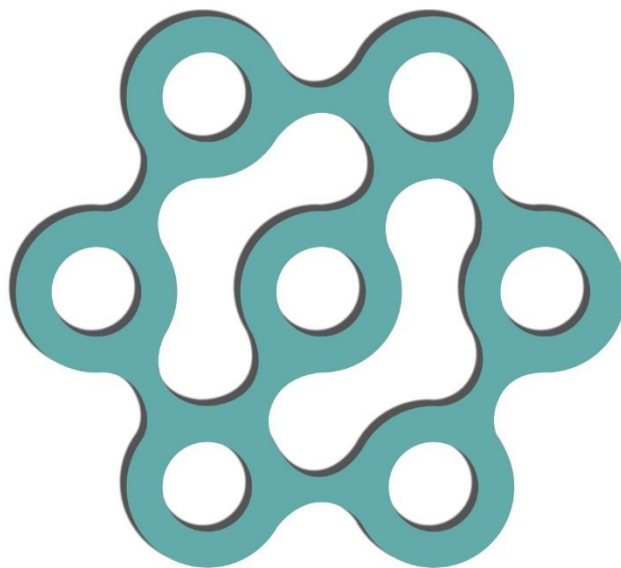


ELEVA Sustainable Impact Europe

ESG Annual Report

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



As 31 December 2021

Foreword

This report has been prepared in response to the Article 29 of the French Energy-Climate Law (n°2019-1147 of November 8, 2019) and to the Sustainable Finance Disclosure Regulation (SFDR). ELEVA Sustainable Impact Europe is a fund classified Article 9.

An ESG annual report is available at the ELEVA Capital level. ESG annual reports are available for all article 8, article 9 and funds with more than € 500 million of assets under management. These documents complement ELEVA Capital's Transparency Code which describes ELEVA Capital's ESG approach, proprietary methodologies, and the resources dedicated to responsible investment.

The ELEVA Capital ESG annual report ("Response to the Article 29 and SFDR regulation") and Transparency Code are available in the dedicated Responsible Approach section of our website: <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>

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



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1. ELEVA Sustainable Impact Europe

The Eleva Sustainable Impact Europe is an impact fund (article 9 SFDR) investing in European listed equities. It seeks to invest in companies whose products/services are deemed to make a positive contribution on social and/or environmental issues. These issues have been defined by ELEVA Capital using a proprietary tool based on the UN SDGs (United Nations Sustainable Development Goals) framework.

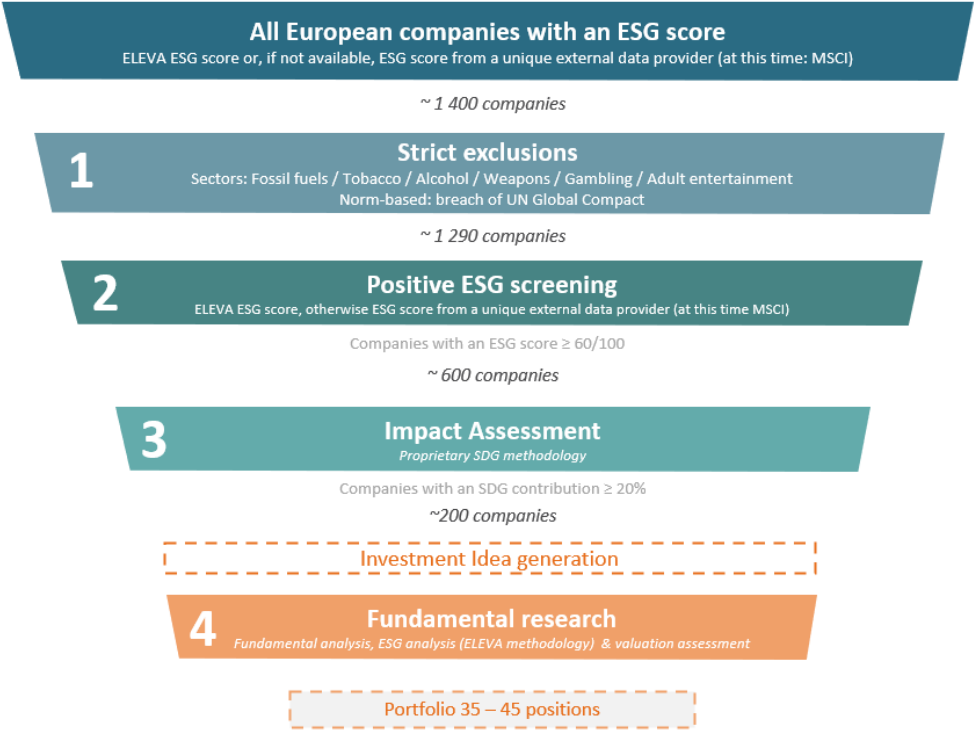
The ELEVA Sustainable Impact Europe holds the SRI French State Label. In 2022, it also obtained the Belgian Towards Sustainability label.

	Strategies	Main asset class	Exclusions	AuM at 31/12/2021 in million EUR	Share of total AuM	SFDR Category	Label	More Information
ELEVA Sustainable Impact Europe	Impact investing in Best in Universe Exclusions	European equities (EEA + UK + Switzerland)	Tobacco, Alcohol, Pornography, Fossil fuel, Gambling, All weapons, UN Global Compact, UN GPs, ILO convention, and OECD guidelines for multinational enterprises violations	57	0.5%	Article 9	SRI French State Label	https://www.elevacapital.com/en/funds/eleva-sustainable-impact-europe







Investment process

The investment process counts 4 steps, the first 3 being based on non-financial criteria.



1. **Exclusions.** The fund applies to its initial investment universe the following set of exclusions:

Norm based		Sector based	
Voluntary basis	Regulatory Reasons	Voluntary basis	
<p>Companies having violated 1 or more UN Global Compact Principles</p> 	<p>Controversial weapons, (including chemical, biological and depleted uranium-based weapons) (threshold : 0% of sales)</p> 	<p>Tobacco Nuclear weapons (threshold : 5% of sales)</p> <p>Coal</p> 	<p>All weapons Alcohol Adult Entertainment Gambling Fossil Fuel (threshold : 5% of sales)</p> 

2. **Positive ESG Screening.** Companies are internally analysed based on their behaviour towards their 5 stakeholders (shareholders, employees, suppliers, civil society, the planet) and scored on ESG criteria (from 0 to 100). To be eligible, a minimum ESG score of 60/100 is required. This analysis includes, among others, the quality of the management team, the performances on CO2 emissions or the supply chain management.



3. **Impact assessment.** The positive contribution of each company is measured through the proportion of revenues of products and/or services which positively contribute to one or more of the UN SDGs. A minimum proportion of 20% of revenues in such products and/or services is required for a company to be eligible in the portfolio.

Transparency is at the heart of our responsible investor approach. For further information on Eleva Sustainable Impact Europe, the following documents are available on our website:

- The ELEVA Capital Transparency Code.
<https://www.elevacapital.com/en/our-responsible-approach#for-further-information>
- The 2021 Impact report and the fund's prospectus.
<https://www.elevacapital.com/en/funds/eleva-sustainable-impact-europe>

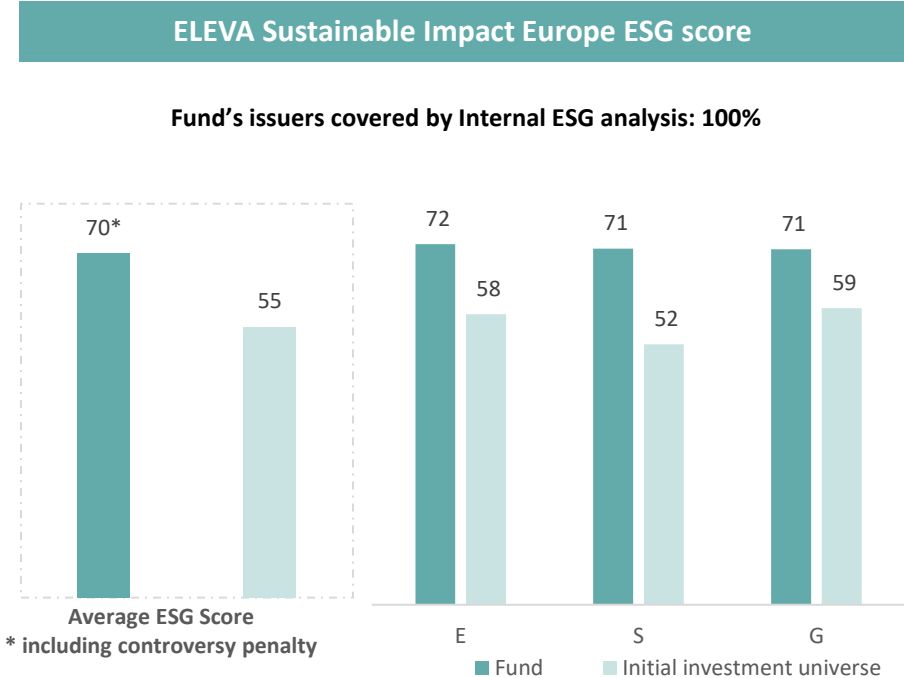


2. Sustainability performances

2.1 ESG performance

ELEVA Capital has developed a proprietary ESG analysis methodology based on the analysis of companies' relationships with all their stakeholders: shareholders, employees, suppliers, the planet and civil society. All companies of the portfolio are scored on their ESG performance prior to investment. A minimum ESG score of 60/100 is necessary for a company to be considered as an investment. This ensures that at least 25% of the initial investment universe is excluded.

As of 31 December 2021, the average ESG score of the portfolio is 70/100. This compares to the 55/100 ESG score of its initial investment universe. The weighted ESG scores on E, S and G criteria are higher than those of its initial investment universe:



Source: Eleva, MSCI as of 31/12/2021

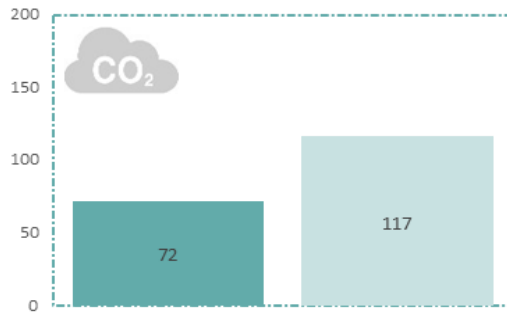
Moreover, the fund must show a better performance than its initial investment universe on the following two ESG key performance indicators:

- Weighted average carbon intensity (in tons of CO2 equivalent (scope 1+2) / million euros of sales)
- Signatories of the UN Global Compact (sum of the weights of the UN Global Compact signatories).

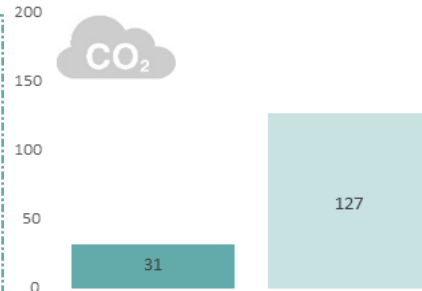


CARBON PERFORMANCE

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



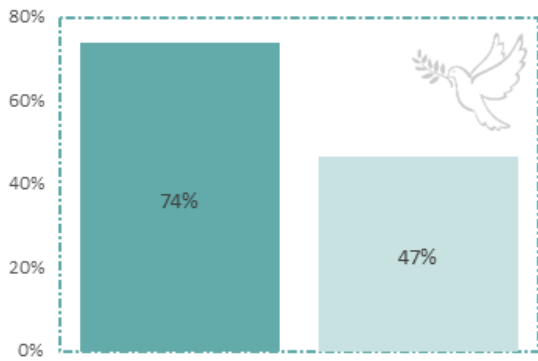
Carbon footprint
(in tons of CO₂ equivalent per million € invested)



Source: MSCI as of 31/12/2021

UN GLOBAL COMPACT SIGNATORIES

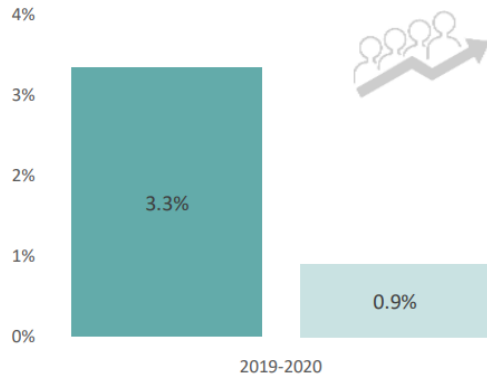
Signatories of the United Nations Global Compact



Source: Global Compact as of 31/12/2021

HUMAN CAPITAL

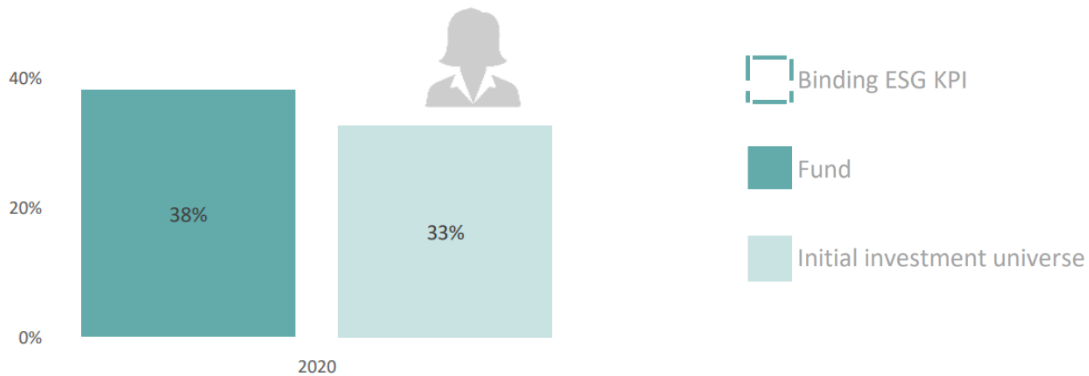
Growth in the number of employees



Source: ELEVA Capital as of 31/12/2021

BOARD GENDER DIVERSITY

Percentage of women on board



Source: MSCI, ELEVA Capital as of 31/12/2021

As of 31 December 2021, the fund’s average carbon intensity was 72 tons of CO2 equivalent / million euros of sales which is lower than its initial investment universe (117 tons of CO2 equivalent / million euros of sales). 74% of companies invested in the fund are UN Global Signatories (vs 47% for the investment universe). The calculation formulas for the above ESG KPIs are detailed in our Transparency Code on section 6.2., available on our website : <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>

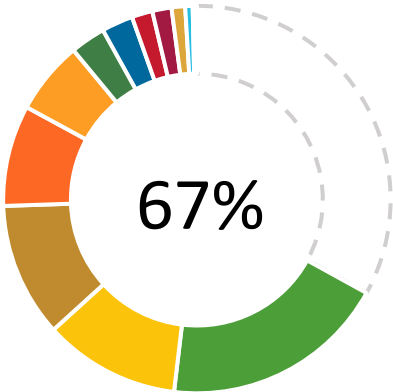
2.2 Exposure to the Sustainable Development Goals

The Eleva Sustainable Impact Europe Fund seeks to invest in companies whose products/services are deemed to make a positive contribution on social and/or environmental issues. These issues have been defined using a proprietary tool based on the UN SDGs framework.

For a company to enter the portfolio, a minimum revenue contribution of 20% to one or more United Nations Sustainable Development Goals (UN SDGs) is required. At the portfolio level, the Sub-Fund has an objective to have a weighted average contribution to the SDGs of at least 40%.

As of 31 December 2021, the revenue exposure to the SDGs was 67%. In other words, if the fund was a company, 67% of its revenues would contribute to SDGs. This is a net revenue exposure, meaning that under ELEVA Capital’s methodology positive revenue contributions are netted with negative revenue contributions. More details on ELEVA Capital SDG methodology and the calculation formula is available on section 4.1. and 6.2. of our Transparency Code, available on our website: <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>

Exposure to SDG in % of revenues*



<table border="0"> <tr><td style="background-color: #E91E63; color: white; padding: 2px;">1</td><td>0.0%</td><td>No poverty</td></tr> <tr><td style="background-color: #FFC107; color: white; padding: 2px;">2</td><td>1.1%</td><td>Zero hunger</td></tr> <tr><td style="background-color: #4CAF50; color: white; padding: 2px;">3</td><td>18.9%</td><td>Good health & well being</td></tr> <tr><td style="background-color: #E91E63; color: white; padding: 2px;">4</td><td>1.7%</td><td>Quality education</td></tr> <tr><td style="background-color: #FF5722; color: white; padding: 2px;">5</td><td>0.3%</td><td>Gender equality</td></tr> <tr><td style="background-color: #00BCD4; color: white; padding: 2px;">6</td><td>0.6%</td><td>Clean water & sanitation</td></tr> <tr><td style="background-color: #FFC107; color: white; padding: 2px;">7</td><td>11.4%</td><td>Affordable & clean energy</td></tr> <tr><td style="background-color: #8B4513; color: white; padding: 2px;">8</td><td>1.6%</td><td>Decent work & economic growth</td></tr> </table>	1	0.0%	No poverty	2	1.1%	Zero hunger	3	18.9%	Good health & well being	4	1.7%	Quality education	5	0.3%	Gender equality	6	0.6%	Clean water & sanitation	7	11.4%	Affordable & clean energy	8	1.6%	Decent work & economic growth	<table border="0"> <tr><td style="background-color: #FF5722; color: white; padding: 2px;">9</td><td>8.4%</td><td>Industry, innovation, infrastructure</td></tr> <tr><td style="background-color: #FFC107; color: white; padding: 2px;">11</td><td>6.1%</td><td>Sustainable cities</td></tr> <tr><td style="background-color: #8B4513; color: white; padding: 2px;">12</td><td>11.2%</td><td>Responsible consumption & prod.</td></tr> <tr><td style="background-color: #4CAF50; color: white; padding: 2px;">13</td><td>2.9%</td><td>Climate actions</td></tr> <tr><td style="background-color: #00BCD4; color: white; padding: 2px;">14</td><td>0.0%</td><td>Life below water</td></tr> <tr><td style="background-color: #4CAF50; color: white; padding: 2px;">15</td><td>0.0%</td><td>Life on land</td></tr> <tr><td style="background-color: #00BCD4; color: white; padding: 2px;">16</td><td>2.6%</td><td>Peace, justice, strong institutions</td></tr> <tr><td style="background-color: #9E9E9E; color: white; padding: 2px;">0</td><td>33.0%</td><td>No exposure to SDG</td></tr> </table>	9	8.4%	Industry, innovation, infrastructure	11	6.1%	Sustainable cities	12	11.2%	Responsible consumption & prod.	13	2.9%	Climate actions	14	0.0%	Life below water	15	0.0%	Life on land	16	2.6%	Peace, justice, strong institutions	0	33.0%	No exposure to SDG
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0	33.0%	No exposure to SDG																																															

* If the fund was a company, 67% of its revenues would contribute to SDGs



For further information on Eleva Sustainable Impact Europe:

- ELEVA Capital Transparency Code: <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>
- 2021 Impact report: <https://www.elevacapital.com/en/funds/eleva-sustainable-impact-europe>



3. Voting and engagement

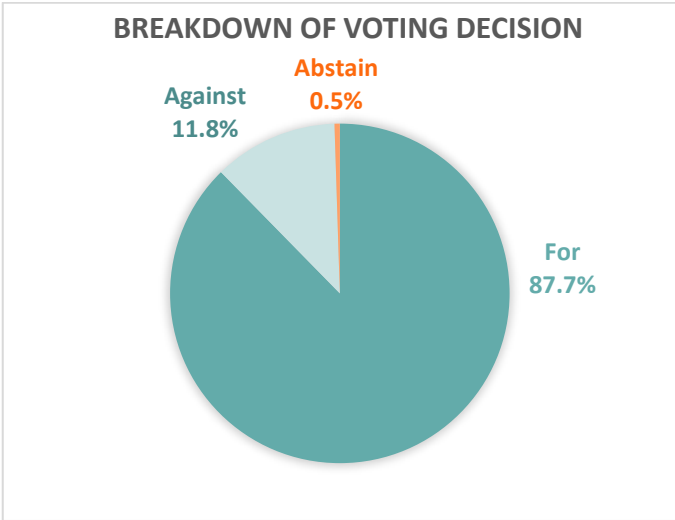
3.1 Voting review in 2021

ELEVA Capital is committed to exercising its voting rights for all the equities held in its portfolios.

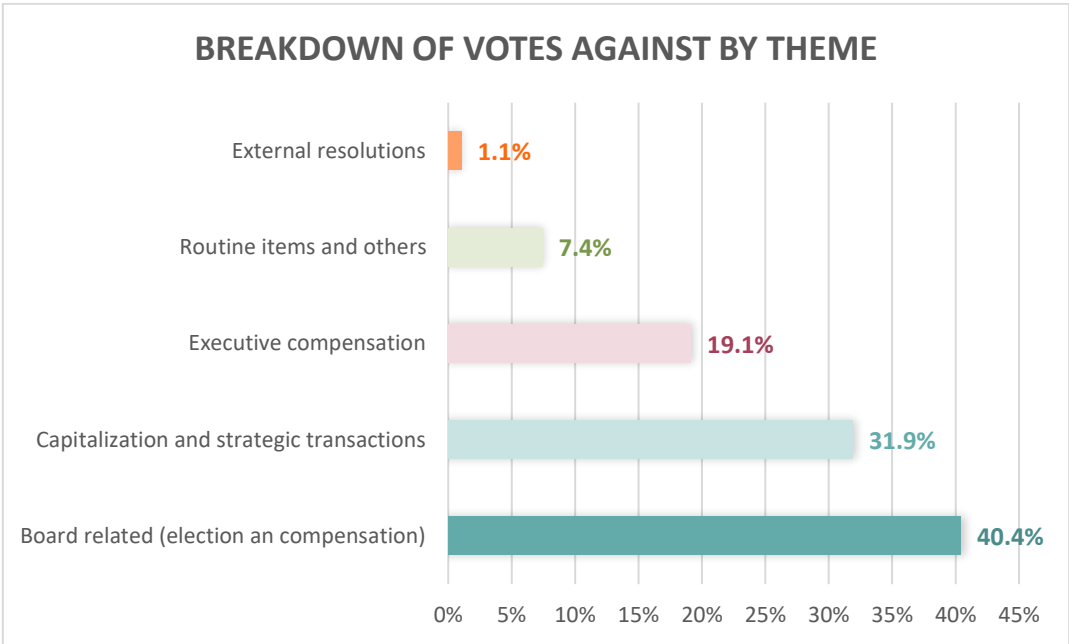
In 2021, ELEVA Capital voted at 47 of the 48 AGMs for which ELEVA Sustainable Impact Europe held voting rights, i.e. a 98% exercise rate. 1 meeting was not voted because of exceptional administrative dysfunction during the transfer of voting instructions.

At these 47 annual meetings, we voted on 794 resolutions (54 were non-voting items) – an average of 17 resolutions per shareholder meeting.

We voted “AGAINST” in 94 of the 794 voting resolutions, corresponding to a 11.8% opposition rate.



The resolutions that drew the most opposition from the fund were Board related (40.4% of total opposition votes) and about capitalization and strategic transactions (31.9% of total opposition votes).

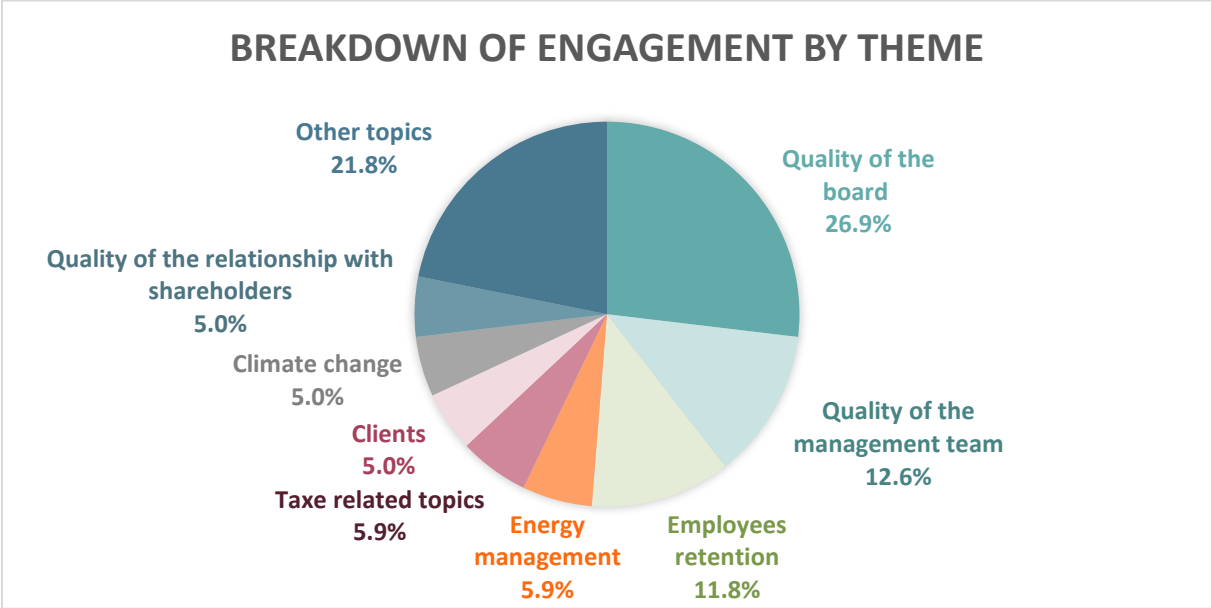


Regarding the environmental and social specific resolutions, ELEVA Sustainable Impact Europe supported one resolution that requested country-by-country tax transparency.

All voting decisions for the AGMs of the ELEVA Sustainable Impact Europe fund are disclosed in its Vote report (<https://www.elevacapital.com/en/funds/eleva-sustainable-impact-europe>)

3.2 Engagement review in 2021

As of 31 December 2021, ELEVA Sustainable Impact Europe had engaged with all companies held in portfolio (43 companies), sharing with them a total of 119 areas of improvement.



We monitor these commitments to assess their 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 topics were “achieved” or not relevant anymore, can be replaced by new engagement topics.

In 2021, ELEVA Sustainable Impact Europe did not reduce its investment in a company as a result of an unsuccessful engagement.



4. European Taxonomy and exposure to the fossil fuel sector

4.1 Taxonomy alignment

The data available today to calculate the Environmental Taxonomy alignment is mainly provided by data providers, such as MSCI, and is mainly based on estimates done by these providers.

At this point in time, we are unable to provide reliable Environmental taxonomy alignment figures for the fund as of 31/12/2021, as data providers mainly use estimates. Therefore, as recommended by the regulators, we do not publish taxonomy alignment for the year 2021.

For more details on taxonomy definition, please refer to the ESG Annual Report of ELEVA Capital (“Response to the Article 29 and SFDR regulation”), available here : <https://www.elevacapital.com/lu/our-responsible-approach#for-further-information>

4.2 Fossil fuel sector exposure

We assessed ELEVA Sustainable Impact Europe exposure to companies with activities including extraction, processing, storage, and transportation of petroleum products, natural gas, and thermal coal.

Two different calculations have been performed to assess fund’s exposure to fossil fuels:

- Portfolio exposure to the fossil fuel sector: the assessment is done at the company level. We sum the weightings of all companies involved in the fossil fuel sector. As a baseline for comparison, we calculated the same metric for the initial universe according to the same methodology.

	In million EUR	In % of total weight	Coverage rate
ELEVA Sustainable Impact Europe exposure to the fossil fuel sector*	0	0 %	94.1%
Initial universe exposure to the fossil fuel sector		6.6%	91.9%

Source: MSCI (derived from publicly available information)

- Portfolio exposure to fossil fuel-related activities: the assessment is made at the economic activity level for each investee company. Only revenues linked to fossil fuel-related activities are taken into account. For each company, the percentage of activity that is linked to fossil fuel is weighted by its weight in the portfolio. These results are then summed up. This calculation is similar to the one performed to calculate the taxonomy alignment. As a baseline for comparison, we calculated the same metric for the initial universe according to the same methodology.



	In million EUR	In % of total weight
ELEVA Sustainable Impact Europe exposure to fossil fuel-related activities	0	0%
Initial universe exposure to fossil fuel-related activities		3.3%

Source: MSCI estimates



5. Strategy to align with the temperature targets of the Paris Agreement

5.1 Climate change consideration

Our commitment to fight climate change and to manage 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 followed by all our equity funds.

All details of our current practices related to climate change are disclosed in the ESG annual report of ELEVA Capital (“Response to the Article 29 and SFDR regulation”) available here: <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>

ELEVA Sustainable Impact Europe goes beyond the general approach on climate change thanks to the selection of companies that contribute to the SDGs, through the products and services they sell.

Of these SDGs, 3 are directly related to climate change:

- SDG 7: Clean and Affordable Energy. Examples of activities: Renewable energy production, financing renewable energy production capacity, equipment to produce this type of energy, etc.
- SDG 11: Sustainable Cities and Communities. Examples of activities: Sustainable mobility, waste recycling, sustainable buildings, building materials and equipment improving the energy efficiency of buildings...
- SDG 13: Measures to combat climate change. Examples of activities: Prevention of climate change related natural disasters, instruments for measuring weather phenomena, products for capturing CO2, etc.

5.2 Next steps

As a starting point to build a comprehensive climate strategy with a clear alignment with the Paris Agreement and time-bound objectives, ELEVA Capital subscribe in 2022 to an MSCI dataset 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 of 31/12/2021, the implied temperature rise of ELEVA Sustainable Impact Europe is 2.05°C, well below the level calculated for its initial universe, as a base of comparison.

	In Celsius degrees	Coverage rate
ELEVA Sustainable Impact Europe Implied temperature rise	2.05	92.4%
Initial universe Implied temperature rise	2.53	91.2%

Source: MSCI



This metric gives us a picture on the fund's positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2 degrees Celsius. The next step will consist in setting intermediate temperature goals and reinforcing ELEVA Capital's strategy on this topic.

MSCI Implied temperature rise methodology is available on the following website:
<https://www.msci.com/documents/1296102/27422075/Implied-Temperature-Rise-Methodology-Summary.pdf>



6. Strategy for alignment with long-term biodiversity goals

As an Article 9 fund, ELEVA Sustainable Impact Europe is included in ELEVA Capital’s general approach on the biodiversity topic.

The latter is developed in the ESG Report of ELEVA Capital (“Response to the Article 29 and SFDR regulation”) available here: <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>



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

As an Article 9 fund, ELEVA Sustainable Impact Europe follows ELEVA Capital's approach on ESG risks management.

Thus, 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 Report of ELEVA Capital ("Response to the Article 29 and SFDR regulation") available here: <https://www.elevacapital.com/en/our-responsible-approach#for-further-information>



8. Statement on principal adverse impacts of investment decisions on sustainability factors

As this statement is not compulsory for the year 2021, this section is published on a voluntary basis by ELEVA Capital using the tools and information available at the time of writing of this report. Metrics are calculated at ELEVA Sustainable Impact Europe portfolio level. For indicators with a coverage rate below 50%, we decided to not publish the metric. The data used are from MSCI.

Financial market participant: ELEVA Sustainable Impact Europe
<p>Summary ELEVA Sustainable Impact Europe considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of ELEVA Capital This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2021.</p>

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact FY2021	Coverage rate	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 in tons of CO ₂ equivalent	850.0	92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions in tons of CO ₂ equivalent	749.4	92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions in tons of CO ₂ equivalent	7 671.9	92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology



		Total GHG emissions in tons of CO ₂ equivalent	9 271.4	92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint in tons of CO ₂ equivalent per million EUR invested	171.5	92.4%	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO ₂ equivalent per million EUR of sales	667.0	92.4%	Binding indicator for ELEVA Sustainable Impact fund (Scope 1&2 emissions)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	94.1%	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	69.0%	84.6%	
	6. Energy consumption intensity per high impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Energy consumption intensity (NACE Code A) NA Energy consumption intensity (NACE Code B) NA Energy consumption intensity (NACE Code C) 0.45 Energy consumption intensity (NACE Code D) 0.05 Energy consumption intensity (NACE Code E) NA	88.2%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials



			Energy consumption intensity (NACE Code F) NA Energy consumption intensity (NACE Code G) NA Energy consumption intensity (NACE Code H) NA Energy consumption intensity (NACE Code L) NA		
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	-	4.3%	As the coverage rate is below 50%, we decided to not publish the metric
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	8.3%	As the coverage rate is below 50%, we decided to not publish the metric
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	-	37.0%	As the coverage rate is below 50%, we decided to not publish the metric



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%	92.4%	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	17.8%	87.2%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	26.6%	As the coverage rate is below 50%, we decided to not publish the metric
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.2%	92.4%	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%	94.1%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
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	40.0%	92.4%	
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	18.3%	94.1%	



Concordance table with the Article 29 of the Energy-Climate Law and SFDR Regulation

Theme	Article 29 of the Energy-Climate law	SFDR	Corresponding section of this report
Adverse impacts		Description of the principal adverse sustainability impacts and indicators	Section 8
	Quantitative objective until 2030		Section 5.2
Alignment with Paris Agreement	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
	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.

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