92.4%	

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	We will continue to explore the best solutions before setting binding objectives for our portfolios. As part of the Net Zero Asset Managers (NZAM) initiative that ELEVA Capital joined in February 2026, we notably contemplate introducing a climate objective based on the Science-Based Target initiative (SBTi) methodology to a pilot fund.	Ongoing project Next update in the FY26 report
	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	Current quantitative indicators do not yet adequately capture the localised nature of corporate assets and the multidimensionality of biodiversity impacts; however, this should not be used as an excuse for inaction. ELEVA Capital will continue to monitor market developments and recommendations from the biodiversity experts and standard-setters (e.g. TNFD, IPBES, SBTN, Finance for Biodiversity Foundation) and will contemplate setting a quantitative biodiversity target in future reporting iterations.	Ongoing project Next update in the FY26 report
	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

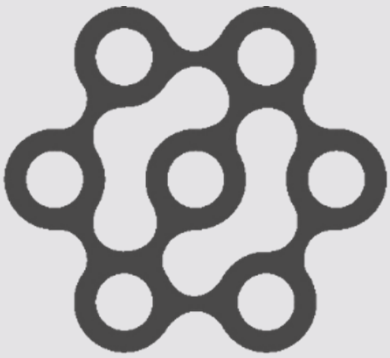
This report has been written in compliance with the Article 29 of the French Energy Climate Law (the decree implementing this Article 29 of the energy-climate law (LEC) of 8 November 2019 was published on 27 May 2021). This report is a regulatory requirement for information purpose only.

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).



ELEVA
CAPITAL

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