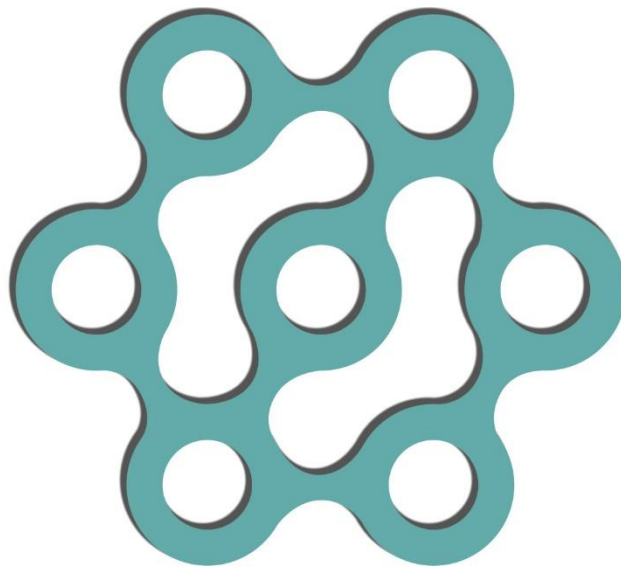


# **ELEVA Global Bonds Opportunities**

## **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 Global Bonds Opportunities** as a fund classified under SFDR Article 8 from June 2025.

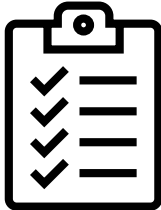
An ESG Annual Report 2025 is available at the ELEVA Capital level and for each open-end fund having assets under management above € 500m and the ones below this threshold but categorised in 2025 under SFDR Article 8 or 9. These documents complement ELEVA Capital’s ESG Policy which details our ESG approach,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

96% of long-book subject to ESG analysis      Individual engagement with 20 companies



13% of Sustainable Investments (SFDR 2.17)      7% of Taxonomy-aligned Investments



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# 1. ELEVA Global Bonds Opportunities

In 2025, the **ELEVA Global Bonds Opportunities** 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](#).

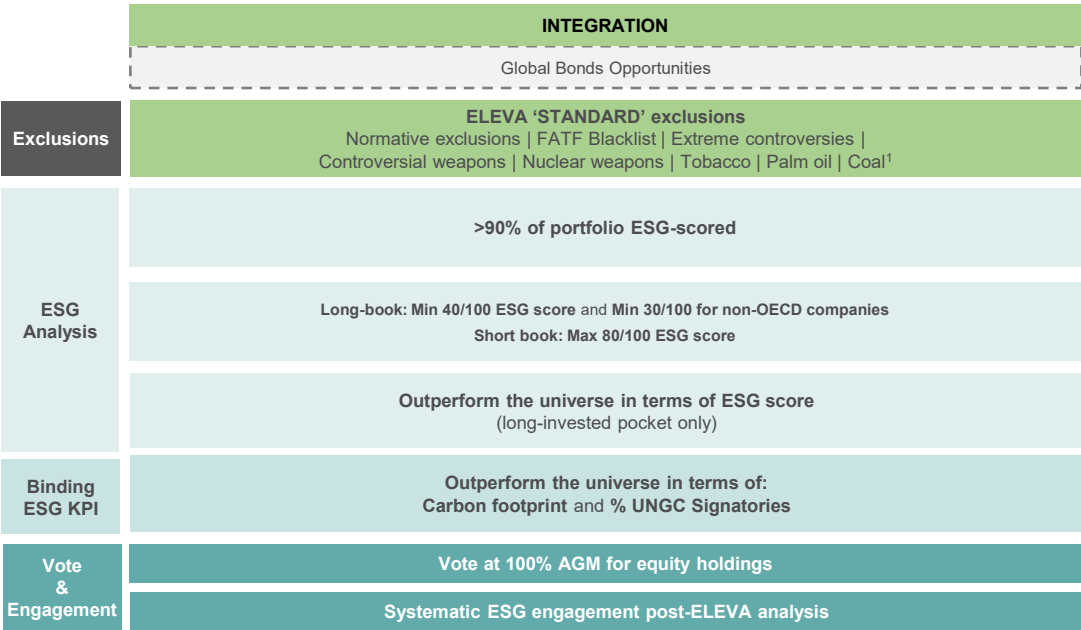
Strategies	Main asset class	Exclusions in as of December 2025 <sup>1</sup>	AuM as of 31/12/2025 in million EUR	Share of total AuM	SFDR Categorisation <sup>1</sup>	AMF Classification	Labels as of December 2025	Link to related fund	
<b>INTEGRATION</b>									
ELEVA Global Bonds Opportunities	-Best in Universe <sup>3</sup> -Best Efforts <sup>3</sup> -Exclusions	Primarily international fixed income and currency markets	ELEVA ‘Standard’	25	0.1%	Article 8	Category 2	-	<a href="https://www.levacapital.com/en/funds/ele-eva-global-bonds-opportunities">https://www.levacapital.com/en/funds/ele-eva-global-bonds-opportunities</a>

(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](#).

(3) The ‘Best in Universe’ and ‘Best Efforts strategies’ are only applicable to the long-invested pocket.

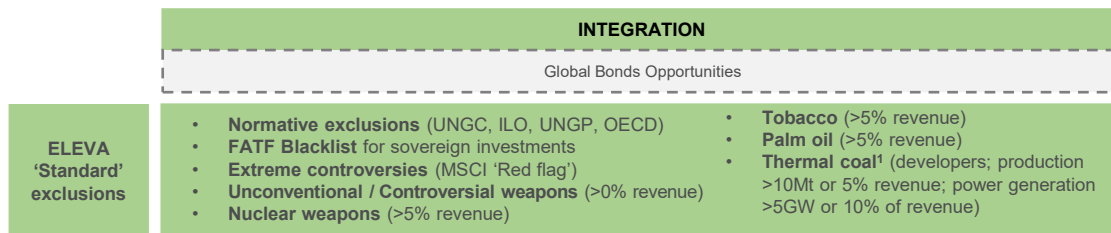
## ESG in the investment process:



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”



– Exclusions:



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 Global Bonds Opportunities** 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). The 40/100 minimum ESG score also applies to the sovereign issuers, if any. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries, if any. 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 weight) 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. For non-European and private corporate bond issuers, an ESG score from a single external data provider is used.
- The long-invested pocket of the **ELEVA Global Bonds Opportunities** 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 CO<sub>2</sub> 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).

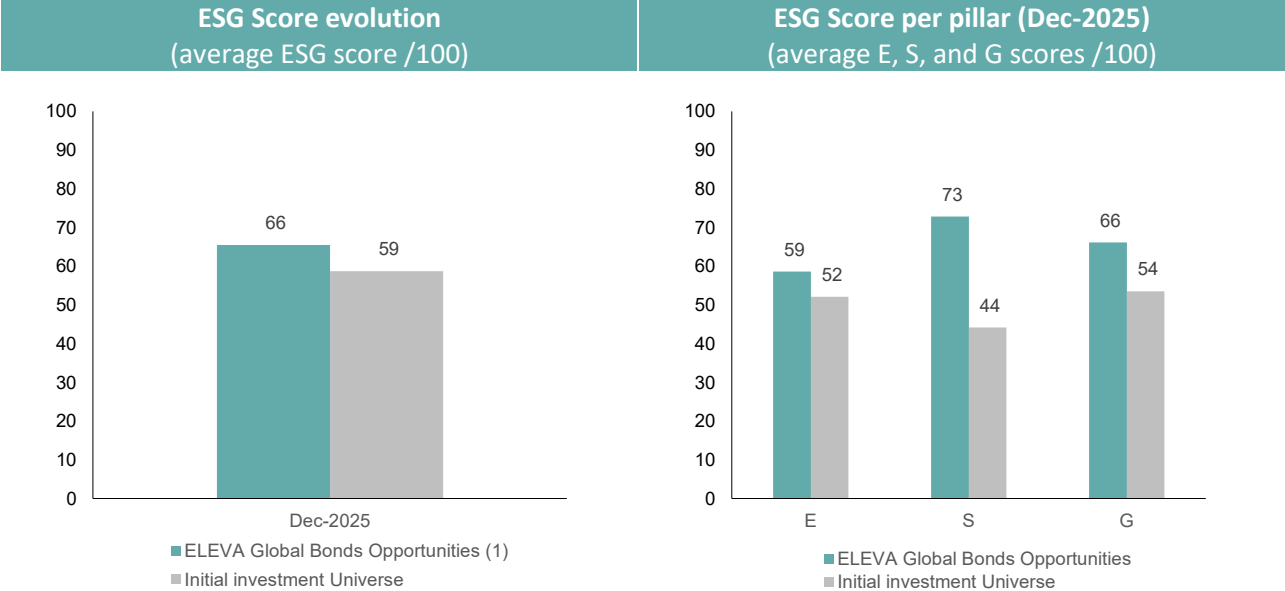
At this point in time, the **ELEVA Global Bonds Opportunities** fund has not committed to a minimum percentage of Sustainable Investment as defined internally, in line with the SFDR Article 2.17, nor a minimum percentage of Taxonomy-aligned Sustainable Investments.

Transparency is at the heart of our responsible investor approach. For further information on **ELEVA Global Bonds Opportunities**, please refer to our ESG Policy and the Prospectus, both available on our [website](#).



## 2. Sustainability performances

As of 31 December 2025, 96% 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 59/100 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:



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 two Principal Adverse sustainability Indicators (PAI):

- **carbon footprint** (in tons of CO<sub>2</sub> 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).

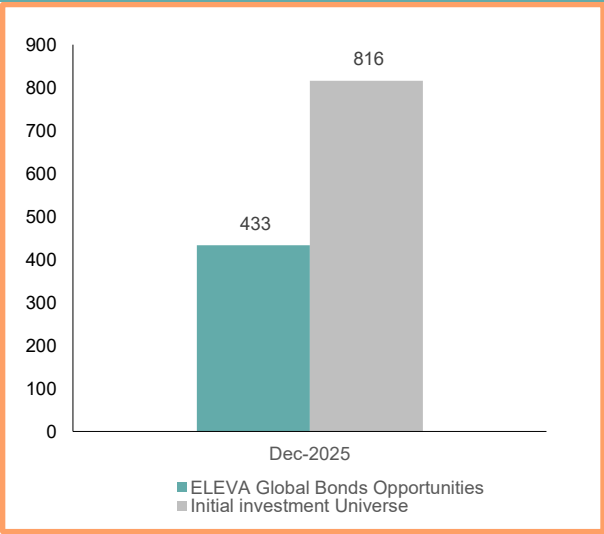
As of 31 December 2025, the fund’s long book average carbon footprint was 433 tons of CO<sub>2</sub> equivalent / million euros invested which is lower compared to the initial investment universe (816 tons of CO<sub>2</sub> equivalent / million euros invested).

Companies with processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises represented 61% of the fund’s long book vs. 12% for the initial investment universe.

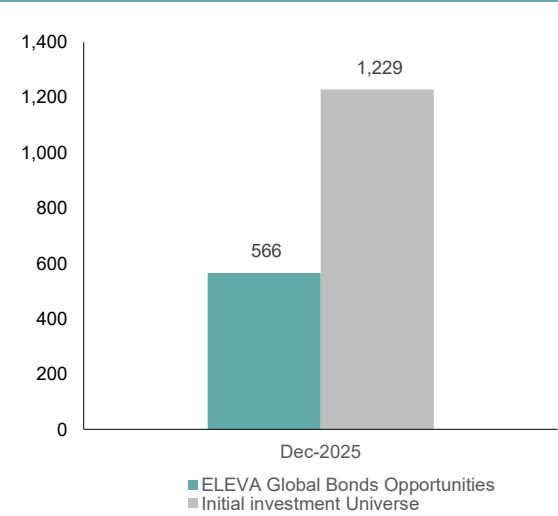
The performance of the **ELEVA Global Bonds Opportunities** fund’s long book against the ESG key performance indicators is presented below.



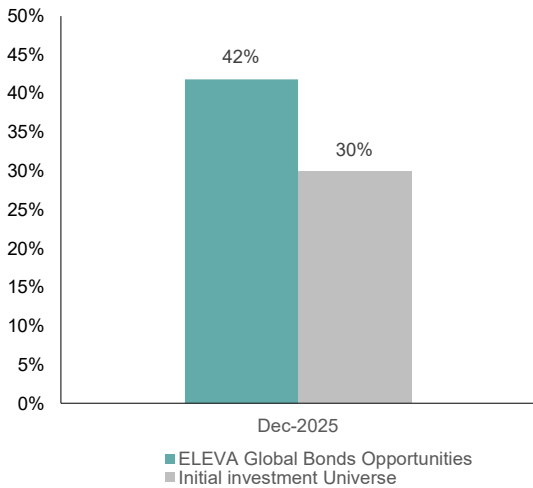
**Carbon footprint (Scope 1+2+3)**  
(tons of CO<sub>2</sub> equivalent per million € invested)



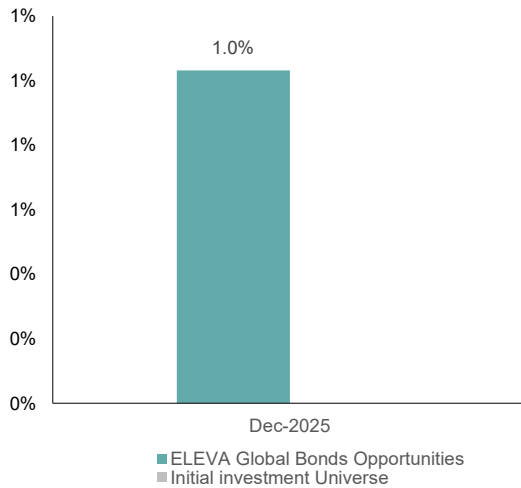
**Carbon intensity (Scope 1+2+3)**  
(in tons of CO<sub>2</sub> equivalent per million € of sales)



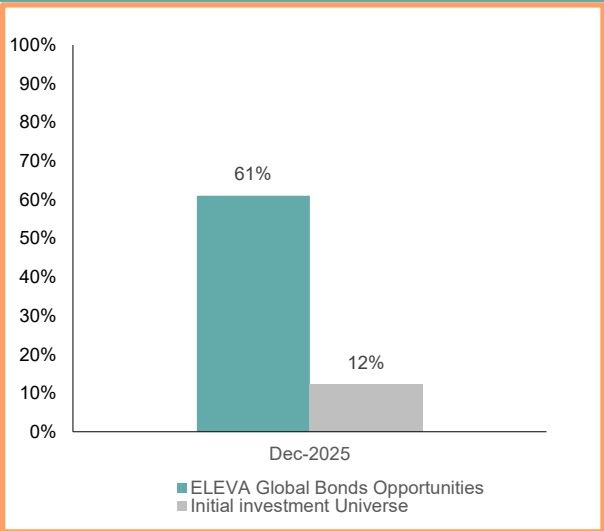
**Board gender diversity**  
(% of women on the board)



**Growth in the number of employees<sup>1</sup>**  
(% 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.  
(1) Universe performance for Growth in the number of employees was not disclosed in 2025 due to insufficient data coverage rate.



### 3. Voting and engagement

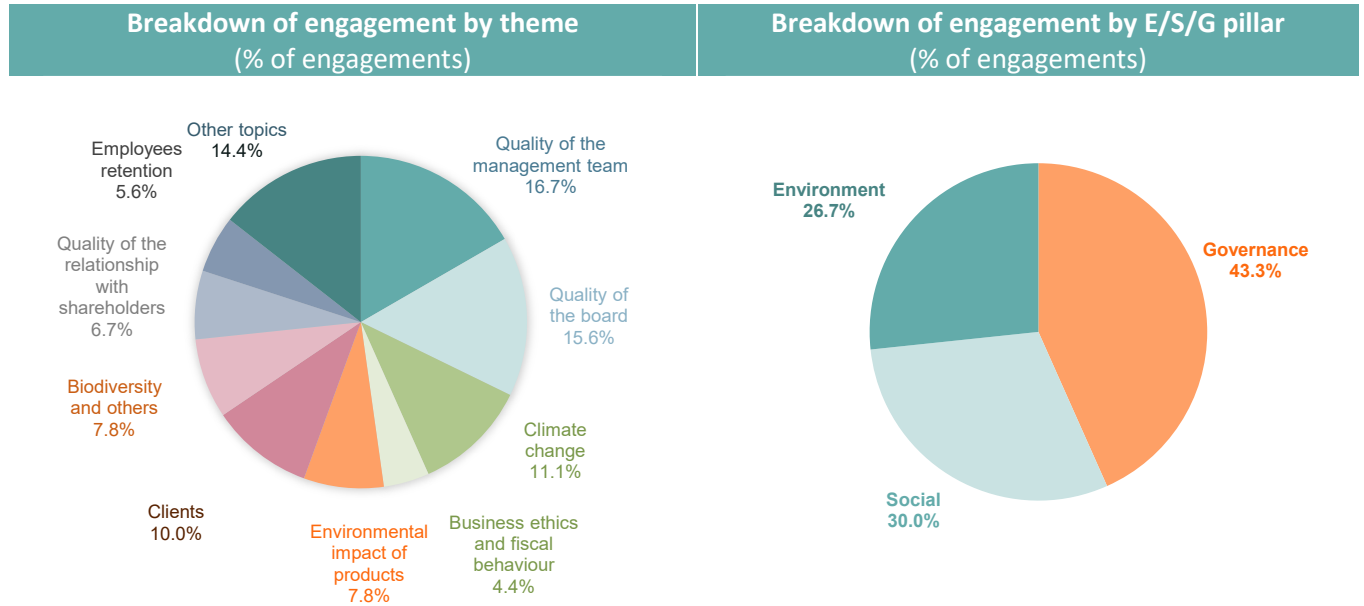
#### 3.1 Voting review in 2025

When responsible for proxy voting, ELEVA Capital systematically exercises its voting rights at the shareholder meetings of every equity holding. Because it is a fixed-income fund, **ELEVA Global Bonds Opportunities** did not hold any voting rights and did not participate in any general meetings in 2025.



### 3.2 Engagement review in 2025

Over the course of the year, **ELEVA Global Bonds Opportunities** engaged with a total of **20 companies** held in portfolio and shared with them **90 areas of improvement**. The main topics of engagement are shown below in the pie charts.



Source: ELEVA Capital based on proprietary data

Based on the fund inventory as of 31 December 2025, **ELEVA Global Bonds Opportunities** engaged with 20 companies representing 72% of the total number of companies held in the long book. The remaining 28% 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 5 companies, representing a total of 15 engagement areas. Results are presented in the following chart.

- 26.7% have been achieved;
- 66.7% partially achieved; and
- 6.7% not achieved.



## 4. European Taxonomy and exposure to the fossil fuel sector

### 4.1 Taxonomy alignment

**Taxonomy-aligned sustainable investments:**

**ELEVA Global Bonds Opportunities** 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 2025:

Taxonomy indicator		ELEVA Global Bonds Opportunities		Initial investment universe
		% excluding sovereign investments	Equivalent amount in million EUR	
Revenue	Eligibility	25.7%	8	4.9%
	Alignment	6.5%	2	1.5%
Capital Expenditures	Eligibility	32.0%	10	6.0%
	Alignment	10.6%	3	2.1%
Operational Expenditures	Eligibility	18.3%	6	3.8%
	Alignment	7.9%	2	1.6%

*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 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, **ELEVA Global Bonds Opportunities** 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 2025, **ELEVA Global Bonds Opportunities** had a proportion of sustainable investments of 13% measured ex-post of which 7% with an environmental objective (not necessarily aligned with the EU taxonomy) and 6% 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 Global Bonds Opportunities** 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 Global Bonds Opportunities (long book)	0.0%	0.0	91.5%
Initial investment universe	6.7%		97.0%

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 2025:

	Exposure to the fossil fuel sector		Coverage rate
	% of total weight	Equivalent amount in million EUR	
ELEVA Global Bonds Opportunities (long book)	2.4%	1	76.2%
Initial investment universe	8.7%		73.3%

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 Global Bonds Opportunities** 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 ELE ELEVA Global Bonds Opportunities’ long book in fossil fuel companies	Initial investment universe (Fossil fuel companies)
Taxonomy alignment	Revenue	55.0%	2.9%
	Capital Expenditures	59.0%	5.8%
	Operational Expenditures	66.0%	4.6%

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 Global Bonds Opportunities**. 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](#).

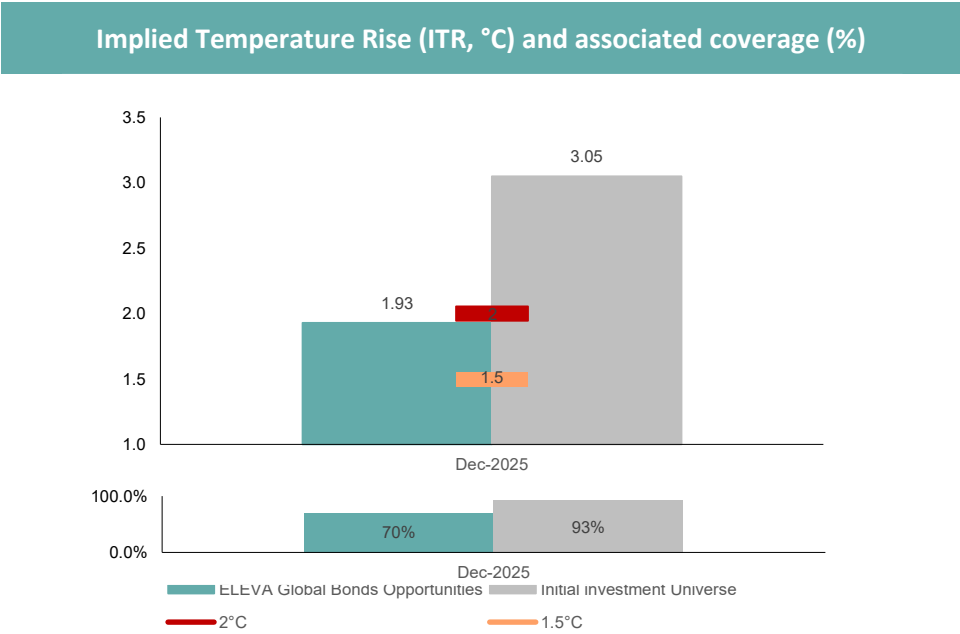
## 5.2 Next steps on ELEVA Capital’s climate strategy

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.

**ELEVA Global Bonds Opportunities’s** long book **Implied Temperature Rise (ITR)** as of 31 December 2025 is presented below.



Source: ELEVA Capital based on MSCI [methodology](#) and data, long-invested pocket

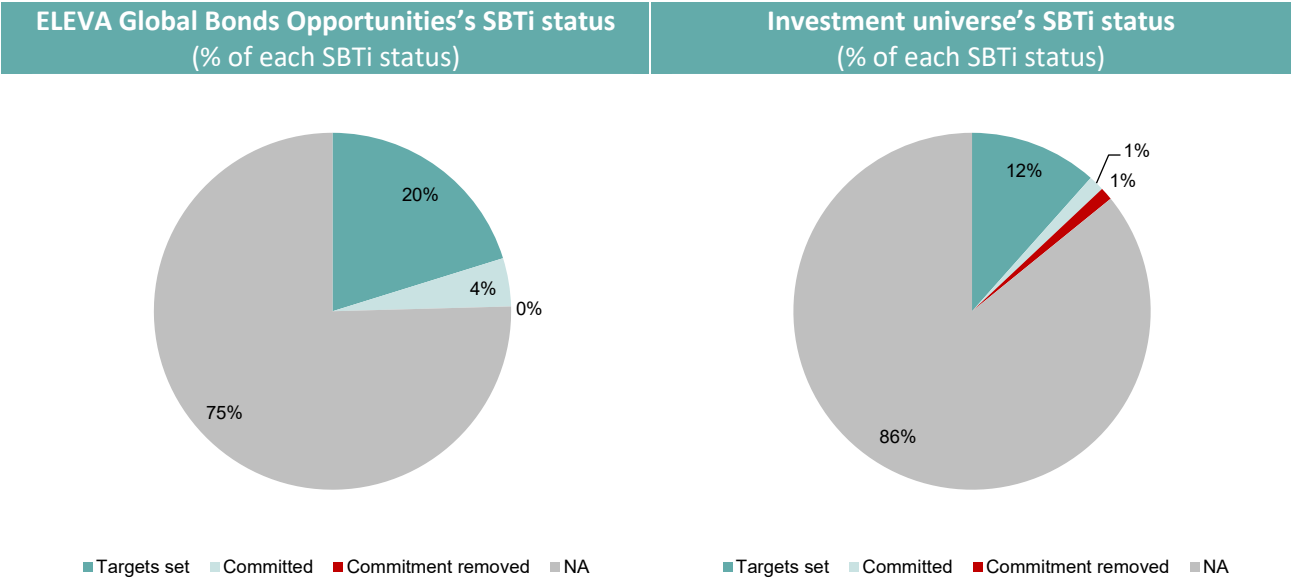
This ITR metric gives a picture of the fund’s positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2°C. However, due to the methodological biases of the MSCI methodology combined with the high variability of carbon data, setting temperature targets 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 2025, 20% of the investments made by the long book of **ELEVA Global Bonds Opportunities** were in companies with a climate target validated by the SBTi and 4% in companies committed to an SBTi validation, compared to 12% and 1% respectively for the initial investment universe.



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:**

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.

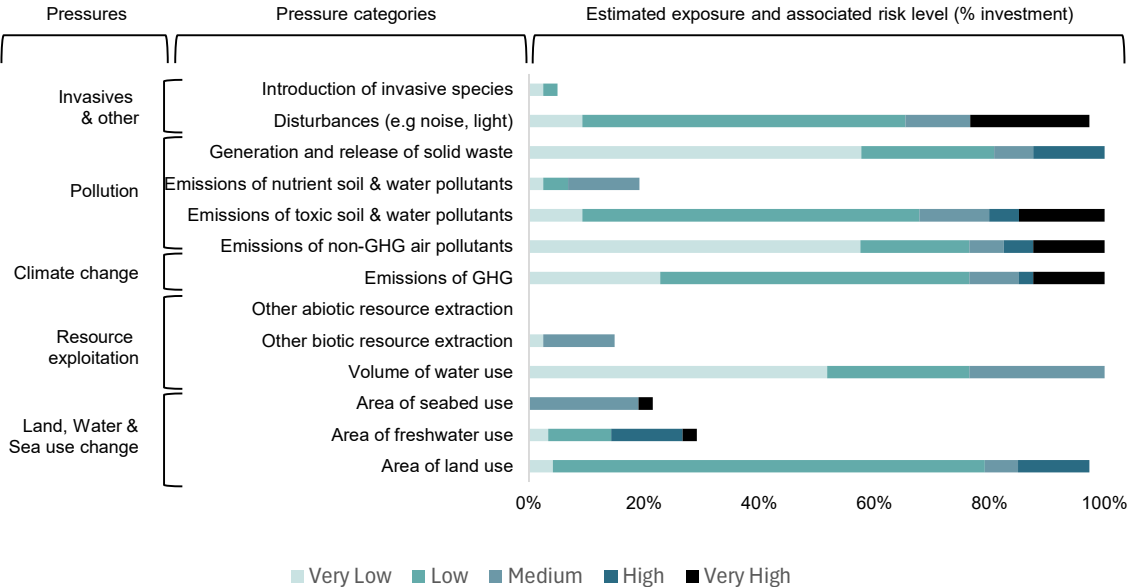
Biodiversity consideration is embedded in all the steps of our ESG approach and notably for the long book of **ELEVA Global Bonds Opportunities**. All details of our current practices related to biodiversity are disclosed in the ESG Annual Report of ELEVA Capital available on our [website](#).

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.

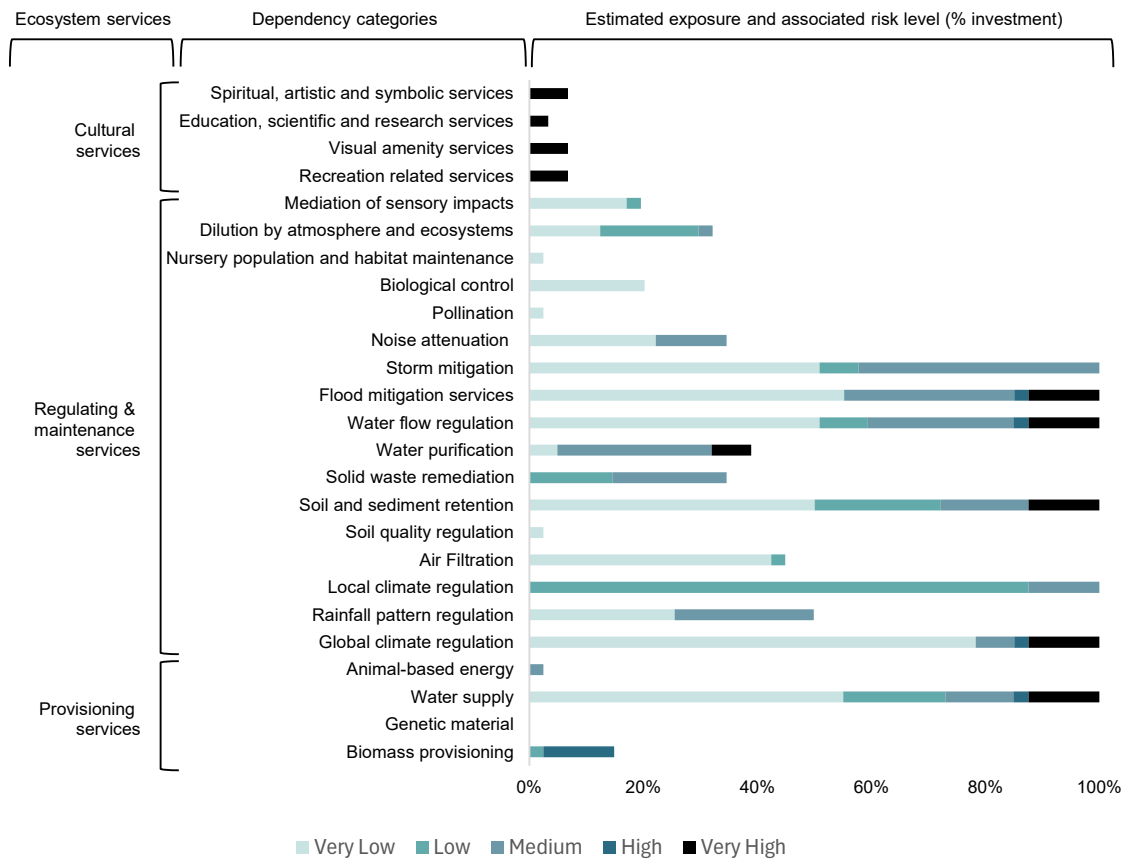
- **Biodiversity pressures:** As of 31 December 2025, 29% of the investments made by the long book of **ELEVA Global Bonds Opportunities** were invested in sub-industries that have very high or high potential impact on at least one of the drivers of nature loss.



Source: ELEVA Capital based on [ENCORE](#) data, 100% of eligible investments covered, long-invested pocket



- **Ecosystem dependencies:** As of 31 December 2025, 28% of the investments made by the long book of **ELEVA Global Bonds Opportunities** 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.

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

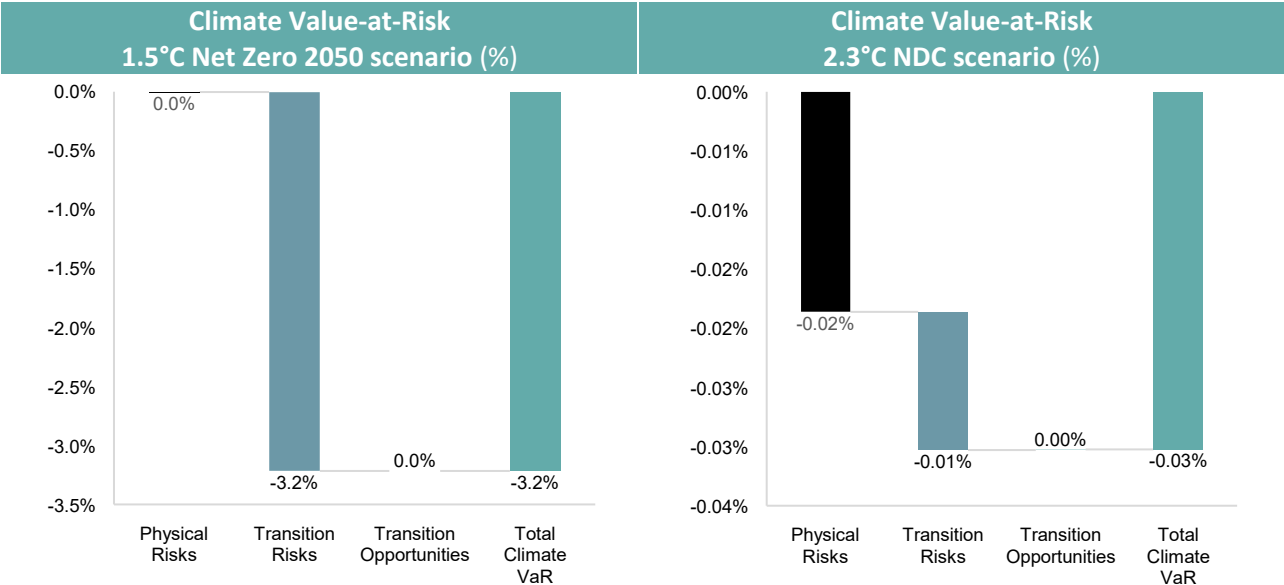
ELEVA Global Bonds Opportunities follows ELEVA Capital’s approach on ESG risks management.

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](#).

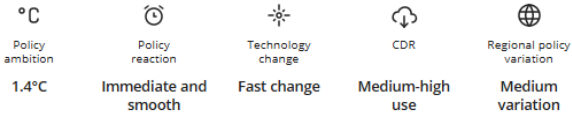
More specifically and despite methodological uncertainties, we also screened the long book of ELEVA Global Bonds Opportunities using the MSCI Climate Value-at-Risk model (CVaR). This metric provides a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities 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 -3.2% asset devaluation under a stringent 1.5°C Net Zero 2050 scenario, and -0.03% under a 2.3°C NDC scenario, which follows the pledged Nationally Determined Contributions (NDCs).



### Net Zero 2050

Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately. CDR is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO<sub>2</sub> emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with limited overshoot (<0.2°C) of 1.5°C in earlier years. Physical risks are relatively low but transition risks are high.



### Nationally Determined Contributions

Nationally Determined Contributions (NDCs) includes all pledged policies even if not yet backed up by implemented effective policies. This scenario assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century (low transition risks). Emissions decline but lead nonetheless to 2.3°C of warming associated with moderate to severe physical risks. Transition risks are relatively low.



Source: ELEVA Capital based on the MSCI Climate Value-at-Risk model (CVaR), NGFS scenarios, 96.7% of eligible investments covered, long book, 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 (long-book). Reweighting has not been applied when data is missing, so we disclose simultaneously the coverage rate of each indicator. For indicators with a coverage rate below 50%, we decided to not publish the metric. The data used is from MSCI.

**Financial market participant:** ELEVA Global Bonds Opportunities - **Legal entity identifier:** 213800232EW8D8919S25

### Summary

ELEVA Global Bonds Opportunities' 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 2025 SFDR periodic reporting of ELEVA Global Bonds Opportunities. 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	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tons of CO2 equivalent)	626	1,841	NA	2025: 74.4% 2025 (universe): 72.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	74	340	NA	2025: 74.4% 2025 (universe): 72.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	7,104	9,646	NA	2025: 75.9% 2025 (universe): 72.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	7,615	11,879	NA	2025: 74.4% 2025 (universe): 72.1%	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)	352	550	NA	2025: 74.4% 2025 (universe): 72.1%	Binding indicator for ELEVA Global Bonds Opportunities Fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,002	1,272	NA	2025: 78.6% 2025 (universe): 72.9%	



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	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.3%	8.4%	NA	2025: 79.6% 2025 (universe): 72.2%	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	67.2%	79.3%	NA	2025: 82.0% 2025 (universe): 70.0%	
	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: NA NACE Code C: 0.36 NACE Code D: 1.46 NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: 0.71 NACE Code L: 0.53	NACE Code A: 1.06 NACE Code B: 10.65 NACE Code C: 83.15 NACE Code D: 6.97 NACE Code E: 0.71 NACE Code F: 0.35 NACE Code G: 0.48 NACE Code H: 1.93 NACE Code L: 0.71	NACE Code A: NA NACE Code B: NA NACE Code C: NA NACE Code D: NA NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: NA NACE Code L: NA	2025: 78.2% 2025 (universe): 71.4%	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	7.4%	6.4%	NA	2025: 85.8% 2025 (universe): 72.5%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	NA	2025: 10.0% 2025 (universe): 5.7%	As the coverage rate was below 50%, we decided to not publish the metric in 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	-	-	NA	2025: 37.6% 2025 (universe): 41.7%	As the coverage rate was below 50%, we decided to not publish the metric in 2025.
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>							
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%	0.1%	NA	2025: 91.5% 2025 (universe): 72.7%	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	23.5%	57.1%	NA	2025: 97.1% 2025 (universe): 73.6%	Binding indicator for ELEVA Global Bonds Opportunities Fund



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
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.7%	16.0%	NA	2025: 73.5% 2025 (universe): 61.1%	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.9%	30.0%	NA	2025: 79.1% 2025 (universe): 72.0%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.1%	NA	2025: 88.5% 2025 (universe): 72.6%	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	16.2%	42.2%	NA	2025: 78.6% 2025 (universe): 72.9%	
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	3.5%	6.1%	NA	2025: 84.9% 2025 (universe): 72.5%	

Indicators applicable to investments in sovereigns and supranationals							
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
Environmental	1. GHG intensity	GHG intensity of investee countries	389	-	NA	2025: 95.5%	
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	2025: 95.5%	



## 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.

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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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