ELEVA Absolute Return Europe

ESG Annual Report 2024

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

As of 31 December 2024

Foreword

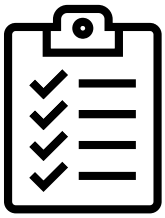
This report has been prepared in response to Article 29 of the French Energy-Climate Law and to the Sustainable Finance Disclosure Regulation (SFDR). It covers **ELEVA Absolute Return Europe** as a fund classified under SFDR Article 8 throughout 2024 having more than € 500m of assets under management.

An ESG Annual Report 2024 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 2024 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.

2024 in a nutshell

100% of long-book subject to ESG analysis	41% of Sustainable Investments (SFDR 2.17)
	
55 AGMs or 100% participation rate	**Individual engagement with 68 companies**
	

Contents

1. ELEVA Absolute Return Europe

In 2024, the **ELEVA Absolute Return Europe** fund was categorised under SFDR Article 8 (i.e. promoting Environmental and/or Social characteristics).

The fund was also internally categorised under the **INTEGRATION** 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 2024[1]	AuM as of 31/12/2024 in million EUR	Share of total AuM	SFDR Categorisation	AMF Classification	Labels as of December 2024	Link to related fund
INTEGRATION									
ELEVA Absolute Return Europe	-Best in Universe[3] -Best Efforts[3] -Exclusions	European equities	'ALL ELEVA' exclusions[2]	4,145	29.9%	Article 8	Category 2	-	https://www.elevacapital.com/en/funds/eleva-absolute-return-europe

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

(2) 'ALL ELEVA' exclusions: Violation of the UN Global Compact, UN GPs, ILO convention and OECD guidelines for multinational enterprises violations, extremely severe controversies, FATF Blacklist for sovereign investments (if any), controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

(3) For the Long-Short funds, the 'Best in Universe' and 'Best Efforts strategies' are only applicable to the long-invested pocket.

ESG in the investment process:

	INTEGRATION
	ELEVA Absolute Return Europe
Exclusions	**'ALL ELEVA' exclusions:** Normative exclusions including UNGC violations, etc. | Extreme controversies | FATF Blacklist | Controversial weapons | Nuclear weapons | Tobacco | Palm oil | Coal[1]
ESG Analysis	**>90% of portfolio ESG-scored**
	Long-book: Min 40/100 ESG score and Min 30/100 for non-OECD companies **Short book: Max 80/100 ESG score**
	+ average ESG score of the fund (long-invested pocket only) **> average score of the universe**
Binding ESG KPI	**Carbon footprint** and **% UNGC**
Vote & Engagement	Vote at 100% AGM for equity holdings
	Systematic ESG engagement post-ELEVA analysis

Source: ELEVA Capital, as of 31 December 2024

– **Exclusions:**

As of December 2024, the fund applied the following set of exclusions to its initial investment universe, both for the short and long books:

INTEGRATION

ELEVA Absolute Return Europe

'ALL ELEVA' exclusions

- **Normative exclusions** (UNGC, ILO, UNGP, OECD)
- **Extreme controversies** (MSCI 'Red flag')
- **FATF Blacklist** for sovereign investments
- **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 2024 more information in the ESG Policy, available on our website.

– **Positive ESG Screening:**

  - The fund integrates binding ESG criteria in its investment management process. The main non-financial objective of **ELEVA Absolute Return Europe** is to invest, on a long basis, 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). At the same time, the fund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).
  - The ESG score will be available for at least 90% (in number) of the long-invested pocket. The 10% tolerance (companies/assets with no ESG score) will be mainly but not exclusively used to, among others, IPOs.
  - The long-invested pocket of the **ELEVA Absolute Return Europe** fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.
- The long-invested pocket of 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 CO2 equivalent/million euros invested, covering Scope 1+2); 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).

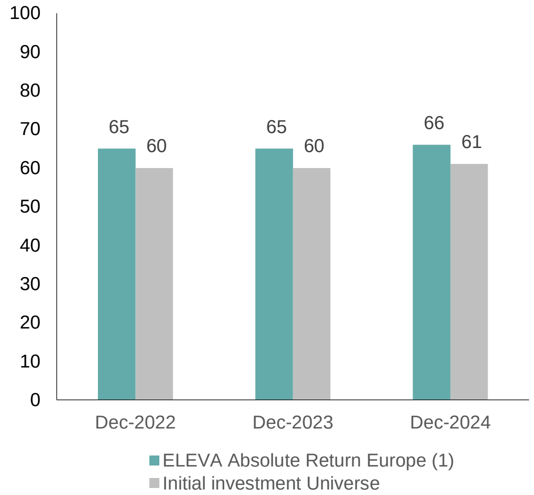
At this point in time, the **ELEVA Absolute Return Europe** fund has not committed to a minimum percentage of Sustainable Investment as defined internally, in line with the SFDR Article 2.17, nor a minimum percentage of Taxonomy-aligned Sustainable Investments.

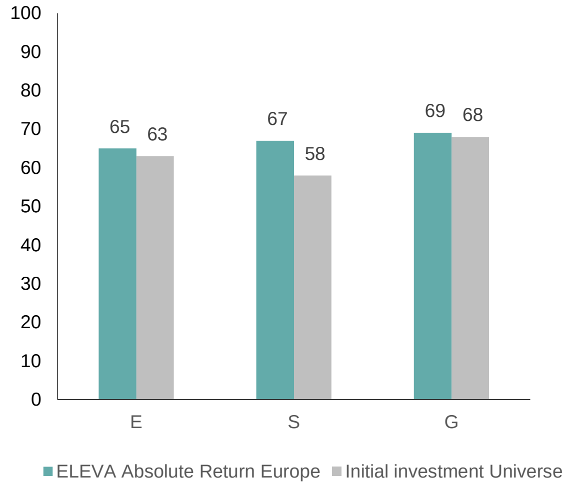
Transparency is at the heart of our responsible investor approach. For further information on **ELEVA Absolute Return Europe**, please refer to our ESG Policy and the Prospectus, both available on our website.

2. Sustainability performances

As of 31 December 2024, 100% of the long-invested pocket (i.e. excluding cash) had been analysed and scored on ESG criteria. The average ESG score of the long book was 66/100 compared to 61/100 for the initial 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-2024)** (average E, S, and G scores /100)





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

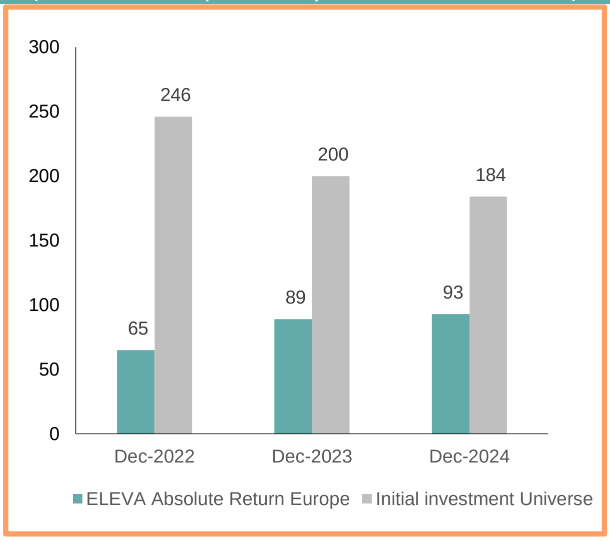
Moreover, the long book of the fund must show a better performance than its initial investment universe on the following two ESG key performance indicators:

- **carbon footprint** (in tons of CO2 equivalent/million euros invested, covering Scope 1+2); 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).

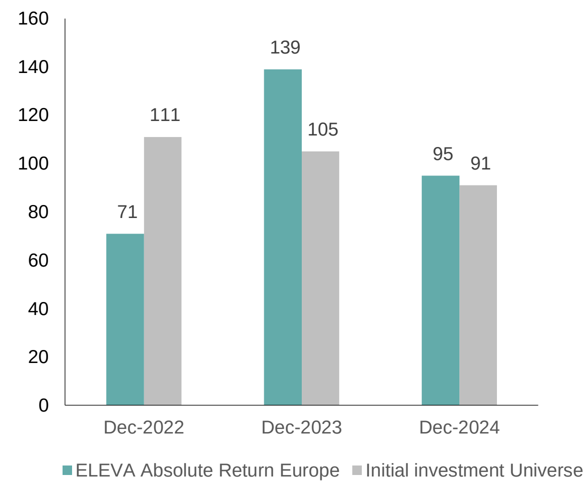
As of 31 December 2024, the fund's long book average carbon footprint was 93 tons of CO2 equivalent / million euros invested which is lower compared to the initial investment universe (184 tons of CO2 equivalent / million euros invested). UN Global Signatories represented 84% of the fund's long book vs. 64% for the initial investment universe.

The performance of the **ELEVA Absolute Return Europe** fund's long book against the ESG key performance indicators is presented below.

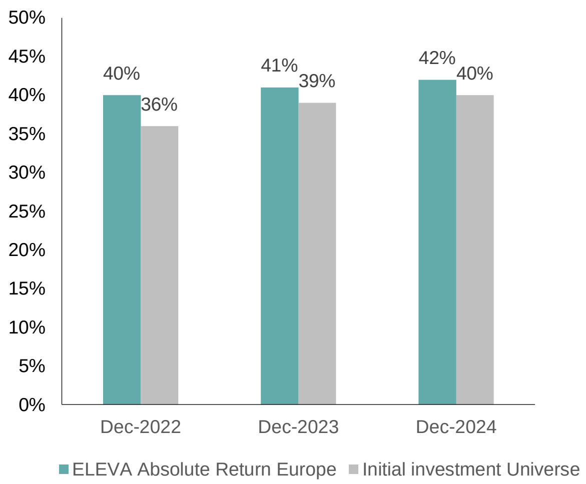
Carbon footprint (Scope 1+2)
(tons of CO_2 equivalent per million € invested)



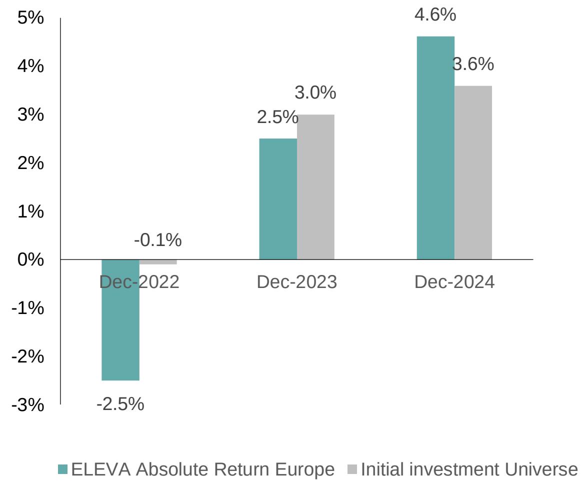
Carbon intensity (Scope 1+2)
(in tons of CO_2 equivalent per million € of sales)



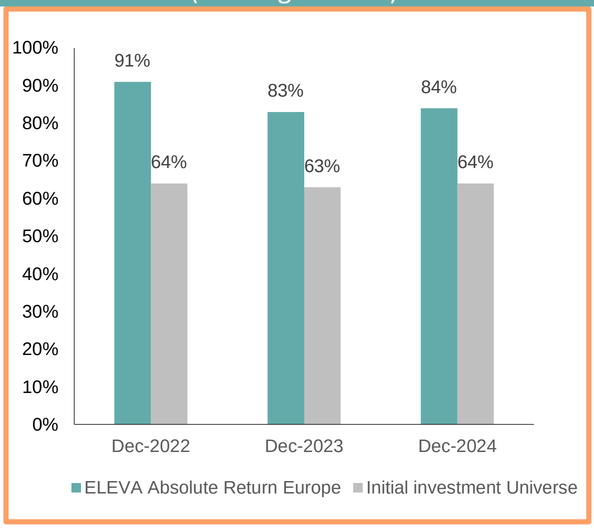
Board gender diversity
(% of women on the board)



Growth in the number of employees
(% of growth)



Signatories of the UN Global Compact
(% of Signatories)



Legend and sources

Binding ESG KPI

Fund performance

Initial investment universe

Source: ELEVA Capital based on MSCI data, long-invested pocket

3. Voting and engagement

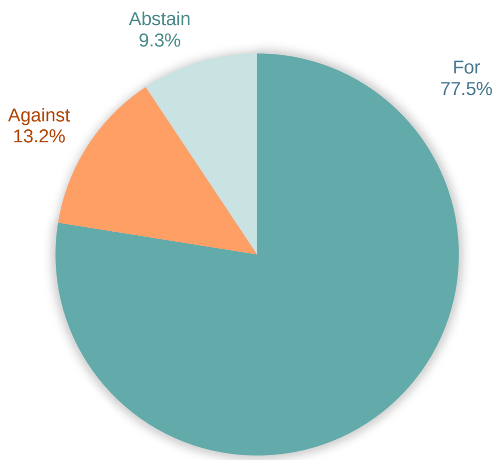
3.1 Voting review in 2024

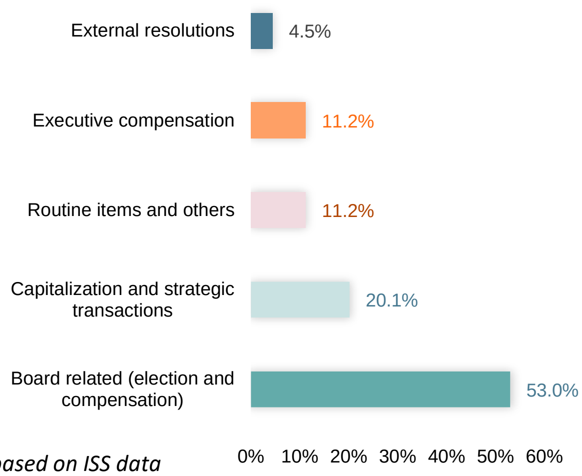
When responsible for proxy voting, ELEVA Capital systematically exercises its voting rights at the shareholder meetings of every equity holding.

In 2024, ELEVA Capital voted at **55 distinct general meetings** for which **ELEVA Absolute Return Europe** held voting rights, i.e a 100% exercise rate.

These 55 annual meetings totalised **1,099 resolutions** (of which 80 were non-voting items) – an average of 20 resolutions per shareholder meeting. We voted 'AGAINST' 134 of the 1,019 voting resolutions, i.e. a 13.2% AGAINST rate (vs. 13.5% in 2023). Considering the relatively low volume of external resolutions (7 in 2024), the opposition rate is in the same order of magnitude: 12.7% (vs. 13.4% 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.

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 (53.0% of total AGAINST votes) followed by those related to Capitalisation and strategic transactions (20.1% of total AGAINST votes).

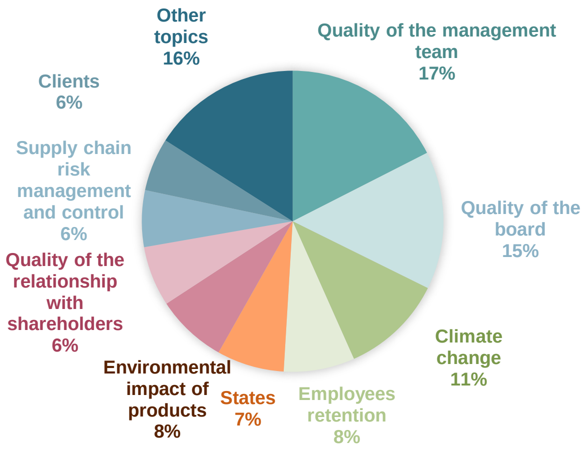
The distribution of voted resolutions for **ELEVA Absolute Return Europe** in 2024 by topic is as follows:

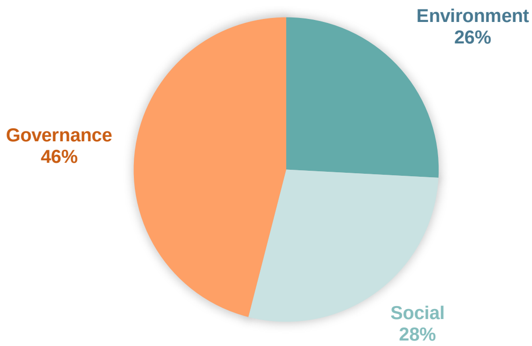
- 991 resolutions related to governance (97% of total voting instructions);
- 24 items on combined environmental-social resolutions (2%); and
- 4 items related to combined environment/climate topics (0.4%).

3.2 Engagement review in 2024

Over the course of the year, ELEVA Absolute Return Europe engaged with a total of **68 companies** held in portfolio and shared with them **263 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 2024, ELEVA Absolute Return Europe engaged with 56 companies representing 95% of the total number of companies held in the long book. The remaining 5% have been engaged in 2024.

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 2024, we assessed the achievement of the post-ESG analysis engagement topics sent previously for 24 companies, representing a total of 71 engagement areas. Results are presented in the following chart.

- 14.1% have been achieved;
- 43.7% partially achieved; and
- 42.3% not achieved.

4. European Taxonomy and exposure to the fossil fuel sector

4.1 Taxonomy alignment

Taxonomy-aligned sustainable investments:

ELEVA Absolute Return 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's long book as of 31 December 2024:

Taxonomy indicator		ELEVA Absolute Return Europe: % excluding sovereign investments	ELEVA Absolute Return Europe: Equivalent amount in million EUR	Initial investment universe
Revenue	Eligibility	34.4%	1,223	18.3%
	Alignment	5.8%	207	5.2%
Capital Expenditures	Eligibility	37.5%	1,332	23.3%
	Alignment	10.9%	387	7.7%
Operational Expenditures	Eligibility	26.6%	945	15.3%
	Alignment	8.2%	291	5.6%

Source: ELEVA Capital based on MSCI data, long-invested pocket

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 2024 Annual Report.

For more details on taxonomy definition, please refer to the ESG Annual Report 2024 of ELEVA Capital available on our website.

Other environmentally and socially sustainable investments:

As of 2024, **ELEVA Absolute Return Europe** has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable (ex-post) according to ELEVA Capital's definition of sustainable investment, in line with the SFDR Article 2.17.

As of 31 December 2024, **ELEVA Absolute Return Europe** had a proportion of sustainable investments of 41% measured ex-post of which 13% with an environmental objective (not necessarily aligned with the EU taxonomy) and 28% 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 long book of the **ELEVA Absolute Return Europe** fund to the fossil fuel sector as of 31 December 2024. 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 Absolute Return Europe (long book)	3.3%	127	100.0%
Initial investment universe	4.3%		99.3%

Source: ELEVA Capital based on MSCI data derived from publicly available information, long-invested pocket

- **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 2024:

	Exposure to the fossil fuel sector		Coverage rate
	% of total weight	Equivalent amount in million EUR	
ELEVA Absolute Return Europe (long book)	7.3%	314	98.0%
Initial investment universe	6.9%		98.8%

Source: ELEVA Capital based on MSCI data derived from publicly available information, long-invested pocket

Using this binary calculation methodology, the long investments made by **ELEVA Absolute Return Europe** 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 Absolute Return Europe's long book in fossil fuel companies	Initial investment universe (Fossil fuel companies)
Taxonomy alignment	Revenue	37.2%	10.8%
	Capital Expenditures	73.3%	25.4%
	Operational Expenditures	59.4%	18.4%

Source: ELEVA Capital based on MSCI data derived from publicly available information, long-invested pocket

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 the long book of **ELEVA Absolute Return Europe**.

All details of our current practices related to climate change are disclosed in the ESG Annual Report 2024 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 Absolute Return Europe**'s long book **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	2024	2021	2022	2023	2024
ELEVA Absolute Return Europe	2.83	2.38	1.99	1.82	96.3%	97.6%	100.0%	98.0
Initial investment universe	2.40	2.35	2.29	1.82	96.8%	99.1%	99.5%	97.8%

Source: ELEVA Capital based on MSCI methodology and data, long-invested pocket

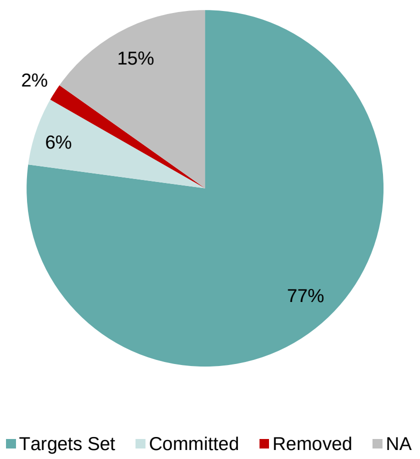
This ITR metric gives a picture of the fund's positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2°C. However, due to the methodological biases of the MSCI methodology combined with the high variability of carbon data, setting temperature targets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

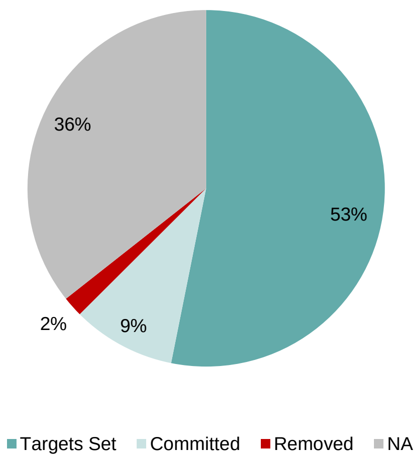
Science-Based Target initiative (SBTi):

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 2024, 77% of the investments made by the long book of **ELEVA Absolute Return Europe** were in companies with a climate target validated by the SBTi (vs. 60% in 2023) and 6% in companies committed to an SBTi validation (vs. 18% in 2023), compared to 53% and 9% respectively for the initial investment universe.

ELEVA Absolute Return 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, long-invested pocket.
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.

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.

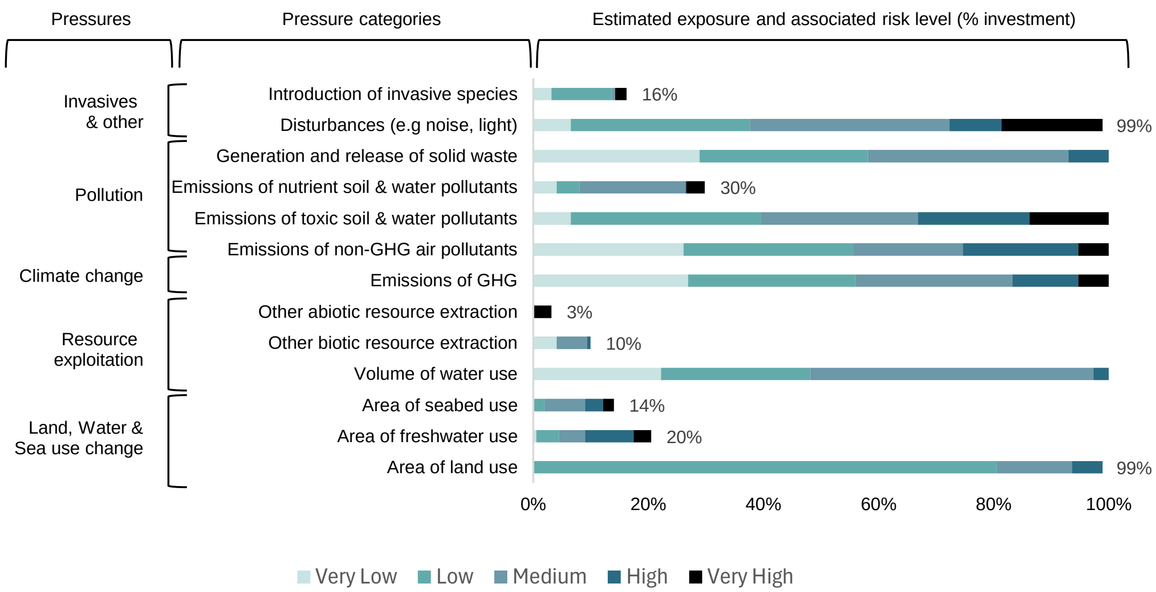
Biodiversity consideration is embedded in all the steps of our ESG approach and notably for the long book of **ELEVA Absolute Return Europe**. All details of our current practices related to biodiversity are disclosed in the ESG Annual Report of ELEVA Capital available on our website.

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 2024 of ELEVA Capital available on our website.

6.2 Impact & Dependency screening

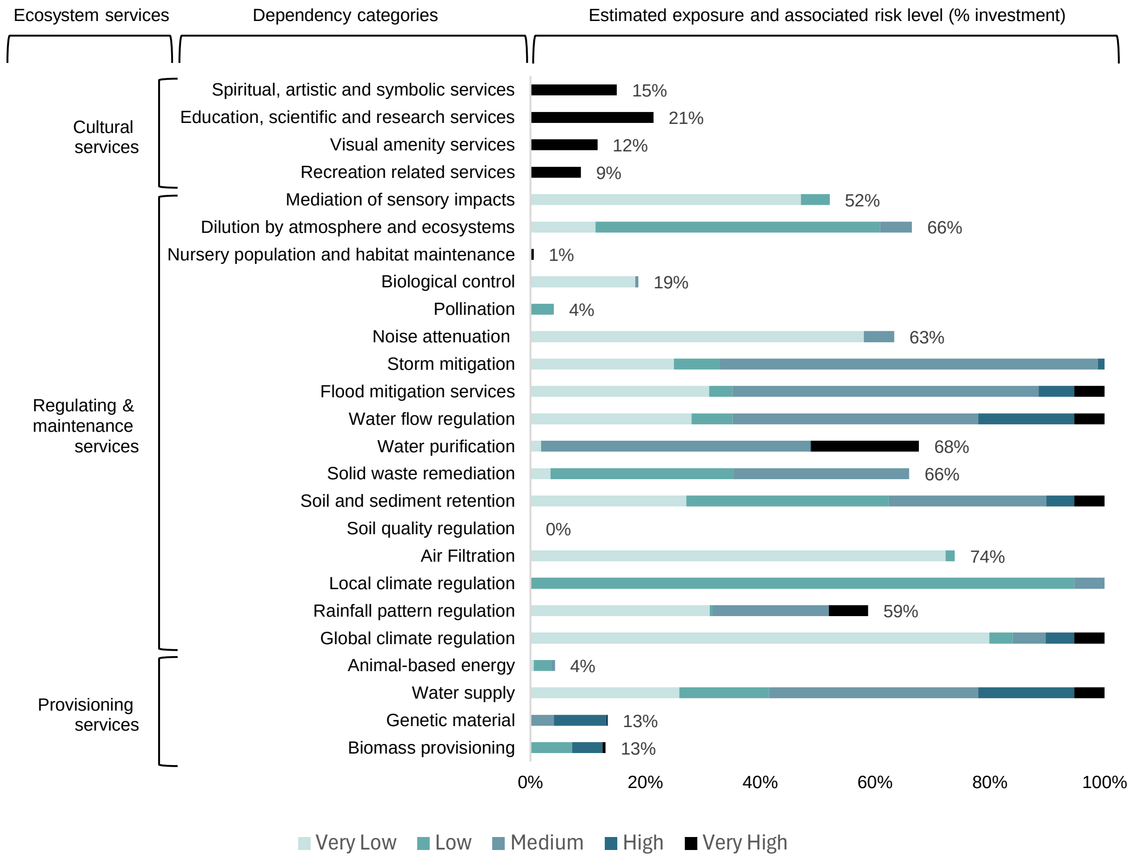
In line with the LEAP (Locate, Evaluate, Assess and Prepare) approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD), we started to Locate and Evaluate the material nature-related impacts and dependencies of the investments made by ELEVA Capital. Given the lack of a widely 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 2024, 51% of the investments made by the long book of **ELEVA Absolute Return 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, long-invested pocket

- **Ecosystem dependencies:** As of 31 December 2024, 46% of the investments made by the long book of **ELEVA Absolute Return 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, long-invested pocket

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 Absolute Return 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.

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 (long-book). 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 Absolute Return Europe - **Legal entity identifier**: 213800U6H9LM4F8AFZ64
Summary ELEVA Absolute Return Europe's long book 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 Absolute Return Europe. This statement covers the reference period from 1 January to 31 December 2024.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2024**	**Impact 2023**	**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)	280,921	156,751	2024: 97.6% 2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	40,864	41,075	2024: 97.6% 2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	1,269,569	1,519,693	2024: 97.6% 2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	1,593,854	1,717,519	2024: 97.6% 2023: 96.6%	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)	394	415	2024: 97.6% 2023: 96.6%	Binding indicator for ELEVA Absolute Return Europe fund (Scope 1+2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	856	975	2024: 99.1% 2023: 100.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.0%	10.2%	2024: 98.5% 2023: 99.5%	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	59.8%	63.6%	2024: 98.5% 2023: 84.9%	

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
		energy sources compared to renewable energy sources, expressed as a percentage of total energy sources				
	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: 0.53 NACE Code C: 0.49 NACE Code D: 0.82 NACE Code E: NA NACE Code F: 0.11 NACE Code G: 0.15 NACE Code H: 1.75 NACE Code L: 0.46	NACE Code A: NA NACE Code B: 1.12 NACE Code C: 0.34 NACE Code D: 1.78 NACE Code E: 1.10 NACE Code F: 0.19 NACE Code G: 0.25 NACE Code H: 5.43 NACE Code L: 1.90	2024: 96.0% 2023: 96.1%	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	13.9%	-	2024: 97.6% Thanks to improvements in data quality and availability, we disclosed this PAI for the first time in 2024.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	2024: 2.1% 2023: 3.3%	As the coverage rate was below 50%, we decided to not publish the metric in 2023 and 2024.
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	0.31	-	2024: 66.6% 2023: 46.5%	As the coverage rate was below 50%, we decided to not publish the metric in 2023.
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%	2024: 99.1% 2023: 99.9%	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	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance	18.0%	9.6%	2024: 99.1% 2023: 99.5%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA Absolute Return Europe fund

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
	principles and OECD Guidelines for Multinational Enterprises	/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.4%	-	2024: 64.3% 2023: 39.0%	As the coverage rate was below 50%, we decided to not publish the metric in 2023.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.1%	41.3%	2024: 99.1% 2023: 99.9%	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%	2024: 99.1% 2023: 99.9%	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 2024**	**Impact 2023**	**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	22.7%	24.1%	2024: 97.6% 2023: 99.0%	
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	1.3%	1.8%	2024: 98.5% 2023: 99.5%	

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		**Metric**	**Impact 2024**	**Impact 2023**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	1. GHG intensity	GHG intensity of investee countries	181	NA	2024: 100.0%	
Social and employee matters	2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	NA	2024: 100.0%	

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.

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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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