



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Audited Annual Report for the year ended
31 December 2024

R.C.S. No. B 194 036

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*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund

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Management and Administration

Management Company

Eleva Capital S.A.S.
(Until 12 January 2024)
32, rue de Monceau
75008, Paris
France
(From 13 January 2024)
61, rue des Belles Feuilles
75116, Paris
France

Registered Office

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor

Eleva Capital S.A.S.
32, rue de Monceau
75008, Paris
France

Depository, Central Administration Agent, Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

Cabinet de Revision Agrée

Deloitte Audit, S.à.r.l.
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Sophie Mosnier
Independent Director (Chairman)

Bertrand Gibeau
Independent Director

Aglae Touchard-Le Drian
Independent Director

Armand Suchet d'Albufera
Managing Director
Deputy Portfolio Manager
Eleva Capital S.A.S.

Domiciliary and Corporate Agent

One Corporate
4, rue Peternelchen
Cubus C3
L-2370 Howald
Luxembourg

Eleva Services (UK) Limited

4th Floor (East), 62-64 Baker Street
London
W1U 7DF
United Kingdom

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available audited annual report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

Eleva UCITS Fund

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Management Report

ELEVA European Selection Fund

In 2024, the ELEVA European Selection Fund - Class I (EUR) acc. is up 12.25% vs. the STOXX Europe 600 index (Net Return), up 8.79%, an outperformance of 346 bps. Since inception, the Fund is up 123.81% vs. the index up 76.76%, an outperformance of 4,705 bps.

The 2024 outperformance comes from stock-picking, which entirely offset the slightly negative allocation effect over the year.

The allocation was positive in the consumer space and in energy, but negative in materials and health care.

The stock-picking was favorable in financials, health care and industrials, but was costly in consumer staples and technology.

Among contributors, we find **UCB** as top contributor in 2024, the company continues to show a promising product pipeline (Bimzelx, Rystiggo). Banks (**Natwest, UniCredit, Barclays, Intesa Sanpaolo, BBVA**) are also well represented in top contributors as their margins improve on the back of higher rates. **3i Group** still reaps the benefits of its holding, the discounter Action. The online sports betting specialist, **Flutter Entertainment**, is rewarded for its increased penetration of the US market.

Among detractors, we find companies which disappointed on their publications (**BNP Paribas, Jeronimo Martins**) and other large caps which were invested with a poor timing (**AstraZeneca, HSBC, Heineken**).

ELEVA Euroland Selection Fund

In 2024, the ELEVA Euroland Selection Fund - Class I (EUR) acc. is up 9.06% in line with the EURO STOXX Index (Net Return), up 9.26%. Since inception, the strategy is up 74.53% vs. the index up 57.77%, an outperformance of 1,676 bps.

Both the stock-picking and the allocation effects contributed positively to performance in 2024.

The allocation in consumer staples, health care and utilities was positive in terms of performance. In the other hand, materials, financials and communication services were negative sector contributors.

The stock-picking was positive enough in materials, health care and financials, to compensate for the negative stock-picking effect in the consumer space and in technology.

Among contributors, we find **UCB** as top contributor in 2024, the company continues to show a promising product pipeline (Bimzelx, Rystiggo). Banks (**UniCredit, Intesa Sanpaolo, BBVA**) are also well represented in top contributors as their margins improve on the back of higher rates. **CRH** has benefited from a revitalizing US market post election. More specifically, **Publicis** and **Schneider Electric** are well positioned to benefit from big trends, respectively from digitalization and electrification.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

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Management Report (continued)

ELEVA Euroland Selection Fund (continued)

Among detractors, we find companies which disappointed on their publications (**BNP Paribas, Jeronimo Martins**), French companies suffering from the local political environment (**Renault, Arkema**) and other companies which detracted relatively being absent from the selection (**Allianz, Safran**).

ELEVA Absolute Return Europe Fund

The ELEVA Absolute Return Europe Fund – Class R (EUR) acc. is up 8.50% in 2024. Since inception, the strategy is up 57.47%.

In 2024, the negative contribution of the short book was entirely offset by the very positive contribution of the long book.

The selection in the long book was positive in all sectors, except in consumer staples and real estate. Among top long contributors, we find **UCB** as top contributor in 2024, the company continues to show a promising product pipeline (Bimzelx, Rystiggo). Banks (**Natwest, UniCredit, Barclays, Intesa Sanpaolo**) are also well represented in top contributors as their margins improve on the back of higher rates. **3i Group** still reaps the benefits of its holding, the discounter **Action**. **SAP** is set to benefit from the digitalization trend.

Among detractors, we find companies which disappointed on their publications (**BNP Paribas, Jeronimo Martins**) and other large caps which were invested with a poor timing (**AstraZeneca, Heineken**).

The short book weighed in terms performance in a down market environment: the index overlay mechanically detracted. However, short stock-picking generated positive alpha, especially in the consumer space and in energy.

Exposure management was a very positive contributor in 2024. Net exposure was kept above average for most of 2024 (31.6% average net exposure in 2024) despite the lack of macro momentum.

ELEVA Leaders Small & Mid-Cap Europe Fund

2024 was another year of underperformance for small & mid caps. They are underperforming the larger-cap segment (STOXX Europe Small 200 NR up 4.32% vs. 8.79% for the STOXX Europe 600 NR).

In 2024, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. is up 4.91% against the STOXX Europe Small 200 Index (Net Return), up 4.32%, an outperformance of 59 bps. Since inception, the strategy is up 68.27% vs. the index up 47.65%, an outperformance of 2,062 bps.

The relative performance is explained by selection while allocation was slightly negative mainly due to financials underweight. Best performing sectors (in absolute terms) in the fund were financials, energy and industrials while materials and healthcare were negative.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

Among contributors, **Euronext** is top contributor in 2024, refocusing on organic growth, which is welcomed by investors. Other top contributors include technology and industrials which published strong results like **SPIE, Esker (taken over), Halma and Arcadis**.

On the main detractors (**Amplifon, Befesa, Sartorius Stedim Biotech or Energias de Portugal Renovaveis**), all were sold at different timing in 2024 due to uncertainties on their outlook.

ELEVA Global Bonds Opportunities

In 2024, the directional book performed well thanks to a supportive credit market, especially the selection effect from hybrid bonds in the REITs sector. The credit exposure in cash bonds (HY and IG) contributed positively while the CDS protection to hedge the credit exposure slightly detracted.

The overall long duration positioning of the fund, which was kept throughout the year (mainly in the US, Germany and in the UK), detracted. On the other hand, the negative duration positioning on Japan, which was also kept throughout 2024, contributed positively.

The exposure to emerging markets detracted overall: the positive contribution of Poland and Romania was not enough to offset the negative contribution of Brazil and Mexico in local currencies.

The relative value strategies contributed positively thanks to steepening strategies, while spread strategies on France and swap strategies detracted.

The FX strategies detracted, mainly due to the long position EURUSD, the short on EURNOK and the short on EURJPY.

Since inception, ELEVA Global Bonds Opportunities – I EUR Acc. is up +4.31%. In 2024, ELEVA Global Bonds Opportunities – I EUR Acc. is up +5.10%.

ELEVA Euro Bonds Strategies

In 2024, the fund started 2024 neutral positioning in terms of relative duration, which increased as the year progressed. Overall, the overweight in terms of relative duration weighed on performance in December as yields rose.

In terms of asset allocation, the overweight exposure to credit was very positive in terms performance thanks to a supportive credit market, especially the selection effect from hybrid bonds in the REITs sector. The credit exposure in cash bonds (HY and IG) contributed positively while the CDS protection to hedge the credit exposure slightly detracted.

The slight overweight exposure on the European peripherals and emerging sovereign bonds contributed positively (Romania and Poland).

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Euro Bonds Strategies (continued)

In terms of relative value strategies, the steepening strategies contributed very positively.

Since inception, ELEVA Euro Bonds Strategies – I EUR Acc. is down 0.73% versus its benchmark down 10.31%. In 2024, ELEVA Euro Bonds Strategies – I EUR Acc. is up 5.48%, outperforming the Bloomberg Euro Aggregate Index by +285 bps.

ELEVA Sustainable Impact Europe

In 2024, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. is up 0.59% vs. the STOXX Europe 600 index (Net Return), up 8.79%, an underperformance of 820 bps. Since inception, the fund is up 10.23% vs. the index up 41.25%, an underperformance of 3,102 bps.

Sector allocation is positive in 2024 with the most positive impact coming from the consumer space, energy and communication services, while financials, materials and health care detracted.

At company level, the top performers in 2024 were found in consumer discretionary (**RELX**), industrials (**SPIE, Schneider Electric, Saint-Gobain, Elis, Bureau Veritas**) and financial (**Munchener, Allianz, BAWAG**). On the other hand, the worst detractors were found in industrials (**Befesa, Alfen**), utilities (**EDP Renovaveis**) and technology (**STM, Infineon**).

At the end of 2024, the fund was made of 34 positions and had a 64% exposure to UN SDGs, meaning that if the fund was a company, it would have 64% of its revenue contributing to SDGs.

ELEVA European Multi Opportunities

In 2024, ELEVA European Multi Opportunities - Class I (EUR) acc. is up 10.44%.

Both the equity and the bond pockets are almost positive in terms of performance in 2024.

In the equity portfolio, all sector contributed positively except consumer staples. In 2024, the best contributors were found in technology (**SAP**), financials (**NatWest, Barclays, 3i Group, UniCredit, Intesa Sanpaolo**) and industrials (**Schneider Electric, Rolls-Royce**). On the other hand, the detractors were part of the consumer space (**Heineken, LVMH**), healthcare (**Novo Nordisk, AstraZeneca, Straumann**) and materials (**UPM, Rio Tinto**).

The fixed-income pocket contributed positively thanks to decreasing short-term rates and tightening credit spread. The allocation between sovereign and credit debt was kept stable throughout 2024 but the overall duration was raised as the year progressed. Steepening strategies contributed positively over the period.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Global Multi Opportunities

In 2024, the ELEVA Global Multi Opportunities Fund (I share class) is up 9.24%.

Both the equity and the fixed income pockets contributed positively to performance.

In the equity portfolio, technology, financials and healthcare contributed positively while consumer discretionary and energy detracted. In 2024, the best contributors were found in technology (**NVIDIA, Microsoft, TSMC, Coherent Corp**), healthcare (Galderma) and consumer discretionary (**Amazon**). On the other hand, the main detractor were **PDD** in technology, **Biomarin Pharmaceutical** in healthcare and put options on the **Nasdaq**.

The fixed income pocket was penalized core sovereign bonds while benefitting from the tightening of risk premiums in the credit pocket.

ELEVA Absolute Return Dynamic

The ELEVA Absolute Return Dynamic Fund – Class I (EUR) acc. is up 12.74% in 2024. Since inception, the strategy is up 12.67%.

In 2024, the negative contribution of the short book was entirely offset by the very positive contribution of the long book.

The selection in the long book was positive in all sectors, except in consumer staples and real estate. Among top long contributors, banks (**Natwest, UniCredit, Barclays, Intesa Sanpaolo**) are well represented in top contributors as their margins improve on the back of higher rates. **3i Group** still reaps the benefits of its holding, the discounter Action. **SAP** is set to benefit from the digitalization trend. UCB continues to show a promising product pipeline (Bimzelx, Rystiggo).

Among detractors, we find companies which disappointed on their publications (**BNP Paribas, Jeronimo Martins**) and other large caps which were invested with a poor timing (**AstraZeneca, Heineken**).

The short book weighed in terms performance in a down market environment: the index overlay mechanically detracted. However, single names generated negative alpha mainly due to poor stock-picking in financials.

Exposure management was a positive contributor in 2024. The average net exposure was 57.8% in the year (average expected circa 50%).

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA SRI European Selection

The ELEVA SRI European Selection Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities.

The fund was launched on July 31, 2024.

ELEVA SRI Euroland Selection

The ELEVA SRI Euroland Selection Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities denominated primarily in Euro.

The fund was launched on July 31, 2024.

The figures stated in the report are historical and not necessarily indicative of future performance.

To the Shareholders of
Eleva UCITS Fund

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Eleva UCITS Fund (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the FUND to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 30 April 2025

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
Erste Bank	EUR	2,013,125	120,103,038	1.83
			120,103,038	1.83
BELGIUM				
UCB	EUR	721,075	138,590,615	2.11
			138,590,615	2.11
DENMARK				
DSV	DKK	613,282	125,744,383	1.92
Novo Nordisk A/S	DKK	2,683,266	224,599,291	3.42
Novozymes	DKK	1,292,722	70,675,150	1.08
			421,018,824	6.42
FRANCE				
Axa SA	EUR	4,863,829	166,926,611	2.54
Danone	EUR	595,229	38,761,312	0.59
Hermes International	EUR	60,309	140,037,498	2.14
Legrand Promesses	EUR	624,005	58,681,430	0.89
LVMH	EUR	203,194	129,129,787	1.97
Publicis Groupe	EUR	1,365,593	140,656,079	2.15
Safran SA	EUR	387,296	82,145,482	1.26
Saint Gobain	EUR	1,311,403	112,387,237	1.71
Sanofi	EUR	1,770,218	165,940,235	2.53
Schneider Elte SA	EUR	755,210	181,930,089	2.77
			1,216,595,760	18.55
GERMANY				
Allianz	EUR	321,388	95,098,709	1.45
Beiersdorf	EUR	514,784	63,833,216	0.97
BMW	EUR	2,070,514	163,529,196	2.49
Commerzbank AG	EUR	5,203,480	81,824,723	1.25
E.ON SE	EUR	3,413,527	38,385,111	0.59
Fresenius SE & Co KGaA	EUR	2,764,148	92,709,524	1.41
Heidelberg Zement AG	EUR	928,049	110,716,246	1.69
SAP	EUR	747,017	176,520,117	2.69
Siemens AG	EUR	727,839	137,241,322	2.09
			959,858,164	14.63
IRELAND				
CRH	USD	971,545	86,805,740	1.32
Flutter International	USD	451,073	112,583,116	1.72
Smurfit WestRock PLC	USD	2,053,228	106,795,616	1.63
			306,184,472	4.67
ITALY				
BPER Banca	EUR	11,224,871	68,853,359	1.05
Intesa BCI	EUR	31,069,018	120,019,617	1.83
Prysmian SPA	EUR	1,466,167	90,403,857	1.38
			279,276,833	4.26

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
NETHERLANDS				
ASML Holding NV	EUR	293,790	199,395,273	3.04
BE Semiconductor Industries	EUR	752,424	99,545,695	1.52
Ferrovial International SE	EUR	1,878,765	76,277,859	1.16
Heineken	EUR	174,196	11,967,265	0.18
Stellantis NV	EUR	7,136,781	89,852,073	1.37
			477,038,165	7.27
SPAIN				
Iberdrola	EUR	11,509,943	153,082,242	2.33
Industria de Diseno Textil SA	EUR	1,929,489	95,779,834	1.46
			248,862,076	3.79
SWEDEN				
Assa Abloy ABB Shares	SEK	4,609,110	131,648,596	2.01
Atlas Copco Ab	SEK	7,886,679	116,389,108	1.77
			248,037,704	3.78
SWITZERLAND				
Cie Financiere Richemont SA	CHF	732,682	107,666,751	1.64
DSM Firmenich AG	EUR	1,127,076	110,137,867	1.68
Galderna Group	CHF	891,260	95,582,165	1.46
Lonza Group	CHF	155,341	88,693,261	1.35
Straumann Holding	CHF	841,124	102,404,267	1.56
			504,484,311	7.69
UNITED KINGDOM				
3I Group	GBP	3,934,810	169,611,059	2.59
Admiral Group Ord	GBP	2,484,923	79,463,390	1.21
Barclays	GBP	49,544,017	160,679,962	2.46
Compass Group	GBP	3,511,895	113,068,668	1.72
London Stock Exchange Group	GBP	883,542	120,592,824	1.84
National Grid	GBP	11,167,992	128,319,129	1.96
Natwest Group Plc	GBP	34,162,492	166,140,809	2.53
Next	GBP	555,573	63,821,352	0.97
Reed Elsevier	GBP	1,950,778	85,622,424	1.31
Rolls Royce	GBP	17,537,097	120,602,765	1.84
Segro PLC	GBP	3,813,760	32,343,571	0.49
Shell PLC	EUR	4,018,275	121,010,352	1.84
			1,361,276,305	20.76
TOTAL STOCKS			6,281,326,267	95.76
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			6,281,326,267	95.76
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva SRI Euroland Selection Fund Class X(EUR) acc	EUR	69,200	70,237,012	1.07
Eleva SRI European Select Fund Class X (EUR) acc	EUR	29,812	29,984,293	0.46
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	15,386	17,460,815	0.27
			117,682,120	1.80
TOTAL OPEN ENDED FUNDS			117,682,120	1.80
Total Investments <i>(Cost EUR 5,766,018,829)</i>			6,399,008,387	97.56
Other assets less liabilities			160,303,103	2.44
Total Net Assets			6,559,311,490	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
Erste Bank	EUR	1,147,922	68,485,027	1.65
			68,485,027	1.65
BELGIUM				
UCB	EUR	553,522	106,386,928	2.57
			106,386,928	2.57
BERMUDA				
Aegon Ltd	EUR	1,918,516	10,973,912	0.26
			10,973,912	0.26
CHANNEL ISLANDS				
CVC Capital Partners PLC	EUR	1,134,640	24,122,446	0.58
			24,122,446	0.58
DENMARK				
AMBU AS	DKK	2,324,690	32,420,468	0.78
DSV	DKK	338,783	69,462,432	1.68
Novo Nordisk A/S	DKK	1,117,255	93,518,377	2.26
Novozymes	DKK	713,529	39,009,756	0.94
			234,411,033	5.66
FINLAND				
Nokia	EUR	6,504,660	27,804,169	0.67
			27,804,169	0.67
FRANCE				
Axa SA	EUR	2,566,084	88,068,003	2.12
Danone	EUR	296,603	19,314,787	0.47
Hermes International	EUR	33,006	76,639,932	1.85
Legrand Promesses	EUR	358,748	33,736,662	0.81
LVMH	EUR	110,302	70,096,921	1.69
Publicis Groupe	EUR	743,911	76,622,833	1.85
Safran SA	EUR	214,412	45,476,785	1.10
Saint Gobain	EUR	741,044	63,507,471	1.53
Sanofi	EUR	1,037,007	97,209,036	2.35
Schneider Elte SA	EUR	306,241	73,773,456	1.78
			644,445,886	15.55
GERMANY				
Allianz	EUR	227,008	67,171,667	1.62
Beiersdorf	EUR	304,572	37,766,928	0.91
BMW	EUR	1,154,979	91,220,241	2.20
Commerzbank AG	EUR	3,743,387	58,864,761	1.42
Delivery Hero AG	EUR	305,211	8,277,322	0.20
E.ON SE	EUR	5,309,365	59,703,809	1.44
Fresenius SE & Co KGaA	EUR	1,581,092	53,029,826	1.28
Heidelberg Zement AG	EUR	535,634	63,901,136	1.54
SAP	EUR	533,599	126,089,444	3.04
Siemens AG	EUR	404,783	76,325,882	1.84
Siemens Energy	EUR	228,764	11,525,130	0.28
Volkswagen PRF	EUR	300,000	26,712,000	0.64
			680,588,146	16.41
IRELAND				
CRH	USD	537,871	48,057,774	1.16
Flutter International	USD	250,290	62,469,774	1.51
Smurfit WestRock PLC	USD	1,165,492	60,621,342	1.46
			171,148,890	4.13
ITALY				
BPER Banca	EUR	6,337,146	38,872,053	0.94
Intesa BCI	EUR	16,770,514	64,784,496	1.56
Prysmian SPA	EUR	812,716	50,112,069	1.21
			153,768,618	3.71

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
NETHERLANDS				
ASM International	EUR	73,507	41,075,712	0.99
ASML Holding NV	EUR	138,368	93,910,362	2.27
BE Semiconductor Industries	EUR	427,732	56,588,944	1.37
EXOR NV	EUR	15,915	1,409,273	0.03
Ferrovial International SE	EUR	1,031,367	41,873,500	1.01
Heineken	EUR	86,642	5,952,305	0.14
ING	EUR	3,505,558	53,039,093	1.28
Stellantis NV	EUR	4,264,215	53,686,467	1.30
			347,535,656	8.39
SPAIN				
Iberdrola	EUR	6,579,209	87,503,480	2.11
Industria de Diseno Textil SA	EUR	1,104,692	54,836,911	1.32
			142,340,391	3.43
SWEDEN				
Assa Abloy AB B Shares	SEK	2,657,490	75,905,072	1.83
Atlas Copco Ab	SEK	4,454,531	65,738,556	1.59
			141,643,628	3.42
SWITZERLAND				
Cie Financiere Richemont SA	CHF	410,427	60,311,761	1.45
DSM Firmenich AG	EUR	567,697	55,475,351	1.34
Galdemra Group	CHF	502,620	53,902,910	1.30
Lonza Group	CHF	85,458	48,792,970	1.18
Straumann Holding	CHF	476,246	57,981,490	1.40
			276,464,482	6.67
UNITED KINGDOM				
3i Group	GBP	2,127,691	91,714,701	2.21
Admiral Group Ord	GBP	1,497,058	47,873,236	1.15
Barclays	GBP	27,300,164	88,539,234	2.14
Natwest Group Plc	GBP	18,700,965	90,947,506	2.19
Next	GBP	322,065	36,997,160	0.89
Reed Elsevier	GBP	1,130,807	49,632,730	1.20
Rolls Royce	GBP	9,605,370	66,056,211	1.59
Segro PLC	GBP	2,334,044	19,794,460	0.48
Shell PLC	EUR	3,276,899	98,683,813	2.38
Unilever	EUR	753,245	41,338,086	1.00
			631,577,137	15.23
TOTAL STOCKS			3,661,696,349	88.33
BONDS				
SPAIN				
Bonos Y Oblig Del Estado 2.15% 31/10/2025	EUR	70,000,000	69,904,065	1.69
			69,904,065	1.69
TOTAL BONDS			69,904,065	1.69
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			3,731,600,414	90.02

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva Absolute Return Dynamic Fund - X (EUR) acc.	EUR	30,062	34,830,723	0.84
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	50,836,717	1.23
Eleva European Multi Opportunities Fund X - (EUR) acc.	EUR	25,000	29,640,000	0.72
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	16,551	17,925,236	0.43
Eleva Global Multi Opportunities Fund - X (EUR) acc.	EUR	13,010	14,976,982	0.36
Liquid Euro	EUR	31,789	41,558,734	1.00
			189,768,392	4.58
TOTAL OPEN ENDED FUNDS			189,768,392	4.58
Total Investments <i>(Cost EUR 3,582,475,392)</i>			3,921,368,806	94.60
Other assets less liabilities			223,780,002	5.40
Total Net Assets			4,145,148,808	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	363,517	29,499,405	2.53
Erste Bank	EUR	537,964	32,094,932	2.74
			61,594,337	5.27
BELGIUM				
UCB	EUR	146,549	28,166,718	2.41
			28,166,718	2.41
CHANNEL ISLANDS				
CVC Capital Partners PLC	EUR	867,097	18,434,482	1.58
			18,434,482	1.58
DENMARK				
DSV	DKK	63,528	13,025,475	1.11
			13,025,475	1.11
FRANCE				
Accor SA	EUR	275,962	12,981,251	1.11
Axa SA	EUR	857,317	29,423,119	2.52
Danone	EUR	72,504	4,721,460	0.40
Hermes International	EUR	17,424	40,458,528	3.46
Legrand Promesses	EUR	174,842	16,442,142	1.41
LVMH	EUR	62,754	39,880,167	3.41
Publicis Groupe	EUR	285,266	29,382,398	2.51
Safran SA	EUR	102,979	21,841,846	1.87
Saint Gobain	EUR	264,473	22,665,336	1.94
Sanofi	EUR	430,851	40,387,973	3.45
Schneider Elte SA	EUR	211,928	51,053,455	4.36
Scor Regroupe	EUR	709,619	16,775,393	1.43
			326,013,068	27.87
GERMANY				
Allianz	EUR	109,684	32,455,496	2.77
Beiersdorf	EUR	87,576	10,859,424	0.93
BMW	EUR	456,018	36,016,302	3.08
Commerzbank AG	EUR	1,521,096	23,919,235	2.04
E.ON SE	EUR	828,123	9,312,243	0.80
Fresenius SE & Co KGaA	EUR	844,801	28,334,626	2.42
Heidelberg Zement AG	EUR	239,831	28,611,838	2.45
Hugo Boss	EUR	344,609	15,431,591	1.32
SAP	EUR	264,562	62,516,001	5.34
Siemens AG	EUR	185,489	34,975,806	2.99
			282,432,562	24.14
IRELAND				
CRH	USD	188,252	16,819,966	1.44
Smurfit WestRock PLC	USD	388,454	20,204,860	1.73
			37,024,826	3.17

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
ITALY				
BPER Banca	EUR	2,057,776	12,622,398	1.08
Intesa BCI	EUR	7,122,123	27,512,761	2.35
Prismian SPA	EUR	505,166	31,148,536	2.66
			71,283,695	6.09
NETHERLANDS				
ASML Holding NV	EUR	94,034	63,820,876	5.47
BE Semiconductor Industries	EUR	144,159	19,072,236	1.63
Euronext NV	EUR	155,641	16,855,920	1.44
Ferrari NV	EUR	71,703	29,570,317	2.53
Ferrovial International SE	EUR	361,466	14,675,520	1.25
Heineken	EUR	21,260	1,460,562	0.12
Stellantis NV	EUR	1,600,977	20,156,300	1.72
			165,611,731	14.16
SPAIN				
Iberdrola	EUR	3,043,528	40,478,922	3.46
Industria de Diseno Textil SA	EUR	578,245	28,704,082	2.45
			69,183,004	5.91
SWITZERLAND				
DSM Firmenich AG	EUR	211,564	20,674,034	1.77
			20,674,034	1.77
UNITED KINGDOM				
National Grid	GBP	1,188,776	13,658,919	1.17
Reed Elsevier	EUR	529,926	23,168,365	1.97
Shell PLC	EUR	546,356	16,453,511	1.41
			53,280,795	4.55
TOTAL STOCKS			1,146,724,727	98.03
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			1,146,724,727	98.03
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva SRI Euroland Selection Fund Class X(EUR) acc	EUR	10,000	10,149,800	0.87
			10,149,800	0.87
TOTAL OPEN ENDED FUNDS			10,149,800	0.87
Total Investments <i>(Cost EUR 1,058,973,001)</i>			1,156,874,527	98.90
Other assets less liabilities			12,906,609	1.10
Total Net Assets			1,169,781,136	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
Wienerberger AG	EUR	96,619	2,587,457	0.65
			2,587,457	0.65
BELGIUM				
D'Ieteren	EUR	45,308	7,280,996	1.84
			7,280,996	1.84
CHANNEL ISLANDS				
CVC Capital Partners PLC	EUR	283,068	6,018,026	1.52
			6,018,026	1.52
DENMARK				
ALK ABELLO AS	DKK	454,159	9,689,447	2.45
			9,689,447	2.45
FRANCE				
BioMerieux	EUR	61,283	6,342,791	1.60
Esker SA	EUR	12,556	3,274,605	0.83
Gaztransport Et Technigaz SA	EUR	87,996	11,316,286	2.87
ID Logistics Group	EUR	16,547	6,279,587	1.58
			27,213,269	6.88
GERMANY				
Fuchs Petrolub SE	EUR	170,055	7,084,491	1.79
GEA Group	EUR	128,059	6,123,781	1.55
Nemetschek AG	EUR	110,397	10,333,159	2.61
Rational	EUR	9,369	7,720,056	1.95
Scout24	EUR	93,109	7,923,576	2.00
Symrise	EUR	92,817	9,527,665	2.40
Vonovia SE	EUR	188,584	5,529,283	1.40
			54,242,011	13.70
IRELAND				
Kingspan Group	EUR	111,892	7,882,791	1.99
			7,882,791	1.99
ITALY				
Brunello Cucinelli Spa	EUR	56,025	5,905,035	1.48
Intercos SpA	EUR	293,187	4,081,163	1.03
Prismian SPA	EUR	95,982	5,918,250	1.49
Reply SPA	EUR	32,045	4,915,703	1.24
Terna SPA	EUR	1,044,542	7,959,410	2.01
			28,779,561	7.25
JERSEY				
Experian Group Ltd	GBP	48,660	2,027,468	0.51
			2,027,468	0.51

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
LUXEMBOURG				
Subsea 7 SA	NOK	397,101	6,081,176	1.53
			6,081,176	1.53
NETHERLANDS				
Arcadis	EUR	106,993	6,291,188	1.59
ASM International	EUR	6,911	3,861,867	0.97
BE Semiconductor Industries	EUR	38,520	5,096,196	1.29
CTP NV	EUR	664,724	9,891,093	2.50
Euronext NV	EUR	95,849	10,380,447	2.62
Ferrari NV	EUR	14,407	5,941,447	1.50
Koninklijke KPN	EUR	1,973,729	6,937,657	1.75
Technip Energies NV	EUR	205,084	5,270,659	1.33
			53,670,554	13.55
NORWAY				
Storebrand NOK5	NOK	1,139,103	11,739,200	2.96
			11,739,200	2.96
SPAIN				
Fluidra SA	EUR	374,814	8,815,625	2.23
Merlin Properties Socimi SA	EUR	556,021	5,649,173	1.42
Viscofan	EUR	191,392	11,674,912	2.95
			26,139,710	6.60
SWEDEN				
Aak AB	SEK	455,795	12,572,558	3.17
AddTech	SEK	316,765	8,338,910	2.10
Beijer Ref Ab Ser B	SEK	741,113	10,564,659	2.67
Electrolux Professional	SEK	903,328	5,408,205	1.36
Hemmet Group	SEK	168,695	4,954,030	1.25
Indutrade	SEK	245,727	5,949,079	1.50
Lindab International	SEK	302,472	6,059,223	1.53
Mips AB	SEK	198,597	8,165,017	2.06
			62,011,681	15.64
SWITZERLAND				
Belimo Holding AG	CHF	9,452	6,038,300	1.52
DKSH Holding	CHF	137,423	9,855,447	2.49
Kardex Holding AG	CHF	22,782	6,566,908	1.66
Partners Group AG	CHF	4,253	5,574,454	1.41
Swissquote Group	CHF	8,395	3,113,162	0.78
			31,148,271	7.86
UNITED KINGDOM				
Diploma Ord	GBP	78,452	4,032,605	1.02
Halma	GBP	390,912	12,713,423	3.21
Weir Group	GBP	285,532	7,542,236	1.90
			24,288,264	6.13
TOTAL STOCKS			360,799,882	91.06
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			360,799,882	91.06
OPEN ENDED FUNDS				
FRANCE				
Amundi Serenite PEA	EUR	2,473	28,929,367	7.30
			28,929,367	7.30
TOTAL OPEN ENDED FUNDS			28,929,367	7.30
Total Investments <i>(Cost EUR 367,044,963)</i>			389,729,249	98.36
Other assets less liabilities			6,478,031	1.64
Total Net Assets			396,207,280	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BA WAG Group AG	EUR	13,145	1,066,717	4.22
			1,066,717	4.22
DENMARK				
Novo Nordisk A/S	DKK	5,003	418,770	1.66
Novozymes	DKK	11,200	612,322	2.42
			1,031,092	4.08
FRANCE				
Air Liquide	EUR	4,828	757,610	3.00
Bureau Veritas	EUR	23,957	702,898	2.78
Cap Gemini	EUR	1,960	309,974	1.23
Essilor International	EUR	3,688	868,893	3.44
Legrand Promesses	EUR	4,682	440,295	1.74
L'Oreal	EUR	1,911	653,275	2.58
Rexel	EUR	8,316	204,574	0.81
Saint Gobain	EUR	12,879	1,103,730	4.36
Schneider Elte SA	EUR	2,308	555,997	2.20
			5,597,246	22.14
GERMANY				
Allianz	EUR	4,613	1,364,987	5.40
Atoss Software AG	EUR	2,822	322,272	1.27
Muenchener Ruecker AG	EUR	2,830	1,378,493	5.45
Nemetschek AG	EUR	7,455	697,787	2.76
SAP	EUR	5,428	1,282,636	5.07
Vonovia SE	EUR	17,620	516,618	2.04
			5,562,793	21.99
ITALY				
Amplifon	EUR	13,509	335,699	1.33
Intesa BCI	EUR	131,849	509,333	2.02
Prysmian SPA	EUR	13,414	827,107	3.27
Terna SPA	EUR	57,457	437,822	1.73
			2,109,961	8.35
LUXEMBOURG				
Befesa SA	EUR	2,263	46,980	0.19
			46,980	0.19
NETHERLANDS				
ASML Holding NV	EUR	2,088	1,417,126	5.60
Koninklijke KPN	EUR	191,817	674,237	2.67
STMicroelectronics NV	EUR	3,388	82,244	0.33
Wolters Kluwer	EUR	7,533	1,208,293	4.78
			3,381,900	13.38

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
SWEDEN				
Atlas Copco Ab	SEK	58,522	863,649	3.42
			863,649	3.42
SWITZERLAND				
Alcon	CHF	7,241	593,372	2.35
Belimo Holding AG	CHF	689	440,160	1.74
DSM Firmenich AG	EUR	11,384	1,112,444	4.40
Lonza Group	CHF	1,636	934,088	3.69
			3,080,064	12.18
UNITED KINGDOM				
Reed Elsevier	EUR	29,103	1,272,383	5.03
Spirax Sarco Engineering PLC	GBP	6,213	515,112	2.04
			1,787,495	7.07
TOTAL STOCKS			24,527,897	97.02
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			24,527,897	97.02
Total Investments <i>(Cost EUR 22,974,310)</i>			24,527,897	97.02
Other assets less liabilities			752,840	2.98
Total Net Assets			25,280,737	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
BONDS				
BELGIUM				
Belgium Government Bond 0.4% 22/06/2040	EUR	150,000	98,009	0.18
Crelan SA 5.375% VRN 30/04/2035	EUR	800,000	840,376	1.58
Proximus SADP 4.75% VRN	EUR	1,300,000	1,297,049	2.44
			2,235,434	4.20
FRANCE				
Accor SA 7.25% VRN	EUR	700,000	777,448	1.46
Afflelou SAS 6% 25/07/2029	EUR	1,000,000	1,046,240	1.97
Banque Federative du Credit Mutuel 4.375% 11/01/2034	EUR	800,000	803,280	1.51
CMA CGM SA 5.5% 15/07/2029	EUR	1,000,000	1,046,840	1.97
Electricite de France SA 2.875% VRN	EUR	600,000	586,890	1.10
Electricite de France SA 7.5% VRN Perp	EUR	600,000	663,036	1.25
France Government Bond 0.75% 25/05/2052	EUR	100,000	50,700	0.10
France Government Bond 0.5% 25/05/2040	EUR	100,000	65,032	0.12
France Government Bond OAT 0% 25/11/2029	EUR	850,000	747,822	1.41
France Treasury Bill BTF 0% 29/01/2025	EUR	3,000,000	2,994,270	5.63
Goldstory SAS 6.75% 01/02/2030	EUR	500,000	523,445	0.98
ITM Entreprises SASU 5.75% 22/07/2029	EUR	1,000,000	1,067,320	2.01
Orange SA 5.375% VRN	EUR	1,100,000	1,171,874	2.20
Roquette Freres SA 5.494% VRN	EUR	1,600,000	1,632,992	3.07
TotalEnergies SE 4.12% VRN	EUR	1,400,000	1,416,800	2.67
Veolia Environnement 2.5% Vm Perp	EUR	800,000	748,808	1.41
			15,342,797	28.86
GERMANY				
Allianz SE 4.851% VRN 26/07/2054	EUR	900,000	965,178	1.82
			965,178	1.82
ITALY				
Banca IFIS SpA 5.5% 27/02/2029	EUR	700,000	739,494	1.39
Banco BPM SpA 5% VRN 18/06/2034	EUR	900,000	931,851	1.75
Bubbles Bidco SpA 6.5% 30/09/2031	EUR	1,000,000	1,008,000	1.90
Enel SPA 6.375% VRN Perp	EUR	700,000	751,940	1.41
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	1,200,000	1,197,755	2.25
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	3,100,000	2,979,875	5.61
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	1,200,000	1,111,836	2.09
Italy Buoni Poliennali del Tesoro 0.5% 15/07/2028	EUR	800,000	744,432	1.40
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	4,100,000	2,763,195	5.20
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	EUR	40,000	40,990	0.08
Prysmian SpA 3.875% 28/11/2031	EUR	2,200,000	2,226,290	4.19
Snam SpA 4.5% VRN	EUR	1,000,000	1,022,420	1.92
Terma Rete Elettrica Nazionale 4.75% VRN Perp	EUR	1,200,000	1,240,440	2.33
			16,758,518	31.52
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	800,000	727,744	1.37
			727,744	1.37

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
NETHERLANDS				
CTP NV 4.75% 05/02/2030	EUR	800,000	836,176	1.57
Netherlands Government 2.5% 15/01/2033	EUR	500,000	500,645	0.94
Volkswagen International Finance 3.875% VRN Perp	EUR	1,700,000	1,586,151	2.99
			<u>2,922,972</u>	<u>5.50</u>
POLAND				
Republic of Poland Government 4.25% 14/02/2043	EUR	1,200,000	1,245,804	2.34
			<u>1,245,804</u>	<u>2.34</u>
PORTUGAL				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	800,000	842,112	1.58
Transportes Aereos Portugueses 5.125% 15/11/2029	EUR	1,500,000	1,541,475	2.90
			<u>2,383,587</u>	<u>4.48</u>
ROMANIA				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	400,000	421,016	0.79
Romanian Government Bond 6.375% 18/09/2033	EUR	2,500,000	2,607,400	4.91
			<u>3,028,416</u>	<u>5.70</u>
SPAIN				
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	200,000	193,364	0.36
CaixaBank SA 6.25% VRN 23/02/2033	EUR	800,000	857,912	1.62
Spain Letras del Tesoro 0% 06/06/2025	EUR	3,500,000	3,462,515	6.51
			<u>4,513,791</u>	<u>8.49</u>
SUPRANATIONAL				
European Union 3.375% 04/11/2042	EUR	800,000	814,176	1.53
			<u>814,176</u>	<u>1.53</u>
TOTAL BONDS			<u>50,938,417</u>	<u>95.81</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>50,938,417</u>	<u>95.81</u>
Total Investments <i>(Cost EUR 50,196,420)</i>			<u>50,938,417</u>	<u>95.81</u>
Other assets less liabilities			<u>2,226,609</u>	<u>4.19</u>
Total Net Assets			<u>53,165,026</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
BONDS				
BELGIUM				
Crelan SA 5.375% VRN 30/04/2035	EUR	200,000	210,094	1.08
Proximus SADP 4.75% VRN	EUR	500,000	498,865	2.55
			708,959	3.63
BRAZIL				
Republic of Brazil 10% 01/01/2027	BRL	4,000	568,424	2.91
			568,424	2.91
FRANCE				
Affelou SAS 6% 25/07/2029	EUR	300,000	313,872	1.61
Banque Federative du Credit Mutuel 4.375% 11/01/2034	EUR	300,000	301,230	1.54
CMA CGM SA 5.5% 15/07/2029	EUR	400,000	418,736	2.14
France Government Bond OAT 0% 25/11/2029	EUR	400,000	351,916	1.80
France Treasury Bill BTF 0% 02/01/2025	EUR	400,000	400,000	2.05
France Treasury Bill BTF 0% 29/01/2025	EUR	1,000,000	998,090	5.10
Goldstory SAS 6.75% 01/02/2030	EUR	200,000	209,378	1.08
ITM Entreprises SASU 5.75% 22/07/2029	EUR	400,000	426,928	2.18
Orange SA 5.375% VRN	EUR	300,000	319,602	1.63
Roquette Freres SA 5.494% VRN	EUR	600,000	612,372	3.13
TotalEnergies SE 4.12% VRN	EUR	600,000	607,200	3.11
			4,959,324	25.37
GERMANY				
Allianz SE 4.851% VRN 26/07/2054	EUR	300,000	321,726	1.65
Deutschland, Bundesrepublik 0% 15/02/2030	EUR	1,600,000	1,439,920	7.36
German Federal Bond 0.5% 15/02/2025	EUR	310,000	309,349	1.58
			2,070,995	10.59
ITALY				
Banca IFIS SpA 5.5% 27/02/2029	EUR	200,000	211,284	1.08
Bubbles Bidco SpA 6.5% 30/09/2031	EUR	400,000	403,200	2.06
Enel SPA 6.375% VRN Perp	EUR	240,000	257,808	1.32
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	810,000	808,485	4.14
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	700,000	471,765	2.41
Italy Buoni Poliennali Del Tesoro 4.3% 01/10/2054	EUR	10,000	10,248	0.05
Prysmian SpA 3.875% 28/11/2031	EUR	800,000	809,560	4.14
Snam SpA 4.5% VRN	EUR	400,000	408,968	2.09
			3,381,318	17.29
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	300,000	272,904	1.40
			272,904	1.40
MEXICO				
Mexican Bonos 8.5% 01/03/2029	MXN	150,000	661,477	3.38
			661,477	3.38
NETHERLANDS				
CTP NV 4.75% 05/02/2030	EUR	200,000	209,044	1.07
Volkswagen International Finance 3.875% VRN Perp	EUR	500,000	466,515	2.39
			675,559	3.46

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
POLAND				
Republic of Poland Government 4.25% 14/02/2043	EUR	500,000	519,085	2.65
			<u>519,085</u>	<u>2.65</u>
PORTUGAL				
Transportes Aereos Portugueses 5.125% 15/11/2029	EUR	500,000	513,825	2.63
			<u>513,825</u>	<u>2.63</u>
ROMANIA				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	200,000	210,508	1.08
Romanian Government Bond 6.375% 18/09/2033	EUR	600,000	625,776	3.20
Romanian Government Intermation 6.625% 27/09/2029	EUR	300,000	323,532	1.65
			<u>1,159,816</u>	<u>5.93</u>
SPAIN				
CaixaBank SA 6.25% VRN 23/02/2033	EUR	300,000	321,717	1.64
Spain 1% 30/07/2042	EUR	1,000	682	-
Spain 2.8% 31/05/2026	EUR	100,000	100,741	0.52
Spain Letras del Tesoro 0% 06/06/2025	EUR	2,500,000	2,473,225	12.65
			<u>2,896,365</u>	<u>14.81</u>
UNITED KINGDOM				
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	10,000	9,009	0.05
			<u>9,009</u>	<u>0.05</u>
UNITED STATES				
United States Treasury NoteBond 0.75% 31/05/2026	USD	500,000	459,989	2.35
			<u>459,989</u>	<u>2.35</u>
TOTAL BONDS			<u>18,857,049</u>	<u>96.45</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>18,857,049</u>	<u>96.45</u>
Total Investments <i>(Cost EUR 18,541,315)</i>			18,857,049	96.45
Other assets less liabilities			694,777	3.55
Total Net Assets			<u>19,551,826</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
Erste Bank	EUR	7,232	431,460	1.24
			431,460	1.24
BELGIUM				
UCB	EUR	2,658	510,868	1.47
			510,868	1.47
DENMARK				
DSV	DKK	2,237	458,664	1.31
Novo Nordisk A/S	DKK	10,746	899,480	2.59
Novozymes	DKK	5,696	311,409	0.90
			1,669,553	4.80
FRANCE				
Axa SA	EUR	19,232	660,042	1.90
Danone	EUR	3,422	222,841	0.64
Hermes International	EUR	284	659,448	1.91
Legrand Promesses	EUR	2,247	211,308	0.61
LVMH	EUR	829	526,830	1.52
Publicis Groupe	EUR	3,434	353,702	1.02
Safran SA	EUR	1,359	288,244	0.83
Saint Gobain	EUR	4,634	397,134	1.14
Sanofi	EUR	7,002	656,367	1.89
Schneider Elte SA	EUR	4,233	1,019,730	2.94
			4,995,646	14.40
GERMANY				
Allianz	EUR	1,150	340,285	0.98
Beiersdorf	EUR	2,095	259,780	0.76
BMW	EUR	7,396	584,136	1.68
E.ON SE	EUR	14,669	164,952	0.47
SAP	EUR	3,117	736,547	2.12
Siemens AG	EUR	2,825	532,682	1.53
			2,618,382	7.54
IRELAND				
CRH	USD	6,930	619,183	1.78
Flutter International	USD	1,796	448,263	1.29
Smurfit WestRock PLC	USD	7,312	380,323	1.09
			1,447,769	4.16
ITALY				
Intesa BCI	EUR	118,179	456,525	1.31
			456,525	1.31
NETHERLANDS				
ASML Holding NV	EUR	1,148	779,148	2.24
Ferrovial International SE	EUR	7,331	297,639	0.86
Heineken	EUR	1,011	69,455	0.19
Stellantis NV	EUR	31,629	398,209	1.15
			1,544,451	4.44

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
SPAIN				
Iberdrola	EUR	44,885	596,971	1.72
Industria de Diseno Textil SA	EUR	12,498	620,401	1.79
			1,217,372	3.51
SWEDEN				
Assa Abloy ABB Shares	SEK	16,546	472,598	1.36
Atlas Copco Ab	SEK	29,113	429,640	1.24
			902,238	2.60
SWITZERLAND				
Cie Financiere Richemont SA	CHF	2,685	394,557	1.14
DSM Firmenich AG	EUR	4,474	437,199	1.26
Galderma Group	CHF	3,108	333,314	0.96
Lonza Group	CHF	557	318,024	0.92
Straumann Holding	CHF	3,010	366,458	1.06
			1,849,552	5.34
UNITED KINGDOM				
3I Group	GBP	15,761	679,382	1.96
Barclays	GBP	195,112	632,783	1.82
Compass Group	GBP	15,763	507,504	1.46
London Stock Exchange Group	GBP	3,438	469,246	1.35
National Grid	GBP	40,516	465,525	1.34
Natwest Group Plc	GBP	131,639	640,194	1.84
Reed Elsevier	GBP	7,064	310,049	0.89
Rolls Royce	GBP	72,575	499,099	1.44
Shell PLC	EUR	17,496	526,892	1.52
			4,730,674	13.62
TOTAL STOCKS			22,374,490	64.43
BONDS				
AUSTRALIA				
Toyota Finance Australia Ltd 3.386% 18/03/2030	EUR	300,000	304,122	0.88
			304,122	0.88
BELGIUM				
Crelan SA 5.375% VRN 30/04/2035	EUR	200,000	210,094	0.60
Kingdome of Belgium 0.8% 22/06/2025	EUR	220,000	218,242	0.63
Proximus SADP 4.75% VRN	EUR	200,000	199,546	0.57
			627,882	1.80
CZECH REPUBLIC				
Ceska sporitelna AS 5.737% VRN 08/03/2028	EUR	100,000	105,202	0.30
			105,202	0.30
FRANCE				
Accor SA 7.25% VRN	EUR	100,000	111,064	0.32
Banque Federative Du Credit Mutuel 1.625% 15/11/2027	EUR	300,000	286,503	0.82
CMA CGM SA 5.5% 15/07/2029	EUR	100,000	104,684	0.30
Credit Agricole SA 2.85% 27/04/2026	EUR	180,000	179,536	0.52
Electricite de France SA 7.5% VRN Perp	EUR	400,000	442,024	1.27
France Treasury Bill BTF 0% 13/08/2025	EUR	343,000	338,016	0.97
French Republic Government Bond 0.75% 25/02/2028	EUR	169,000	160,433	0.46
French Republic Government Bond 3.25% 25/05/2055	EUR	400,000	366,356	1.05
ITM Entreprises SASU 5.75% 22/07/2029	EUR	200,000	213,464	0.61
Orange SA 5.375% VRN	EUR	300,000	319,602	0.92
Roquette Freres SA 5.494% VRN	EUR	300,000	306,186	0.88
TotalEnergies SE 4.12% VRN	EUR	400,000	404,800	1.17
Veolia Environnement 2.5% Vrn Perp	EUR	200,000	187,202	0.54
			3,419,870	9.83
GERMANY				
Deutschland, Bundesrepublik 0.25% 15/02/2029	EUR	1,010,000	940,300	2.71
Deutschland, Bundesrepublik 2.4% 15/11/2030	EUR	75,000	75,873	0.22
German Treasury Bill 0% 20/08/2025	EUR	290,000	285,865	0.82
German Treasury Bill 1.3% 15/10/2027	EUR	830,000	815,102	2.35
			2,117,140	6.10

Eleva UCITS Fund
Soci t  d'Investissement   Capital Variable

Eleva European Multi Opportunities Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
ITALY				
Bubbles Bidco SpA 6.5% 30/09/2031	EUR	100,000	100,800	0.29
Intesa Sanpaolo SpA 3.85% VRN 16/09/2032	EUR	250,000	253,298	0.74
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR	600,000	631,494	1.82
Prismian SpA 3.625% 28/11/2028	EUR	300,000	302,832	0.87
			<u>1,288,424</u>	<u>3.72</u>
NETHERLANDS				
Volkswagen International Finance 3.875% VRN Perp	EUR	400,000	373,212	1.07
			<u>373,212</u>	<u>1.07</u>
SPAIN				
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	1,300,000	1,256,866	3.62
CaixaBank SA 6.25% VRN 23/02/2033	EUR	200,000	214,478	0.62
Spain Government Bond 4.2% 31/01/2037	EUR	90,000	98,877	0.28
			<u>1,570,221</u>	<u>4.52</u>
TOTAL BONDS			<u>9,806,073</u>	<u>28.22</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>32,180,563</u>	<u>92.65</u>
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	1,012	1,057,969	3.05
			<u>1,057,969</u>	<u>3.05</u>
TOTAL OPEN ENDED FUNDS			<u>1,057,969</u>	<u>3.05</u>
Total Investments <i>(Cost EUR 30,563,395)</i>			33,238,532	95.70
Other assets less liabilities			1,495,021	4.30
Total Net Assets			<u>34,733,553</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Multi Opportunities Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	7,349	596,371	2.49
			596,371	2.49
CANADA				
Shopify Inc A	USD	4,956	508,905	2.12
Teck Resources "B"	USD	3,449	134,996	0.56
			643,901	2.68
CAYMAN ISLANDS				
IQIYI Inc	USD	59,001	114,526	0.48
			114,526	0.48
CYPRUS				
Atalaya Mining PLC	GBP	68,054	295,489	1.23
			295,489	1.23
DENMARK				
Novo Nordisk A/S	DKK	2,431	203,484	0.85
Zealand Pharma A/S	DKK	1,722	165,220	0.69
			368,704	1.54
FRANCE				
Air Liquide	EUR	1,451	227,691	0.95
Hermes International	EUR	170	394,740	1.65
LVMH	EUR	519	329,825	1.38
			952,256	3.98
GERMANY				
Commerzbank AG	EUR	16,252	255,563	1.07
Hensoldt AG	EUR	4,498	155,181	0.65
Rheinmetall AG	EUR	606	372,448	1.55
Siemens AG	EUR	6,344	1,196,225	4.99
			1,979,417	8.26
IRELAND				
Flutter International	GBP	4,832	1,210,903	5.05
Kerry Group A	EUR	3,562	332,157	1.38
			1,543,060	6.43
ITALY				
Moncler SPA	EUR	10,041	511,890	2.13
Unicredit SPA	EUR	5,353	206,224	0.86
			718,114	2.99
NETHERLANDS				
ASM International	EUR	932	520,802	2.17
Ferrari NV	EUR	1,072	442,093	1.84
			962,895	4.01
SWITZERLAND				
Cie Financiere Richemont SA	CHF	4,130	606,899	2.53
Galderna Group	CHF	4,970	533,002	2.22
Sandoz Group	CHF	11,711	463,861	1.93
			1,603,762	6.68
TAIWAN				
Taiwan Semiconductor SP ADR	USD	3,710	707,569	2.95
			707,569	2.95

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Multi Opportunities Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
UNITED KINGDOM				
3i Group	GBP	10,742	463,037	1.93
Ithaca Energy PLC	GBP	204,633	273,236	1.14
			736,273	3.07
UNITED STATES				
Alphabet "A"	USD	1,421	259,773	1.08
Amazon.Com	USD	1,210	256,360	1.07
Eli Lilly	USD	797	594,190	2.48
First Solar Inc Com	USD	415	70,632	0.29
Mercadolibre	USD	123	201,984	0.84
Microsoft	USD	2,316	942,727	3.93
Progressive Corp	USD	1,899	439,420	1.83
Ralph Lauren Corp	USD	1,941	432,961	1.81
Salesforce	USD	838	270,564	1.13
			3,468,611	14.46
TOTAL STOCKS			14,690,948	61.25
BONDS				
BELGIUM				
VGP NV 1.625% 17/01/2027	EUR	200,000	193,626	0.81
			193,626	0.81
FRANCE				
Accor SA 7.25% VRN	EUR	200,000	222,128	0.93
Credit Agricole SA 2.85% 27/04/2026	EUR	140,000	139,639	0.58
France Treasury Bill BTF 0% 26/02/2025	EUR	100,000	99,614	0.42
French Republic Government Bond O 2.5% 24/09/2027	EUR	435,000	436,309	1.82
Orange SA 5.375% VRN	EUR	100,000	106,534	0.44
TotalEnergies SE 4.12% VRN	EUR	200,000	202,400	0.84
Veolia Environnement 2.5% Vrn Perp	EUR	100,000	93,601	0.39
			1,300,225	5.42
GERMANY				
Deutschland, Bundesrepublik 0.25% 15/02/2029	EUR	2,120,000	1,973,699	8.23
			1,973,699	8.23
ITALY				
Enel SPA 6.375% VRN Perp	EUR	300,000	322,260	1.34
Eni SPA 2% VRN	EUR	100,000	96,310	0.40
Intesa Sanpaolo SpA 3.85% VRN 16/09/2032	EUR	150,000	151,979	0.64
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR	180,000	189,448	0.79
Prysmian SpA 3.625% 28/11/2028	EUR	200,000	201,888	0.84
Terna Rete Elettrica Nazionale 4.75% VRN Perp	EUR	200,000	206,740	0.86
UniCredit SpA 5.375% VRN 16/04/2034	EUR	300,000	317,895	1.33
			1,486,520	6.20

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Multi Opportunities Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
MEXICO				
Mexican Bonos 8.5% 01/03/2029	MXN	90,000	396,886	1.65
			<u>396,886</u>	<u>1.65</u>
NETHERLANDS				
Volkswagen International Finance 3.875% VRN Perp	EUR	300,000	279,909	1.17
			<u>279,909</u>	<u>1.17</u>
PORTUGAL				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	210,528	0.88
			<u>210,528</u>	<u>0.88</u>
SPAIN				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	300,000	319,830	1.33
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	264,000	255,240	1.06
CaixaBank SA 6.25% VRN 23/02/2033	EUR	100,000	107,239	0.45
Spain Government Bond 2.5% 31/05/2027	EUR	790,000	793,413	3.31
Spain Letras del Tesoro 0% 10/01/2025	EUR	250,000	249,873	1.04
			<u>1,725,595</u>	<u>7.19</u>
TOTAL BONDS			<u>7,566,988</u>	<u>31.55</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>22,257,936</u>	<u>92.80</u>
DEPOSITARY RECEIPTS				
CAYMAN ISLANDS				
Pinduoduo	USD	5,082	476,005	1.98
			<u>476,005</u>	<u>1.98</u>
TOTAL DEPOSITARY RECEIPTS			<u>476,005</u>	<u>1.98</u>
Total Investments <i>(Cost EUR 22,015,377)</i>			22,733,941	94.78
Other assets less liabilities			1,251,937	5.22
Total Net Assets			<u>23,985,878</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Dynamic Fund

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BA WAG Group AG	EUR	20,753	1,684,106	1.05
Erste Bank	EUR	53,731	3,205,591	2.00
			4,889,697	3.05
BELGIUM				
UCB	EUR	13,833	2,658,703	1.66
			2,658,703	1.66
CHANNEL ISLANDS				
CVC Capital Partners PLC	EUR	87,872	1,868,159	1.17
			1,868,159	1.17
DENMARK				
AMBU AS	DKK	137,773	1,921,402	1.20
DSV	DKK	15,219	3,120,430	1.95
Novo Nordisk A/S	DKK	30,919	2,588,035	1.61
Novozymes	DKK	21,694	1,186,045	0.74
			8,815,912	5.50
GERMANY				
Allianz	EUR	8,583	2,539,710	1.58
Beiersdorf	EUR	12,186	1,511,064	0.94
BMW	EUR	54,388	4,295,564	2.68
Commerzbank AG	EUR	165,844	2,607,897	1.63
E.ON SE	EUR	54,250	610,041	0.38
Fresenius SE & Co KGaA	EUR	74,517	2,499,300	1.56
Heidelberg Zement AG	EUR	23,495	2,802,953	1.75
Hugo Boss	EUR	51,043	2,285,706	1.42
SAP	EUR	15,662	3,700,931	2.31
Siemens AG	EUR	98,336	18,542,236	11.56
			41,395,402	25.81
IRELAND				
CRH	USD	25,975	2,320,818	1.45
Flutter International	USD	9,569	2,388,323	1.49
Smurfit WestRock PLC	USD	54,545	2,837,077	1.77
			7,546,218	4.71
ITALY				
BPER Banca	EUR	305,259	1,872,459	1.17
Intesa BCI	EUR	704,462	2,721,337	1.70
Prysmian SPA	EUR	35,970	2,217,910	1.38
			6,811,706	4.25
NETHERLANDS				
ASML Holding NV	EUR	5,550	3,766,785	2.35
BE Semiconductor Industries	EUR	19,502	2,580,115	1.61
Ferrovial International SE	EUR	39,835	1,617,301	1.01
Heineken	EUR	3,378	232,069	0.14
Stellantis NV	EUR	223,765	2,817,201	1.76
			11,013,471	6.87

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Dynamic Fund (continued)

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
SPAIN				
Iberdrola	EUR	273,058	3,631,671	2.26
Industria de Diseno Textil SA	EUR	56,998	2,829,381	1.76
			6,461,052	4.02
SWEDEN				
Assa Abloy ABB Shares	SEK	125,410	3,582,047	2.23
Atlas Copco Ab	SEK	211,582	3,122,460	1.95
			6,704,507	4.18
SWITZERLAND				
Cie Financiere Richemont SA	CHF	19,501	2,865,649	1.79
DSM Firmenich AG	EUR	26,112	2,551,665	1.59
Galderma Group	CHF	23,781	2,550,366	1.59
Lonza Group	CHF	4,100	2,340,930	1.46
Straumann Holding	CHF	22,454	2,733,706	1.70
			13,042,316	8.13
UNITED KINGDOM				
Shell PLC	EUR	68,370	2,058,963	1.28
			2,058,963	1.28
UNITED STATES				
Alphabet "A"	USD	19,103	3,492,224	2.18
Amazon.Com	USD	5,812	1,231,381	0.77
Microsoft	USD	10,409	4,236,981	2.64
Progressive Corp	USD	7,388	1,709,549	1.07
Salesforce	USD	6,233	2,012,437	1.25
Tango Holdings Inc	USD	6,420	1,023,976	0.64
Vestis Corp	USD	81,660	1,201,833	0.75
			14,908,381	9.30
TOTAL STOCKS			128,174,487	79.93
BONDS				
SPAIN				
Spain Letras del Tesoro 0% 06/06/2025	EUR	20,000,000	19,785,800	12.34
			19,785,800	12.34
TOTAL BONDS			19,785,800	12.34
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			147,960,287	92.27
OPEN ENDED FUNDS				
LUXEMBOURG				
Liquid Euro	EUR	4,340	5,673,322	3.54
			5,673,322	3.54
TOTAL OPEN ENDED FUNDS			5,673,322	3.54
Total Investments <i>(Cost EUR 148,680,524)</i>			153,633,609	95.81
Other assets less liabilities			6,719,319	4.19
Total Net Assets			160,352,928	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva SRI Euroland Selection Fund*

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BA WAG Group AG	EUR	38,010	3,084,512	2.82
Erste Bank	EUR	56,242	3,355,398	3.07
			6,439,910	5.89
BELGIUM				
UCB	EUR	15,577	2,993,899	2.74
			2,993,899	2.74
CHANNEL ISLANDS				
CVC Capital Partners PLC	EUR	85,916	1,826,574	1.67
			1,826,574	1.67
DENMARK				
DSV	DKK	5,795	1,188,179	1.09
			1,188,179	1.09
FRANCE				
Accor SA	EUR	29,996	1,411,012	1.29
Axa SA	EUR	85,413	2,931,374	2.68
Danone	EUR	14,941	972,958	0.89
Hermes International	EUR	1,727	4,010,094	3.67
Legrand Promesses	EUR	20,839	1,959,700	1.79
LVMH	EUR	6,389	4,060,210	3.71
Publicis Groupe	EUR	30,654	3,157,362	2.89
Saint Gobain	EUR	26,898	2,305,159	2.11
Sanofi	EUR	40,284	3,776,222	3.45
Schneider Elte SA	EUR	21,946	5,286,791	4.84
Scor Regroupe	EUR	69,783	1,649,670	1.51
			31,520,552	28.83
GERMANY				
Allianz	EUR	10,616	3,141,274	2.87
Beiersdorf	EUR	6,769	839,356	0.77
BMW	EUR	44,403	3,506,949	3.21
Commerzbank AG	EUR	143,200	2,251,820	2.06
E.ON SE	EUR	70,788	796,011	0.73
Fresenius SE & Co KGaA	EUR	76,512	2,566,212	2.35
Heidelberg Zement AG	EUR	3,538	422,083	0.39
Hugo Boss	EUR	30,390	1,360,864	1.24
SAP	EUR	26,531	6,269,275	5.73
Siemens AG	EUR	19,369	3,652,219	3.34
			24,806,063	22.69
IRELAND				
CRH	USD	19,402	1,733,533	1.58
Smurfit WestRock PLC	USD	33,793	1,757,693	1.61
			3,491,226	3.19

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva SRI Euroland Selection Fund (continued)*

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
ITALY				
BPER Banca	EUR	198,146	1,215,428	1.11
Intesa BCI	EUR	731,867	2,827,202	2.59
Prysmian SPA	EUR	52,315	3,225,743	2.95
			7,268,373	6.65
NETHERLANDS				
ASML Holding NV	EUR	9,199	6,243,361	5.71
BE Semiconductor Industries	EUR	11,575	1,531,373	1.40
Euronext NV	EUR	17,150	1,857,345	1.70
Ferrari NV	EUR	7,033	2,900,409	2.65
Ferrovial International SE	EUR	44,214	1,795,088	1.64
Stellantis NV	EUR	124,348	1,565,541	1.43
			15,893,117	14.53
SPAIN				
Iberdrola	EUR	305,430	4,062,219	3.72
Industria de Diseno Textil SA	EUR	50,439	2,503,792	2.29
			6,566,011	6.01
SWITZERLAND				
DSM Firmenich AG	EUR	21,053	2,057,299	1.88
			2,057,299	1.88
UNITED KINGDOM				
National Grid	GBP	136,401	1,567,234	1.43
Reed Elsevier	EUR	55,312	2,418,241	2.21
			3,985,475	3.64
TOTAL STOCKS			108,036,678	98.81
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			108,036,678	98.81
Total Investments <i>(Cost EUR 106,289,389)</i>			108,036,678	98.81
Other assets less liabilities			1,300,887	1.19
Total Net Assets			109,337,565	100.00

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva SRI European Selection Fund**

Schedule of Investments as at 31 December 2024

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS				
AUSTRIA				
Erste Bank	EUR	20,990	1,252,263	2.44
			1,252,263	2.44
BELGIUM				
UCB	EUR	6,547	1,258,333	2.45
			1,258,333	2.45
DENMARK				
DSV	DKK	5,198	1,065,773	2.08
Novo Nordisk A/S	DKK	22,224	1,860,231	3.62
Novozymes	DKK	11,752	642,500	1.25
			3,568,504	6.95
FRANCE				
Axa SA	EUR	42,513	1,459,046	2.84
Danone	EUR	7,249	472,055	0.92
Hermes International	EUR	566	1,314,252	2.56
Legrand Promesses	EUR	8,958	842,410	1.64
LVMH	EUR	1,905	1,210,628	2.36
Publicis Groupe	EUR	12,824	1,320,872	2.57
Saint Gobain	EUR	11,905	1,020,259	1.98
Sanofi	EUR	15,329	1,436,940	2.80
Schneider Elte SA	EUR	8,070	1,944,063	3.78
			11,020,525	21.45
GERMANY				
Allianz	EUR	3,061	905,750	1.76
Beiersdorf	EUR	3,308	410,192	0.80
BMW	EUR	17,286	1,365,248	2.66
Commerzbank AG	EUR	34,548	543,267	1.06
E.ON SE	EUR	37,015	416,234	0.81
Fresenius SE & Co KGaA	EUR	18,885	633,403	1.23
Heidelberg Zement AG	EUR	2,568	306,362	0.60
SAP	EUR	7,026	1,660,244	3.23
Siemens AG	EUR	6,505	1,226,583	2.39
			7,467,283	14.54
IRELAND				
CRH	USD	8,821	788,140	1.53
Flutter International	USD	4,109	1,025,564	2.00
			1,813,704	3.53
ITALY				
BPER Banca	EUR	95,319	584,687	1.14
Intesa BCI	EUR	293,076	1,132,153	2.20
Prysmian SPA	EUR	14,680	905,169	1.76
			2,622,009	5.10
NETHERLANDS				
ASML Holding NV	EUR	2,514	1,706,252	3.32
BE Semiconductor Industries	EUR	4,523	598,393	1.16
Ferrovial International SE	EUR	22,557	915,814	1.78
Stellantis NV	EUR	55,715	701,452	1.37
			3,921,911	7.63

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva SRI European Selection Fund (continued)**

Schedule of Investments as at 31 December 2024 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
SPAIN				
Iberdrola	EUR	109,436	1,455,499	2.83
Industria de Diseno Textil SA	EUR	14,948	742,019	1.45
			2,197,518	4.28
SWEDEN				
Assa Abloy ABB Shares	SEK	40,667	1,161,559	2.26
Atlas Copco Ab	SEK	71,195	1,050,673	2.05
			2,212,232	4.31
SWITZERLAND				
Cie Financiere Richemont SA	CHF	5,572	818,799	1.60
DSM Firmenich AG	EUR	10,271	1,003,682	1.95
Calderma Group	CHF	6,874	737,194	1.44
Lonza Group	CHF	1,577	900,402	1.75
Straumann Holding	CHF	7,175	873,534	1.70
			4,333,611	8.44
UNITED KINGDOM				
3i Group	GBP	35,603	1,534,677	2.99
Admiral Group Ord	GBP	17,162	548,810	1.07
Barclays	GBP	293,708	952,547	1.85
Compass Group	GBP	26,713	860,049	1.67
London Stock Exchange Group	GBP	9,756	1,331,576	2.59
National Grid	GBP	95,686	1,099,423	2.14
Natwest Group Plc	GBP	319,297	1,552,822	3.02
Next	GBP	1,836	210,910	0.41
Reed Elsevier	GBP	20,028	879,057	1.71
Segro PLC	GBP	47,808	405,448	0.79
			9,375,319	18.24
TOTAL STOCKS			51,043,212	99.36
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			51,043,212	99.36
Total Investments <i>(Cost EUR 50,412,081)</i>			51,043,212	99.36
Other assets less liabilities			326,919	0.64
Total Net Assets			51,370,131	100.00

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Schedule of Derivatives 31 December 2024

Investments in Derivative Contracts

The Fund may use financial derivative instruments (“FDIs”) involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management (“EPM”) of its assets and for hedging purposes. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund’s investment objectives only if provided for in the Prospectus within the limits set forth by law, regulation and administrative practice.

When entering into FDIs, securities lending transactions, repurchase agreements or other techniques or instruments, each of the Fund and its counterparties may require delivery of collateral as security against its exposure thereunder. The Sub-Fund’s exposure, and therefore the collateral required to be posted, will typically be calculated on a daily mark-to-market basis. The level of collateral required by the Sub-Fund will be such that the risk exposure of each Sub-Fund to a single counterparty will not, unless otherwise permitted under the Law of 2010, exceed 5% of the relevant Sub-Fund’s net assets. The Fund may only receive cash collateral, including when entering into Over The Counter Derivatives. Such collateral is typically not subject to a haircut and will be valued at its face value.

Contracts for Differences

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Societe Generale:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
France	(606,546)	(26,181,934)	61,859
Germany	(1,474,924)	(26,082,393)	1,524,933
Italy	(587,364)	(22,628,198)	237,882
Netherlands	(82,886)	(12,829,095)	450,900
Spain	(3,892,175)	(49,835,660)	(267,541)
Sweden	(288,358)	(21,492,964)	1,465,491
		(159,050,244)	3,473,524

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Finland	(684,496)	(11,711,727)	260,108
France	(261,771)	(6,880,650)	(292,499)
Germany	(903,965)	(46,866,198)	283,086
Italy	(169,334)	-	-
Spain	(9,450,839)	(41,410,300)	1,983,726
Switzerland	(96,850)	(30,579,691)	(207,870)
United Kingdom	(1,534,496)	(24,989,918)	(450,411)
Euroland	(421,592)	(119,439,856)	886,184
		(281,878,339)	2,462,324

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Contracts for Differences (continued)

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with BNP Paribas:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
France	(1,758,929)	(17,148,420)	(46,563)
Luxembourg	(233,623)	(11,519,950)	(329,408)
Netherlands	(3,627,400)	(48,760,639)	(667,324)
Spain	(1,070,108)	(12,605,872)	524,353
United Kingdom	(5,277,226)	(40,726,511)	(105,253)
Sweden	(5,355,850)	(52,395,418)	322,111
Poland	(251,644)	(11,263,639)	(70,263)
		(194,420,449)	(372,347)
Long Positions:			
United Kingdom	2,206,509	71,040,574	284,110
		71,040,574	284,110

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with J.P.Morgan:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
France	(43,300)	(7,694,410)	(1,805,610)
Luxembourg	(593,248)	(18,737,532)	130,563
Netherlands	(1,871,858)	(38,407,278)	(547,203)
Switzerland	(104,956)	(34,027,667)	912,465
Sweden	(7,703,959)	(103,990,576)	2,277,723
Denmark	(1,277,538)	(39,708,739)	1,504,160
		(242,566,202)	2,472,098
Long Positions:			
United Kingdom	6,815,201	170,815,608	(771,236)
		170,815,608	(771,236)

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Goldman Sachs:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Finland	(6,504,660)	(27,804,169)	(1,980,669)
Germany	(533,975)	(19,802,453)	2,885,222
Netherlands	(3,594,980)	(95,524,077)	(5,613,817)
United Kingdom	(1,841,093)	(74,098,628)	2,027,801
Belgium	(130,155)	(25,015,791)	(982,670)
Bermuda	(1,918,516)	(10,973,912)	445,096
		(253,219,030)	(3,219,037)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Contracts for Differences (continued)

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Bank of America Merrill Lynch:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
Short Positions:			
Germany	(2,874,459)	(97,574,418) (97,574,418)	2,425,470 2,425,470

Societe Generale:

Commitment of EUR (159,050,244) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 267,541
- Unrealised appreciation of short portfolio: EUR 3,741,065
- Realised result: EUR 162,523,768 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (281,878,339) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 950,780
- Unrealised appreciation of short portfolio: EUR 3,413,104
- Realised result: EUR 284,340,663 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

BNP Paribas:

Commitment of EUR (123,379,875) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 1,218,811
- Unrealised appreciation of short portfolio: EUR 846,464; and long portfolio: EUR 284,110
- Realised result: EUR 123,291,637 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

J.P. Morgan:

Commitment of EUR (71,750,594) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 2,352,813; and long portfolio: EUR 771,236
- Unrealised appreciation of short portfolio: EUR 4,824,911
- Realised result: EUR 73,451,456 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

Goldman Sachs:

Commitment of EUR (253,219,030) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 8,577,156
- Unrealised appreciation of short portfolio: EUR 5,358,119
- Realised result: EUR 249,999,993 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Contracts for Differences (continued)

Bank of America Merrill Lynch:

Commitment of EUR (97,574,418) detailed as follows:

- Unrealised appreciation of short portfolio: EUR 0
- Unrealised appreciation of short portfolio: EUR 2,425,470
- Realised result: EUR 99,999,888 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

As at 31 December 2024, the Eleva Global Multi Opportunities Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
Italy	64,837	484,844	(13,065)
China	112,332	595,636	(1,117)
Cayman Islands	3,975	206,071	5,919
Taiwan	49,694	453,302	3,094
		1,739,853	(5,169)

As at 31 December 2024, the Eleva Global Multi Opportunities Fund had entered into the following contracts on international listed shares with Goldman Sachs:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
Short Position:			
Germany	(6,344)	(1,196,225)	3,806
		(1,196,225)	3,806

Morgan Stanley:

Commitment of EUR 1,739,853 detailed as follows:

- Unrealised depreciation of long portfolio: EUR 14,182
- Unrealised appreciation of long portfolio: EUR 9,013
- Realised result: EUR 1,745,022 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

Goldman Sachs:

Commitment of EUR (1,196,225) detailed as follows:

- Unrealised depreciation of long portfolio: EUR 0
- Unrealised appreciation of long portfolio: EUR 3,806
- Realised result: EUR 1,200,031 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Contracts for Differences (continued)

As at 31 December 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Finland	(44,851)	(767,401)	16,205
Germany	(82,092)	(3,829,388)	165,782
Spain	(185,522)	(971,393)	(8,081)
United Kingdom	(45,049)	(733,642)	(12,942)
Euroland	(16,933)	(4,725,971)	33,851
Japan	(35,720)	(1,112,763)	(20,489)
		(12,140,559)	174,326

As at 31 December 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with J.P.Morgan:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
France	(4,434)	(787,922)	(169,205)
Netherlands	(13,970)	(821,436)	(3,893)
Switzerland	(6,617)	(2,025,305)	43,436
Sweden	(388,003)	(4,291,894)	224,974
Denmark	(91,429)	(2,585,967)	91,815
United States	(5,756)	(110,284)	(2,926)
Norway	(474,751)	(109,155)	13,925
		(10,731,964)	198,125
Long Positions:			
France	46,778	4,384,970	209,309
United Kingdom	1,178,272	13,417,198	(103,093)
		17,802,168	106,216

As at 31 December 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with Societe Generale:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
France	(26,489)	(1,204,006)	(8,813)
Germany	(86,593)	(1,621,497)	86,684
Italy	(17,034)	(656,235)	6,267
Netherlands	(4,122)	(638,003)	21,347
Spain	(218,650)	(2,835,026)	(14,826)
Sweden	(15,884)	(1,183,925)	76,414
Norway	(416,358)	(95,729)	11,791
		(8,234,422)	178,864
Long Positions:			
France	65,957	9,901,506	(136,113)
United Kingdom	164,272	2,998,215	(2,786)
		12,899,721	(138,899)

Eleva UCITS Fund
Société d'Investissement à Capital Variable
Schedule of Derivatives 31 December 2024 (continued)

Contracts for Differences (continued)

As at 31 December 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with BNP Paribas:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
British Virgin Island	(22,037)	(980,439)	(19,645)
France	(124,184)	(2,034,195)	(151,218)
Luxembourg	(39,293)	(1,463,813)	(26,212)
Netherlands	(273,422)	(3,776,776)	(56,175)
Spain	(296,609)	(1,554,692)	107,280
Switzerland	(3,683)	(1,162,881)	(9,688)
United Kingdom	(641,664)	(2,418,176)	78,989
Sweden	(311,699)	(3,601,883)	9,559
Jersey	(771,674)	(314,153)	40,833
Poland	(14,900)	(666,927)	(4,337)
United States	(429,111)	(7,022,463)	274,787
Japan	(22,117)	(337,587)	(8,879)
		(25,333,984)	235,294
Long Positions:			
France	146,198	12,533,914	(60,282)
United Kingdom	1,707,127	14,324,880	(253,046)
		26,858,793	(313,328)

As at 31 December 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with Goldman Sachs:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
Short Positions:			
Germany	(79,298)	(14,952,431)	47,579
		(14,952,431)	47,579

J.P. Morgan:

Commitment of EUR 7,070,204 detailed as follows:

- Unrealised depreciation of short portfolio: EUR 176024.41; and long portfolio: EUR 103,093
- Unrealised appreciation of short portfolio: EUR 374,150; and long portfolio: EUR 209,309
- Realised result: EUR 6,765,862 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (12,140,559) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 41,511
- Unrealised appreciation of short portfolio: EUR 215,837
- Realised result: EUR 12,314,885 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Societe Generale:

Commitment of EUR 4,665,298 detailed as follows:

- Unrealised depreciation of short portfolio: EUR 23,639; and long portfolio: EUR 138,899
- Unrealised appreciation of short portfolio: EUR 202,503
- Realised result: EUR 4,625,333 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Contracts for Differences (continued)

BNP Paribas:

Commitment of EUR 1,524,809 detailed as follows:

- Unrealised depreciation of short portfolio: EUR 276,154; and long portfolio: EUR 313,328
- Unrealised appreciation of short portfolio: EUR 511,448
- Realised result: EUR 1,602,843 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

Goldman Sachs:

Commitment of EUR (14,952,431) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 0
- Unrealised appreciation of short portfolio: EUR 47,579
- Realised result: EUR 15,000,010 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Forward Foreign Exchange Contracts

As at 31 December 2024, the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	28,892,161	EUR	(30,965,053)	31 January 2025	(120,673)
HSBC Continental Europe, Luxembourg	EUR	689,969	CHF	(639,480)	31 January 2025	7,280
HSBC Continental Europe, Luxembourg	EUR	53,242	GBP	(44,283)	31 January 2025	(244)
HSBC Continental Europe, Luxembourg	EUR	68,232	SEK	(782,415)	31 January 2025	(177)
HSBC Continental Europe, Luxembourg	EUR	1,212,492	USD	(1,262,335)	31 January 2025	(5,212)
HSBC Continental Europe, Luxembourg	GBP	1,645,526	EUR	(1,980,466)	31 January 2025	7,053
HSBC Continental Europe, Luxembourg	SEK	37,452,805	EUR	(3,261,111)	31 January 2025	13,521
HSBC Continental Europe, Luxembourg	USD	61,895,847	EUR	(58,904,079)	31 January 2025	803,393
				Total Unrealised Appreciation		704,941

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Forward Foreign Exchange Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	125,738,562	EUR	(134,759,379)	31 January 2025	(524,771)
HSBC Continental Europe, Luxembourg	EUR	12,200	CHF	(11,401)	31 January 2025	28
HSBC Continental Europe, Luxembourg	EUR	335,030	GBP	(277,700)	31 January 2025	(385)
HSBC Continental Europe, Luxembourg	EUR	139,952	USD	(146,612)	31 January 2025	(1,476)
HSBC Continental Europe, Luxembourg	GBP	66,130,542	EUR	(79,580,187)	31 January 2025	294,429
HSBC Continental Europe, Luxembourg	USD	206,508,537	EUR	(196,544,890)	31 January 2025	2,662,380
Total Unrealised Appreciation						2,430,205

As at 31 December 2024, the Eleva Euroland Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation EUR
HSBC Continental Europe, Luxembourg	GBP	366,532	EUR	(441,077)	31 January 2025	1,633
Total Unrealised Appreciation						1,633

As at 31 December 2024, the Eleva Leaders Small & Mid-Cap Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	3,485,747	EUR	(3,735,827)	31 January 2025	(14,551)
HSBC Continental Europe, Luxembourg	EUR	80,833	CHF	(74,911)	31 January 2025	860
HSBC Continental Europe, Luxembourg	EUR	78	GBP	(65)	31 January 2025	-
HSBC Continental Europe, Luxembourg	EUR	152,141	USD	(158,368)	31 January 2025	(628)
HSBC Continental Europe, Luxembourg	GBP	3,203	EUR	(3,855)	31 January 2025	14
HSBC Continental Europe, Luxembourg	USD	5,705,241	EUR	(5,429,405)	31 January 2025	74,122
Total Unrealised Appreciation						59,817

Eleva UCITS Fund
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Schedule of Derivatives 31 December 2024 (continued)

Forward Foreign Exchange Contracts (continued)

As at 31 December 2024, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg and BNP Paribas:

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
Bank Of America Merrill Lynch	EUR	1,078,708	USD	(1,138,000)	10 March 2025	(17,119)
Bank Of America Merrill Lynch	JPY	85,000,000	EUR	(527,842)	10 March 2025	(3,113)
BNP Paribas	EUR	690,000	JPY	(108,613,293)	10 March 2025	19,500
HSBC Continental Europe, Luxembourg	JPY	130,944,800	EUR	(800,000)	10 March 2025	8,358
HSBC Continental Europe, Luxembourg	MXN	2,495,491	EUR	(115,664)	10 March 2025	(1,396)
Total Unrealised Appreciation						6,230

As at 31 December 2024, the Eleva Global Multi Opportunities Fund had entered into the following forward foreign exchange contracts with BNP Paribas:

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised (Depreciation) EUR
BNP Paribas	EUR	1,400,000	CNY	(10,769,382)	12 March 2025	(32,097)
Total Unrealised (Depreciation)						(32,097)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Forward Foreign Exchange Contracts (continued)

As at 31 December 2024, the Eleva Absolute Return Dynamic Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg and BNP Paribas, Paris:

Forward Foreign Exchange Contracts

<u>Counterparty</u>	<u>Currency Bought</u>	<u>Amount Currency Bought</u>	<u>Currency Sold</u>	<u>Amount Currency Sold</u>	<u>Maturity Date</u>	<u>Unrealised (Depreciation) EUR</u>
J.P. Morgan Securities Limited	EUR	9,949,295	USD	(10,650,000)	10 March 2025	(306,021)
Total Unrealised (Depreciation)						(306,021)

Hedge Share Class Forward Foreign Exchange Contracts

<u>Counterparty</u>	<u>Currency Bought</u>	<u>Amount Currency Bought</u>	<u>Currency Sold</u>	<u>Amount Currency Sold</u>	<u>Maturity Date</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
HSBC Continental Europe, Luxembourg	CHF	859,338	EUR	(920,990)	31 January 2025	(3,587)
HSBC Continental Europe, Luxembourg	EUR	148,903	USD	(156,776)	31 January 2025	(2,329)
HSBC Continental Europe, Luxembourg	GBP	258,592	EUR	(311,183)	31 January 2025	1,152
HSBC Continental Europe, Luxembourg	USD	5,188,117	EUR	(4,937,283)	31 January 2025	67,404
Total Unrealised Appreciation						62,640

Future Contracts

As at 31 December 2024, the Eleva Absolute Return Europe Fund had entered into the following future contracts with Morgan Stanley, Europe:

<u>Underlying</u>	<u>Number of contracts purchase/(sale)</u>	<u>Currency</u>	<u>Commitment EUR</u>	<u>Maturity Date</u>	<u>Unrealised Appreciation EUR</u>
EURO BUXL 30YEAR BND	(43)	EUR	(5,705,240)	06 March 2025	383,560
EURO BTP	(66)	EUR	(7,918,680)	06 March 2025	168,960
EURO BTP	(227)	EUR	(24,384,340)	06 March 2025	102,150
EURO BOBL	(127)	EUR	(14,968,220)	06 March 2025	186,690
EURO BUND	(87)	EUR	(11,609,280)	06 March 2025	308,850
EURO SCHATZ	(186)	EUR	(19,899,210)	06 March 2025	73,470
EURO OAT	(67)	EUR	(8,267,800)	06 March 2025	180,900
EURO STOXX 50	(630)	EUR	(30,750,300)	21 March 2025	278,426
EUREX STOXX 600	(62,115)	EUR	(1,569,956,625)	21 March 2025	33,611,051
Total Unrealised Appreciation					35,294,057

As at 31 December 2024, Eleva Euro Bonds Strategies Fund had entered into the following future contracts with Morgan Stanley, Europe:

<u>Underlying</u>	<u>Number of contracts purchase/(sale)</u>	<u>Currency</u>	<u>Commitment EUR</u>	<u>Maturity Date</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
EURO BTP	(59)	EUR	(7,078,820)	06 March 2025	156,940
Total Unrealised Appreciation					156,940
EURO BUND	143	EUR	19,081,920	06 March 2025	(395,020)
EURO BUXL 30YEAR BND	7	EUR	928,760	06 March 2025	(58,380)
EURO BOBL	100	EUR	11,786,000	06 March 2025	(116,840)
EURO SCHATZ	57	EUR	6,098,145	06 March 2025	(24,225)
EURO OAT	92	EUR	11,352,800	06 March 2025	(264,040)
EURO BONO	71	EUR	8,840,210	06 March 2025	(208,371)
Total Unrealised (Depreciation)					(1,066,876)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Future Contracts (continued)

As at 31 December 2024, Eleva Global Bonds Opportunities Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO BTP	(22)	EUR	(2,639,560)	06 March 2025	57,860
EURO BOBL	(33)	EUR	(3,889,380)	06 March 2025	47,520
10Y JGB	(9)	JPY	(7,847,526)	13 March 2025	28,328
US ULTRA BOND	(17)	USD	(1,952,106)	20 March 2025	100,298
			Total Unrealised Appreciation		234,006
EURO BUND	30	EUR	4,003,200	06 March 2025	(63,610)
EURO BUXL 30YEAR BND	5	EUR	663,400	06 March 2025	(41,700)
EURO SCHATZ	21	EUR	2,246,685	06 March 2025	(8,925)
EURO OAT	20	EUR	2,468,000	06 March 2025	(58,000)
5Y TREASURY NOTES USA	99	USD	10,163,365	31 March 2025	(86,723)
2Y TREASURY NOTES USA	46	USD	9,133,782	31 March 2025	(9,028)
			Total Unrealised (Depreciation)		(267,986)

As at 31 December 2024, Eleva European Multi Opportunities Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EUREX STOXX 600	(121)	EUR	(3,058,275)	21 March 2025	7,366
			Total Unrealised Appreciation		7,366
EURO BUND	9	EUR	1,200,960	06 March 2025	(30,690)
			Total Unrealised (Depreciation)		(30,690)

As at 31 December 2024, Eleva Absolute Return Dynamic Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO STOXX 50	(23)	EUR	(1,122,630)	21 March 2025	10,164
EUREX STOXX 600	(866)	EUR	(21,888,150)	21 March 2025	283,819
			Total Unrealised Appreciation		293,983
CME S&P500 EMINI FUT	(39)	USD	(11,177,897)	21 March 2025	(6,313)
			Total Unrealised (Depreciation)		(6,313)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2024 (continued)

Swaps

As at 31 December 2024, Eleva Euro Bonds Strategies Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised Appreciation
Goldman Sachs	EUR	20 June 2029	(4,000,000)	SOCIETE GENERALE	1%	Buy	8B69AP	-	13,782
Bank of America Corporation	EUR	20 December 2029	(3,800,000)	iTraxx Europe Crossover Series 42 Version 1	1%	Buy	21667KKV9	-	24,546
Bank of America Corporation	EUR	20 December 2029	(2,000,000)	iTraxx Europe Crossover Series 42 Version 1	1%	Buy	21667KKV9	-	2,738
								EUR	41,066

As at 31 December 2024, Eleva Euro Bonds Strategies Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	22 September 2032	5,000,000	EUR/ESTR/1D/Reuters	2.3340%	OIS	5,000,000	64,730
Morgan Stanley, London	EUR	22 September 2052	2,000,000	2.0490%	EUR/ESTR/1D/Reuters	OIS	2,000,000	59,591
Goldman Sachs	EUR	31 May 2026	25,500,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	25,500,000	408,992
Goldman Sachs	EUR	31 May 2034	5,600,000	2.7560%	EUR/ESTR/1D/Reuters	OIS	5,600,000	(262,691)
Goldman Sachs	EUR	31 May 2026	10,000,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	10,000,000	126,061
Goldman Sachs	EUR	07 November 2034	5,600,000	2.3333%	EUR/ESTR/1D/Reuters	OIS	5,600,000	(55,892)
							EUR	340,791

As at 31 December 2024, Eleva Global Bonds Opportunities Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised Appreciation
Goldman Sachs	EUR	20 June 2029	(1,500,000)	SOCIETE GENERALE	1%	Buy	8B69AP	-	5,168
Bank of America Corporation	EUR	20 December 2029	(1,700,000)	Europe Crossover Series 42 Vc	1%	Buy	21667KKV9	-	10,981
Bank of America Corporation	EUR	20 December 2029	(500,000)	Europe Crossover Series 42 Vc	1%	Buy	21667KKV9	-	684
								EUR	16,833

As at 31 December 2024, Eleva Global Bonds Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	22 September 2032	2,000,000	EUR/ESTR/1D/Reuters	2.3340%	OIS	2,000,000	25,892
Morgan Stanley, London	EUR	22 September 2052	800,000	2.0490%	EUR/ESTR/1D/Reuters	OIS	800,000	23,837
Goldman Sachs	EUR	31 May 2026	9,500,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	9,500,000	152,370
Goldman Sachs	EUR	31 May 2034	2,100,000	2.7560%	EUR/ESTR/1D/Reuters	OIS	2,100,000	(98,509)
Goldman Sachs	EUR	31 May 2026	3,000,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	3,000,000	37,819
Goldman Sachs	GBP	24 September 2026	11,000,000	GBP/SONIA/1D/BBA	3.8560%	OIS	11,000,000	(100,515)
BNP Paribas, New-York	USD	30 October 2026	16,000,000	USD/SOFR/1D/Reuters	3.8855%	OIS	16,000,000	(55,838)
BNP Paribas, New-York	USD	30 October 2034	3,700,000	3.7680%	USD/SOFR/1D/Reuters	OIS	3,700,000	88,222
Goldman Sachs	EUR	07 November 2034	4,400,000	2.3389%	EUR/ESTR/1D/Reuters	OIS	4,400,000	(46,131)
Goldman Sachs	GBP	07 November 2026	5,000,000	GBP/SONIA/1D/BBA	4.2700%	OIS	5,000,000	(2,716)
							EUR	24,431

As at 31 December 2024, Eleva European Multi Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Goldman Sachs	EUR	31 May 2026	5,200,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	5,200,000	83,403
Goldman Sachs	EUR	31 May 2034	1,100,000	2.7560%	EUR/ESTR/1D/Reuters	OIS	1,100,000	(51,600)
Goldman Sachs	EUR	31 May 2026	1,000,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	1,000,000	12,606
							EUR	44,409

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS				
Investments at market value	2b	6,399,008,387	3,921,368,806	1,156,874,527
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	6,754,905	-
-Forward foreign exchange contracts	2c, 10	704,941	2,430,205	1,633
-Future contracts	2n, 10	-	35,294,057	-
-Options	2m,9	-	-	-
-Swaps	2o, 10	-	-	-
Cash and cash equivalents	2k	183,472,477	230,989,008	11,367,017
Margin deposits	11	-	12,669,675	-
Receivable for investments sold		5,779,896	2,890,068	2,995,500
Receivable on subscription of shares		1,914,660	3,538,755	805,848
Dividend receivable	2g	15,094,160	7,181,273	3,491,602
Interest receivable		-	251,521	-
Formation expenses	2i	-	-	-
Accrued income and other receivables		-	1,829,762	3,883
Total Assets		6,605,974,521	4,225,198,035	1,175,540,010
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	-	-	-
-Future contracts	2n, 10	-	-	-
Payable for investments purchased		9,581,301	5,090,478	4,296,418
Payable on redemption of shares		514,788	3,166,851	112,179
Investment management fees payable	5	5,435,961	4,706,154	994,645
Performance fees payable	6	30,068,163	65,982,978	-
Depositary, administration and transfer agent fees payable	9	456,623	265,006	169,463
Taxe d'abonnement payable	3	345,824	322,586	83,476
Dividends payable on contracts for differences	2g	-	169,318	-
Professional fees payable		80,051	66,308	27,942
Management company fees payable	7	11,050	4,871	1,023
Formation expense payable		-	-	-
Accrued expenses and other payables		169,270	274,677	73,728
Total Liabilities		46,663,031	80,049,227	5,758,874
TOTAL NET ASSETS		6,559,311,490	4,145,148,808	1,169,781,136

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
ASSETS				
Investments at market value	2b	389,729,249	24,527,897	50,938,417
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	59,817	-	-
-Future contracts	2n, 10	-	-	-
-Options	2m, 10	-	-	-
-Swaps	2o, 10	-	-	381,857
Cash and cash equivalents	2k	5,762,433	742,161	2,071,417
Margin deposits	11	-	-	-
Receivable for investments sold		1,852,958	-	-
Receivable on subscription of shares		42,214	-	-
Dividend receivable	2g	296,381	47,273	-
Interest receivable		-	-	745,247
Formation expense receivable	2i	-	-	8,684
Accrued income and other receivables		3,131	42,141	4,256
Total Assets		397,746,183	25,359,472	54,149,878
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	-	-	-
-Future contracts	2n, 10	-	-	909,936
Payable for investments purchased		851,420	-	-
Payable on redemption of shares		58,220	13,527	-
Investment management fees payable	5	363,257	6,723	1,218
Performance fees payable	6	343	-	2,237
Depositary, administration and transfer agent fees payable	9	171,586	18,404	44,656
Taxe d'abonnement payable	3	24,721	1,129	1,369
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		22,854	8,731	8,022
Management company fees payable	7	928	102	70
Formation expense payable		-	-	-
Accrued expenses and other payables		45,574	30,119	17,344
Total Liabilities		1,538,903	78,735	984,852
TOTAL NET ASSETS		396,207,280	25,280,737	53,165,026

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Multi Opportunities Fund EUR
ASSETS				
Investments at market value	2b	18,857,049	33,238,532	22,733,941
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	6,230	-	-
-Future contracts	2n, 10	-	-	-
-Options	2m, 10	-	-	44,244
-Swaps	2o, 10	41,264	44,409	-
Cash and cash equivalents	2k	587,794	1,304,763	1,329,631
Margin deposits	11	-	-	81,099
Receivable for investments sold		-	33,501	208,087
Receivable on subscription of shares		-	-	-
Dividend receivable	2g	-	43,583	10,629
Interest receivable		190,123	118,538	122,134
Formation expense receivable	2i	8,440	-	-
Accrued income and other receivables		19,752	45,462	73,054
Total Assets		19,710,652	34,828,788	24,602,819
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	1,362
-Forward foreign exchange contracts	2c, 10	-	-	32,097
-Future contracts	2n, 10	33,980	23,324	-
Payable for investments purchased		-	31,748	416,149
Payable on redemption of shares		-	-	-
Investment management fees payable	5	1,226	4,267	8,369
Performance fees payable	6	11,304	17,326	78,622
Depositary, administration and transfer agent fees payable	9	80,038	9,266	68,500
Taxe d'abonnement payable	3	651	871	992
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		7,907	6,473	8,115
Management company fees payable	7	352	115	42
Formation expense payable		-	-	-
Accrued expenses and other payables		23,368	1,845	2,693
Total Liabilities		158,826	95,235	616,941
TOTAL NET ASSETS		19,551,826	34,733,553	23,985,878

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	Note	Eleva Absolute Return Dynamic Fund EUR	Eleva SRI Euroland Selection Fund* EUR	Eleva SRI European Selection Fund** EUR
ASSETS				
Investments at market value	2b	153,633,609	108,036,678	51,043,212
Unrealised appreciation on:				
-Contracts for differences	2d, 10	488,177	-	-
-Forward foreign exchange contracts	2c, 10	-	-	-
-Future contracts	2n, 10	287,670	-	-
-Options	2m,9	-	-	-
-Swaps	2o, 10	-	-	-
Cash and cash equivalents	2k	5,982,314	1,692,732	461,853
Margin deposits	11	277,582	-	-
Receivable for investments sold		521,193	277,843	-
Receivable on subscription of shares		1,947,202	-	-
Dividend receivable	2g	142,534	27,211	28,646
Interest receivable		-	-	-
Formation expense receivable	2i	-	-	-
Accrued income and other receivables		47,377	1,959	13,332
Total Assets		163,327,658	110,036,423	51,547,043
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	243,381	-	-
-Future contracts	2n, 10	-	-	-
Payable for investments purchased		1,057,026	635,093	51,514
Payable on redemption of shares		571,635	-	-
Investment management fees payable	5	86,483	6,879	12,045
Performance fees payable	6	891,516	-	13,534
Depository, administration and transfer agent fees payable	9	22,980	18,718	18,557
Taxe d'abonnement payable	3	4,298	1,644	796
Dividends payable on contracts for differences	2g	74,250	-	-
Professional fees payable		5,065	3,882	3,794
Management company fees payable	7	657	387	194
Formation expense payable		-	1,246	1,246
Accrued expenses and other payables		17,439	31,009	75,232
Total Liabilities		2,974,730	698,858	176,912
TOTAL NET ASSETS		160,352,928	109,337,565	51,370,131

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2024 (continued)

	<u>Note</u>	<u>Combined EUR</u>
ASSETS		
Investments at market value	2b	12,329,990,304
Unrealised appreciation on:		
-Contracts for differences	2d, 10	7,243,082
-Forward foreign exchange contracts	2c, 10	3,202,826
-Future contracts	2n, 10	35,581,727
-Options	2m,9	44,244
-Swaps	2o, 10	467,530
Cash and cash equivalents	2k	445,763,600
Margin deposits	11	13,028,356
Receivable for investments sold		14,559,046
Receivable on subscription of shares		8,248,679
Dividend receivable	2g	26,363,292
Interest receivable		1,427,563
Formation expenses	2i	17,124
Accrued income and other receivables		2,084,109
Total Assets		<u>12,888,021,482</u>
LIABILITIES		
Unrealised depreciation on:		
-Contracts for differences	2d, 10	1,362
-Forward foreign exchange contracts	2c, 10	275,478
-Future contracts	2n, 10	967,240
Payable for investments purchased		22,011,147
Payable on redemption of shares		4,437,200
Investment management fees payable	5	11,627,227
Performance fees payable	6	97,066,023
Depositary, administration and transfer agent fees payable	9	1,343,797
Taxe d'abonnement payable	3	788,357
Dividends payable on contracts for differences	2g	243,568
Professional fees payable		249,144
Management company fees payable	7	19,791
Formation expense payable		2,492
Accrued expenses and other payables		760,502
Total Liabilities		<u>139,793,328</u>
TOTAL NET ASSETS		<u>12,748,228,154</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	152,529,598	87,185,209	41,839,740
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	931,045	715,679	227,533
Interest income	2h	-	3,516,605	-
Interest income on contracts for differences	2d	-	16,917,144	-
Other income		4,099,645	5,648,235	1,014,907
Total Income		157,560,288	113,982,872	43,082,180
EXPENSES				
Investment management fees	5	56,455,450	51,624,543	14,202,960
Transaction costs	2l	-	5,184	-
Performance fees	6	31,982,625	74,169,170	-
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	24,502,747	-
Depository, administration and transfer agent fees	9	1,186,562	1,015,617	196,745
Bank interest charges	2h	2,883	285,992	191
Taxe d'abonnement	3	1,270,550	1,157,895	388,258
Management company fees	7	290,791	191,292	69,550
Professional fees		133,832	105,409	40,893
Amortization of formation expenses	2i	-	-	-
Directors' fees	8	89,187	58,739	21,438
Other expenses		472,166	1,475,959	243,983
Total Expenses		91,884,046	154,592,547	15,164,018
NET INVESTMENT INCOME/(LOSS)		65,676,242	(40,609,675)	27,918,162
Net realised gain/(loss) on:				
-Investments	2b	510,113,039	357,615,219	116,998,232
-Forward foreign exchange contracts	2c	2,530,678	11,088,396	22,329
-Futures contracts	2n, 10	-	(92,234,243)	-
-Options	2m, 10	-	-	-
-Foreign exchange transactions		39,509,042	22,203,357	791,658
-Contracts for differences	2d, 10	-	2,086,072	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		617,829,001	260,149,126	145,730,381

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
INCOME				
Dividends, net of withholding taxes	2g	7,436,536	1,110,047	-
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	1,674,090
Interest income on contracts for differences	2d	-	-	-
Other income		314,709	113,225	90,870
Total Income		7,751,245	1,223,272	1,764,960
EXPENSES				
Investment management fees	5	3,674,946	117,244	5,245
Transaction costs	2l	-	-	-
Performance fees	6	343	-	2,237
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	9	136,068	89,350	90,613
Bank interest charges	2h	8	50	-
Taxe d'abonnement	3	92,772	5,953	5,161
Management company fees	7	17,514	2,425	2,502
Professional fees		26,748	11,658	8,613
Amortization of formation expenses	2i	-	-	11,215
Directors' fees	8	5,352	743	769
Other expenses		124,444	48,915	96,767
Total Expenses		4,078,195	276,338	223,122
NET INVESTMENT INCOME/(LOSS)		3,673,050	946,934	1,541,838
Net realised gain/(loss) on:				
-Investments	2b	6,847,301	3,930,342	40,124
-Forward foreign exchange contracts	2c	231,112	-	-
-Futures contracts	2n, 10	-	-	599,339
-Options	2m, 10	-	-	(31,936)
-Foreign exchange transactions		496,120	44,696	-
-Contracts for differences	2d, 10	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		11,247,583	4,921,972	2,149,365

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Multi Opportunities Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	-	612,714	282,989
Dividend income on contracts for differences		-	-	252,208
Interest income on securities lending	2f	-	38	-
Interest income	2h	637,792	302,915	62,733
Interest income on contracts for differences	2d	-	-	-
Other income		51,973	73,851	102,024
Total Income		689,765	989,518	699,954
EXPENSES				
Investment management fees	5	11,296	48,738	79,823
Transaction costs	2l	-	-	-
Performance fees	6	11,639	17,326	78,622
Interest expenses on contracts for differences	2d	-	-	73,543
Dividend expenses on contracts for differences	2d, 2g	-	-	20,618
Depository, administration and transfer agent fees	9	118,374	123,138	124,022
Bank interest charges	2h	56	-	9,717
Taxe d'abonnement	3	2,443	3,353	3,893
Management company fees	7	932	1,681	1,102
Professional fees		8,237	10,920	13,627
Amortization of formation expenses	2i	11,215	-	-
Directors' fees	8	279	517	329
Other expenses		55,813	36,674	32,983
Total Expenses		220,284	242,347	438,279
NET INVESTMENT INCOME/(LOSS)		469,481	747,171	261,675
Net realised gain/(loss) on:				
-Investments	2b	(92,075)	1,974,822	1,595,047
-Forward foreign exchange contracts	2c	(124,605)	-	(79,632)
-Futures contracts	2n, 10	29,523	90,381	282,093
-Options	2m, 10	(29,792)	-	13,199
-Foreign exchange transactions		(144,708)	143,887	138,328
-Contracts for differences	2d, 10	-	-	123,049
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		107,824	2,956,261	2,333,759

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	Note	Eleva Absolute Return Dynamic Fund EUR	Eleva SRI Euroland Selection Fund* EUR	Eleva SRI European Selection Fund** EUR
INCOME				
Dividends, net of withholding taxes	2g	1,313,526	265,345	133,789
Dividend income on contracts for differences		438,781	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	-
Interest income on contracts for differences	2d	86,263	-	-
Other income		458,257	3,590	14,956
Total Income		2,296,827	268,935	148,745
EXPENSES				
Investment management fees	5	490,139	7,783	15,915
Transaction costs	2l	30	-	-
Performance fees	6	908,063	-	13,534
Interest expenses on contracts for differences	2d	468,342	-	-
Dividend expenses on contracts for differences	2d, 2g	366,396	-	-
Depository, administration and transfer agent fees	9	180,733	31,783	31,783
Bank interest charges	2h	30,480	-	-
Taxe d'abonnement	3	11,780	1,911	1,060
Management company fees	7	4,780	895	483
Professional fees		9,929	10,166	10,078
Amortization of formation expenses	2i	5,850	1,246	1,246
Directors' fees	8	1,405	251	138
Other expenses		25,240	40,596	84,850
Total Expenses		2,503,167	94,631	159,087
NET INVESTMENT INCOME/(LOSS)		(206,340)	174,304	(10,342)
Net realised gain/(loss) on:				
-Investments	2b	3,005,398	(996,777)	(380,210)
-Forward foreign exchange contracts	2c	162,743	-	-
-Futures contracts	2n, 10	(104,621)	-	-
-Options	2m, 10	-	-	-
-Foreign exchange transactions		567,686	36,628	60,823
-Contracts for differences	2d, 10	2,845,665	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		6,270,531	(785,845)	(329,729)

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	<u>Note</u>	<u>Combined EUR</u>
INCOME		
Dividends, net of withholding taxes	2g	292,709,493
Dividend income on contracts for differences		690,989
Interest income on securities lending	2f	1,874,295
Interest income	2h	6,194,135
Interest income on contracts for differences	2d	17,003,407
Other income		11,986,242
Total Income		<u>330,458,561</u>
EXPENSES		
Investment management fees	5	126,734,082
Transaction costs	2l	5,214
Performance fees	6	107,183,559
Interest expenses on contracts for differences	2d	541,885
Dividend expenses on contracts for differences	2d, 2g	24,889,761
Depository, administration and transfer agent fees	9	3,324,788
Bank interest charges	2h	329,377
Taxe d'abonnement	3	2,945,029
Management company fees	7	583,947
Professional fees		390,110
Amortization of formation expenses	2i	30,772
Directors' fees	8	179,147
Other expenses		2,736,594
Total Expenses		<u>269,874,265</u>
Expense reimbursement		
NET INVESTMENT INCOME/(LOSS)		<u>60,584,296</u>
Net realised gain/(loss) on:		
-Investments	2b	1,000,650,462
-Forward foreign exchange contracts	2c	13,831,021
-Futures contracts	2n, 10	(91,337,528)
-Options	2m, 10	(48,529)
-Foreign exchange transactions		63,847,517
-Contracts for differences	2d, 10	5,054,786
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		<u>1,052,582,025</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
Net investment income and realised appreciation/(depreciation)		617,829,001	260,149,126	145,730,381
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	15,096,022	(12,316,026)	(28,657,491)
-Forward foreign exchange contracts	2c, 10	803,185	2,096,026	2,447
-Foreign exchange transactions		58,809	(816,556)	12,451
-Contracts for differences	2d, 10	-	13,619,478	-
-Futures	2n, 10	-	46,306,345	-
-Swaps	2o, 10	-	-	-
RESULT OF OPERATIONS FOR THE PERIOD		633,787,017	309,038,393	117,087,788
CAPITAL TRANSACTIONS				
Received on subscription of shares		2,442,460,497	1,379,635,743	531,643,127
Paid on redemption of shares		(1,688,031,517)	(1,151,196,922)	(792,325,455)
Dividends	4	(1,359,011)	(579,284)	(1,904,607)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		1,386,856,986	536,897,930	(145,499,147)
Net assets at the beginning of the period		5,172,454,504	3,608,250,878	1,315,280,283
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,559,311,490	4,145,148,808	1,169,781,136

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
Net investment income and realised appreciation/(depreciation)		11,247,583	4,921,972	2,149,365
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(1,206,604)	(3,177,617)	1,899,426
-Forward foreign exchange contracts	2c, 10	49,067	-	-
-Foreign exchange transactions		(85)	3	-
-Contracts for differences	2d, 10	-	-	-
-Futures	2n, 10	-	-	(1,293,031)
-Swaps	2o, 10	-	-	240,838
RESULT OF OPERATIONS FOR THE PERIOD		10,089,961	1,744,358	2,996,598
CAPITAL TRANSACTIONS				
Received on subscription of shares		240,981,317	752,238	1,599,870
Paid on redemption of shares		(127,855,933)	(34,056,406)	-
Dividends	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		123,215,345	(31,559,810)	4,596,468
Net assets at the beginning of the period		272,991,935	56,840,547	48,568,558
TOTAL NET ASSETS AT THE END OF THE PERIOD		396,207,280	25,280,737	53,165,026

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	<u>Note</u>	<u>Eleva Global Bonds Opportunities Fund EUR</u>	<u>Eleva European Multi Opportunities Fund EUR</u>	<u>Eleva Global Multi Opportunities Fund EUR</u>
Net investment income and realised appreciation/(depreciation)		107,824	2,956,261	2,333,759
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	1,302,528	605,199	(328,216)
-Forward foreign exchange contracts	2c, 10	(28,976)	-	(19,985)
-Foreign exchange transactions		(9,630)	279	10,525
-Contracts for differences	2d, 10	-	-	(58,670)
-Futures	2n, 10	(183,098)	(19,636)	(64,540)
-Swaps	2o, 10	(15,144)	44,409	-
-Options	2m, 10	-	-	44,244
RESULT OF OPERATIONS FOR THE PERIOD		1,173,504	3,586,512	1,917,117
CAPITAL TRANSACTIONS				
Received on subscription of shares		873,192	-	4,659,946
Paid on redemption of shares		(147,482)	-	(102,609)
Dividends	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		1,899,214	3,586,512	6,474,454
Net assets at the beginning of the period		17,652,612	31,147,041	17,511,424
TOTAL NET ASSETS AT THE END OF THE PERIOD		19,551,826	34,733,553	23,985,878

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	Note	Eleva Absolute Return Dynamic Fund EUR	Eleva SRI Euroland Selection Fund [*] EUR	Eleva SRI European Selection Fund ^{**} EUR
Net investment income and realised appreciation/(depreciation)		6,270,531	(785,845)	(329,729)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	4,900,588	1,747,289	631,131
-Forward foreign exchange contracts	2c, 10	(243,381)	-	-
-Foreign exchange transactions		(39,221)	(147)	8,798
-Contracts for differences	2d, 10	554,462	-	-
-Futures	2n, 10	287,670	-	-
-Swaps	2o, 10	-	-	-
-Options	2m, 10	-	-	-
RESULT OF OPERATIONS FOR THE PERIOD		11,730,649	961,297	310,200
CAPITAL TRANSACTIONS				
Received on subscription of shares		149,829,683	108,376,268	51,059,931
Paid on redemption of shares		(12,200,867)	-	-
Dividends	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		149,359,465	109,337,565	51,370,131
Net assets at the beginning of the period		10,993,463	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		160,352,928	109,337,565	51,370,131

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund
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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	<u>Note</u>	<u>Combined EUR</u>
Net investment income and realised appreciation/(depreciation)		1,052,582,025
Net change in unrealised appreciation/(depreciation) on:		
-Investments	2b	(19,503,771)
-Forward foreign exchange contracts	2c, 10	2,658,383
-Foreign exchange transactions		(774,774)
-Contracts for differences	2d, 10	14,115,270
-Futures	2n, 10	45,033,710
-Swaps	2o, 10	270,103
-Options	2m, 10	44,244
RESULT OF OPERATIONS FOR THE PERIOD		1,094,425,190
CAPITAL TRANSACTIONS		
Received on subscription of shares		4,911,871,812
Paid on redemption of shares		(3,805,917,191)
Dividends	4	(3,842,902)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		2,196,536,909
Net assets at the beginning of the period		10,551,691,245
TOTAL NET ASSETS AT THE END OF THE PERIOD		12,748,228,154

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	31 December 2024	31 December 2023	31 December 2022
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	83,952	72,968	77,044
- Class A1 (EUR) acc.	5,075,928	3,994,908	3,806,457
- Class A1 (EUR) dis.	9,759	7,039	17,117
- Class A1 (USD) acc. (hedged)	60,371	46,497	51,915
- Class A2 (EUR) acc.	668,230	514,966	414,731
- Class H1 (EUR) acc.	70,281	73,621	78,925
- Class H1 (EUR) dis.	13,243	15,633	10,154
- Class H1 (USD) acc. (hedged)	9,470	4,286	5,892
- Class H1 (SEK) acc.(hedged)	27,419	136,911	149,736
- Class H2 (EUR) acc.	14,738	16,580	13,108
- Class H3 (EUR) acc.	3,210	3,259	3,197
- Class H3 (SEK) acc.(hedged)	12,015	22,492	12,623
- Class I (CHF) acc. (hedged)	4,559	1,648	1,802
- Class I (EUR) acc.	1,172,287	1,033,673	1,178,069
- Class I (EUR) dis.	20,668	43,379	36,856
- Class I (GBP) acc. (hedged)	200	222	110
- Class I (USD) acc. (hedged)	7,776	7,002	5,425
- Class I (USD) acc. (unhedged)	14,689	16,919	-
- Class I2 (EUR) acc.	748,883	738,155	498,817
- Class I2 (EUR) dis.	12,741	5,146	8,663
- Class R (CHF) acc. (hedged)	21,741	9,976	7,453
- Class R (EUR) acc.	3,338,643	2,562,798	2,247,358
- Class R (EUR) dis.	162,306	48,812	46,526
- Class R (GBP) acc. (hedged)	5,707	4,914	5,724
- Class R (USD) acc. (hedged)	43,623	41,216	43,816
- Class R (USD) acc. (unhedged) ¹	-	2,328	-
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	301,158	297,971	325,290
- Class A1 (EUR) acc.	6,839,775	6,029,451	5,706,431
- Class A1 (EUR) dis.	29,111	27,550	32,827
- Class A1 (GBP) acc. (hedged)	8,630	10,699	11,986
- Class A1 (USD) acc. (hedged)	264,040	219,806	217,543
- Class A1 (USD) acc. (unhedged)	4,260	1,294	1,145
- Class A2 (EUR) acc.	3,205,245	2,845,699	2,611,410
- Class ES I (EUR) acc. ²	4,581	-	-
- Class I (CHF) acc. (hedged)	49,814	42,757	44,803
- Class I (EUR) acc.	916,510	865,287	927,037
- Class I (EUR) dis.	6,597	6,674	8,882
- Class I (GBP) acc. (hedged)	2,007	1,580	1,928
- Class I (USD) acc. (hedged)	44,245	27,376	18,826
- Class I (USD) dis. (hedged)	1	1	-
- Class I (GBP) dis. (hedged)	5	1	-
- Class I2 (EUR) acc.	96,618	175,825	208,586
- Class I2 (GBP) acc. ⁶	1	-	-
- Class I2 (GBP) dis. ⁷	1	-	-
- Class R (CHF) acc. (hedged)	101,276	87,508	94,622
- Class R (EUR) acc.	3,367,474	3,241,538	4,663,886
- Class R (EUR) dis.	193,910	141,539	54,830
- Class R (GBP) acc. (hedged)	27,329	29,242	30,871
- Class R (USD) acc. (hedged)	331,584	310,188	327,107

¹The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Europe Fund (continued)			
- Class R (USD) dis. (hedged)	393,295	301,784	3,400
- Class R (USD) acc. (unhedged)	1	1	-
- Class R (USD) dis. (unhedged)	1	1	-
- Class R (GBP) dis. (unhedged)	1	1	-
- Class R (GBP) dis. (hedged)	516,836	322,848	-
- Class S (EUR) acc.	189,524	198,983	269,102
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	367,411	1,276,831	281,582
- Class A2 (EUR) acc.	537,416	465,529	453,591
- Class H1 (EUR) acc.	15,068	17,897	18,622
- Class H2 (GBP) dis. (hedged)	2,098	2,098	1,148
- Class I (EUR) acc.	195,043	226,418	253,585
- Class I (EUR) dis.	4,505	5,399	875
- Class I2 (EUR) acc.	136,457	159,283	157,649
- Class I2 (EUR) dis.	101,860	101,860	101,860
- Class R (EUR) acc.	1,669,410	1,813,614	1,186,116
- Class R (GBP) acc. (hedged)	156	156	199
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	15,370	15,097	22,325
- Class A1 (EUR) acc.	248,894	188,656	210,148
- Class A1 (USD) acc. (hedged)	12,286	11,842	7,507
- Class A1 (USD) dis. (hedged)	5,350	5,950	15,400
- Class A2 (EUR) acc.	177,964	134,136	130,028
- Class F1 (EUR) acc.	30,327	14,300	-
- Class H1 (EUR) acc.	51,313	55,451	58,520
- Class I (CHF) acc. (hedged)	661	163	165
- Class I (EUR) acc.	54,512	44,872	74,129
- Class I (USD) acc. (hedged)	2,280	338	343
- Class I2 (EUR) acc.	49,305	3,102	2,665
- Class J1 (EUR) acc.	16,988	128	128
- Class J1 (USD) acc. (unhedged)	1	1	1
- Class J1 (GBP) dis. (unhedged)	1	1	1
- Class J2 (EUR) acc.	2,829	456	3,651
- Class J2 (GBP) dis. (unhedged)	1	1	1
- Class J2 (USD) acc. (unhedged)	1	1	1
- Class J3 (EUR) acc.	1	1	920
- Class J3 (USD) acc. (unhedged)	1	1	1
- Class R (CHF) acc. (hedged) ⁸	6,000	-	-
- Class R (EUR) acc.	301,102	331,625	418,832
- Class R (GBP) acc. (hedged)	21	71	637
- Class X (EUR) acc.	1,012	16,021	-

⁸The Share Class was launched on 18 November 2024.

Eleva UCITS Fund
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Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2024	31 December 2023	31 December 2022
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	1,780	3,943	1,353
- Class A2 (EUR) acc.	3,575	4,234	8,236
- Class F1 (EUR) acc.	-	2,668	1,020
- Class I (EUR) acc.	4,350	6,428	3,611
- Class R (EUR) acc.	21,670	45,056	34,283
- Class X (EUR) acc.	15,386	36,464	43,093
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	1,015	10	29
- Class A2 (EUR) acc.	10	10	10
- Class I (EUR) acc.	750	750	750
- Class R (EUR) acc.	15,010	10	10
- Class X (EUR) acc.	49,931	49,931	49,931
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	85	85	85
- Class A2 (EUR) acc.	7,583	5,375	2,758
- Class I (EUR) acc.	1	1	251
- Class R (EUR) acc.	7,805	2,919	1,087
- Class X (EUR) acc.	16,551	16,551	16,551
Eleva European Multi Opportunities Fund			
- Class A1 (EUR) acc.	1	1	1
- Class A2 (EUR) acc.	1	1	1
- Class I (EUR) acc.	4,134	4,134	3,000
- Class R (EUR) acc.	1	1	1
- Class X (EUR) acc.	25,000	25,000	-
Eleva Global Bond Dynamic Fund			
- Class A1 (EUR) acc.	-	-	1
- Class A2 (EUR) acc.	-	-	1
- Class I (EUR) acc.	-	-	1,008
- Class R (EUR) acc.	-	-	1
Eleva Global Multi Opportunities Fund			
- Class A1 (EUR) acc.	1	1	-
- Class A2 (EUR) acc.	6,100	1	-
- Class I (EUR) acc.	4,500	1,000	-
- Class R (EUR) acc.	28,368	28,409	-
- Class X (EUR) acc.	13,010	13,010	-

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Dynamic Fund			
- Class A1 (CHF) acc. (hedged) ⁹	4,346	-	-
- Class A1 (EUR) acc. ³	4,761	-	-
- Class A1 (USD) acc. (hedged) ¹⁰	8,357	-	-
- Class A2 (EUR) acc. ⁴	39,751	-	-
- Class I (EUR) acc.	22,598	1,000	-
- Class I (USD) acc. (hedged) ¹¹	3,985	-	-
- Class I2 (EUR) acc.	26,765	-	-
- Class R (CHF) acc. (hedged) ¹²	3,930	-	-
- Class R (EUR) acc.	26,310	10	-
- Class R (GBP) acc. (hedged) ¹³	2,500	-	-
- Class S (EUR) acc. ⁵	51,498	-	-
- Class X (EUR) acc.	30,062	10,000	-
Eleva SRI Euroland Selection Fund*			
- Class A1 (EUR) acc.	1	-	-
- Class A2 (EUR) acc.	1	-	-
- Class I (EUR) acc.	22,520	-	-
- Class R (EUR) acc.	54,963	-	-
- Class X (EUR) acc.	79,200	-	-
Eleva SRI European Selection Fund**			
- Class A1 (EUR) acc.	1	-	-
- Class A2 (EUR) acc.	1	-	-
- Class I (EUR) acc.	21,053	-	-
- Class R (EUR) acc.	10	-	-
- Class X (EUR) acc.	29,812	-	-

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva European Selection Fund	EUR	6,559,311,490	5,172,454,504	4,155,369,469
- Class A1 (CHF) acc. (hedged)	CHF	16,374,039	13,068,058	12,106,602
- Class A1 (EUR) acc.	EUR	1,083,087,185	763,287,921	624,061,239
- Class A1 (EUR) dis.	EUR	1,613,072	1,049,039	2,212,041
- Class A1 (USD) acc. (hedged)	USD	14,843,027	10,098,795	9,477,273
- Class A2 (EUR) acc.	EUR	119,779,408	82,887,749	57,568,831
- Class H1 (EUR) acc.	EUR	132,795,305	123,922,069	113,461,301
- Class H1 (EUR) dis.	EUR	20,667,529	22,025,372	12,420,921
- Class H1 (USD) acc. (hedged)	USD	17,818,849	7,086,833	8,151,884
- Class H1 (SEK) acc. (hedged)	SEK	35,215,586	157,120,534	147,164,616
- Class H2 (EUR) acc.	EUR	1,799,048	1,802,989	1,217,955
- Class H3 (EUR) acc.	EUR	395,985	360,102	303,407
- Class H3 (SEK) acc. (hedged)	SEK	1,458,028	2,452,698	1,185,897
- Class I (CHF) acc. (hedged)	CHF	7,959,551	2,628,915	2,510,052
- Class I (EUR) acc.	EUR	2,623,733,126	2,060,966,836	2,006,092,680
- Class I (EUR) dis.	EUR	34,695,562	65,737,221	48,482,990
- Class I (GBP) acc. (hedged)	GBP	377,295	368,991	153,990
- Class I (USD) acc. (hedged)	USD	18,815,576	14,884,920	9,653,851
- Class I (USD) acc. (unhedged)	USD	17,021,733	18,602,831	-
- Class I2 (EUR) acc.	EUR	1,644,971,562	1,442,574,768	831,743,965
- Class I2 (EUR) dis.	EUR	19,410,913	7,079,120	10,351,451
- Class R (CHF) acc. (hedged)	CHF	3,901,039	1,635,637	1,067,382
- Class R (EUR) acc.	EUR	739,876,548	506,135,632	379,186,558
- Class R (EUR) dis.	EUR	26,193,330	7,111,763	5,883,472
- Class R (GBP) acc. (hedged)	GBP	1,237,481	940,451	924,168
- Class R (USD) acc. (hedged)	USD	9,212,230	7,649,924	6,808,176
- Class R (USD) acc. (unhedged) ¹	USD	-	252,034	-
Eleva Absolute Return Europe Fund	EUR	4,145,148,808	3,608,250,878	3,700,100,873
- Class A1 (CHF) acc. (hedged)	CHF	40,626,557	38,118,671	40,421,892
- Class A1 (EUR) acc.	EUR	1,003,241,837	821,711,988	742,996,898
- Class A1 (EUR) dis.	EUR	3,844,363	3,380,374	3,848,113
- Class A1 (GBP) acc. (hedged)	GBP	1,177,454	1,343,663	1,427,159
- Class A1 (USD) acc. (hedged)	USD	43,739,332	33,455,570	31,288,338
- Class A1 (USD) acc. (unhedged)	USD	507,782	151,265	122,818
- Class A2 (EUR) acc.	EUR	416,775,120	344,351,617	302,275,768
- Class ES I (EUR) acc. ²	EUR	4,765,630	-	-
- Class I (CHF) acc. (hedged)	CHF	70,633,988	57,016,495	57,682,972
- Class I (EUR) acc.	EUR	1,296,984,087	1,128,250,504	1,147,641,316
- Class I (EUR) dis.	EUR	9,214,917	8,662,795	10,945,174
- Class I (GBP) acc. (hedged)	GBP	2,903,044	2,085,481	2,397,907
- Class I (USD) acc. (hedged)	USD	66,298,803	37,381,955	24,105,514
- Class I (USD) dis. (hedged)	USD	1,119	1,023	-
- Class I (GBP) dis. (hedged)	GBP	5,581	1,022	-
- Class I2 (EUR) acc.	EUR	133,556,024	223,670,720	251,700,641
- Class I2 (GBP) acc. ⁶	GBP	1,018	-	-
- Class I2 (GBP) dis. ⁷	GBP	1,018	-	-
- Class R (CHF) acc. (hedged)	CHF	13,923,075	11,317,364	11,817,673
- Class R (EUR) acc.	EUR	530,263,393	470,458,274	642,799,511
- Class R (EUR) dis.	EUR	27,036,646	18,334,694	6,745,172
- Class R (GBP) acc. (hedged)	GBP	4,080,786	3,987,175	3,966,018
- Class R (USD) acc. (hedged)	USD	49,521,881	42,229,725	41,768,594
- Class R (USD) dis. (hedged)	USD	46,307,398	32,643,662	345,082

¹The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Europe Fund (continued)				
- Class R (USD) acc. (unhedged)	USD	106	103	-
- Class R (USD) dis. (unhedged)	USD	106	103	-
- Class R (GBP) dis. (unhedged)	GBP	106	103	-
- Class R (GBP) dis. (hedged)	GBP	57,536,737	32,932,383	-
- Class S (EUR) acc.	EUR	307,298,694	296,321,539	379,565,411
Eleva Euroland Selection Fund				
	EUR	1,169,781,136	1,315,280,283	946,680,716
- Class A1 (EUR) acc.	EUR	59,635,396	191,253,288	36,438,933
- Class A2 (EUR) acc.	EUR	88,798,205	71,340,838	60,348,656
- Class H1 (EUR) acc.	EUR	25,711,388	27,999,378	25,007,647
- Class H2 (GBP) dis. (hedged)	GBP	336,630	309,518	145,622
- Class I (EUR) acc.	EUR	340,409,680	362,325,394	348,352,912
- Class I (EUR) dis.	EUR	6,190,792	6,901,596	974,922
- Class I2 (EUR) acc.	EUR	234,581,892	250,684,696	212,688,658
- Class I2 (EUR) dis.	EUR	123,182,785	114,576,043	99,856,633
- Class R (EUR) acc.	EUR	290,831,230	289,813,605	162,818,413
- Class R (GBP) acc. (hedged)	GBP	26,976	24,479	26,448
Eleva Leaders Small & Mid-Cap Europe Fund				
	EUR	396,207,280	272,991,935	307,843,497
- Class A1 (CHF) acc. (hedged)	CHF	2,069,505	2,004,119	2,984,864
- Class A1 (EUR) acc.	EUR	40,593,674	29,580,261	32,445,279
- Class A1 (USD) acc. (hedged)	USD	1,838,490	1,677,207	1,026,120
- Class A1 (USD) dis. (hedged)	USD	715,399	752,870	1,880,197
- Class A2 (EUR) acc.	EUR	25,841,416	18,818,633	18,053,023
- Class F1 (EUR) acc.	EUR	31,606,296	14,220,900	-
- Class H1 (EUR) acc.	EUR	58,024,488	59,772,336	61,597,407
- Class I (CHF) acc. (hedged)	CHF	753,121	181,524	183,565
- Class I (EUR) acc.	EUR	91,726,880	71,974,160	116,106,356
- Class I (USD) acc. (hedged)	USD	3,021,128	420,494	408,345
- Class I2 (EUR) acc.	EUR	64,260,809	3,847,688	3,223,451
- Class J1 (EUR) acc.	EUR	19,962,577	142,832	139,264
- Class J1 (USD) acc. (unhedged)	USD	1,033	1,049	988
- Class J1 (GBP) dis. (unhedged)	GBP	1,065	1,063	1,068
- Class J2 (EUR) acc.	EUR	3,328,800	511,087	3,986,187
- Class J2 (GBP) dis. (unhedged)	GBP	1,065	1,063	1,068
- Class J2 (USD) acc. (unhedged)	USD	1,033	1,049	988
- Class J3 (EUR) acc.	EUR	117	111	100,216
- Class J3 (USD) acc. (unhedged)	USD	104	106	99
- Class R (CHF) acc. (hedged) ⁸	CHF	600,581	-	-
- Class R (EUR) acc.	EUR	50,760,782	53,315,236	65,776,342
- Class R (GBP) acc. (hedged)	GBP	3,154	9,989	86,082
- Class X (EUR) acc.	EUR	1,061,230	15,861,355	-

⁸The Share Class was launched on 18 November 2024.

Eleva UCITS Fund
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Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva Sustainable Impact Europe Fund	EUR	25,280,737	56,840,547	52,361,781
- Class A1 (EUR) acc.	EUR	188,754	418,916	131,003
- Class A2 (EUR) acc.	EUR	366,941	437,723	779,897
- Class F1 (EUR) acc.	EUR	-	2,994,846	1,033,129
- Class I (EUR) acc.	EUR	4,794,806	7,043,192	3,578,493
- Class R (EUR) acc.	EUR	2,388,752	4,938,316	3,397,258
- Class X (EUR) acc.	EUR	17,541,484	41,007,554	43,442,002
Eleva Euro Bonds Strategies Fund	EUR	53,165,026	48,568,558	42,468,534
- Class A1 (EUR) acc.	EUR	97,785	911	2,380
- Class A2 (EUR) acc.	EUR	954	909	806
- Class I (EUR) acc.	EUR	744,496	705,787	622,878
- Class R (EUR) acc.	EUR	1,488,978	925	816
- Class X (EUR) acc.	EUR	50,832,813	47,860,026	41,841,653
Eleva Global Bonds Opportunities Fund	EUR	19,551,826	17,652,612	15,959,746
- Class A1 (EUR) acc.	EUR	8,822	8,362	7,663
- Class A2 (EUR) acc.	EUR	783,959	527,566	247,948
- Class I (EUR) acc.	EUR	1,054	1,002	228,867
- Class R (EUR) acc.	EUR	825,357	292,432	99,167
- Class X (EUR) acc.	EUR	17,932,635	16,823,250	15,376,102
Eleva European Multi Opportunities Fund	EUR	34,733,553	31,147,041	2,992,993
- Class A1 (EUR) acc.	EUR	117	108	100
- Class A2 (EUR) acc.	EUR	117	108	100
- Class I (EUR) acc.	EUR	5,008,121	4,534,465	2,992,694
- Class R (EUR) acc.	EUR	122	110	100
- Class X (EUR) acc.	EUR	29,725,075	26,612,250	-
Eleva Global Bond Dynamic Fund	EUR	-	10,266	1,005,841
- Class A1 (EUR) acc.	EUR	-	-	100
- Class A2 (EUR) acc.	EUR	-	-	100
- Class I (EUR) acc.	EUR	-	-	1,005,542
- Class R (EUR) acc.	EUR	-	-	100
Eleva Global Multi Opportunities Fund	EUR	23,985,878	17,511,424	-
- Class A1 (EUR) acc.	EUR	111	103	-
- Class A2 (EUR) acc.	EUR	679,589	103	-
- Class I (EUR) acc.	EUR	5,109,640	1,039,453	-
- Class R (EUR) acc.	EUR	3,221,037	2,951,883	-
- Class X (EUR) acc.	EUR	14,975,500	13,519,882	-

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Dynamic Fund	EUR	160,352,928	10,993,463	-
- Class A1 (CHF) acc. (hedged) ⁹	CHF	444,984	-	-
- Class A1 (EUR) acc. ³	EUR	526,116	999,372	-
- Class A1 (USD) acc. (hedged) ¹⁰	USD	865,565	-	-
- Class A2 (EUR) acc. ⁴	EUR	4,369,080	999	-
- Class I (EUR) acc.	EUR	25,460,771	9,993,092	-
- Class I (USD) acc. (hedged) ¹¹	USD	4,126,092	-	-
- Class I2 (EUR) acc.	EUR	28,005,962	-	-
- Class R (CHF) acc. (hedged) ¹²	CHF	405,423	-	-
- Class R (EUR) acc.	EUR	2,960,952	-	-
- Class R (GBP) acc. (hedged) ¹³	GBP	256,595	-	-
- Class S (EUR) acc. ⁵	EUR	58,082,002	-	-
- Class X (EUR) acc.	EUR	34,910,965	-	-
Eleva SRI Euroland Selection Fund**	EUR	109,337,565	-	-
- Class A1 (EUR) acc.	EUR	102	-	-
- Class A2 (EUR) acc.	EUR	101	-	-
- Class I (EUR) acc.	EUR	22,970,577	-	-
- Class R (EUR) acc.	EUR	5,606,618	-	-
- Class X (EUR) acc.	EUR	80,760,167	-	-
Eleva SRI European Selection Fund*	EUR	51,370,131	-	-
- Class A1 (EUR) acc.	EUR	101	-	-
- Class A2 (EUR) acc.	EUR	100	-	-
- Class I (EUR) acc.	EUR	21,252,169	-	-
- Class R (EUR) acc.	EUR	1,012	-	-
- Class X (EUR) acc.	EUR	30,116,748	-	-

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	195.04	179.09	157.14
- Class A1 (EUR) acc.	EUR	213.38	191.07	163.95
- Class A1 (EUR) dis.	EUR	165.29	149.02	129.23
- Class A1 (USD) acc. (hedged)	USD	245.86	217.19	182.55
- Class A2 (EUR) acc.	EUR	179.25	160.96	138.81
- Class H1 (EUR) acc.	EUR	1,889.50	1,683.25	1,437.59
- Class H1 (EUR) dis.	EUR	1,560.67	1,408.89	1,223.24
- Class H1 (USD) acc. (hedged)	USD	1,881.68	1,653.43	1,383.65
- Class H1 (SEK) acc.(hedged)	SEK	1,284.37	1,147.61	982.83
- Class H2 (EUR) acc.	EUR	122.07	108.75	92.91
- Class H3 (EUR) acc.	EUR	123.36	110.50	94.91
- Class H3 (SEK) acc.(hedged)	SEK	121.35	109.05	93.95
- Class I (CHF) acc. (hedged)	CHF	1,745.81	1,595.34	1,393.00
- Class I (EUR) acc.	EUR	2,238.13	1,993.83	1,702.87
- Class I (EUR) dis.	EUR	1,678.70	1,515.43	1,315.46
- Class I (GBP) acc. (hedged)	GBP	1,886.38	1,664.59	1,404.12
- Class I (USD) acc. (hedged)	USD	2,419.67	2,125.93	1,779.50
- Class I (USD) acc. (unhedged)	USD	1,158.82	1,099.49	-
- Class I2 (EUR) acc.	EUR	2,196.57	1,954.30	1,667.43
- Class I2 (EUR) dis.	EUR	1,523.50	1,375.56	1,194.95
- Class R (CHF) acc. (hedged)	CHF	179.43	163.96	143.21
- Class R (EUR) acc.	EUR	221.61	197.49	168.73
- Class R (EUR) dis.	EUR	161.38	145.70	126.45
- Class R (GBP) acc. (hedged)	GBP	216.82	191.38	161.46
- Class R (USD) acc. (hedged)	USD	211.18	185.61	155.38
- Class R (USD) acc. (unhedged) ¹	USD	-	108.28	-
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	134.90	127.93	124.26
- Class A1 (EUR) acc.	EUR	146.68	136.28	130.20
- Class A1 (EUR) dis.	EUR	132.06	122.70	117.22
- Class A1 (GBP) acc. (hedged)	GBP	136.44	125.59	119.07
- Class A1 (USD) acc. (hedged)	USD	165.65	152.21	143.83
- Class A1 (USD) acc. (unhedged)	USD	119.21	116.90	107.26
- Class A2 (EUR) acc.	EUR	130.03	121.01	115.75
- Class ES I (EUR) acc. ²	EUR	1,040.23	-	-
- Class I (CHF) acc. (hedged)	CHF	1,417.97	1,333.51	1,287.47
- Class I (EUR) acc.	EUR	1,415.13	1,303.90	1,237.97
- Class I (EUR) dis.	EUR	1,396.91	1,297.97	1,232.32
- Class I (GBP) acc. (hedged)	GBP	1,446.24	1,320.26	1,243.65
- Class I (USD) acc. (hedged)	USD	1,498.45	1,365.51	1,280.44
- Class I (USD) dis. (hedged)	USD	1,118.68	1,022.98	-
- Class I (GBP) dis. (hedged)	GBP	1,116.23	1,022.09	-
- Class I2 (EUR) acc.	EUR	1,382.31	1,272.12	1,206.70
- Class I2 (GBP) acc. ⁶	GBP	1,018.37	-	-
- Class I2 (GBP) dis. ⁷	GBP	1,018.37	-	-
- Class R (CHF) acc. (hedged)	CHF	137.48	129.33	124.89
- Class R (EUR) acc.	EUR	157.47	145.13	137.82
- Class R (EUR) dis.	EUR	139.43	129.54	123.02
- Class R (GBP) acc. (hedged)	GBP	149.32	136.35	128.47
- Class R (USD) acc. (hedged)	USD	149.35	136.14	127.69

¹The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Europe Fund				
- Class R (USD) dis. (hedged)	USD	117.74	108.17	101.49
- Class R (USD) acc. (unhedged)	USD	106.32	102.89	-
- Class R (USD) dis. (unhedged)	USD	105.73	102.89	-
- Class R (GBP) dis. (unhedged)	GBP	106.44	102.01	-
- Class R (GBP) dis. (hedged)	GBP	111.33	102.01	-
- Class S (EUR) acc.	EUR	1,621.43	1,489.18	1,410.49
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	162.31	149.79	129.41
- Class A2 (EUR) acc.	EUR	165.23	153.25	133.05
- Class H1 (EUR) acc.	EUR	1,706.32	1,564.50	1,342.90
- Class H2 (GBP) dis. (hedged)	GBP	160.46	147.53	126.85
- Class I (EUR) acc.	EUR	1,745.30	1,600.25	1,373.71
- Class I (EUR) dis.	EUR	1,374.32	1,278.39	1,114.13
- Class I2 (EUR) acc.	EUR	1,719.09	1,573.84	1,349.13
- Class I2 (EUR) dis.	EUR	1,209.33	1,124.84	980.33
- Class R (EUR) acc.	EUR	174.21	159.80	137.27
- Class R (GBP) acc. (hedged)	GBP	172.88	156.88	132.88
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	134.65	132.75	133.70
- Class A1 (EUR) acc.	EUR	163.10	156.79	154.39
- Class A1 (USD) acc. (hedged)	USD	149.64	141.63	136.68
- Class A1 (USD) dis. (hedged)	USD	133.72	126.53	122.09
- Class A2 (EUR) acc.	EUR	145.21	140.30	138.84
- Class F1 (EUR) acc.	EUR	1,042.18	994.47	-
- Class H1 (EUR) acc.	EUR	1,130.81	1,077.93	1,052.58
- Class I (CHF) acc. (hedged)	CHF	1,138.76	1,113.58	1,112.45
- Class I (EUR) acc.	EUR	1,682.68	1,604.00	1,566.27
- Class I (USD) acc. (hedged)	USD	1,325.34	1,243.99	1,190.44
- Class I2 (EUR) acc.	EUR	1,303.34	1,240.55	1,209.55
- Class J1 (EUR) acc.	EUR	1,175.11	1,118.50	1,090.56
- Class J1 (USD) acc. (unhedged)	USD	1,032.86	1,048.55	987.96
- Class J1 (GBP) dis. (unhedged)	GBP	1,065.20	1,063.00	1,067.84
- Class J2 (EUR) acc.	EUR	1,176.77	1,120.07	1,091.89
- Class J2 (GBP) dis. (unhedged)	GBP	1,065.14	1,063.04	1,067.89
- Class J2 (USD) acc. (unhedged)	USD	1,032.84	1,048.54	987.95
- Class J3 (EUR) acc.	EUR	117.37	111.41	108.96
- Class J3 (USD) acc. (unhedged)	USD	104.17	105.57	99.31
- Class R (CHF) acc. (hedged) ⁸	CHF	100.10	-	-
- Class R (EUR) acc.	EUR	168.58	160.77	157.05
- Class R (GBP) acc. (hedged)	GBP	148.92	140.33	135.21
- Class X (EUR) acc.	EUR	1,048.19	990.05	-

⁸The Share Class was launched on 18 November 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund	31 December 2024	31 December 2023	31 December 2022
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	EUR 106.06	106.26	96.82
- Class A2 (EUR) acc.	EUR 102.63	103.37	94.70
- Class F1 (EUR) acc.	EUR -	1,122.51	1,012.87
- Class I (EUR) acc.	EUR 1,102.25	1,095.79	990.92
- Class R (EUR) acc.	EUR 110.23	109.60	99.09
- Class X (EUR) acc.	EUR 1,140.11	1,124.61	1,008.11
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	EUR 96.36	91.69	81.17
- Class A2 (EUR) acc.	EUR 95.67	91.19	80.89
- Class I (EUR) acc.	EUR 992.67	941.06	830.50
- Class R (EUR) acc.	EUR 99.20	94.12	83.00
- Class X (EUR) acc.	EUR 1,018.05	958.51	837.98
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	EUR 103.92	98.50	90.27
- Class A2 (EUR) acc.	EUR 103.38	98.15	89.89
- Class I (EUR) acc.	EUR 1,043.11	992.52	911.78
- Class R (EUR) acc.	EUR 105.74	100.18	91.19
- Class X (EUR) acc.	EUR 1,083.50	1,016.47	929.03
Eleva European Multi Opportunities Fund			
- Class A1 (EUR) acc.	EUR 117.07	107.69	99.69
- Class A2 (EUR) acc.	EUR 117.01	107.67	99.69
- Class I (EUR) acc.	EUR 1,211.36	1,096.80	997.56
- Class R (EUR) acc.	EUR 122.48	110.34	99.78
- Class X (EUR) acc.	EUR 1,189.00	1,064.49	-
Eleva Global Bond Dynamic Fund			
- Class A1 (EUR) acc.	EUR -	-	99.78
- Class A2 (EUR) acc.	EUR -	-	99.78
- Class I (EUR) acc.	EUR -	-	997.65
- Class R (EUR) acc.	EUR -	-	99.78
Eleva Global Multi Opportunities Fund			
- Class A1 (EUR) acc.	EUR 111.18	103.05	-
- Class A2 (EUR) acc.	EUR 111.41	103.05	-
- Class I (EUR) acc.	EUR 1,135.48	1,039.45	-
- Class R (EUR) acc.	EUR 113.54	103.91	-
- Class X (EUR) acc.	EUR 1,151.08	1,039.19	-

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Dynamic Fund				
- Class A1 (CHF) acc. (hedged) ⁹	CHF	102.40	-	-
- Class A1 (EUR) acc. ³	EUR	110.51	-	-
- Class A1 (USD) acc. (hedged) ¹⁰	USD	103.57	-	-
- Class A2 (EUR) acc. ⁴	EUR	109.91	-	-
- Class I (EUR) acc.	EUR	1,126.67	999.37	-
- Class I (USD) acc. (hedged) ¹¹	USD	1,035.50	-	-
- Class I2 (EUR) acc.	EUR	1,046.38	-	-
- Class R (CHF) acc. (hedged) ¹²	CHF	103.16	-	-
- Class R (EUR) acc.	EUR	112.54	99.93	-
- Class R (GBP) acc. (hedged) ¹³	GBP	102.64	-	-
- Class S (EUR) acc. ⁵	EUR	1,127.85	-	-
- Class X (EUR) acc.	EUR	1,161.30	999.31	-
Eleva SRI Euroland Selection Fund*				
- Class A1 (EUR) acc.	EUR	102.14	-	-
- Class A2 (EUR) acc.	EUR	101.13	-	-
- Class I (EUR) acc.	EUR	1,020.01	-	-
- Class R (EUR) acc.	EUR	102.01	-	-
- Class X (EUR) acc.	EUR	1,019.69	-	-
Eleva SRI European Selection Fund**				
- Class A1 (EUR) acc.	EUR	101.26	-	-
- Class A2 (EUR) acc.	EUR	100.41	-	-
- Class I (EUR) acc.	EUR	1,009.46	-	-
- Class R (EUR) acc.	EUR	101.17	-	-
- Class X (EUR) acc.	EUR	1,010.22	-	-

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024

1. General Information

Eleva UCITS Fund (the “Fund”) is an investment company organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund was incorporated in Luxembourg on 22 January 2015 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

The Fund has appointed Eleva Capital S.A.S. (the “Management Company”) to serve as its designated Management Company in accordance with the Law of 2010. Pursuant to the Investment Management Agreement, Eleva Capital S.A.S. was appointed investment manager to the Fund. The Management Company has appointed, with the consent of the Fund, Eleva Capital S.A.S. as distributor of the Fund.

As at 31 December 2024, the Fund consisted of twelve Sub-Funds: Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Euro Bonds Strategies Fund, Eleva Global Bonds Opportunities Fund, Eleva European Multi Opportunities Fund, Eleva Global Multi Opportunities Fund, Eleva Absolute Return Dynamic Fund, Eleva SRI European Selection Fund and Eleva SRI Euroland Selection Fund.

The Sub-Funds offer a number of different Classes of Shares. Certain Classes are available to Retail Investors while other Classes may be available only to Institutional Investors. These Classes may be sub-divided into accumulation of income or distribution of income categories as further detailed in the Prospectus. Hedged Classes of a Sub-Fund will be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure.

During the period the following Share Classes were launched and/or closed:

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class R (USD) acc. (unhedged)	launched 20 September 2023 and closed 21 March 2024
Eleva Absolute Return Europe Fund	Class ES I (USD) acc. Class I2 (GBP) acc. Class I2 (GBP) dis.	11 April 2024 30 August 2024 30 August 2024
Eleva Absolute Return Dynamic Fund	Class A1 (EUR) acc Class A2 (EUR) acc Class S (EUR) acc Class A1 (CHF) acc. (hedged) Class A1 (USD) acc. (hedged) Class I (USD) acc. (hedged) Class R (CHF) acc. (hedged) Class R (GBP) acc. (hedged)	31 January 2024 31 January 2024 24 January 2024 5 September 2024 4 November 2024 4 November 2024 4 November 2024 23 October 2024
Eleva Leaders Small & Mid-Cap Europe Fund	Class R (CHF) acc. (hedged)	18 November 2024

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

1. General Information (continued)

During the period the following Share Classes were launched and/or closed (continued):

Fund Name	Share Class	Launch date
Eleva SRI Euroland Selection Fund	Class A1 (EUR) acc.	2 August 2024
	Class A2 (EUR) acc.	2 August 2024
	Class I (EUR) acc.	2 August 2024
	Class R (EUR) acc.	2 August 2024
	Class R (EUR) acc.	2 August 2024
Eleva SRI European Selection Fund	Class A1 (EUR) acc.	2 August 2024
	Class A2 (EUR) acc.	2 August 2024
	Class I (EUR) acc.	2 August 2024
	Class R (EUR) acc.	2 August 2024
	Class R (EUR) acc.	2 August 2024

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund.

a) Presentation of Financial Statements

The financial year of the Fund ends on 31 December in each year. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg, legal and regulatory requirements applicable in Luxembourg and are presented in Euro.

b) Main Investment Valuation Principles

- The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the first paragraph above;
- In the event that any of the securities held in the Fund's portfolio are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

2. Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

- Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

- Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;

- In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Realised gains/(losses) on investments sold are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on Investments".

c) Forward Foreign Exchange Contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Statement of Net Assets under "unrealised appreciation/(depreciation) on forward foreign exchange contracts". Realised gain/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts".

d) Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the Fund held short or long position in shares with contracts for differences, at the end of the period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

2. Significant Accounting Policies (continued)

d) Contracts for Differences (continued)

The result of these revaluations on 31 December 2024 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on contracts for differences'. The reset day is as of the 15 calendar day of each month, or in the event that is not a business day, the next applicable business day.

The unrealised appreciation/(depreciation) on contracts for differences is disclosed in the Statement of Net Assets under "Unrealised appreciation on Contracts for differences". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain on Contracts for differences" and "Net change in unrealised appreciation on Contracts for differences".

The dividend income/expenses resulting from contracts for differences are disclosed in the Statement of Operations and Changes in Net Assets under "Dividend income on contracts for differences" or "Dividend expenses on contracts for differences"

e) Foreign Currency

The books and records of the Sub-Funds are denominated in EUR. Although Shares of the different Classes within Sub-Funds may be denominated in different currencies, the Sub-Funds may invest the assets related to a Class in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of the relevant Sub-Funds as expressed in its Reference Currency will be impacted by the variations between the rate of the Reference Currency and the rate of the currencies in which the Sub-Funds' investments are denominated.

The following EUR exchange rates were used to translate the assets and liabilities at the year -end:

Currency	Rate
Australian Dollar (AUD)	1.6725
Brazilian Real (BRL)	6.3972
British Pound (GBP)	0.8268
Canadian Dollar (CAD)	1.4893
Danish Krone (DKK)	7.4573
Hungarian Forint (HUF)	411.3650
Japanese Yen (JPY)	162.7391
Mexican Peso (MXN)	21.5309
New Zealand Dollar (NZD)	1.8483
Norwegian Krone (NOK)	11.7605
Polish Zloty (PLN)	4.2772
South African Rand (ZAR)	19.5399
Swedish Krona (SEK)	11.4415
Swiss Franc (CHF)	0.9384
U.S. Dollar (USD)	1.0355

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

2. Significant Accounting Policies (continued)

f) Securities Lending

The Fund may enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937.

The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

All revenues (less transaction costs) from securities lending transactions are accrued to the relevant Sub-Fund. All counterparties to securities lending transactions will meet the requirements of the Law of 2010 as to legal status, origin and minimum credit rating.

As at 31 December 2024, the Sub-Funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	170,466,001	179,506,019	931,045
Eleva Absolute Return Europe Fund	EUR	93,463,649	98,442,726	715,679
Eleva Euroland Selection Fund	EUR	6,795,499	7,195,627	227,533
Eleva European Multi Opportunities Fund	EUR	-	-	38

* High quality government bonds of any maturity are used as collateral.

The ratings of the collateral are presented in the Appendix.

Securities collateral received is typically valued on a daily mark-to-market basis in accordance with the Fund's valuation policy, subject to the application of a haircut in normal market conditions of approximately 5%.

Revenues from securities lending transactions are included in the caption "Interest income on securities lending" in the Statement of Operations and Changes in Net Assets.

g) Dividend Income and Expense

Dividend income on long positions and dividend expense on short positions are recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

h) Interest Income

Bank interest and interest income on bonds are accrued on a daily basis and includes the amortization of premiums and accretion of discounts.

i) Formation Expenses

The costs and expenses of the formation of the Fund were borne by the Eleva European Selection Fund and amortized over a period not exceeding five (5) years. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortized over a period not exceeding five (5) years.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

2. Significant Accounting Policies (continued)

j) Cross Sub-Fund Investments

As at 31 December 2024, below Sub-Funds invested in cross Sub-Funds as per below. The total combined net assets of Eleva UCITS Fund at period-end, excluding the cross investment amounts to EUR 12,471,128,607.

Sub Fund Name	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	50,836,717
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	17,925,236
Eleva Absolute Return Europe Fund	Eleva European Multi Opportunities Fund	29,640,000
Eleva Absolute Return Europe Fund	Eleva Absolute Return Dynamic Fund	34,830,723
Eleva Absolute Return Europe Fund	Eleva Global Multi Opportunities Fund	14,976,982
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	17,460,815
Eleva European Selection Fund	Eleva SRI Euroland Selection Fund	29,984,293
Eleva European Selection Fund	Eleva SRI Euroland Selection Fund	70,237,012
Eleva Euroland Selection Fund	Eleva SRI Euroland Selection Fund	10,149,800
Eleva European Multi Opportunities Fund	Eleva Leaders Small & Mid-Cap Europe Fund	1,057,969

k) Cash and Cash Equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable.

l) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue, disposal or transfer of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, depositary transaction costs and transfer taxes and duties.

Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

These costs are included with the cost of investments purchased and deducted from the proceeds received on sales of investments.

The total transaction costs paid by the Sub-funds during the period are as follows:

Sub-Funds	Currency	Broker costs	Transaction related costs (Bank commission)	Total
Eleva European Selection Fund	EUR	23,433,566	-	23,433,566
Eleva Absolute Return Europe Fund	EUR	12,674,983	-	12,674,983
Eleva Euroland Selection Fund	EUR	4,595,991	-	4,595,991
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	790,281	-	790,281
Eleva Sustainable Impact Europe Fund	EUR	111,052	-	111,052
Eleva Euro Bonds Strategies Fund	EUR	6,674	-	6,674
Eleva Global Bonds Opportunities Fund	EUR	4,835	-	4,835
Eleva European Multi Opportunities Fund	EUR	83,258	-	83,258
Eleva Global Multi Opportunities Fund	EUR	86,105	-	86,105
Eleva Absolute Return Dynamic Fund	EUR	146,797	-	146,797
Eleva SRI Euroland Selection Fund*	EUR	172,807	-	172,807
Eleva SRI European Selection Fund**	EUR	123,072	-	123,072

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

2. Significant Accounting Policies (continued)

m) Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings "Unrealised appreciation/(depreciation) on Options". There are any open option contracts as at period end.

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on Options" and "Net change in unrealised appreciation/(depreciation) on Options".

n) Futures Contracts

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on Futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in unrealised appreciation/(depreciation) on Futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain/(loss) on Futures contracts". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash and cash equivalents". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash and cash equivalents.

o) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

2. Significant Accounting Policies (continued)

o) Credit Default Swaps

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on Swaps”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading “Net realised gain/(loss) on Swaps” and “Net change in unrealised appreciation/(depreciation) on Swaps”.

3. Tax Status

Under current law and practice, the Fund is not liable for any Luxembourg tax on profits or income. The Fund is liable in Luxembourg for an annual subscription tax (“taxe d’abonnement”) which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The rates of the subscription tax are 0.05% per annum of the Net Asset Value of each Class which is available to Retail Investors and 0.01% per annum of the Net Asset Value of each Class which is available to Institutional Investors.

Pursuant to article 175(a) of the Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

4. Dividends

In respect of the Accumulation Classes, under normal circumstances, the Sub-Funds do not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

It is intended that the Board of Directors will make distributions to the holders of Class A1 (EUR) dis., Class A1 (GBP) dis. (unhedged), Class A1 (USD) dis. (hedged), Class I (EUR) dis., Class I2 (EUR) dis., Class R (EUR) dis., Class H1 (EUR) dis., Class J1 (GBP) dis. and Class J2 (GBP) dis. It is expected that net income (net of expenses and reserves) actually received by the Sub-Fund attributable to the relevant Class that is deemed by the Investment Manager in its sole discretion, to be distributable income, will be distributed to the relevant Class’ Shareholders. No distribution may be made which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

4. Dividends (continued)

Shareholders in Distribution Classes shall have the discretion to elect that any distribution payable or declared shall be reinvested in the appropriate Sub-Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the appropriate Sub-Fund.

Any distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the relevant Sub-Fund as a whole. No interest will be payable by the relevant Sub-Fund on distributions declared and held for the benefit of the relevant Shareholder until the date of payment or the date upon which such distributions are forfeited.

During the year ended 31 December 2024, the following Sub-Funds distributed the following dividends per share (in share class currencies):

Share class	Ex date	Pay date	Rate per share in Share Class Currency	Number of shares	Total amount paid
Eleva Absolute Return Europe Fund					
Class I (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	10.857461	6,674.11	72,464
Class R (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	1.027010	140,715.21	144,516
					216,980
Eleva Euroland Selection Fund					
Class I (USD) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	3.015575	1.00	3
Class R (USD) dis. (unhedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.541257	1.00	1
Class R (USD) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.840370	301,784.45	253,611
					253,615
Eleva European Selection Fund					
Class R (GBP) dis. (unhedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.571924	1.00	1
Class I (GBP) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	3.448873	1.00	3
CLASS R (GBP) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.355653	323,329.98	114,993
					114,997
Eleva Euroland Selection Fund					
Class H2 (GBP) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	2.042654	2,097.96	4,285
					4,285
Eleva European Selection Fund					
Class I (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	18.286427	5,398.68	98,723
Class I2 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	17.680534	101,860.00	1,800,939
					1,899,662
Eleva European Selection Fund					
Class A1 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	1.102103	7,039.49	7,758
Class H1 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	18.571370	15,633.17	290,329
Class I (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	19.975019	43,378.55	866,487
Class I2 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	20.081570	5,146.37	103,347
Class R (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	1.866126	48,812.15	91,090
					1,359,011
					3,848,550

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

5. Investment Management Fees

The Sub-Funds pay out of the assets of the Sub-Funds to the Investment Manager an investment management fee monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Sub-Funds. The investment management fees are calculated and paid in the base currency of the Sub-Funds.

The following table lists the Investment Management Fees paid by the Sub-Funds during the year ended 31 December 2024:

Eleva European Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (EUR) acc.	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) acc.	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (SEK) acc. (hedged)	0.9%
Class H3 (EUR) acc.	1.5%
Class H3 (SEK) acc.(hedged)	1.5%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (CHF) acc. (hedged)	0.9%
Class R (EUR) acc.	0.9%
Class R (EUR) dis.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged) ¹	0.9%
Class H2 (EUR) acc.	0.9%

¹The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

5. Investment Management Fees (continued)

Eleva Absolute Return Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	2%
Class A1 (EUR) acc.	2%
Class A1 (EUR) dis.	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class ES I (EUR) acc. ²	1.35%
Class I (CHF) acc. (hedged)	1%
Class I (EUR) acc.	1%
Class I (EUR) dis.	1%
Class I (GBP) acc. (hedged)	1%
Class I (GBP) dis. (hedged)	1%
Class I (USD) dis. (hedged)	1%
Class I (USD) acc. (hedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class I2 (GBP) acc. ⁶	Up to 0.95%
Class I2 (GBP) dis. ⁷	Up to 0.95%
Class R (CHF) acc. (hedged)	1%
Class R (EUR) acc.	1%
Class R (EUR) dis.	1%
Class R (GBP) acc. (hedged)	1%
Class R (GBP) dis. (hedged)	1%
Class R (GBP) dis. (unhedged)	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (USD) dis. (unhedged)	1%
Class R (USD) acc. (unhedged)	1%
Class S (EUR) acc.	0.6%

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

5. Investment Management Fees (continued)

Eleva Euroland Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	0.9%
Class H2 (GBP) dis. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%

Eleva Leaders Small & Mid-Cap Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A2 (EUR) acc.	2.2%
Class F1 (EUR) acc. ⁵	Up to 1.3%
Class H1 (EUR) acc.	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class J1 (EUR) acc.	Up to 0.9%
Class J1 (USD) acc. (unhedged)	Up to 0.9%
Class J1 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (EUR) acc.	Up to 0.9%
Class J2 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (USD) acc. (unhedged)	Up to 0.9%
Class J3 (EUR) acc.	Up to 1.7%
Class J3 (USD) acc. (unhedged)	Up to 1.7%
Class R (CHF) acc. (hedged) ⁸	0.9%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class X (EUR) acc.	0%

⁸The Share Class was launched on 18 November 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

5. Investment Management Fees (continued)

Eleva Sustainable Impact Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.7%
Class A2 (EUR) acc.	2.2%
Class F1 (EUR) acc.	Up to 1.3%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class X (EUR) acc.	0%

Eleva Euro Bonds Strategies Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1%
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class X (EUR) acc.	0%

Eleva Global Bonds Opportunities Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1%
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class X (EUR) acc.	0%

Eleva European Multi Opportunities Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.17%
Class A2 (EUR) acc.	2%
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%
Class X (EUR) acc.	0%

Eleva Global Bonds Dynamic Fund*	
Class and Currency Denomination	Investment Management Fees
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class A1 (EUR) acc.	1.0%

*Eleva Global Bond Dynamic Fund is dormant since 24 March 2023.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

5. Investment Management Fees (continued)

Eleva Global Multi Opportunities Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.17%
Class A2 (EUR) acc.	2%
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%
Class X (EUR) acc.	0%

Eleva Absolute Return Dynamic Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged) ⁹	2%
Class A1 (EUR) acc. ³	2%
Class A1 (USD) acc. (hedged) ¹⁰	2%
Class A2 (EUR) acc. ⁴	2.2%
Class I (EUR) acc.	1%
Class I (USD) acc. (hedged) ¹¹	1%
Class I2 (EUR) acc.	Up to 0.95%
Class R (CHF) acc. (hedged) ¹²	1%
Class R (EUR) acc.	1%
Class R (GBP) acc. (hedged) ¹³	1%
Class S (EUR) acc. ⁵	0.6%
Class X (EUR) acc.	0%

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

Eleva SRI Euroland Selection Fund*	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.5%
Class A2 (EUR) acc.	2%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

Eleva SRI European Selection Fund**	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.5%
Class A2 (EUR) acc.	2%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees

a. Eleva European Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	79,133	0.45%
Class A1 (EUR) acc.	15%	3,915,291	0.36%
Class A1 (EUR) dis.	15%	4,806	0.30%
Class A1 (USD) acc. (hedged)	15%	66,816	0.47%
Class A2 (EUR) acc.	15%	234,415	0.20%
Class H1 (EUR) acc.	15%	742,847	0.56%
Class H1 (EUR) dis.	15%	123,128	0.60%
Class H1 (USD) acc. (hedged)	15%	92,059	0.53%
Class I (CHF) acc. (hedged)	15%	39,462	0.47%
Class I (EUR) acc.	15%	13,417,472	0.51%
Class I (EUR) dis.	15%	275,022	0.79%
Class I (GBP) acc. (hedged)	15%	2,687	0.59%
Class I (USD) acc. (hedged)	15%	106,129	0.58%
Class I (USD) acc. (unhedged)	15%	67,210	0.41%
Class I2 (EUR) acc.	15%	9,091,278	0.55%
Class I2 (EUR) dis.	15%	83,956	0.43%
Class R (CHF) acc. (hedged)	15%	17,740	0.43%
Class R (EUR) acc.	15%	3,456,598	0.47%
Class R (EUR) dis.	15%	77,747	0.30%
Class R (GBP) acc. (hedged)	15%	7,498	0.50%
Class R (USD) acc. (hedged)	15%	51,993	0.58%
Class R (USD) acc. (unhedged) ¹	15%	672	0.00%
Class H1 (SEK) acc. (hedged)	15%	16,102	0.52%
Class H3 (EUR) acc.	15%	1,786	0.45%
Class H3 (SEK) acc. (hedged)	15%	618	0.48%
Class H2 (EUR) acc.	15%	10,160	0.56%

¹ The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

b. Eleva Absolute Return Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark. The “High Water Mark” model is more appropriate for calculating the performance fee of the Eleva Absolute Return Europe Fund than the “benchmark model” since Eleva Absolute Return Europe Fund is actively managed with no reference to a benchmark.

For a Performance Reference Period, the performance fee payable will be equal to a specified percentage (as detailed in the table below) of any “New Net Appreciation” of the relevant Class.

The High Water Mark is the greater of:

- a) the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- b) if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

b. Eleva Absolute Return Europe Fund (continued)

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (USD) acc. (unhedged)	20%	-	0.00%
Class A1 (USD) acc. (hedged)	20%	738,137	1.75%
Class I (USD) acc. (hedged)	20%	1,097,207	1.71%
Class I (USD) dis. (hedged)	20%	24	2.22%
Class R (USD) acc. (unhedged)	20%	1	0.97%
Class R (USD) dis. (unhedged)	20%	1	0.98%
Class R (USD) acc. (hedged)	20%	973,932	2.04%
Class R (USD) dis. (hedged)	20%	809,767	1.81%
Class A1 (EUR) acc.	20%	16,724,359	1.67%
Class A1 (EUR) dis.	20%	62,187	1.62%
Class A2 (EUR) acc.	20%	6,495,887	1.56%
Class I (EUR) acc.	20%	24,083,468	1.86%
Class I (EUR) dis.	20%	160,694	1.74%
Class ES I (EUR) acc. ²	20%	25,800	0.54%
Class R (EUR) acc.	20%	9,656,769	1.82%
Class R (EUR) dis.	20%	413,506	1.53%
Class I2 (EUR) acc.	20%	3,667,972	2.75%
Class S (EUR) acc.	20%	6,257,416	2.04%
Class A1 (GBP) acc. (hedged)	20%	31,926	2.24%
Class I (GBP) acc. (hedged)	20%	65,191	1.86%
Class I (GBP) dis. (hedged)	20%	80	1.19%
Class I2 (GBP) acc. ⁶	20%	5	0.41%
Class I2 (GBP) dis. ⁷	20%	5	0.41%
Class R (GBP) dis. (unhedged)	20%	2	1.55%
Class R (GBP) acc. (hedged)	20%	104,470	2.12%
Class R (GBP) dis. (hedged)	20%	1,073,197	1.54%
Class A1 (CHF) acc. (hedged)	20%	558,276	1.29%
Class I (CHF) acc. (hedged)	20%	977,316	1.30%
Class R (CHF) acc. (hedged)	20%	191,575	1.29%

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

c. Eleva Euroland Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class during the period since the last performance fees were paid until the end of the Calculation Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

c. Eleva Euroland Selection Fund (continued)

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class I2 (EUR) dis.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-

d. Eleva Leaders Small & Mid-Cap Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

d. Eleva Leaders Small & Mid-Cap Europe Fund (continued)

Eleva Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	-	-
Class A1 (USD) dis. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class F1 (EUR) acc	Up to 15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class J1 (EUR) acc.	Up to 20%	-	-
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	-	-
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (CHF) acc. (hedged) ⁸	15%	343	-
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class X (EUR) acc.	0%	-	-

⁸The Share Class was launched on 18 November 2024.

e. Eleva Sustainable Impact Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

e. Eleva Sustainable Impact Europe Fund (continued)

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-

f. Eleva Euro Bond Strategies Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the "Calculation Period").

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Euro Bonds Strategies Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	10%	-	-
Class A2 (EUR) acc.	10%	2	0.00%
Class I (EUR) acc.	10%	2,235	0.30%
Class R (EUR) acc.	10%	-	-
Class X (EUR) acc.	0%	-	-

Notes to the Financial Statements as at 31 December 2024 (continued)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

6. Performance Fees (continued)

g. Eleva Global Bonds Opportunities Fund

The Management Company is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark. The “High Water Mark” model is more appropriate for calculating the performance fee of Eleva Global Bonds Opportunities Fund than the “benchmark model” since Eleva Global Bonds Opportunities Fund is actively managed with no reference to a benchmark.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

The High Water Mark is the greater of:

- a) the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- b) if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark.

Eleva Global Bonds Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	20%	71	0.00%
Class A2 (EUR) acc.	20%	5,171	0.00%
Class I (EUR) acc.	20%	8	0.00%
Class R (EUR) acc.	20%	6,389	0.77%
Class X (EUR) acc.	0%	-	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

h. Eleva European Multi Opportunities Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva European Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	17,326	0.35%
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

i. Eleva Global Multi Opportunities Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Global Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	1	0.90%
Class A2 (EUR) acc.	15%	5,222	0.77%
Class I (EUR) acc.	15%	44,908	0.88%
Class R (EUR) acc.	15%	28,491	0.88%
Class X (EUR) acc.	15%	-	0.00%

j. Eleva Absolute Return Dynamic Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

j. Eleva Absolute Return Dynamic Fund (continued)

Eleva Absolute Return Dynamic Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc. ³	20%	1,507	0.29%
Class A2 (EUR) acc. ⁴	20%	9,609	0.22%
Class I (EUR) acc.	20%	170,094	0.67%
Class R (EUR) acc.	20%	4,922	0.17%
Class S (EUR) acc. ⁵	20%	527,440	0.91%
Class A1 (USD) acc. (hedged) ¹⁰	20%	2,452	0.29%
Class I (USD) acc. (hedged) ¹¹	20%	25,159	0.63%
Class I2 (EUR) acc.	20%	161,732	0.58%
Class R (GBP) acc. (hedged) ¹³	20%	1,534	0.49%
Class A1 (CHF) acc. (hedged) ⁹	20%	1,427	0.30%
Class R (CHF) acc. (hedged) ¹²	20%	2,187	0.51%
Class X (EUR) acc.	0%	-	0.00%

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

k. Eleva SRI Euroland Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

k. Eleva SRI Euroland Selection Fund (continued)

Eleva SRI Euroland Selection Fund*			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

l. Eleva SRI European Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva SRI European Selection Fund**			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	13,531	0.06%
Class R (EUR) acc.	15%	3	0.30%
Class R (EUR) acc.	15%	-	-

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

Specific Performance Fee for Class H Shares:

For Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund and Eleva Euro Bonds Strategies Fund, the Investment Manager is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each Performance Period.

A performance fee may only be levied if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class during the period since the last performance fees were paid until the end of the Financial Period (the "Performance Period").

For the avoidance of doubt, the Performance Period will either be:

- a) the Financial Period if performance fees have been paid in the last Financial Period; or
- b) the period from the last performance fees payment (Net Asset Value per Share on the last Valuation Day of the preceding Performance Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period) until the end of the Financial Period.

For all Sub-Funds the performance fee is payable in arrears within 10 calendar days at the end of each Performance Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Performance Period will include accruals for investment management fees but not performance fees payable in respect of each Performance Period. In addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Performance Periods and the actual performance of the Net Asset Value per Share in a Performance Period will be adjusted to include any distributions made in respect of the Class for the Performance Period.

Shareholders should note that, as the performance fee is calculated at a Class level and not at an individual Shareholder level, Shareholders may be charged a performance fee even where the Net Asset Value of their Shares have remained the same or dropped in value.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

6. Performance Fees (continued)

Specific Performance Fee for Class H Shares:

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption.

For Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Global Bonds Opportunities Fund, Eleva Absolute Return Europe Fund (since November 2020) and Eleva Euro Bonds Strategies Fund the Performance Periods in respect of each Class comprise successive 12 monthly periods ending on 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class and will end on the date of termination of the Class.

The last Performance Period in respect of a Class will end on the date of termination of the Class. If the Investment Management Agreement is terminated before the end of a Performance Period, the performance fee in respect of the then current Performance Period will be calculated and paid to the Investment Manager as though the date of termination were the end of the relevant Performance Period.

7. Management Company Fees

The Fund will pay the Management Company a management company fee of 0.005% per Sub-Fund per period.

8. Director's Fees

The independent Directors of the Fund are entitled to receive Directors' fees. The Directors' fees for the year amounted to Euro 96,000. Conversely, the non-independent Director does not receive a fee for acting as a Director.

9. Depositary, Administration and Transfer Agent Fees

Depositary Fee

Under the Depositary Services Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The depositary fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed. The depositary fees paid by the Fund will not exceed 0.009% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR 160,000 per year for the Fund (excluding charges for cash flow monitoring, charges for investment restriction duties, safekeeping fees, transaction charges and any other out-of-pocket expenses). These fees may be raised or lowered from time to time to reflect current market practice if agreed between the Fund and the Depositary, in which case the Prospectus will be updated accordingly.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

9. Depositary, Administration and Transfer Agent Fees (continued)

Administrative Fee

Under the Administration Agreement, the Central Administration Agent receives annual administrative fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed during that month.

The administrative fee is calculated by the agreed schedule and shall, in principle, not exceed 0.025% per annum of the Net Asset Value of each Sub-Fund and remains subject to a minimum of EUR 192,000 per year for the Fund. These fees may be raised from time to time to reflect current market practice if agreed between the Fund and the Central Administration Agent, in which case the Prospectus will be updated accordingly. Further, additional transaction fees, share class surcharges, tax calculation charges and maintenance fees for transfer agency services will be levied by the Central Administration Agent.

The corporate secretarial service fees (including domiciliary service) paid by the Fund to the Domiciliary and Corporate Agent will be calculated on time-spent basis with an annual minimum fee of EUR 12,500.

Transfer Agent Fee

The transfer agent fee is payable by the Fund in respect of each Sub-fund and is accrued on each Valuation Day based on the previous Valuation Day's net Asset Value. The transfer agent fee includes Fund maintenance, Share Class maintenance, Shareholder service fees, transaction fees and out-of-pocket fees.

10. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the year ended 31 December 2024, can be obtained free of charge from the registered office of the Fund (see page 3 for the address).

11. Collateral related to over-the-counter ("OTC") Financial Derivative Instruments

As at 31 December 2024, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

Portfolio	Counterparty	Instrument Type	Currency	Position Collateral	Position Collateral Isin code	Position Collateral Asset Name
Eleva Global Bond Opportunities Fund						
	Bank of America Securities Europe S.A	Collateral Posiiton	EUR	(443,000)	DE0001102499	Deutschland, Bundesrepublik 0% 15/02/2030
	Goldman Sachs International, Paris	Collateral Posiiton	EUR	(181,000)	FR0013451507	France Government Bond OAT 0% 25/11/2029
	Goldman Sachs International, Paris	Collateral Posiiton	EUR	(328,000)	FR0128227800	France Treasury Bill BTF 0% 29/01/2025
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(672,000)	FR0128227800	France Treasury Bill BTF 0% 29/01/2025
Eleva Euro Bond Strategies Fund						
	Bank of America Securities Europe S.A	Collateral Posiiton	EUR	(191,168)	FR0013451507	France Government Bond OAT 0% 25/11/2029
	Bank of America Securities Europe S.A	Collateral Posiiton	EUR	(403,000)	NL0010071189	Netherlands Government 2.5% 15/01/2033
	Goldman Sachs International, Paris	Collateral Posiiton	EUR	(310,000)	FR0128227800	France Treasury Bill BTF 0% 29/01/2025
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(921,000)	FR0128227800	France Treasury Bill BTF 0% 29/01/2025
Eleva Global Multi-Opportunities Fund						
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(40,000)	FR0128227818	France Treasury Bill BTF 0% 26/02/2025
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(400,000)	FR001400NBC6	French Republic Government Bond O 2.5% 24/09/2
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(550,000)	ES0000012M77	Spain Government Bond 2.5% 31/05/2027
Eleva Absolute Return Dynamic Fund						
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(1,800,000)	ES0L02506068	Spain Letras del Tesoro 0% 06/06/2025
Eleva European Multi-Opportunities Fund						
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(230,000)	DE0001141869	German Treasury Bill 1.3% 15/10/2027
Eleva Absolute Return Europe Fund						
	Morgan Stanley Europe SE	Collateral Posiiton	EUR	(70,000,000)	ES00000127G9	SPGB 2.15% 31/10/2025

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

12. Swing pricing and dilution levy

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the net asset value per Share. Where subscriptions, redemptions, and conversions in the Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses. This investment activity may have a negative impact on the net asset value per Share called dilution. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply an anti-dilution levy or a “swing pricing” methodology as part of its daily valuation policy for the following sub-funds: Eleva Euro Bonds Strategies Fund, Eleva Global Bonds Opportunities Fund, Eleva European Multi Opportunities Fund and Eleva Global Multi Opportunities.

The Board of Directors has chosen the partial swing approach. The Fund may apply a “swing pricing” methodology which adjusts the net asset value per Share to account for the aggregate costs of buying and/or selling underlying investments

The net asset value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). Generally, the Swing Factor will not exceed two percent (2%) of the net asset value per Share.

During the period the swing pricing mechanism was applied by the Fund. Swing price adjustments took place 1 time during the period under review at the following date:

- 2 May 2024

13. Significant Events during the Period

Since 13 January 2024, the Management Company new address is:
61 rue des Belles Feuilles
75116, Paris
France

As from 15 January 2024, Eleva Global Multi Opportunities Fund was transited from an article 6 SFDR classification to an article 8.

As from 15 January 2024, a 20% ratio of “sustainable investments” was added to the investment strategies of Eleva European Selection Fund, Eleva Euroland Selection Fund and Eleva Leaders Small & Mid-Cap Europe Fund.

Two new Sub-Funds have been launched with the French ISR Label (V3) :

- ELEVA SRI European Selection Fund on 31 July 2024 ; and
- ELEVA SRI Euroland Selection Fund on 31 July 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2024 (continued)

13. Significant Events during the Period (continued)

Updated versions of the prospectus were dated January, March, July and September 2024.

There were no other significant events during the period that require adjustment to, or disclosure in, the financial statements.

14. Subsequent Events

Further to the notices sent to the shareholders on 23 December 2024, an updated version of the prospectus dated January 2025 has been issued. This new version i.a. encompasses the removal of the ISR Label as from 1 January 2025 regarding ELEVA European Selection Fund, ELEVA Euroland Selection Fund, ELEVA Leaders Small & Mid-Cap Europe Fund.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix (Unaudited)

Appendix 1 – Securities Financing Transactions Regulation

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities lending transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2024, three Sub-Funds held Securities Lending as types of instruments under the scope of the SFTs.

Global Data

The amount of assets across all SFTs as at 31 December 2024 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	170,466,001	2.60%	2.66%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	93,463,649	2.25%	2.38%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	6,795,499	0.58%	0.59%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the year ended 31 December 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Concentration data

The top ten issuers for collateral securities received across all SFTs as at 31 December 2024 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	UK Government	93,718,119
2	France Government	7,541,406
3	Canada Government	6,419,949
4	Germany Government	6,398,232
5	US Government	5,499,936
6	Nvidia	4,678,745
7	Unilever	4,677,511
8	BP Plc	3,849,409
9	Bae Systems	3,849,404
10	Imperial Tobacco	3,849,403

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	UK Government	51,278,028
2	US Government	3,676,371
3	Microsoft	3,267,444
4	France Government	3,141,149
5	Germany Government	2,680,511
6	Canada Government	2,645,470
7	Amazon.Com	2,398,481
8	Nvidia	2,384,531
9	Rightmove	2,381,433
10	Unilever	2,377,852

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	BP	636,238
2	Bae Systems	636,237
3	Imperial Tobacco	636,237
4	Intel	636,236
5	Nvidia	636,235
6	Kellogg	636,233
7	Unilever	636,233
8	Rio Tinto	636,226
9	Astrazeneca	636,219
10	Lilly	636,118

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Concentration data (continued)

The top ten counterparties across all SFTs as at 31 December 2024 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	NATIXIS	38,494,182
Securities lending	2	Societe Generale	4,032,554
Securities lending	3	Goldman Sachs	90,942,185
Securities lending	4	HSBC	8,291,783
Securities lending	5	JP Morgan	37,745,315

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	HSBC	23,808,593
Securities lending	2	JP Morgan	15,553,723
Securities lending	3	Bank of Nova Scotia	8,901,571
Securities lending	4	Goldman Sachs	50,178,839

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Goldman Sachs	591,954
Securities lending	2	JP Morgan	241,278
Securities lending	3	NATIXIS	6,362,395

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Safekeeping of collateral received

One Custodian held collateral received as at 31 December 2024 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co	Security collateral	931,045

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co	Security collateral	715,679

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co	Security collateral	227,533

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Return/Costs

Return and cost on Securities Lending for the year ended 31 December 2024 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	931,045	80%
To 3rd Party	232,761	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	715,679	80%
To 3rd Party	178,920	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	227,533	80%
To 3rd Party	56,883	20%

Eleva European Multi Opportunities Fund

Return	Amount	% overall returns
To Fund	38	80%
To 3rd Party	10	20%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2024 is as follows:

Eleva European Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Goldman Sachs	United Kingdom Treasury Bill 0 3/4 11/22/47	58,360,373	Aa3	Above one year	GBP	United States of America	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 1/8 03/22/2029	380,301	Aa3	Above one year	GBP	United States of America	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 1/8 03/22/2046	32,201,511	Aa3	Above one year	GBP	United States of America	Tri-party
HSBC	Amazon.Com	615,131	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Brown Formn	1,396	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Corning	214,231	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Dexcom	214,233	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	EPAM	615,120	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Jacobs Solutions	42,259	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Schneider	615,119	#MULTIVALUE	NR	EUR	United Kingdom	Tri-party
HSBC	Aecor	615,136	Aa2	NR	EUR	United Kingdom	Tri-party
HSBC	Microsoft	829,257	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Nvidia	829,352	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Oreilly Automotive	214,017	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Phillips 66	615,123	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Xcel Energy	615,132	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Unilever Plc	828,131	#MULTIVALUE	NR	GBP	United Kingdom	Tri-party
HSBC	Glencore International	214,226	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	Rightmove	829,378	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	Infoma	172,574	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	United States Treasury Bill 1.500 01/31/2027	211,969	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United Kingdom Treasury Bill 43/4 10/22/2043	3,156,235	Aa3	Above one year	GBP	United Kingdom	Tri-party
JP Morgan	ABN AMRO	3,806,847	Aaa	NR	EUR	United Kingdom	Tri-party
JP Morgan	Canada Government Bond 3.500% 09/01/2029	6,419,949	Aaa	Above one year	CAD	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 0.100 04/15/2046	86,280	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 2.500 08/15/2046	585,935	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 08/15/2050	-	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 11/15/2027	113,064	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 1.800 08/15/2053	5,540,883	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 3.250% 07/04/2042	624,339	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 04/10/2026	72,070	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 3.400 07/25/29	927	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 3.150 07/25/32	33,506	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 1.800 07/25/40	7,506,973	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 1.250 05/25/36	1	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Netherlands Government Bond 2.75 15/01/2047	7,453	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Netherland Government Bond 01/15/2052	2,249,222	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 4.500 08/15/2039	17,501	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.750 02/15/2042	1,104,142	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.625 02/15/2043	1,103,531	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.000 02/15/2050	40	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 1.250 05/15/2050	5,548	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.250% 11/15/2027	17,100	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.500 01/15/2028	2,754,647	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.875 05/15/2028	2,236,123	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.750 07/15/2028	302,999	Aaa	Above one year	USD	United Kingdom	Tri-party
NATIXIS	BAE Systems	3,849,404	Aa3	NR	GBP	France	Tri-party
NATIXIS	Imperial Tobacco	3,849,403	Aa3	NR	GBP	France	Tri-party
NATIXIS	Rio Tinto	3,849,339	Aa3	NR	GBP	France	Tri-party
NATIXIS	BP PLC	3,849,409	Aa3	NR	GBP	France	Tri-party
NATIXIS	Astrazeneca	3,849,294	#MULTIVALUE	NR	GBP	France	Tri-party
NATIXIS	Edwards Lifesci	1,103	Aaa	NR	USD	France	Tri-party
NATIXIS	Intel	3,849,394	Aaa	NR	USD	France	Tri-party
NATIXIS	Kellanova	3,849,381	Aaa	NR	USD	France	Tri-party
NATIXIS	Lilly	3,848,681	Aaa	NR	USD	France	Tri-party
NATIXIS	Nvidia	3,849,393	Aaa	NR	USD	France	Tri-party
NATIXIS	Unilever Plc	3,849,380	#MULTIVALUE	NR	GBP	France	Tri-party
Societe Generale	Meiji Holdings	11,752	A1	NR	JPY	France	Tri-party
Societe Generale	IMH	402,538	A1	NR	JPY	France	Tri-party
Societe Generale	Tosoh	402,964	A1	NR	JPY	France	Tri-party
Societe Generale	Astellas Pharma	401,877	A1	NR	JPY	France	Tri-party
Societe Generale	Terumo	402,834	A1	NR	JPY	France	Tri-party
Societe Generale	Daiichi Sankyo	402,113	A1	NR	JPY	France	Tri-party
Societe Generale	Idemitsu	402,986	A1	NR	JPY	France	Tri-party
Societe Generale	Sumitomo Ei	401,595	A1	NR	JPY	France	Tri-party
Societe Generale	Sony Group	401,992	A1	NR	JPY	France	Tri-party
Societe Generale	Toyota	402,334	A1	NR	JPY	France	Tri-party
Societe Generale	Tokyo Electron	399,569	A1	NR	JPY	France	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Eleva Absolute Return Europe Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Bank of Nova Scotia	Amazon.Com	632,226	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	Apple	891,533	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	St.James Place	1,278	Aa3	NR	GBP	Canada	Tri-party
Bank of Nova Scotia	Smith	891,645	Aa3	NR	GBP	Canada	Tri-party
Bank of Nova Scotia	Astrazenecca	2,254	#MULTIVALUE	NR	GBP	Canada	Tri-party
Bank of Nova Scotia	Coterra Energy	253,065	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	Clorox	882,874	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	Marks & Spencer	24,787	Aa3	NR	GBP	Canada	Tri-party
Bank of Nova Scotia	Airbus	837,647	Aa2	NR	EUR	Canada	Tri-party
Bank of Nova Scotia	Renault	271,610	Aa2	NR	EUR	Canada	Tri-party
Bank of Nova Scotia	Microsoft	886,359	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	Nvidia	3,174	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	Salesforce	842,904	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	Williams	11,305	Aaa	NR	USD	Canada	Tri-party
Bank of Nova Scotia	United Kingdom Treasury Bill 0 1/8 03/22/2029	588,612	Aa3	Above one year	GBP	Canada	Tri-party
Bank of Nova Scotia	Rolls Royce	884,089	Aa3	NR	GBP	Canada	Tri-party
Bank of Nova Scotia	Beazley	21,505	Aa3	NR	GBP	Canada	Tri-party
Bank of Nova Scotia	Germany Government Bond 08/15/2052	43,990	Aaa	Above one year	EUR	Canada	Tri-party
Bank of Nova Scotia	France Government Bond 3.150 07/25/32	19,920	Aa2	Above one year	EUR	Canada	Tri-party
Bank of Nova Scotia	France Government Bond 2.500 09/24/27	13,640	Aa2	Above one year	EUR	Canada	Tri-party
Bank of Nova Scotia	United Kingdom Treasury Bill 3 1/4 01/31/2033	8,435	Aa3	Above one year	GBP	Canada	Tri-party
Bank of Nova Scotia	United States Treasury Bill 3.375 04/15/2032	885,573	Aaa	Above one year	USD	Canada	Tri-party
Bank of Nova Scotia	United States Treasury Bill 3.875 08/15/2034	3,147	Aaa	Above one year	USD	Canada	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 3/4 11/22/47	32,201,291	Aa3	Above one year	GBP	United States of America	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 1/8 03/22/2029	209,837	Aa3	Above one year	GBP	United States of America	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 1/8 03/22/2046	17,767,711	Aa3	Above one year	GBP	United States of America	Tri-party
HSBC	Amazon.Com	1,766,255	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Brown Formn	4,010	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Corning	615,132	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Dexcom	615,138	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	EPAM	1,766,224	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Jacobs Solutions	121,341	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Schneider	1,766,219	#MULTIVALUE	NR	EUR	United Kingdom	Tri-party
HSBC	Accor	1,766,268	Aa2	NR	EUR	United Kingdom	Tri-party
HSBC	Microsoft	2,381,086	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Nvidia	2,381,357	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Oreilly Automotive	614,517	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Phillips 66	1,766,232	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Xcel Energy	1,766,257	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Unilever Plc	2,377,852	#MULTIVALUE	NR	GBP	United Kingdom	Tri-party
HSBC	Glencore International	615,116	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	Rightmove	2,381,433	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	Informa	495,519	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	United States Treasury Bill 1.500 01/31/2027	608,637	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United Kingdom Treasury Bill 43/4 10/22/2043	1,300,591	Aa3	Above one year	GBP	United Kingdom	Tri-party
JP Morgan	ABN AMRO	1,568,688	Aaa	NR	EUR	United Kingdom	Tri-party
JP Morgan	Canada Government Bond 3.500% 09/01/2029	2,645,470	Aaa	Above one year	CAD	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 0.100 04/15/2046	35,554	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 2.500 08/15/2046	241,446	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 08/15/2050	-	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 11/15/2027	46,590	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 1.800 08/15/2053	2,283,233	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 3.250% 07/04/2042	257,271	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 04/10/2026	29,698	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 3.400 07/25/29	382	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 3.150 07/25/32	13,807	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 1.800 07/25/40	3,093,400	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 1.250 05/25/36	-	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Netherlands Government Bond 2.75 15/01/2047	3,071	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Netherland Government Bond 01/15/2052	926,838	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 4.500 08/15/2039	7,212	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.750 02/15/2042	454,984	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.625 02/15/2043	454,732	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.000 02/15/2050	17	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 1.250 05/15/2050	2,286	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.250% 11/15/2027	7,047	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.500 01/15/2028	1,135,108	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.875 05/15/2028	921,440	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.750 07/15/2028	124,857	Aaa	Above one year	USD	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Eleva Euroland Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Goldman Sachs	United Kingdom Treasury Bill 0 3/4 11/22/47	379,875	Aa3	Above one year	GBP	United States of America	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 1/8 03/22/2029	2,475	Aa3	Above one year	GBP	United States of America	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 0 1/8 03/22/2046	209,604	Aa3	Above one year	GBP	United States of America	Tri-party
JP Morgan	United Kingdom Treasury Bill 43/4 10/22/2043	20,175	Aa3	Above one year	GBP	United Kingdom	Tri-party
JP Morgan	ABN AMRO	24,334	Aaa	NR	EUR	United Kingdom	Tri-party
JP Morgan	Canada Government Bond 3.500% 09/01/2029	41,038	Aaa	Above one year	CAD	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 0.100 04/15/2046	552	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 2.500 08/15/2046	3,746	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 08/15/2050	-	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 11/15/2027	723	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 1.800 08/15/2053	35,419	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 3.250% 07/04/2042	3,991	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Germany Government Bond 04/10/2026	461	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 3.400 07/25/29	6	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 3.150 07/25/32	214	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 1.800 07/25/40	47,987	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	France Government Bond 1.250 05/25/36	-	Aa2	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Netherlands Government Bond 2.75 15/01/2047	48	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	Netherland Government Bond 01/15/2052	14,378	Aaa	Above one year	EUR	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 4.500 08/15/2039	112	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.750 02/15/2042	7,058	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.625 02/15/2043	7,054	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.000 02/15/2050	-	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 1.250 05/15/2050	35	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.250% 11/15/2027	109	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.500 01/15/2028	17,608	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 2.875 05/15/2028	14,294	Aaa	Above one year	USD	United Kingdom	Tri-party
JP Morgan	United States Treasury Bill 0.750 07/15/2028	1,937	Aaa	Above one year	USD	United Kingdom	Tri-party
NATIXIS	BAE Systems	636,237	Aa3	NR	GBP	France	Tri-party
NATIXIS	Imperial Tobacco	636,237	Aa3	NR	GBP	France	Tri-party
NATIXIS	Rio Tinto	636,226	Aa3	NR	GBP	France	Tri-party
NATIXIS	BP PLC	636,238	Aa3	NR	GBP	France	Tri-party
NATIXIS	Astrazeneca	636,219	#MULTIVALUE	NR	GBP	France	Tri-party
NATIXIS	Edwards Lifesci	182	Aaa	NR	USD	France	Tri-party
NATIXIS	Intel	636,236	Aaa	NR	USD	France	Tri-party
NATIXIS	Kellanova	636,233	Aaa	NR	USD	France	Tri-party
NATIXIS	Lilly	636,118	Aaa	NR	USD	France	Tri-party
NATIXIS	Nvidia	636,235	Aaa	NR	USD	France	Tri-party
NATIXIS	Unilever Plc	636,233	#MULTIVALUE	NR	GBP	France	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (Unaudited)

Remuneration policies and practices – Management Company

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile of the Fund, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interests of the Fund (the "Remuneration Policy").

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 44 persons.

The fixed component of the remuneration represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The variable component of the remuneration is based on qualitative and quantitative criteria which include but are not limited to the following ones:

- The individual and collective financial performance;
- Customer service;
- Risk management;
- Quality of the performed tasks;
- Compliance with the internal rules of ethics and regulations;
- Management of the workload and teamwork.

The variable remuneration component of the employee's compensation is not a guaranteed payment, neither in principle nor in amount, and cannot be considered as fixed or quasi-fixed remuneration, even if an employee receives the same amount for several years.

In order to determine the overall budget of the variable component for the salaries, account shall be taken of:

- The overall result of the Management Company;
- The need of the Management Company to meet its capital requirements to face regulatory obligations on the one hand, and to finance its projects on the other;
- Shareholders' expectations regarding the remuneration of their investment.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (Unaudited) (continued)

Remuneration policies and practices – Management Company (continued)

In particular, the Remuneration Policy seeks to ensure that:

- a) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

In the context of delegation, the Remuneration Policy seeks to ensure, as required by regulatory requirements that any delegate of the Management Company complies with the following criteria:

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Fund were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item b); and
- c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

The variable and fixed remuneration component of the salary will be determined by the partners of the Eleva group once a year in consideration of the overall result of the Management Company.

Also a remuneration committee has been created, which performs its duties in line with the directive 2014/91/EU (UCITS V) in order to evaluate the applicability of the Remuneration Policy and to formulate recommendations when necessary.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff, who are fully or partly involved in the activities of all the Sub-Funds managed by the Management Company. For the purposes of the disclosures below, where investment management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or the Fund or the Sub-Funds.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (Unaudited) (continued)

Remuneration policies and practices – Management Company (continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed Remuneration		Variable remuneration		Total (€)
	Number of beneficiaries	Amount (€)	Number of beneficiaries	Amount (€)	
S	3	47,632,404	3	343,639,416	391,271,820
R	20	253,997,567	19	33,7587,055	591,584,622
C	7	51,441,675	6	13,000,000	64,441,675
O	7	95,800,062	7	138,202,817	234,002,879

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence the Funds or Sub-Funds.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on Eleva Capital SAS's risk profile.

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request to the Management Company.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Risk Disclosure

Summary of Risk Management Process in accordance with the provisions of CSSF Circular 11/512

Value at Risk:

For the Sub-Fund ELEVA Absolute Return Europe, ELEVA Global Bonds Opportunities, ELEVA Euro Bonds Strategies and ELEVA Absolute Return Dynamic, the Value at Risk (VaR) approach is used to monitor and measure the global exposure in accordance with the CSSF Circular 11/512.

Sub-Fund Name	Market Risk	Average Utilisation	Type of Model	Limit	Maximum usage of reg. limit	Minimum usage of reg. limit	Benchmark	Usage of reg. limit as at 30/12/2024	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	5.01%	Historical 3 years	20%	7.02%	3.44%	N/A	3.62%	99%	20 days	251 days	80.64%
Eleva Global Bonds Opportunities Fund	Absolute VaR	3.02%	Monte Carlo	10%	4.96%	2.28%	N/A	3.13%	99%	20 days	242 days	596.53%
Eleva Euro Bonds Strategies Fund	Relative VaR	111.70%	Monte Carlo	200%	152.33%	67.14%	Bloomberg Barclays Euro-Agg	142.42%	99%	20 days	251 days	285.42%
Eleva Absolute Return Dynamic Fund	Absolute VaR	6.97%	Historical 3 years	20%	14.31%	3.49%	N/A	5.28%	99%	20 days	242 days	227.22%

Commitment approach:

For the Sub-Fund Eleva European Selection Fund, Eleva Euroland Selection, Eleva Leaders Small & Mid-Cap Europe, Eleva Impact Sustainable Europe, Eleva European Multi Opportunities Fund, ELEVA Global Multi Opportunities Fund, ELEVA SRI European Selection and ELEVA SRI Euroland Selection, the commitment approach is used to monitor and measure the global exposure in accordance with the CSSF Circular 11/512.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

All Sub-Fund reported in this financial report except ELEVA European Selection Fund, ELEVA SRI European Selection Fund, ELEVA Euroland Selection Fund, ELEVA SRI Euroland Selection Fund, ELEVA Leaders Small and Mid-Cap Europe Fund, ELEVA Sustainable Impact Europe Fund, ELEVA Absolute Return Europe Fund, ELEVA Absolute Dynamic, and ELEVA Global Multi Opportunities are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ELEVA European Selection Fund, ELEVA SRI European Selection Fund, ELEVA Euroland Selection Fund, ELEVA SRI Euroland Selection Fund, ELEVA Leaders Small and Mid-Cap Europe Fund, ELEVA Absolute Return Europe Fund, ELEVA Absolute Dynamic, and ELEVA Global Multi Opportunities promote Environmental and Social characteristics, within the meaning of Article 8 of the SFDR. ELEVA Sustainable Impact Europe Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA European Selection Fund

Legal entity identifier: 213800U6H9LM4F8AFZ64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments <ul style="list-style-type: none"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA European Selection Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.
 - Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.
- As of 31/12/2024, the Sub-fund did not hold any position in excluded companies as defined above.
- The weighted average ESG score of the ELEVA European Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.
 - A minimum ESG score of 40/100 was required for each company to enter the portfolio.
 - The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 67/100 for the Sub-Fund against 64/100 for the reduced universe;
- No invested company had an ESG score below 40/100;
- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund had to show, as binding ESG criteria, 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 the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 31/12/2024, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 93 for the Sub-Fund against 184 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 83% for the SubFund against 64% for the universe;
- Showed a better overall ESG score than its reduced universe: 67/100 for the Sub-Fund against 64/100 for the reduced universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● *...and compared to previous periods?*

As of 29/12/2023, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 94 for the Sub-Fund against 200 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 82% for the SubFund against 63% for the universe;
- Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

As of 30/12/2022, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 91 for the Sub-Fund against 246 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 92% for the SubFund against 64% for the universe;
- Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 2024, the ELEVA European Selection Fund had committed to a minimum share of 20% of sustainable investments (ex-ante). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 35% as of 31/12/2024 (excluding sovereign bonds, if any).

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 5.7% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.6% of turnover aligned excluding sovereign bonds, if any) and climate change adaptation (0.13% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to transition to a circular economy (0.12% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund

considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 46% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA European Selection, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tons of CO2 equivalent)	465,118	243,913	2024: 98.2% 2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	66,029	62,830	2024: 98.2% 2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	1,986,130	2,267,781	2024: 98.2% 2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	2,521,410	2,574,524	2024: 98.2% 2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	424	506	2024: 98.2% 2023: 99.6%	Binding indicator for ELEVA European

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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	
		(tons of CO2 equivalent / EUR million invested)			Selection fund (Scope 1+2 emissions)	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	856	980	2024: 99.2% 2023: 100.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.3%	12.6%	2024: 99.2% 2023: 99.6%	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	58.5%	62.8%	2024: 99.2% 2023: 85.7%	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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
	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: 0.88 NACE Code E: NA NACE Code F: 0.11 NACE Code G: 0.16	NACE Code A: NA NACE Code B: 1.18 NACE Code C: 0.35 NACE Code D: 1.71 NACE Code E: 1.09 NACE Code F: 0.19 NACE Code G: 0.47	2024: 96.5% 2023: 96.4%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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	
			NACE Code H: 1.74 NACE Code L: 0.46	NACE Code H: 5.42 NACE Code L: 0.03		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	14.6%	-	2024: 98.2% 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: 2.2% 2023: 3.3%	As the coverage rate was below 50%, we decided to not publish the metric in 2023 and 2024.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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
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	0.34	-	2024: 67.0% 2023: 49.8%	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: 99.2% 2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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	
	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	17.1%	11.1%	2024: 99.2% 2023: 99.6%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA European Selection fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.5%	-	2024: 64.5% 2023: 38.1%	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	42.4%	41.5%	2024: 99.2% 2023: 100.0%	This metric is analysed in the

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection 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
	members in investee companies, expressed as a percentage of all board members				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: 99.2% 2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

Other indicators for principal adverse impacts on sustainability factors					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Coverage rate and Explanation	Actions taken, and actions planned and

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA European Selection Fund

Other indicators for principal adverse impacts on sustainability factors						
						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	21.3%	24.2%	2024: 98.2% 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	1.5%	2.3%	2024: 99.2% 2023: 99.6%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA European Selection, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	5.19%	Denmark
ASML Holding NV	Semiconductors	4.79%	Netherlands
SAP SE	Software	2.98%	Germany
Schneider Electric SE	Electrical Equipment	2.55%	France
Intesa Sanpaolo SpA	Banks	2.45%	Italy
3i Group PLC	Capital Markets	2.38%	United Kingdom
NatWest Group PLC	Banks	2.34%	United Kingdom
AXA SA	Insurance	2.26%	France
DSM-Firmenich AG	Chemicals	2.09%	Switzerland
Rolls-Royce Holdings	Aerospace & Defense	2.01%	United Kingdom
Flutter Entertainment	Hotels, Restaurants	2.01%	Ireland
Barclays PLC	Banks	1.95%	United Kingdom
Hermes International	Textiles, Apparel	1.93%	France
UCB SA	Pharmaceuticals	1.93%	Belgium
Publicis Groupe SA	Media	1.88%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024



What was the proportion of sustainability-related investments?

As of 2024, the Sub-fund had committed to a minimum share of 20% of sustainable investments (ex-ante).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

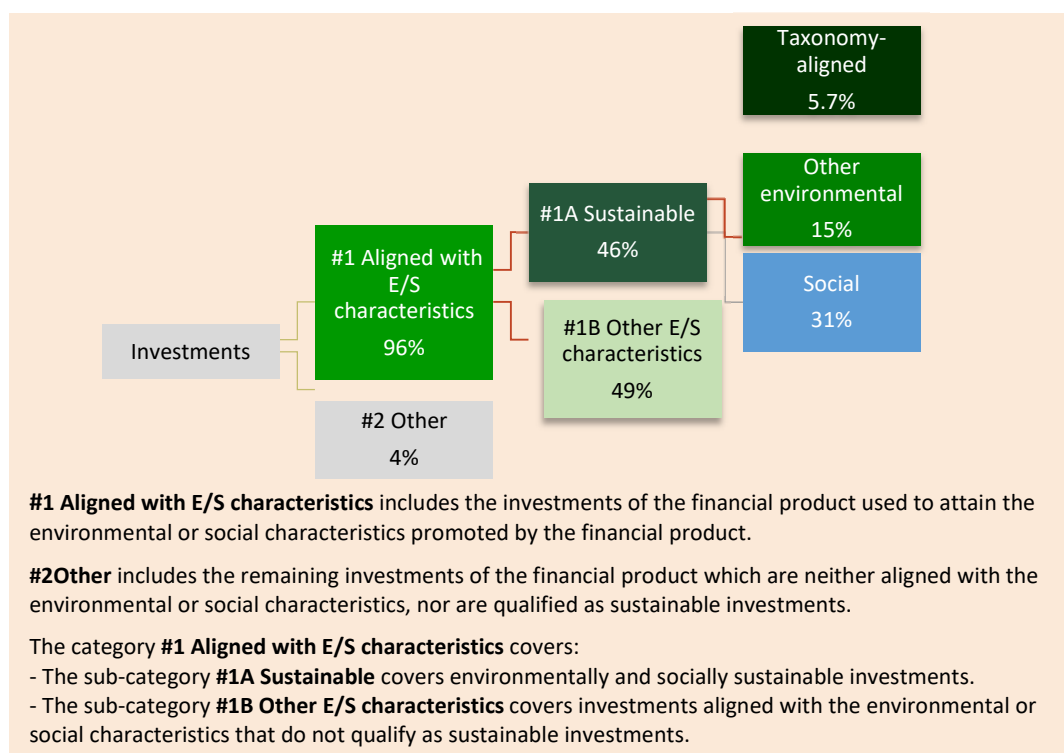
As of 31/12/2024, the ELEVA European Selection Fund had a proportion of sustainable investments of 46% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund: 5.7% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on

our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Historical comparisons:

As of 29/12/2023, the ELEVA European Selection Fund had 97% of investments aligned with E/S characteristics, a proportion of sustainable investments of 42% of which 13% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 29% with a social objective. In parallel, the weighted average Taxonomy alignment was 2.7%.

As of 30/12/2022, the ELEVA European Selection Fund had 98% of investments aligned with E/S characteristics, a proportion of sustainable investments of 36% of which 20% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 16% with a social objective. We did not disclose the weighted average Taxonomy alignment in the 2022 SFDR periodic report as we were unable to provide reliable figures.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA European Selection, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Sector	% of assets
Pharmaceuticals	11.18%
Banks	11.10%
Semiconductors & Semiconductor Equipment	5.72%
Chemicals	5.08%
Electrical Equipment	4.85%
Textiles, Apparel & Luxury Goods	4.06%
Insurance	3.98%
Capital Markets	3.80%
Hotels, Restaurants & Leisure	3.45%
Construction Materials	3.30%
Software	3.28%
Aerospace & Defense	3.04%
Electric Utilities	2.94%
Multi-Utilities	2.67%
Machinery	2.61%
Oil, Gas & Consumable Fuels*	2.37%
Automobiles	2.23%
Building Products	1.97%
Beverages	1.90%
Media	1.88%
Construction & Engineering	1.81%
Specialty Retail	1.64%
Personal Care Products	1.63%
Health Care Equipment & Supplies	1.48%
Air Freight & Logistics	1.39%
Paper & Forest Products	0.93%
Broadline Retail	0.91%
Industrial Conglomerates	0.87%
Health Care Providers & Services	0.72%
Financial Services	0.72%
Professional Services	0.62%
Containers & Packaging	0.58%
Industrial REITs	0.52%
Passenger Airlines	0.50%
Household Durables	0.35%
Life Sciences Tools & Services	0.34%
Consumer Staples Distribution & Retail	0.32%
Food Products	0.15%
IT Services	0.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(*) Investments in Oil, Gas & Consumable Fuels corresponded to the fund's exposure to the fossil fuel sector.



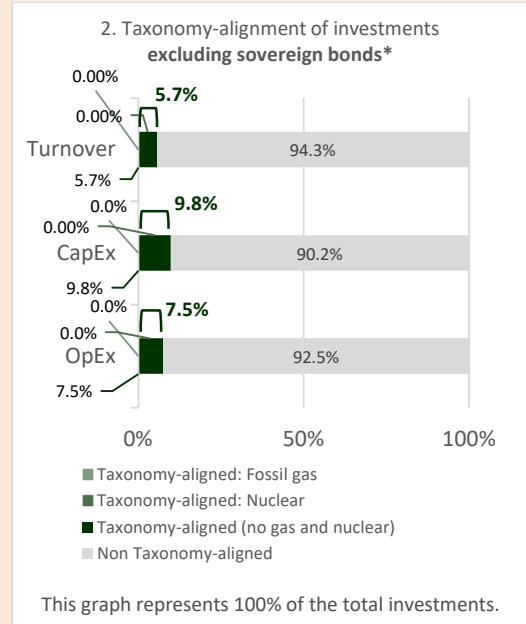
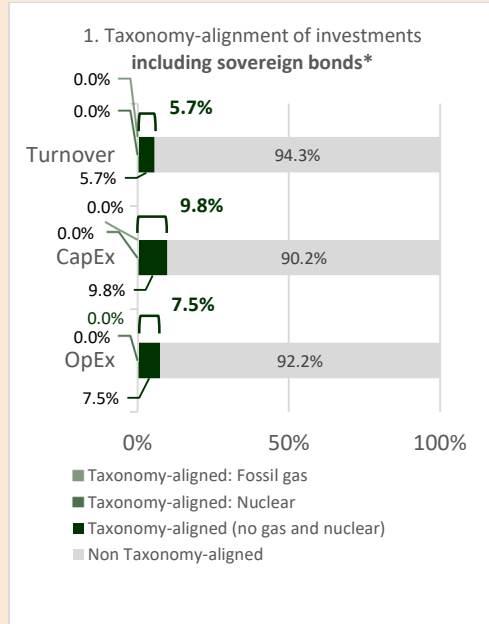
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.6% of turnover aligned excluding sovereign bonds, if any) and climate change adaptation (0.13% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to transition to a circular economy (0.12% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation..

● **What was the share of investments made in transitional and enabling activities?**


As of 31/12/2024:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.5% of CapEx, and 0.1% of OpEx.
- 5.0% the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 8.4% of CapEx, and 6.6% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparison: as of 29/12/2023, 2.7% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 6.4% of CapEx, and 5.5% of OpEx.

We were unable to provide reliable Environmental taxonomy alignment figures in the 2022 SFDR periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2024: 15% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



What was the share of socially sustainable investments?

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of socially sustainable investments (ex-ante).

As of 31/12/2024: 31% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 4% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 65 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 250 engagement areas. ELEVA Capital also participated in 55 Annual General Meetings for equity holdings held by the Sub-fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Leaders Small & Mid-Cap Europe Fund

Legal entity identifier: 213800VVEQ4W3X4EP562

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Leaders Small & Mid-Cap Europe Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.
 - Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.
- As of 31/12/2024, the Sub-fund did not hold any position in excluded companies as defined above.
- The weighted average ESG score of the ELEVA Leaders Small & Mid-Cap Europe Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.
 - A minimum ESG score of 40/100 was required for each company to enter the portfolio.
 - The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 66/100 for the Sub-Fund against 64/100 for the reduced universe;
- No invested company had an ESG score below 40/100;
- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund

● *How did the sustainability indicators perform?*

The Sub-Fund had to show, as binding ESG criteria, 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 weighted average of employees growth rates. Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 31/12/2024, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 23 for the Sub-Fund against 92 for the universe;
- Presented a better average employees growth rate (rate calculated between 2022 and 2023) than its initial investment universe: 7.4% for the Sub-Fund against 5.2% for the universe;
- Showed a better overall ESG score than its reduced universe: 66/100 for the Sub-Fund against 64/100 for the reduced universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● *...and compared to previous periods?*

As of 29/12/2023, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 30 for the Sub-Fund against 112 for the universe;
- Presented a better average employees growth rate (rate calculated between 2021 and 2022) than its initial investment universe: 9.3% for the SubFund against 7.2% for the universe;
- Showed a better overall ESG score than its reduced universe: 66/100 for the Sub-Fund against 64/100 for the reduced universe.

As of 30/12/2022, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 58 for the Sub-Fund against 129 for the universe;
- Presented a better average employees growth rate (rate calculated between 2020 and 2021) than its initial investment universe: 7.4% for the SubFund against 6.8% for the universe;
- Showed a better overall ESG score than its reduced universe: 64/100 for the Sub-Fund against 63/100 for the reduced universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 2024, the ELEVA Leaders Small & Mid-Cap Europe Fund had committed to a minimum share of 20% of sustainable investments (ex-ante). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 34% as of 31/12/2024 (excluding sovereign bonds, if any).

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 7.2% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.7% of turnover aligned excluding sovereign bonds, if any) and climate change adaptation (1.5% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund

• Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 42% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA Leaders Small & Mid-Cap Europe Fund, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap 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
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tons of CO2 equivalent)	4,741	5,248	2024: 92.4% 2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	1,594	2,061	2024: 92.4% 2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	68,070	48,616	2024: 92.4% 2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	72,395	55,924	2024: 92.4% 2023: 97.7%	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)	200	204	2024: 92.4% 2023: 97.7%	Binding indicator for ELEVA Leaders Small & Mid-Cap Europe Fund (Scope 1+2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	559	500	2024: 93.8% 2023: 97.7%	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap 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	
	(tons of CO2 equivalent / EUR million of revenue)					
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.1%	1.3%	2024: 92.4% 2023: 97.5%	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 energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67.9%	72.2%	2024: 92.4% 2023: 68.6%		
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: 0.35	NACE Code A: NA NACE Code B: 0.35	2024: 92.4% 2023: 85.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap 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
			NACE Code C: 0.17	NACE Code C: 0.58		
			NACE Code D: 0.07	NACE Code D: 0.07		
			NACE Code E: 0.69	NACE Code E: NA		
			NACE Code F: NA	NACE Code F: NA		
			NACE Code G: 0.03	NACE Code G: 0.05		
			NACE Code H: NA	NACE Code H: NA		
			NACE Code L: 0.35	NACE Code L: 0.03		
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with sites/operations located in or near to biodiversity-	2.9%	-	2024: 92.4% Thanks to improvements in	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap 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
	biodiversity-sensitive areas	sensitive areas where activities of those investee companies negatively affect those areas			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: 0.0% 2023: 0.0%	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	0.24	-	2024: 67.8% 2023: 44.6%	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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	0.0%	0.0%	2024: 93.8% 2023: 97.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap 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
	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises				
	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	33.3%	23.7%	2024: 93.8% 2023: 97.5%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.1%	-	2024: 67.4% 2023: 21.1%	As the coverage rate was below 50%, we

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap 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
					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	42.0%	53.8%	2024: 93.8% 2023: 97.7%	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: 93.8% 2023: 97.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Leaders Small & Mid-Cap Europe Fund

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	31.7%	16.3%	2024: 91.3% 2023: 97.7%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	2.5%	6.7%	2024: 92.4% 2023: 97.5%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Leaders Small & Mid-Cap Europe, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Largest investments	Sector	% Assets	Country
Halma PLC	Electronic	2.78%	United Kingdom
Arcadis NV	Professional	2.56%	Netherlands
Euronext NV	Capital Markets	2.43%	Netherlands
Beijer Ref AB	Trading	2.36%	Sweden
AAK AB	Food Products	2.33%	Sweden
Storebrand ASA	Insurance	2.33%	Norway
CTP NV	Real Estate	2.25%	Netherlands
D ieteren SA/NV	Distributors	2.25%	Belgium
Nemetschek SE	Software	2.24%	Germany
Subsea 7 SA	Energy	2.23%	Luxembourg
Gaztransport Et Technigaz SA	Oil, Gas	2.13%	France
Terna Rete Elettrica	Electric Utilities	2.02%	Italy
Viscofan SA	Food Products	2.02%	Spain
FUCHS PETROLUB SE	Chemicals	2.00%	Germany
DKSH Holding AG	Trading	1.94%	Switzerland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024

What was the proportion of sustainability-related investments?

As of 2024, the Sub-fund had committed to a minimum share of 20% of sustainable investments (ex-ante).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

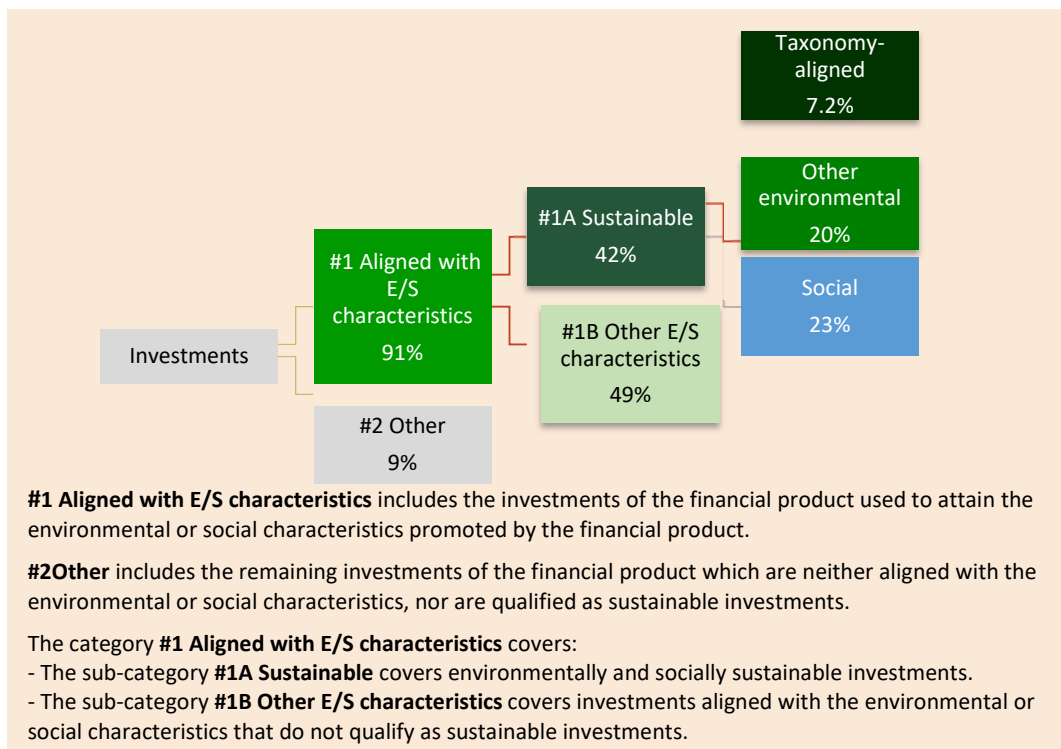


As of 31/12/2024, the ELEVA Leaders Small & Mid-Cap Europe Fund had a proportion of sustainable investments of 42% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund: 7.2% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Historical comparisons:

As of 29/12/2023, the ELEVA Leaders Small & Mid-Cap Fund had 92% of investments aligned with E/S characteristics, a proportion of sustainable investments of 45% of which 23% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 22% with a social objective. In parallel, the weighted average Taxonomy alignment was 10.1%.

As of 30/12/2022, the ELEVA Leaders Small & Mid-Cap Fund had 91% of investments aligned with E/S characteristics, a proportion of sustainable investments of 28% of which 11% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 17% with a social objective. We did not disclosed the weighted average Taxonomy alignment in the 2022 SFDR periodic report as we were unable to provide reliable figures.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA Leaders Small & Mid-Cap Europe, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Sector	% of assets
Machinery	8.90%
Capital Markets	5.55%
Trading Companies & Distributors	5.50%
Food Products	4.35%
Commercial Services & Supplies	4.23%
Chemicals	4.05%
Building Products	3.71%
Software	3.41%
Semiconductors & Semiconductor Equipment	3.32%
Real Estate Management & Development	2.86%
Electronic Equipment, Instruments & Components	2.78%
Professional Services	2.69%
Energy Equipment & Services	2.56%
Diversified Telecommunication Services	2.38%
Insurance	2.33%
Leisure Products	2.33%
Distributors	2.25%
Electrical Equipment	2.21%
Oil, Gas & Consumable Fuels*	2.13%
Interactive Media & Services	2.10%
Electric Utilities	2.02%
Pharmaceuticals	1.84%
Construction Materials	1.78%
Health Care Equipment & Supplies	1.77%
Diversified REITs	1.64%
Health Care Providers & Services	1.64%

Personal Care Products	1.52%
Air Freight & Logistics	1.51%
IT Services	1.19%
Financial Services	1.18%
Textiles, Apparel & Luxury Goods	1.02%
Media	0.88%
Industrial REITs	0.80%
Automobiles	0.67%
Aerospace & Defense	0.61%
Broadline Retail	0.36%
Life Sciences Tools & Services	0.36%
Specialized REITs	0.35%
Specialty Retail	0.27%

(*) Investments in Oil, Gas & Consumable Fuels corresponded to the fund's exposure to the fossil fuel sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



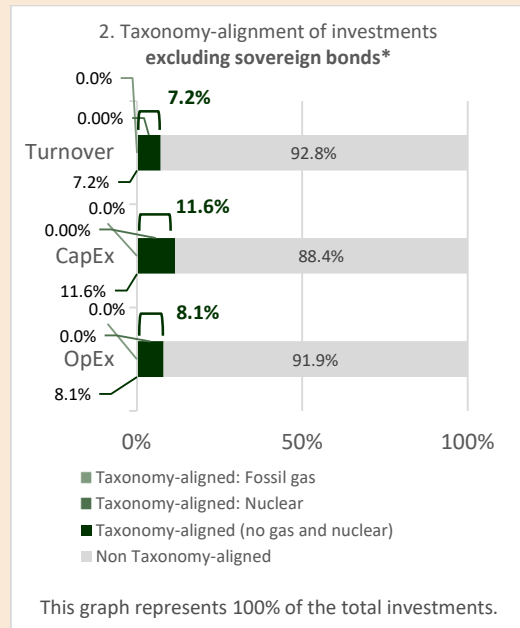
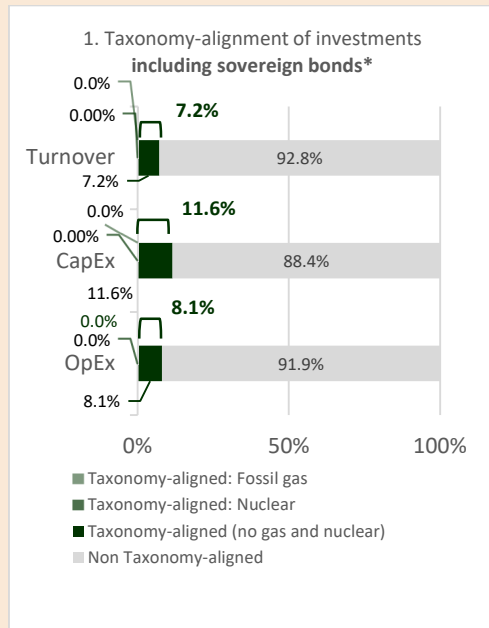
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.7% of turnover aligned excluding sovereign bonds, if any) and climate change adaptation (1.5% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- company data and are therefore considered compliant with Article 3 of the Taxonomy regulation. **What was the share of investments made in transitional and enabling activities?**


As of 31/12/2024:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.3% of CapEx, and 0.0% of OpEx.
- 4.1% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 6.5% of CapEx, and 4.7% of OpEx.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparison: as of 29/12/2023, 10.1% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 10.8% of CapEx, and 9.5% of OpEx.

We were unable to provide reliable Environmental taxonomy alignment figures in the 2022 SFDR periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2024: 20% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



What was the share of socially sustainable investments?

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of socially sustainable investments (ex-ante).

As of 31/12/2024: 23% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 9% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 72% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 53 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 177 engagement areas. ELEVA Capital also participated in 64 Annual General Meetings for equity holdings held by the Sub-fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Sustainable Impact Europe Fund

Legal entity identifier: 2138001PQ9NN545H2U64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 36%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 61%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe



To what extent was the sustainable investment objective of this financial product met?

ELEVA Sustainable Impact Europe Fund (the “Sub-Fund”) systematically and simultaneously integrated binding environmental, social and governance (“ESG”) characteristics in its investment management process and intended to invest in companies generating, through the products and/or services they sell, a positive contribution on social and/or environmental issues. Indeed, the main non-financial objective of the Sub-Fund was to invest in companies qualifying as sustainable investments.

To attain its sustainable investment objective, the Sub-Fund applied binding elements:

- Strict Exclusion of companies from the initial investment universe which had significant negative impacts on specific ESG topics and matters, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

- Negative sectors screening: companies deriving more than 5% of their revenues in the following activities: (1) Fossil fuels (including extraction, refining, trading and distribution of conventional and non-conventional oil & gas, thermal coal extraction, electricity production from oil, natural gas, coal or nuclear, activities related to nuclear power production); (2) Tobacco (production and distribution); (3) Alcohol (production and distribution); (4) Weapons (the threshold is 0% for controversial weapons, in line with Ottawa and Oslo treaties); (5) Adult entertainment; and (6) Gambling.

- As of 31/12/2024, the Sub-fund did not hold any position in excluded companies as defined above.

- The Sub-Fund had to reduce its ESG investable universe compared to its initial investment universe by at least 25%, thanks to a minimum ESG score of 60/100 derived from ELEVA Capital proprietary ESG scoring methodology.

As of 31/12/2024:

- All companies invested in the Sub-Fund had been analysed and scored through the ELEVA ESG methodology;

- All invested companies had an ESG score of at least 60/100;

- The ESG investable universe of the Sub-funds had a reduction rate of 63% compared to the initial investment universe.

- For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

same time not doing significant harm any environmental or social objective and following good governance practices (captured through a set of Exclusions and a minimal ESG score of 60/100). In addition, at the Sub-Fund level, the weighted average revenue contribution to the UN SDGs had to be above 40%.

As of 31/12/2024:

- All companies invested in the Sub-Fund were aligned with this definition of sustainable investment;
- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 36% with an environmental objective and 61% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 64%, well above the 40% target.
- Among sustainable investments with an environmental objective, some companies addressed the environmental objectives set out in Article 9 of Regulation (EU) 2020/852.

For instance, as of 31/12/2024:

- The climate change mitigation objective was addressed by the investee company BELIMO HOLDING AG, through energy efficient HVAC technologies which help reduce consumption and curb emissions.
- The transition to a circular economy objective was addressed by the investee company BEFESA SA, through its solutions of recycling of materials and the reintroduction of recycled metals into the market.

Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

- Beyond the EU Taxonomy, sustainable investments with a social objective included for instance as of 31/12/2024:
 - The Health & wellbeing objective was addressed by the investee company NOVO NORDISK A/S, through the sale of diabetes, obesity drugs, and biopharmaceuticals; or AMPLIFON SpA through the sale of accessible hearing devices which help address the increasing hearing loss issue.
 - The Social inclusion objective, notably Access to education, was addressed by the investee company RELX PLC, through its analytics and information-based solutions for scientific, technical, medical, legal, insurance sectors.

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used by the Sub-Fund were (i) ESG scoring, (ii) two ESG key performance indicators – carbon intensity (in tons of CO₂ equivalent/million euros of sales, covering Scope 1+2), and exposure to the UN Global Compact signatories – and (iii) positive contribution to social and/or environmental issues.

(i) ESG Scoring: To be selected, each company had to have a minimum ESG score of 60/100, and a minimum Governance score of 50/100. These minimum ESG and Governance scores play the role of "do no significant harm" test.

As of 31/12/2024:

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology;
- All invested companies had an ESG score of at least 60/100;
- All invested companies had a Governance score of at least 50/100;
- The average ESG score of the Sub-fund was 70/100, against 60/100 for its initial investment universe.

(ii) ESG KPIs: the Sub-Fund had to show a better performance than its initial investment universe on the following two ESG key performance indicators: weighted average of companies' carbon intensity (in tons of CO₂ equivalent/million euros of sales, covering Scope 1+2) and exposure to UN Global Compact signatories (sum of the weights of the UN Global Compact signatories).

As of 31/12/2024, the Sub-fund:

- Had a better performance than its initial investment universe on average carbon intensity (in tons of CO₂ equivalent/million euros of sales): 69 for the fund against 94 for the universe;
- Had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 86% for the fund against 56% for the universe.

(iii) Positive contribution: the positive contribution of each company was measured through the proportion of revenues of products and/or services which positively contribute to one or more of the United Nations Sustainable Development Goals (the “UN SDGs”). To be selected and qualified as a sustainable investment each company had to generate at least 20% of its revenues with those types of products and services (pass or fail). In addition, at the Sub-Fund level, the weighted average revenue contribution to the UN Sustainable Development Goals, had to be above 40%.

As of 31/12/2024:

- All companies invested in the Sub-Fund were aligned with the definition of sustainable investment;

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 36% with an environmental objective and 61% with a social objective;

- The weighted average revenue contribution to the UN SDGs was 64%.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● *...and compared to previous periods?*

As of 29/12/2023:

- The average ESG score of the Sub-fund was 71/100, against 61/100 for its initial investment universe.

- The Sub-fund had a better performance than its initial investment universe on average carbon intensity (in tons of CO2 equivalent/million euros of sales, covering Scope 1+2): 98 for the fund vs 108 for the universe;

- The Sub-fund had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 85% for the fund against 53% for the universe.

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 48% with an environmental objective and 49% with a social objective;

- The weighted average revenue contribution to the UN SDGs was 71%.

As of 30/12/2022:

- The average ESG score of the Sub-fund was 70/100, against 61/100 for its initial investment universe.

- The Sub-fund had a better performance than its initial investment universe on average carbon intensity (in tons of CO2 equivalent/million euros of sales, covering Scope 1+2): 111 for the fund vs 115 for the universe;

- The Sub-fund had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 80% for the fund against 51% for the universe.

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 45% with an environmental objective and 52% with a social objective;

- The weighted average revenue contribution to the UN SDGs was 70%.

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent was the sustainable investment objective of this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 97% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

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ELEVA Sustainable Impact Europe

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In line with the criteria required for the Belgian label “Towards Sustainability”, which the Sub-fund holds, the companies that have violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

As of 31/12/2024, none of the companies invested by the Sub-fund were in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 3, 4, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 2, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce). The quantitative reporting on principal adverse impacts will be available in the annual ESG report of the subfund.

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA Sustainable Impact Europe, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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)	751	2,078	2024: 100.0% 2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	551	1,178	2024: 100.0% 2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	5,535	10,525	2024: 100.0% 2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	6,787	13,781	2024: 100.0% 2023: 98.7%	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)	156	184	2024: 100.0% 2023: 98.7%	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	542	555	2024: 100.0% 2023: 99.0%	Binding indicator for ELEVA Sustainable Impact Europe (Scope 1+2 emissions)

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	1.1%	2024: 100.0% 2023: 96.9%	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	58.1%	59.0%	2024: 100.0% 2023: 80.4%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: NA NACE Code C: 0.43	NACE Code A: NA NACE Code B: NA NACE Code C: 0.55	2024: 97.2% 2023: 94.0%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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
			NACE Code D: 0.06	NACE Code D: 0.07		
			NACE Code E: 2.75	NACE Code E: 1.09		
			NACE Code F: NA	NACE Code F: NA		
			NACE Code G: 0.46	NACE Code G: 0.43		
			NACE Code H: NA	NACE Code H: NA		
			NACE Code L: 0.52	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	5.9%	-	2024: 100.0% Thanks to improvements in data quality and availability, we disclosed this PAI	

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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
		companies negatively affect those areas			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: 0.8% 2023: 3.2%	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	0.51	-	2024: 65.7% 2023: 48.1%	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)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	-	2024: 100.0% 2023: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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	
	Guidelines for Multinational Enterprises					
	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	8.7%	12.5%	2024: 100.0% 2023: 96.9%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA Sustainable Impact Europe fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.7%	-	2024: 71.8% 2023: 31.6%	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,	41.0%	43.4%	2024: 100.0% 2023: 99.0%	This metric is analysed in the Shareholders pillar of

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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
	expressed as a percentage of all board members				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: 100.0% 2023: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

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	26.2%	15.6%	2024: 100.0% 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	0.0%	1.7%	2024: 100.0% 2023: 96.9%	

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Sustainable Impact Europe, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024

Largest investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors	5.46%	Netherlands
RELX PLC	Professional Services	4.84%	United Kingdom
SAP SE	Software	4.74%	Germany
DSM-Firmenich AG	Chemicals	4.32%	Switzerland
Munich Re	Insurance	4.28%	Germany
Allianz SE	Insurance	4.23%	Germany
Novo Nordisk A/S	Pharmaceuticals	4.08%	Denmark
Novozymes A/S	Chemicals	3.41%	Denmark
Wolters Kluwer NV	Professional Services	3.22%	Netherlands
Koninklijke KPN NV	Diversified	3.03%	Netherlands
Schneider Electric SE	Electrical Equipment	3.02%	France
Cie de Saint-Gobain	Building Products	2.83%	France
Air Liquide SA	Chemicals	2.67%	France
L Oreal SA	Personal Care Products	2.61%	France
Bureau Veritas SA	Professional Services	2.56%	France



What was the proportion of sustainability-related investments?

The Sub-Fund predominantly invested its net assets in the equity of corporate issuers with their registered office in Europe, which the Management Company considered having a positive contribution on social and/or environmental issues. To evaluate this contribution, the Management Company used a proprietary methodology built around the UN SDGs which measures companies' revenues contributions to those Goals.

For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100). The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

As of 31/12/2024, the asset allocation of ELEVA Sustainable Impact Europe was the following:

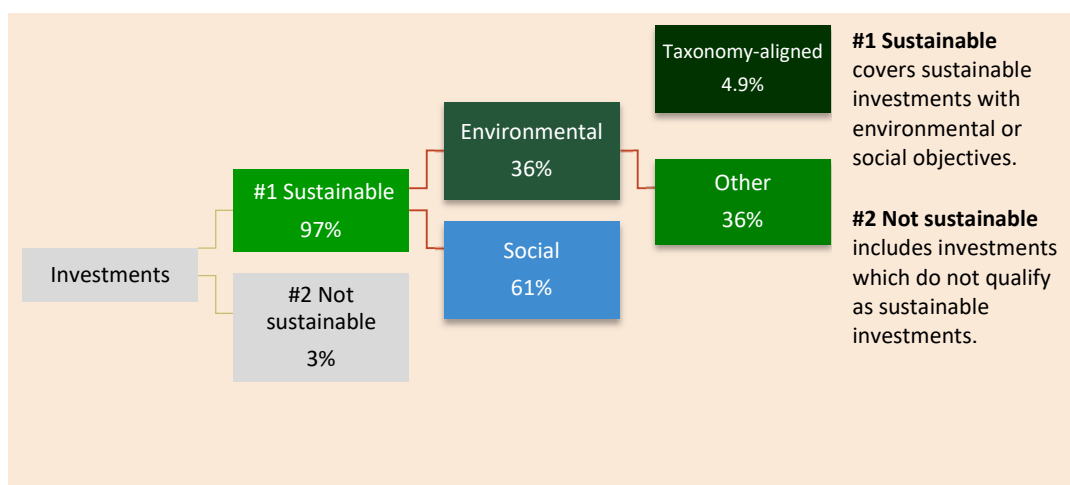
#1 Sustainable: 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 36% with an environmental objective (not necessarily Taxonomy-aligned) and 61% with a social objective.

#2 Not Sustainable: 3% of all investments of the Sub-Fund were composed of cash.

The Sub-fund 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-aligned revenue of the Sub-Fund: 4.9% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

Historical comparisons:

As of 29/12/2023, the ELEVA Sustainable Impact Europe Fund had 97% of all investments composed of sustainable investments (i.e. 100% excluding cash) of which 48% with an environmental objective that were not aligned necessarily with the EU taxonomy, and 49% with a social objective. In parallel, the weighted average Taxonomy alignment was 13.2%.

As of 30/12/2022, the ELEVA Sustainable Impact Europe Fund had 97% of all investments composed of sustainable investments (i.e. 100% excluding cash) of which 45% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 52% with a social objective. We did not disclosed the weighted average Taxonomy alignment in the 2022 SFDR periodic report as we were unable to provide reliable figures.

● *In which economic sectors were the investments made?*

The table below presents the sector exposure of the investments made by ELEVA Sustainable Impact Europe, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Sector	% of assets
Professional Services	10.63%
Chemicals	10.40%
Insurance	8.50%
Semiconductors & Semiconductor Equipment	7.65%
Software	7.43%
Health Care Equipment & Supplies	6.31%
Electrical Equipment	5.74%
Banks	5.58%
Building Products	4.90%
Commercial Services & Supplies	4.89%
Pharmaceuticals	4.84%
Diversified Telecommunication Services	3.03%
Personal Care Products	2.61%
Electric Utilities	2.46%
Health Care Providers & Services	2.39%
IT Services	1.93%
Trading Companies & Distributors	1.58%
Machinery	1.36%
Life Sciences Tools & Services	1.36%
Independent Power and Renewabl	1.33%
Real Estate Management & Development	1.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe



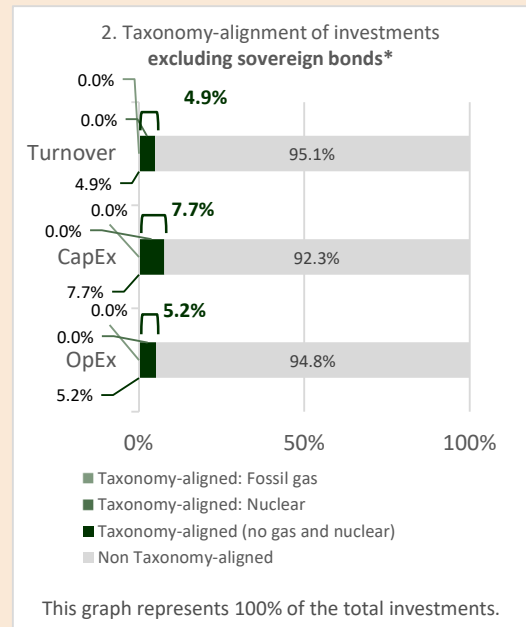
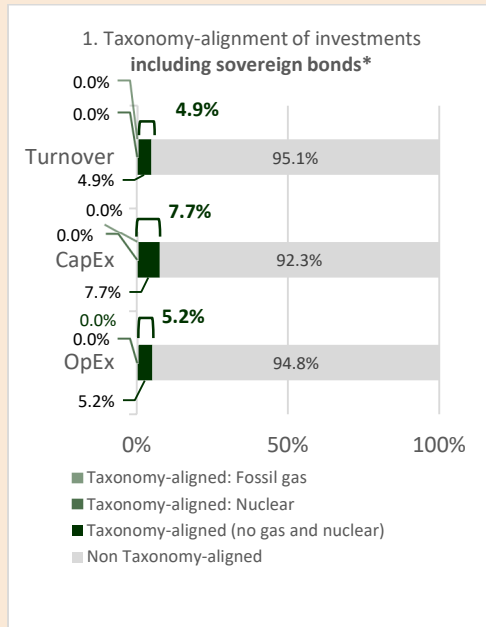
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (4.9% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.09% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.01% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

● **What was the share of investments made in transitional and enabling activities?**

As of 31/12/2024:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.2% of CapEx, and 0.0% of OpEx.
- 4.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 6.4% of CapEx, and 4.9% of OpEx.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparison: as of 29/12/2023, 13.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 13.1% of CapEx, and 12.9% of OpEx.

We were unable to provide reliable Environmental taxonomy alignment figures in the 2022 SFDR periodic report.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 2024, the Sub-Fund had committed to a minimum proportion of 30% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2024: 36% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe



What was the share of socially sustainable investments?

As of 2024, the Sub-Fund had committed to a minimum proportion of 30% of socially sustainable investments (ex-ante).

As of 31/12/2024: 61% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, the Sub-Fund invested 3% of its Net Asset Value in cash. As a reminder, investments in cash are usually made for technical purposes. The Sub-Fund did not consider any minimum environmental or social safeguards on these investments” #2 Not Sustainable”.



What actions have been taken to attain the sustainable investment objective during the reference period?

An internal process is in place to only select companies qualified as sustainable investments, as well as systematic ex-post monitoring for:

- 30% minimum of sustainable investments with an environmental objective;
- 30% minimum of sustainable investments with a social objective;
- 80% minimum of sustainable investments (with an environmental or social objective);
- weighted average revenue contribution to the SDGs of at least 40%.

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 31 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 100 engagement areas. ELEVA Capital also participated in 37 Annual General Meetings for equity holdings held by the Sub-fund.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Sustainable Impact Europe



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Europe Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Absolute Return Europe Fund

Legal entity identifier: 213800FQB3SJZEYKX79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Europe Fund



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Absolute Return Europe Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing, on a long basis in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100). At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e with an ESG score >80/100).

Investments in equities and equity related products (e.g. single name FDIs) on both long and short side as well as corporate bonds on a long basis apply the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 31/12/2024, the Sub-fund did not maintain any long or short position which were not in line with the above-mentioned exclusions.

- 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.

- A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).

- The number of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 66/100 for the Sub-Fund against 61/100 for the universe;

- No invested company/sovereign issuer of the long book had an ESG score below 40/100;

- In the short book, no company had an ESG score >80/100;

- 100% of the long invested pocket (in number) had been analysed and scored on ESG criteria.

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ELEVA Absolute Return Europe Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The long invested pocket (excluding sovereign bonds) of the Sub-Fund had to show, as binding ESG criteria, 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 the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). Moreover, the long invested pocket of the Sub-Fund had to have a weighted average ESG score superior to the average ESG score of its initial investment universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 93 for the Sub-Fund against 184 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 84% for the SubFund against 64% for the universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 66/100 for the Sub-Fund against 61/100 for the universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● *...and compared to previous periods?*

As of 29/12/2023, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 89 for the Sub-Fund against 200 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 83% for the SubFund against 63% for the universe.

As of 29/12/2023, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 60/100 for the universe.

As of 30/12/2022, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 65 for the Sub-Fund against 246 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 91% for the SubFund against 64% for the universe.

As of 30/12/2022, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 60/100 for the universe.

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Europe Fund

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The ELEVA Absolute Return Europe Fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital’s definition of sustainable investment (ex-post). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 19% of the long invested pocket (excluding sovereign bonds, if any) as of 31/12/2024.

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund’s long invested pocket: 5.8% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.8% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and climate change adaptation (0.14% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to transition to a circular economy (0.08% of turnover aligned in the long invested pocket, excluding sovereign bonds if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be

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ELEVA Absolute Return Europe Fund

considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 41% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

For long equity and listed corporate bond issuers, the Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

For private corporate bond issuers, the PAI indicators were taken into consideration in a qualitative way when the data is available.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) were taken into consideration in a qualitative way when the data is available.

The statement below presents the principal adverse impacts on sustainability factors with respect to the long book of ELEVA Absolute Return Europe, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average. The PAI consideration for the Sovereign issuers was added to the Prospectus in 2024 so the historical comparison with 2023 performance is not presented for the two PAIs applicable to investments in sovereigns and supranationals.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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	
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	394	415	2024: 97.6% 2023: 96.6%	Binding indicator for ELEVA Absolute

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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
		(tons of CO2 equivalent / EUR million invested)			Return Europe fund (Scope 1+2 emissions)
3. GHG intensity of investee companies	GHG intensity of investee companies @Deloitte: The list has not been updated with the 2024 data yet, but we will ensure that we adjust to address your point ("Point to address: Please delete the "&" at the end of the "Semiconductor" or add the missing word in the column "Sector" of the table for ASML Holding NV and Infineon Technologies.").	856	975	2024: 99.1% 2023: 100.0%	
4. Exposure to companies active in the	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

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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	
	fossil fuel sector					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	59.8%	63.6%	2024: 98.5% 2023: 84.9%	
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 A: NA NACE Code B: 1.12 NACE Code C: 0.34	2024: 96.0% 2023: 96.1%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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
			NACE Code D: 0.82	NACE Code D: 1.78		
			NACE Code E: NA	NACE Code E: 1.10		
			NACE Code F: 0.11	NACE Code F: 0.19		
			NACE Code G: 0.15	NACE Code G: 0.25		
			NACE Code H: 1.75	NACE Code H: 5.43		
			NACE Code L: 0.46	NACE Code L: 1.90		
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	13.9%	-	2024: 97.6% Thanks to improvements in data quality and availability, we	

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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	
		of those investee companies negatively affect those areas			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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	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

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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
	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Multinational Enterprises				
	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	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

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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
	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

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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%	

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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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	15. GHG intensity	GHG intensity of investee countries	181	NA	2024: 100.0%	
Social and employee matters	16. 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%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Absolute Return Europe fund in its long book, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	4.17%	Denmark
ASML Holding NV	Semiconductors	3.91%	Netherlands
SAP SE	Software	2.84%	Germany
Intesa Sanpaolo SpA	Banks	2.19%	Italy
NatWest Group PLC	Banks	2.10%	United Kingdom
3i Group PLC	Capital Markets	2.10%	United Kingdom
E.ON SE	Multi-Utilities	2.01%	Germany
UCB SA	Pharmaceuticals	1.95%	Belgium
AXA SA	Insurance	1.91%	France
Flutter Entertainment	Hotels, Restaurants	1.80%	Ireland
Rolls-Royce Holdings	Aerospace & Defense	1.79%	United Kingdom
DSM-Firmenich AG	Chemicals	1.76%	Switzerland
Barclays PLC	Banks	1.74%	United Kingdom
Hermes International	Textiles, Apparel	1.71%	France
Publicis Groupe SA	Media	1.68%	France



What was the proportion of sustainability-related investments?

The Sub-fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2024, the ELEVA Absolute Return Europe fund had a proportion of sustainable investments of 41% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund's long invested pocket:

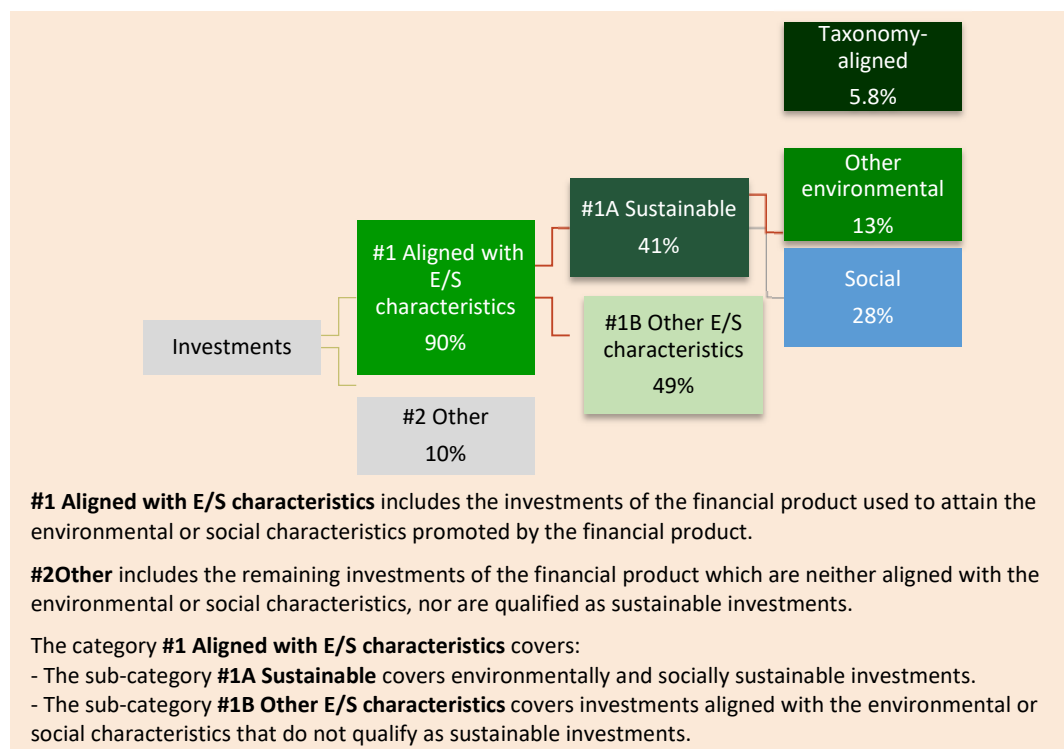
5.8% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 31/12/2024 90% of its net asset that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics). It is a figure calculated as the sum of corporate and sovereign issuers plus long and short corporate and sovereign single name FDIs underlying divided by the net asset value of the Sub-Fund. **#2 Other:** As a result, 10% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others, Index FDIs and UCITS).



Historical comparisons: we are unable to provide comparable figures due to methodological adjustments implemented in 2024 in order to better align with the CSSF and market expectations.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA Absolute Return Europe fund in its long book, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Sector	% of assets
Banks	9.83%
Pharmaceuticals	9.43%
Semiconductors & Semiconductor Equipment	4.67%
Chemicals	4.14%
Capital Markets	3.67%
Textiles, Apparel & Luxury Goods	3.52%
Electrical Equipment	3.50%
Insurance	3.41%
Hotels, Restaurants & Leisure	3.25%
Software	2.91%
Multi-Utilities	2.84%
Construction Materials	2.82%
Electric Utilities	2.55%
Aerospace & Defense	2.53%
Machinery	2.36%
Oil, Gas & Consumable Fuels*	2.20%
Health Care Equipment & Supplies	2.12%
Automobiles	2.06%
Personal Care Products	1.93%
Building Products	1.69%
Sovereign Bonds	1.64%
Media	1.56%
Beverages	1.54%
Construction & Engineering	1.51%
Specialty Retail	1.36%
Air Freight & Logistics	1.20%
Paper & Forest Products	0.80%
Broadline Retail	0.78%
Industrial Conglomerates	0.73%
Financial Services	0.63%
Health Care Providers & Services	0.62%
Professional Services	0.53%
Consumer Staples Distribution & Retail	0.53%
Containers & Packaging	0.49%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Industrial REITs	0.47%
Passenger Airlines	0.45%
Household Durables	0.36%
Life Sciences Tools & Services	0.27%
Communications Equipment	0.16%
IT Services	0.11%
Food Products	0.11%

(*) Investments in Oil, Gas & Consumable Fuels corresponded to the fund’s exposure to the fossil fuel sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

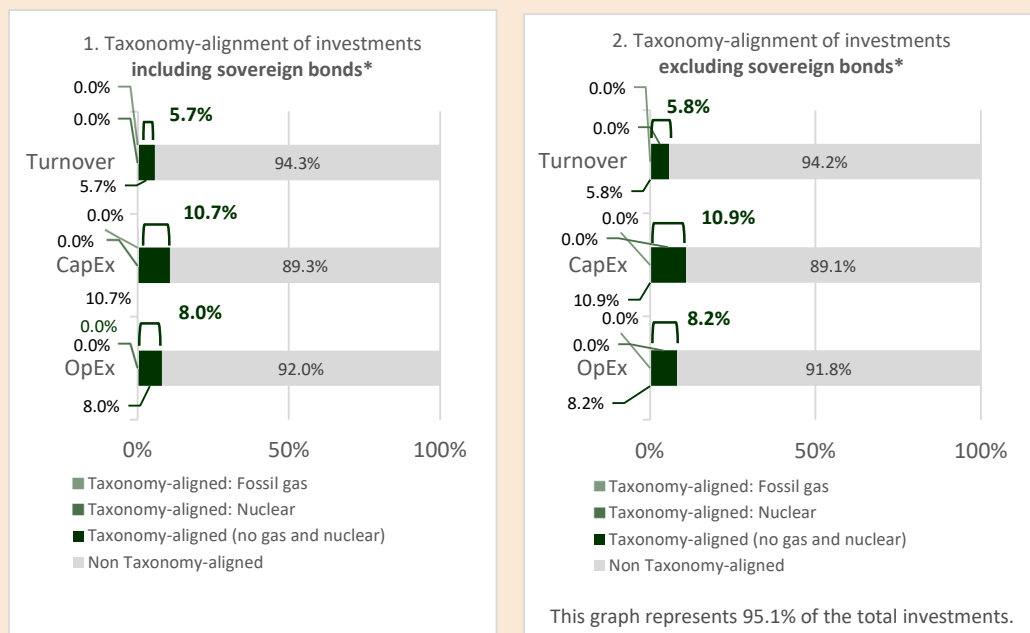
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.8% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and climate change adaptation (0.14% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to transition to a circular economy (0.08% of turnover aligned in the long invested pocket, excluding sovereign bonds if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

What was the share of investments made in transitional and enabling activities?


As of 31/12/2024:

- 0.0% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.5% of CapEx, and 0.1% of OpEx.
- 5.1% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 9.1% of CapEx, and 7.2% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparison: as of 29/12/2023, 2.8% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 6.5% of CapEx, and 5.2% of OpEx.

We were unable to provide reliable Environmental taxonomy alignment figures in the 2022 SFDR periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund has not committed to a minimum proportion of sustainable investments with an environmental objective that are not necessarily aligned with EU taxonomy (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not necessarily aligned with the EU Taxonomy (ex-post).

As of 31/12/2024: 13% of the investments made by the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.

 **What was the share of socially sustainable investments?**

The Sub-Fund has not committed to a minimum proportion of socially sustainable investments (ex-ante) but included in its portfolio investments qualified as socially sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

As of 31/12/2024: 28% of the investments made by the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As of 31/12/2024, 10% of the Sub-fund investments were not invested with the E/S characteristics and so included under "other". It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others, Index FDIIs and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 75% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the long book of the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 68 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 263 engagement areas. ELEVA Capital also participated in 55 Annual General Meetings for equity holdings held by the Sub-fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Dynamic Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Absolute Return Dynamic Fund

Legal entity identifier: 2138009ZT5E4YF3VHK86

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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ELEVA Absolute Return Dynamic Fund



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Absolute Return Dynamic Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing, on a long basis in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating. At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e with an ESG score >80/100).

Investments in equities and equity related products (e.g. single name FDIs) on both long and short side as well as corporate bonds on a long basis apply the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 31/12/2024, the Sub-fund did not maintain any long or short position which were not in line with the above-mentioned exclusions.

- The long invested pocket of the ELEVA Absolute Return Dynamic Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

- A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).

- The number of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 55/100 for the universe;

- No invested company/sovereign issuer of the long book had an ESG score below 40/100 and no company incorporated in a non-OECD country had an ESG score below 30/100;

- In the short book, no company had an ESG score >80/100;

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ELEVA Absolute Return Dynamic Fund

- 100% of the long invested pocket (in number) had been analysed and scored on ESG criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The long invested pocket (excluding sovereign bonds) of the Sub-Fund had to show, as binding ESG criteria, 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 the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). Moreover, the long invested pocket of the Sub-Fund had to have a weighted average ESG score superior to the average ESG score of its initial investment universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 79 for the Sub-Fund against 259 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 80% for the SubFund against 39% for the universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 55/100 for the universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● ***...and compared to previous periods?***

In view of the very short application period (the ELEVA Absolute Return Dynamic Fund was launched in mid-December 2023), sustainability indicators were not reported for year 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The ELEVA Absolute Return Dynamic Fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

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In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 28% of the long invested pocket (excluding sovereign bonds, if any) as of 31/12/2024.

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.4% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.3% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and climate change adaptation (0.15% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to transition to a circular economy (0.08% of turnover aligned in the long invested pocket, excluding sovereign bonds if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 46% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

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— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

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How did this financial product consider principal adverse impacts on sustainability factors?

For long equity and listed corporate bond issuers, the Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators were taken into consideration in a qualitative way when the data is available.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) were taken into consideration in a qualitative way when the data is available.

The statement below presents the principal adverse impacts on sustainability factors with respect to the long book of ELEVA Absolute Return Dynamic, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average. In view of the very short application period (the ELEVA Absolute Return Dynamic Fund was launched in mid-December 2023), the historical comparison with 2023 performance is not presented.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Dynamic 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	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tons of CO2 equivalent)	8,763	NA	2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	1,327	NA	2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	38,456	NA	2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	48,559	NA	2024: 96.9%	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)	320	NA	2024: 96.9%	Binding indicator for ELEVA Absolute Return Dynamic fund (Scope 1+2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	851	NA	2024: 98.9%	
	4. Exposure to companies	Share of investments in companies active in the fossil fuel sector	6.1%	NA	2024: 97.9%	This metric is analysed in the planet pillar of our ESG scoring methodology

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Dynamic 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
	active in the fossil fuel sector					
	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	58.6%	NA	2024: 97.9%	
	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: 0.91 NACE Code C: 0.49	NACE Code A: NA NACE Code B: NA NACE Code C: NA	2024: 95.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Dynamic 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
			NACE Code D: 0.88	NACE Code D: NA		
			NACE Code E: NA	NACE Code E: NA		
			NACE Code F: 0.11	NACE Code F: NA		
			NACE Code G: 0.16	NACE Code G: NA		
			NACE Code H: 0.60	NACE Code H: NA		
			NACE Code L: 0.46	NACE Code L: NA		

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ELEVA Absolute Return Dynamic 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	
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	10.3%	NA	2024: 96.9% 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	-	NA	2024: 2.1%	As the coverage rate was below 50%, we decided to not publish the metric in 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	0.26	NA	2024: 67.1%	
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	Share of investments in investee companies that have been involved in violations of	0.0%	NA	2024: 98.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

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ELEVA Absolute Return Dynamic 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
	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	the UNGC principles or OECD Guidelines for Multinational Enterprises				
	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	17.3%	NA	2024: 98.9%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA Absolute Return Dynamic fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Dynamic 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	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.1%	NA	2024: 63.8%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.3%	NA	2024: 98.9%	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%	NA	2024: 98.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

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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	18.6%	NA	2024: 96.9%	
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	2.2%	NA	2024: 97.9%	

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Indicators applicable to investments in sovereigns and supnationals						
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%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Absolute Return Dynamic fund in its long book, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	3.83%	Denmark
ASML Holding NV	Semiconductors	3.67%	Netherlands
Siemens AG	Industrial	3.17%	Germany
SAP SE	Software	2.76%	Germany
NatWest Group PLC	Banks	2.42%	United Kingdom
Microsoft Corp	Software	2.40%	United States
Intesa Sanpaolo SpA	Banks	2.39%	Italy
3i Group PLC	Capital Markets	2.11%	United Kingdom
DSM-Firmenich AG	Chemicals	2.07%	Switzerland
Schneider Electric SE	Electrical Equipment	2.04%	France
Flutter Entertainment	Hotels, Restaurants	1.87%	Ireland
Rolls-Royce Holdings	Aerospace & Defense	1.85%	United Kingdom
Barclays PLC	Banks	1.85%	United Kingdom
Compass Group PLC	Hotels, Restaurants	1.73%	United Kingdom
Ferrovial SE	Construction	1.71%	Netherlands



What was the proportion of sustainability-related investments?

The Sub-fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2024, the ELEVA Absolute Return Dynamic fund had a proportion of sustainable investments of 46% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund's long invested pocket: 6.4% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

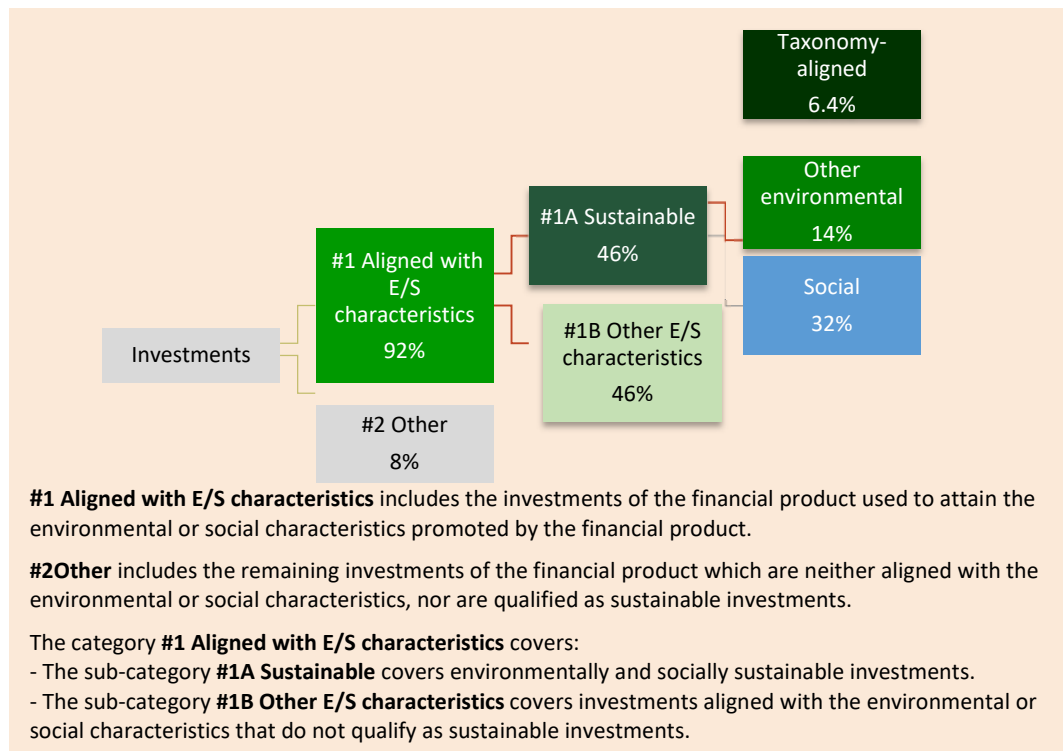
Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 31/12/2024 92% of its net asset that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics). It is a figure calculated as the sum of corporate and sovereign issuers plus long and short corporate and sovereign single name FDIs underlying divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 8% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash and instruments not rated on ESG criteria (e.g. IPOs or among others, Index FDIs and UCITS).



Historical comparison: we are unable to provide comparable figures due to methodological adjustments implemented in 2024 in order to better align with the CSSF and market expectations.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA Absolute Return Dynamic fund in its long book long, covering the reference period from 1 January to 31 December 2023 2024 and calculated as a quarterly average.

Sector	% of assets
Sovereign Bonds	9.22%
Banks	8.89%
Pharmaceuticals	7.37%
Software	4.31%
Semiconductors & Semiconductor Equipment	3.95%
Chemicals	3.55%
Capital Markets	3.39%
Electrical Equipment	3.31%
Insurance	3.15%
Textiles, Apparel & Luxury Goods	3.07%
Hotels, Restaurants & Leisure	2.66%
Health Care Equipment & Supplies	2.47%
Construction Materials	2.43%
Industrial Conglomerates	2.33%
Aerospace & Defense	2.15%
Multi-Utilities	2.08%
Machinery	2.08%
Electric Utilities	1.95%
Broadline Retail	1.85%
Automobiles	1.82%
Building Products	1.60%
Beverages	1.37%
Specialty Retail	1.34%
Oil, Gas & Consumable Fuels*	1.32%
Construction & Engineering	1.27%
Media	1.25%
Personal Care Products	1.22%
Air Freight & Logistics	1.07%
Paper & Forest Products	0.76%
Metals & Mining	0.66%
Interactive Media & Services	0.61%
Health Care Providers & Services	0.58%
Financial Services	0.55%
Professional Services	0.50%
Consumer Staples Distribution & Retail	0.50%

Containers & Packaging	0.46%
Industrial REITs	0.42%
Passenger Airlines	0.30%
Life Sciences Tools & Services	0.27%
Household Durables	0.19%
Commercial Services & Supplies	0.14%
IT Services	0.11%
Food Products	0.09%

(*) Investments in Oil, Gas & Consumable Fuels corresponded to the fund's exposure to the fossil fuel sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



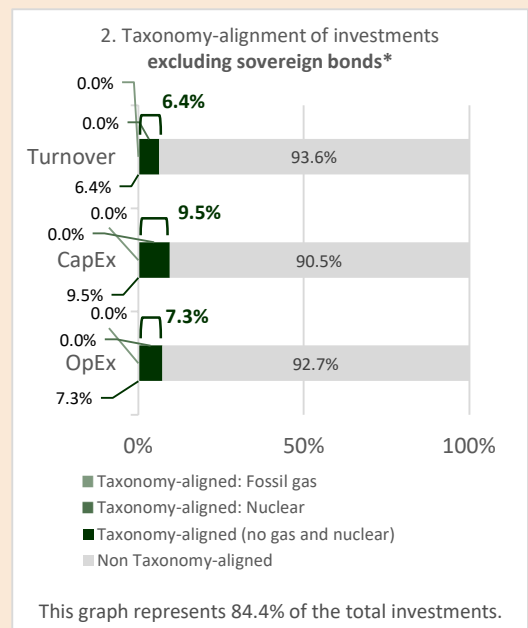
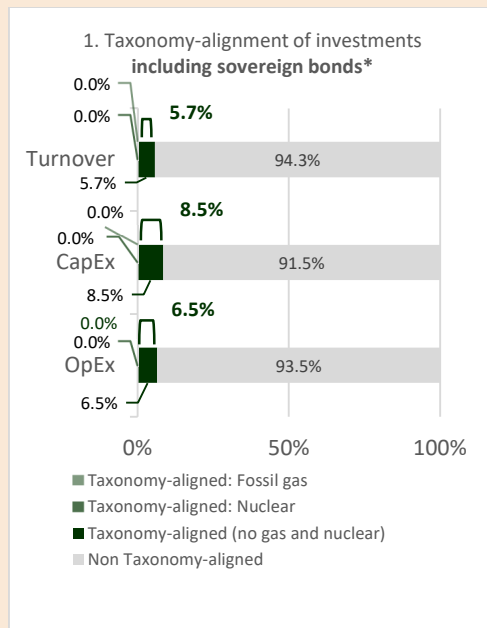
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.3% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and climate change adaptation (0.15% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to transition to a circular economy (0.08% of turnover aligned in the long invested pocket, excluding sovereign bonds if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

● **What was the share of investments made in transitional and enabling activities?**


As of 31/12/2024:

- 0.0% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.4% of CapEx, and 0.1% of OpEx.
- 5.8% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 7.9% of CapEx, and 6.5% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparison: as of 29/12/2023, 2.6% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 6.3% of CapEx, and 5.3% of OpEx.

The historical comparison with 2022 performance is not presented since the Sub-Fund was launched in mid-December 2023.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund has not committed to a minimum proportion of sustainable investments with an environmental objective that are not necessarily aligned with EU taxonomy (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not necessarily aligned with the EU Taxonomy (ex-post).

As of 31/12/2024: 14% of the investments made by the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



What was the share of socially sustainable investments?

The Sub-Fund has not committed to a minimum proportion of socially sustainable investments (ex-ante) but included in its portfolio investments qualified as socially sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

As of 31/12/2024: 32% of the investments made by the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 8% of the Sub-fund investments were not invested with the E/S characteristics and so included under "other". It consisted of cash used for liquidity and/or technical purposes and instruments not rated on ESG criteria (e.g. IPOs (initial public offering) or among others, Index FDIs and UCITS), for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 75% minimum of net assets of the Sub-fund were "eligible" as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the long book of the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 81 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 302 engagement areas. ELEVA Capital also participated in 44 Annual General Meetings for equity holdings held by the Sub-fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Euroland Selection Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ELEVA Euroland Selection Fund

Legal entity identifier: 213800HCY6WWO4AGCE36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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To what extent were the environmental and/or social characteristics promoted by this financial product met?



ELEVA Euroland Selection Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.
- As of 31/12/2024, the Sub-fund did not hold any position in excluded companies as defined above.
- The weighted average ESG score of the ELEVA Euroland Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.
- A minimum ESG score of 40/100 was required for each company to enter the portfolio.
- The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 68/100 for the Sub-Fund against 64/100 for the reduced universe;
- No invested company had an ESG score below 40/100;
- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

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ELEVA Euroland Selection Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The Sub-Fund had to show, as binding ESG criteria, 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 the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 31/12/2024, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 122 for the Sub-Fund against 184 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 94% for the SubFund against 64% for the universe;
- Showed a better overall ESG score than its reduced universe: 68/100 for the Sub-Fund against 64/100 for the reduced universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● *...and compared to previous periods?*

As of 29/12/2023, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 105 for the Sub-Fund against 200 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 81% for the SubFund against 63% for the universe;
- Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

As of 30/12/2022, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2): 105 for the Sub-Fund against 246 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 95% for the SubFund against 64% for the universe;
- Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

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ELEVA Euroland Selection Fund

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 2024, the ELEVA Euroland Selection Fund had committed to a minimum share of 20% of sustainable investments (ex-ante). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 36% as of 31/12/2024 (excluding sovereign bonds, if any).

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 6.8% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.7% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.18% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (0.16% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous

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criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 52% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA Euroland Selection, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

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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)	128,407	60,673	2024: 97.3% 2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	20,014	20,401	2024: 97.3% 2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	387,771	497,165	2024: 97.3% 2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	536,044	578,239	2024: 97.3% 2023: 100.0%	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)	401	466	2024: 97.3% 2023: 100.0%	Binding indicator for ELEVA Euroland Selection fund (Scope 1+2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	804	862	2024: 98.9% 2023: 100.0%	

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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
	(tons of CO2 equivalent / EUR million of revenue)				
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.0%	8.9%	2024: 97.3% 2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	58.6%	61.0%	2024: 97.3% 2023: 84.6%	
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 A: NA	2024: 94.3% 2023: 94.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all

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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
			NACE Code B: 0.53	NACE Code B: 0.10		sectors except Financials
			NACE Code C: 0.55	NACE Code C: 0.39		
			NACE Code D: 1.41	NACE Code D: 2.31		
			NACE Code E: NA	NACE Code E: NA		
			NACE Code F: 0.11	NACE Code F: 0.19		
			NACE Code G: 0.16	NACE Code G: 0.15		
			NACE Code H: 1.76	NACE Code H: 5.44		
			NACE Code L: 0.23	NACE Code L: NA		

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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	
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	13.5%	-	2024: 97.3% 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	NA	-	2024: 2.6% 2023: 4.2%	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	0.39	1.04	2024: 72.4% 2023: 56.3%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

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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	
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: 98.9% 2023: 100.0%	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	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	6.0%	6.5%	2024: 98.9% 2023: 100.0%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA Euroland Selection fund

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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
	Guidelines for Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.9%	-	2024: 62.7% 2023: 24.8%	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	42.4%	43.1%	2024: 98.9% 2023: 100.0%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	2024: 98.9% 2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Euroland Selection Fund

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	19.3%	23.0%	2024: 97.3% 2023: 100.0%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0.7%	2.4%	2024: 97.3% 2023: 100.0%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Euroland Selection, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024

Largest investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors	7.80%	Netherlands
SAP SE	Software	5.31%	Germany
Schneider Electric SE	Electrical Equipment	4.06%	France
Hermes International	Textiles, Apparel	3.33%	France
AXA SA	Insurance	2.81%	France
Intesa Sanpaolo SpA	Banks	2.76%	Italy
Sanofi	Pharmaceuticals	2.66%	France
LVMH Moet Hennessy	Textiles, Apparel	2.47%	France
Publicis Groupe SA	Media	2.35%	France
Inditex SA	Specialty Retail	2.32%	Spain
E.ON SE	Multi-Utilities	2.26%	Germany
UCB SA	Pharmaceuticals	2.19%	Belgium
DSM-Firmenich AG	Chemicals	2.19%	Switzerland
Ferrovial SE	Construction	2.13%	Netherlands
HeidelbergCement AG	Construction Materials	2.07%	Germany



What was the proportion of sustainability-related investments?

As of 2024, the Sub-fund had committed to a minimum share of 20% of sustainable investments (ex-ante).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

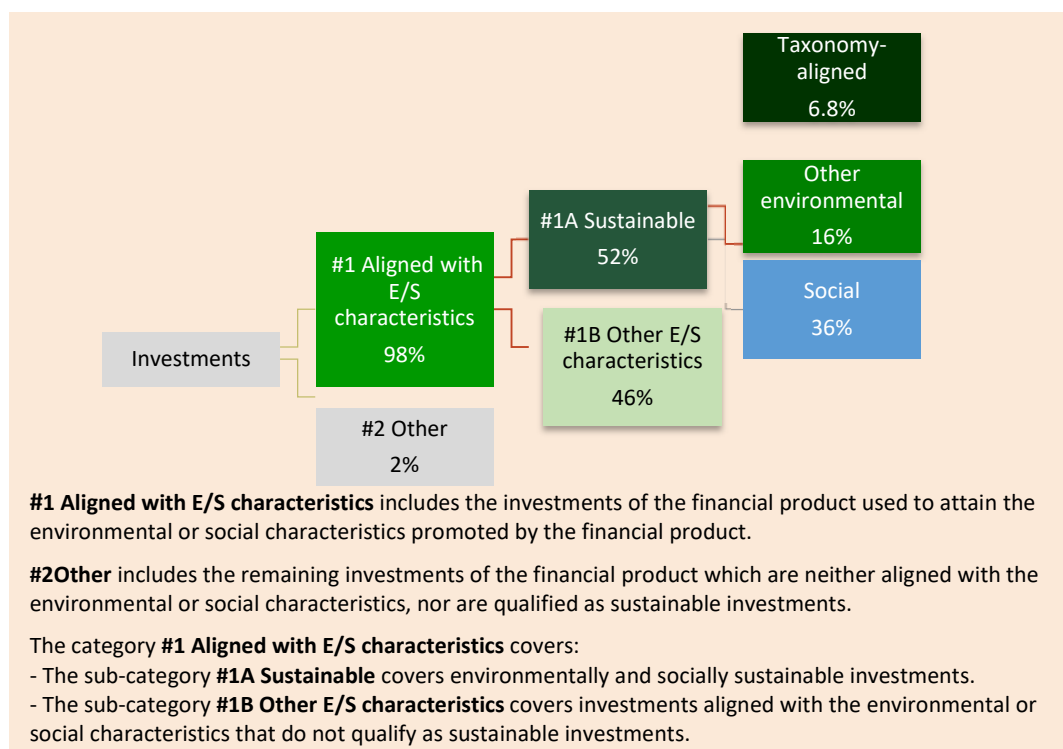
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2024, the ELEVA Euroland Selection Fund had a proportion of sustainable investments of 52% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund: 6.8% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



Historical comparisons:

As of 29/12/2023, the ELEVA Euroland Selection Fund had 97% of investments aligned with E/S characteristics, a proportion of sustainable investments of 42% of which 13% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 29% with a social objective. In parallel, the weighted average Taxonomy alignment was 3.9%.

As of 30/12/2022, the ELEVA Euroland Selection Fund had 98% of investments aligned with E/S characteristics, a proportion of sustainable investments of 33% of which 20% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 13% with a social objective. We did not disclosed the weighted average Taxonomy alignment in the 2022 SFDR periodic report as we were unable to provide reliable figures.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA Euroland Selection, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

Sector	% of assets
Banks	11.11%
Semiconductors & Semiconductor Equipment	8.83%
Textiles, Apparel & Luxury Goods	6.43%
Electrical Equipment	6.38%
Pharmaceuticals	5.82%
Software	5.74%
Automobiles	4.85%
Insurance	4.78%
Chemicals	3.95%
Construction Materials	3.86%
Multi-Utilities	3.13%
Electric Utilities	2.74%
Specialty Retail	2.69%
Media	2.35%
Capital Markets	2.19%
Construction & Engineering	2.13%
Beverages	2.01%
Industrial Conglomerates	1.90%
Personal Care Products	1.77%
Oil, Gas & Consumable Fuels*	1.71%
Machinery	1.63%
Health Care Providers & Services	1.31%
Paper & Forest Products	1.16%
Air Freight & Logistics	1.11%
Professional Services	0.97%
Trading Companies & Distributors	0.96%
Health Care Equipment & Supplies	0.96%
Hotels, Restaurants & Leisure	0.94%
Financial Services	0.82%
Building Products	0.77%
Passenger Airlines	0.68%
Containers & Packaging	0.60%
Aerospace & Defense	0.47%
Consumer Staples Distribution & Retail	0.40%
Industrial REITs	0.40%
IT Services	0.21%
Food Products	0.10%

(*) Investments in Oil, Gas & Consumable Fuels corresponded to the fund's exposure to the fossil fuel sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



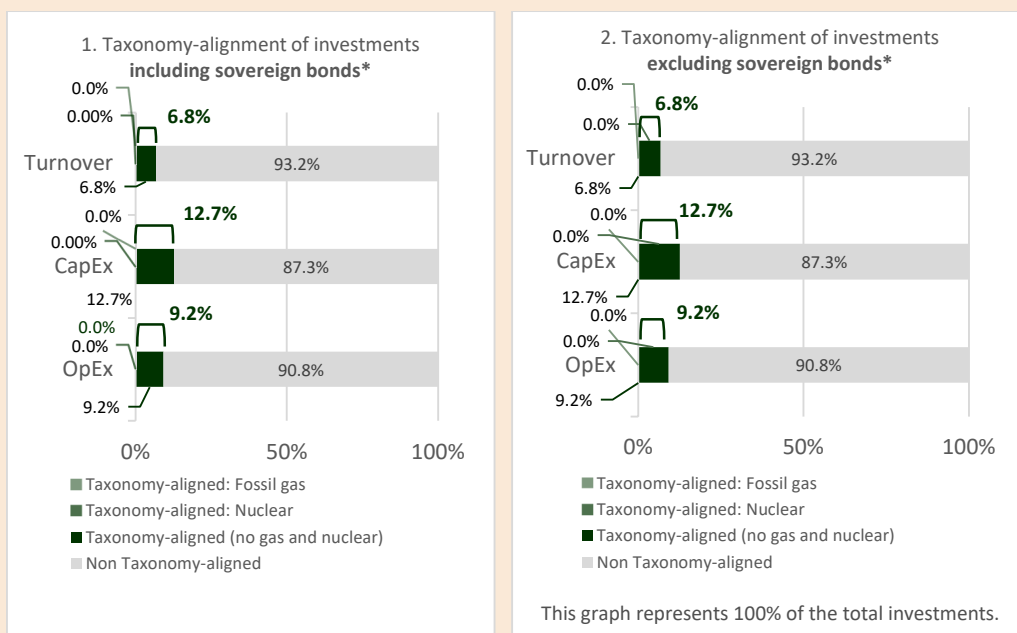
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.7% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.18% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (0.16% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

● **What was the share of investments made in transitional and enabling activities?**


As of 31/12/2024:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.7% of CapEx, and 0.1% of OpEx.
- 6.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 9.7% of CapEx, and 8.0% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparison: as of 29/12/2023, 3.9% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 8.7% of CapEx, and 7.6% of OpEx.

We were unable to provide reliable Environmental taxonomy alignment figures in the 2022 SFDR periodic report.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2024: 16% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.

 **What was the share of socially sustainable investments?**

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of socially sustainable investments (ex-ante).

As of 31/12/2024: 36% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 2% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 57 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 202 engagement areas. ELEVA Capital also participated in 45 Annual General Meetings for equity holdings held by the Sub-fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Global Multi Opportunities Fund

Legal entity identifier: 213800JT1R1Q3JT1UV57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12% of sustainable investments <ul style="list-style-type: none"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Global Multi Opportunities Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (i.e. best in universe) or that were on an improving path regarding ESG practices (i.e. best efforts).

Investments in equities and equity related products (e.g. single name FDIs) on both long and short side as well as corporate bonds on a long basis apply the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 31/12/2024, the Sub-fund did not maintain any long or short position which were not in line with the above-mentioned exclusions.

- The long invested pocket of the ELEVA Global Multi Opportunities Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

- A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).

- The weight of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 61/100 for the Sub-Fund against 54/100 for the universe;

- No invested company/sovereign issuer of the long book had an ESG score below 40/100 and no company incorporated in a non-OECD country had an ESG score below 30/100;

- In the short book, no company had an ESG score >80/100;

- 100% of the long invested pocket (in weight) had been analysed and scored on ESG criteria.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The long invested pocket (excluding sovereign bonds) of the Sub-Fund had to show, as binding ESG criteria, 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 the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). Moreover, the long invested pocket of the Sub-Fund had to have a weighted average ESG score superior to the average ESG score of its initial investment universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 54 for the Sub-Fund against 329 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 67% for the SubFund against 33% for the universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 61/100 for the Sub-Fund against 54/100 for the universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● *...and compared to previous periods?*

Not applicable as the Sub-Fund was categorised under SFDR Article 8 in January 2024 – this is the first reporting iteration.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The ELEVA Global Multi Opportunities Fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 12% of the long invested pocket (excluding sovereign bonds, if any) as of 31/12/2024.

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long

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invested pocket: 4.4% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (4.0% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and pollution prevention and control (0.02% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to climate change adaptation, sustainable use and protection of water and marine resources, and transition to a circular economy. The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 12% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this

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financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

For long equity and listed corporate bond issuers, the Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators were taken into consideration in a qualitative way when the data is available.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) were taken into consideration in a qualitative way when the data is available.

The statement below presents the principal adverse impacts on sustainability factors with respect to the long book of ELEVA Global Multi Opportunities, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average. The historical comparison with 2023 performance is not presented since the Sub-Fund was categorised under SFDR Article 8 in January 2024 – this is the first reporting iteration.

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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)	449	NA	2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	404	NA	2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	4,854	NA	2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	5,648	NA	2024: 91.3%	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)	227	NA	2024: 91.3%	Binding indicator for ELEVA Global Multi Opportunities fund (Scope 1+2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	749	NA	2024: 94.5%	
	4. Exposure to companies	Share of investments in companies active in the fossil fuel sector	3.8%	NA	2024: 93.7%	This metric is analysed in the planet pillar of our ESG scoring methodology

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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
	active in the fossil fuel sector					
	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	60.6%	NA	2024: 92.9%	
	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: 0.96 NACE Code C: 0.22	NACE Code A: NA NACE Code B: NA NACE Code C: NA	2024: 93.1%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

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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
			NACE Code D: 1.71	NACE Code D: NA		
			NACE Code E: 2.74	NACE Code E: NA		
			NACE Code F: NA	NACE Code F: NA		
			NACE Code G: 0.08	NACE Code G: NA		
			NACE Code H: 1.10	NACE Code H: NA		
			NACE Code L: 2.87	NACE Code L: NA		

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ELEVA Global Multi Opportunities 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	
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	6.8%	NA	2024: 91.4% 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	-	NA	2024: 1.9%	As the coverage rate was below 50%, we decided to not publish the metric in 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	0.28	NA	2024: 71.7%	
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	Share of investments in investee companies that have been involved in violations of	0.0%	NA	2024: 94.5%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Global Multi Opportunities 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
	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	the UNGC principles or OECD Guidelines for Multinational Enterprises				
	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	31.3%	NA	2024: 95.7%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA Global Multi Opportunities fund

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Global Multi Opportunities 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	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.0%	NA	2024: 64.9%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.6%	NA	2024: 94.3%	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%	NA	2024: 95.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Global Multi Opportunities Fund

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	28.1%	NA	2024: 91.3%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	6.3%	NA	2024: 93.7%	

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Global Multi Opportunities Fund

Indicators applicable to investments in sovereigns and supnationals						
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	221	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%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Global Multi Opportunities fund in its long book, covering the reference period from 1 January to 31 December 2024 and calculated as a quarterly average.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January - 31 December 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	4.62%	United States
Novo Nordisk A/S	Pharmaceuticals	4.56%	Denmark
ASML Holding NV	Semiconductors	4.02%	Netherlands
Amazon.com Inc	Broadline Retail	2.83%	United States
UniCredit SpA	Banks	2.18%	Italy
Galderma Group AG	Pharmaceuticals	2.12%	Switzerland
3i Group PLC	Capital Markets	1.82%	United Kingdom
PDD Holdings Inc	Broadline Retail	1.73%	Cayman Islands
NVIDIA Corp	Semiconductors	1.73%	United States
TSMC	Semiconductors	1.63%	Taiwan
Eli Lilly & Co	Pharmaceuticals	1.57%	United States
Sandoz Group AG	Pharmaceuticals	1.44%	Switzerland
Progressive	Insurance	1.37%	United States
Hermes International	Textiles, Apparel	1.33%	France
Prada SpA	Textiles, Apparel	1.31%	Italy



What was the proportion of sustainability-related investments?

The Sub-fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2024, the ELEVA Global Multi Opportunities fund had a proportion of sustainable investments of 12% measured ex-post.

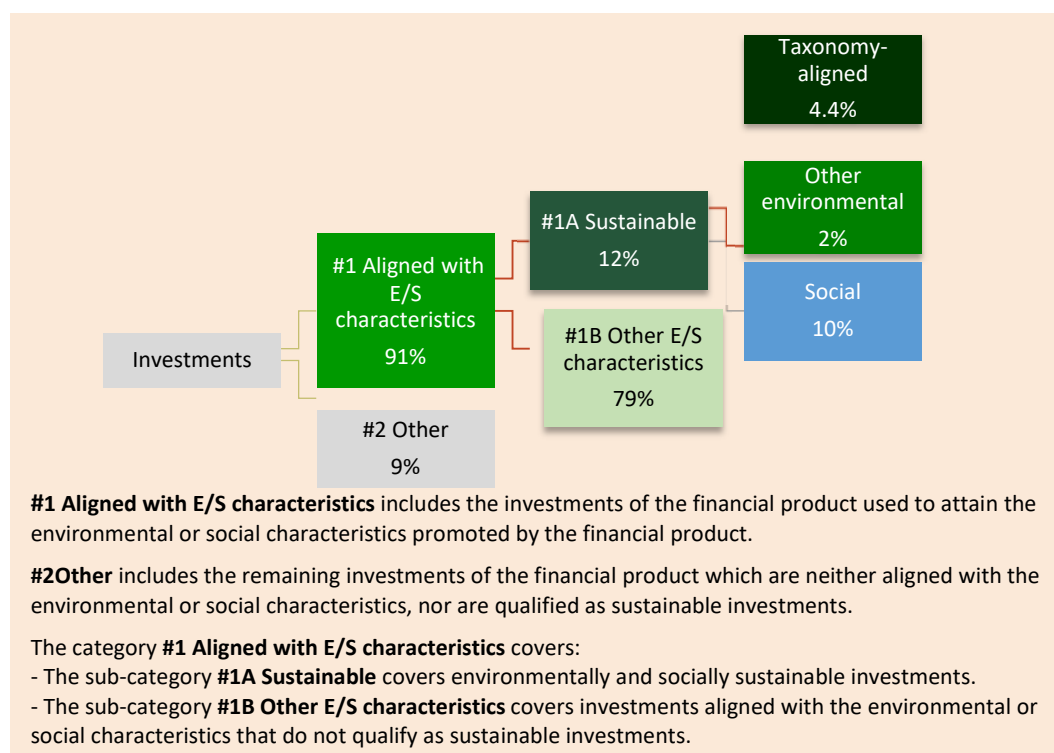
Asset allocation
describes the
share of
investments in
specific assets.

The Sub-fund 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-aligned revenue of the Sub-Fund's long invested pocket: 4.4% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

● **What was the asset allocation?**

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 31/12/2024 91% of its net asset that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics). It is a figure calculated as as the sum of corporate and sovereign issuers plus long and short corporate and sovereign single name FDIs underlying divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 9% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash and instruments not rated on ESG criteria (e.g. IPOs or among others, Index FDIs and UCITS).



Historical comparisons are not applicable as the Sub-Fund was categorised under SFDR Article 8 in January 2024 – this is the first reporting iteration.

● **In which economic sectors were the investments made?**

The table below presents the sector exposure of the investments made by ELEVA Global Multi Opportunities fund in its long book long, covering the reference period from 1 January to 31 December 2023 2024 and calculated as a quarterly average.

Sector	% of assets	
Semiconductors & Semiconductor Equipment	10.33%	
Pharmaceuticals	7.88%	
Broadline Retail	5.80%	
Software	5.26%	
Banks	5.15%	
Textiles, Apparel & Luxury Goods	4.37%	
Metals & Mining	3.71%	
Insurance	2.28%	
Oil, Gas & Consumable Fuels*	2.14%	
Electric Utilities	2.14%	
Hotels, Restaurants & Leisure	1.98%	
Electronic Equipment, Instruments & Components	1.96%	
Capital Markets	1.40%	
Interactive Media & Services	1.34%	
Automobiles	1.23%	
Industrial Conglomerates	1.06%	
Technology Hardware, Storage & Peripherals	0.94%	
IT Services	0.89%	
Electrical Equipment	0.86%	
Machinery	0.79%	
Beverages	0.76%	
Real Estate Management & Development	0.72%	
Aerospace & Defense	0.61%	
Food Products	0.57%	
Communications Equipment	0.49%	
Chemicals	0.45%	
Diversified Telecommunication Services	0.37%	
Biotechnology	0.37%	
Personal Care Products	0.35%	
Health Care Equipment & Supplies	0.35%	
Multi-Utilities	0.32%	
Entertainment	0.30%	
Specialty Retail	0.29%	
Financial Services	0.21%	
Passenger Airlines	0.13%	
Professional Services	0.11%	(*)
Consumer Staples Distribution & Retail	0.06%	

Investments in Oil, Gas & Consumable Fuels corresponded to the fund's exposure to the fossil fuel sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



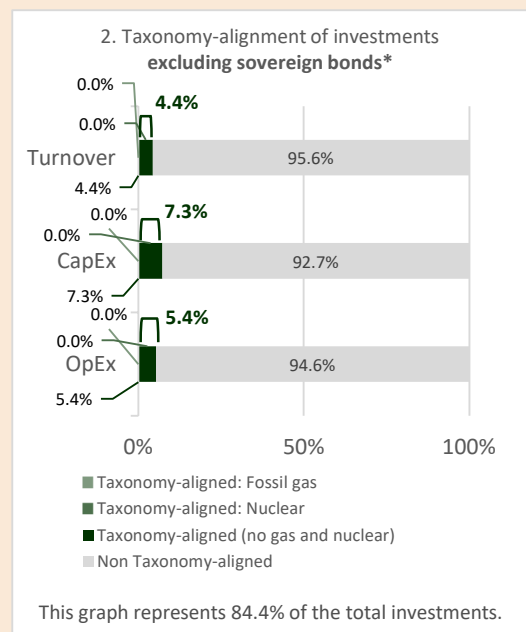
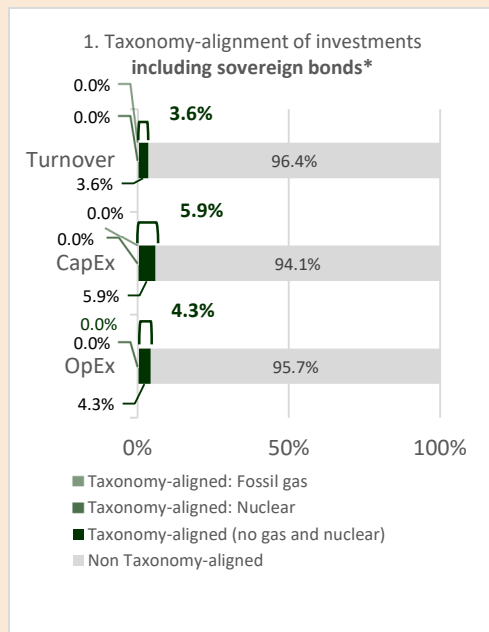
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- ✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (4.0% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and pollution prevention and control (0.02% of turnover

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to climate change adaptation, sustainable use and protection of water and marine resources, and transition to a circular economy. The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

● **What was the share of investments made in transitional and enabling activities?**

As of 31/12/2024:

- 0.0% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.4% of CapEx, and 0.5% of OpEx.
- 3.2% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 4.0% of CapEx, and 3.8% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparisons are not applicable as the Sub-Fund was categorised under SFDR Article 8 in January 2024 – this is the first reporting iteration.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund has not committed to a minimum proportion of sustainable investments with an environmental objective that are not necessarily aligned with EU taxonomy (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not necessarily aligned with the EU Taxonomy (ex-post).

As of 31/12/2024: 2% of the investments made by the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



What was the share of socially sustainable investments?

The Sub-Fund has not committed to a minimum proportion of socially sustainable investments (ex-ante) but included in its portfolio investments qualified as socially sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

As of 31/12/2024: 10% of the investments made by the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 9% of the Sub-fund investments were not invested with the E/S characteristics and so included under "other". It consisted of cash used for liquidity and/or technical purposes and instruments not rated on ESG criteria (e.g. IPOs (initial public offering) or among others, Index FDI's and UCITS), for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 51% minimum of net assets of the Sub-fund were "eligible" as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the long book of the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 93 companies held by the Sub-fund during the reference period from 1 January to 31 December 2024, sharing with them a total of 302 engagement areas. ELEVA Capital also participated in 51 Annual General Meetings for equity holdings held by the Sub-fund.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ELEVA SRI Euroland Selection Fund

Legal entity identifier: 21380096DN71L5J0QG07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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To what extent were the environmental and/or social characteristics promoted by this financial product met?



ELEVA SRI Euroland Selection Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

In addition to the Management Company’s exclusion policy, the Sub-Fund applies the exclusion standard from the French SRI label (v3) related to Oil & Gas (developers; and 5% threshold for unconventional), as well as power generation (threshold expressed in gCO₂eq/kWh). For more information, please refer to the ESG Policy, available on ELEVA Capital website.

- As of 31/12/2024, the Sub-fund did not hold any position in excluded companies as defined above.

- The weighted average ESG score of the ELEVA SRI Euroland Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.
- A minimum ESG score of 40/100 was required for each company to enter the portfolio.
- The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 69/100 for the Sub-Fund against 68/100 for the reduced universe;

- No invested company had an ESG score below 40/100;

- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection Fund

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe (in market capitalisation weight) on the following two ESG key performance indicators: carbon footprint (in tons of CO₂ equivalent/million euros invested, covering Scope1+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).. Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 31/12/2024, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, Scope 1+2+3): 275 for the Sub-Fund against 681 for the universe;
- Presented a better exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises than its initial investment universe: 95% for the SubFund against 84% for the universe;
- Showed a better overall ESG score than its reduced universe: 69/100 for the Sub-Fund against 68/100 for the reduced universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● ***...and compared to previous periods?***

Not applicable as the Sub-Fund was launched on 1 August 2024 – this is the first reporting iteration.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 2024, the ELEVA SRI Euroland Selection Fund had committed to a minimum share of 20% of sustainable investments (ex-ante). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 38% as of 31/12/2024 (excluding sovereign bonds, if any).

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ELEVA SRI Euroland Selection Fund

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 7.5% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (7.4% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.20% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (0.13% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 56% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

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— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA SRI Euroland Selection, covering the period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024 and calculated as an average of the third and fourth quarters. The historical comparison with 2023 performance is not presented since the Sub-Fund was launched in August 2024.

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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)	1,929	NA	2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	612	NA	2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	13,281	NA	2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	15,776	NA	2024: 96.7%	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)	230	NA	2024: 96.7%	Binding indicator for ELEVA SRI Euroland Selection fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	629	NA	2024: 98.8%	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection 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
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.7%	NA	2024: 96.7%	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	55.7%	NA	2024: 96.7%	
	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 A: NA NACE Code B: NA	2024: 93.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection 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
			NACE Code C: 0.25	NACE Code C: NA		
			NACE Code D: 1.36	NACE Code D: NA		
			NACE Code E: NA	NACE Code E: NA		
			NACE Code F: 0.11	NACE Code F: NA		
			NACE Code G: 0.29	NACE Code G: NA		
			NACE Code H: 0.07	NACE Code H: NA		

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection 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	
		NACE Code L: 0.46	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	11.8%	NA	2024: 96.7%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	NA	2024: 0.7%	As the coverage rate was below 50%, we decided to not publish the metric in 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	0.18	NA	2024: 67.5%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
	10. Violations of UN Global Compact	Share of investments in investee companies that have	0.0%	NA	2024: 98.8%	Binding indicator at ELEVA Capital level as

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection 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	
Social and employee matters	principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				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	6.8%	NA	2024: 98.8%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA SRI Euroland Selection fund

ELEVA UCITS Fund

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection 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	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.6%	NA	2024: 65.3%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.3%	NA	2024: 98.8%	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%	NA	2024: 96.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

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Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI Euroland Selection Fund

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	14.7%	NA	2024: 96.7%	
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	0.0%	NA	2024: 96.7%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA SRI Euroland Selection, covering the reference period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024 and calculated as an average of the third and fourth quarters.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 August - 31 December 2024

Largest investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors	6.60%	Netherlands
SAP SE	Software	5.44%	Germany
Schneider Electric SE	Electrical Equipment	4.99%	France
Sanofi	Pharmaceuticals	4.16%	France
Hermes International	Textiles, Apparel	3.64%	France
AXA SA	Insurance	3.47%	France
Iberdrola SA	Electric Utilities	3.20%	Spain
Intesa Sanpaolo SpA	Banks	3.12%	Italy
Inditex SA	Specialty Retail	2.98%	Spain
UCB SA	Pharmaceuticals	2.83%	Belgium
Prismian SpA	Electrical Equipment	2.73%	Italy
Fresenius SE & Co	Health Care Providers	2.54%	Germany
Publicis Groupe SA	Media	2.54%	France
RELX PLC	Professional Services	2.29%	United Kingdom
Ferrovial SE	Construction	2.27%	Netherlands



What was the proportion of sustainability-related investments?

As of 2024, the Sub-fund had committed to a minimum share of 20% of sustainable investments (ex-ante).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

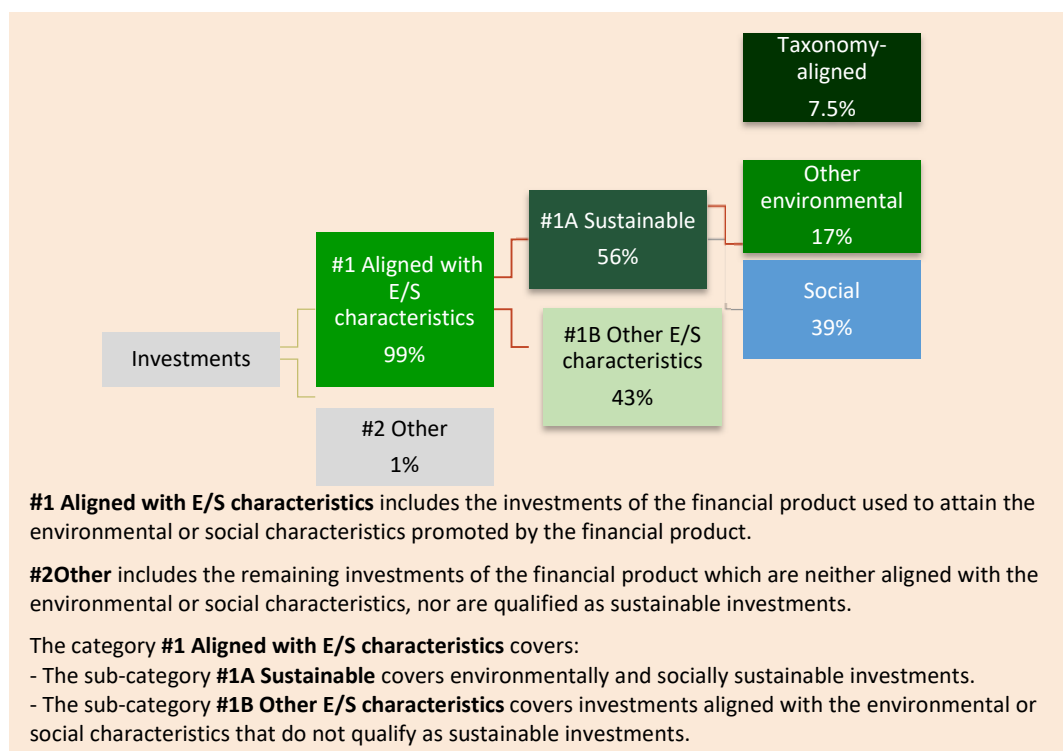
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2024, the ELEVA SRI Euroland Selection Fund had a proportion of sustainable investments of 56% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund: 7.5% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



Historical comparisons are not applicable as the Sub-Fund was launched on 1 August 2024 – this is the first reporting iteration.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA SRI Euroland Selection, covering the reference period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024 and calculated as an average of the third and fourth quarters.

Sector	% of assets
Banks	10.62%
Electrical Equipment	8.62%
Semiconductors & Semiconductor Equipment	7.94%
Pharmaceuticals	6.99%
Insurance	6.83%
Textiles, Apparel & Luxury Goods	6.69%
Software	6.29%
Automobiles	4.99%
Multi-Utilities	3.86%
Specialty Retail	3.41%
Electric Utilities	3.20%
Capital Markets	2.85%
Health Care Providers & Services	2.54%
Media	2.54%
Professional Services	2.29%
Construction & Engineering	2.27%
Chemicals	2.14%
Construction Materials	1.93%
Beverages	1.79%
Industrial Conglomerates	1.67%
Building Products	1.53%
Air Freight & Logistics	1.15%
Machinery	1.12%
Containers & Packaging	1.04%
Personal Care Products	0.81%
Industrial REITs	0.68%
Hotels, Restaurants & Leisure	0.65%
Food Products	0.44%
Health Care Equipment & Supplies	0.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



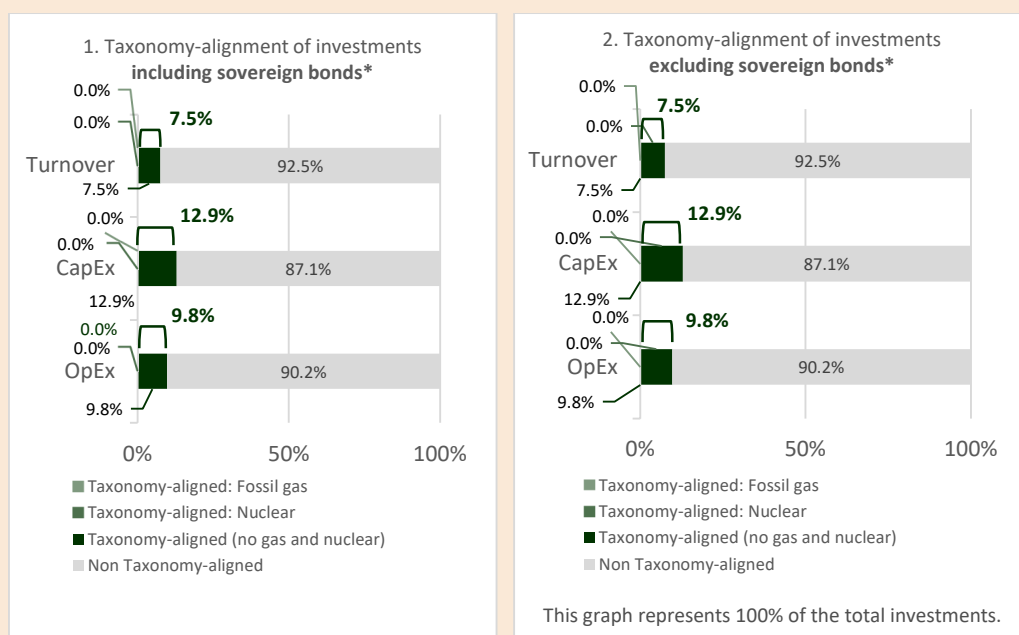
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (7.4% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.20% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (0.13% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.


● **What was the share of investments made in transitional and enabling activities?**

As of 31/12/2024:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.4% of CapEx, and 0.0% of OpEx.
- 6.6% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 10.4% of CapEx, and 8.5% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparisons are not applicable as the Sub-Fund was launched on 1 August 2024 – this is the first reporting iteration.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2024: 17% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



What was the share of socially sustainable investments?

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of socially sustainable investments (ex-ante).

As of 31/12/2024: 39% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 1% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 44 companies held by the Sub-fund during the reference period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024, sharing with them a total of 159 engagement areas. The Sub-Fund did not participate in any Annual General Meetings as there was no meeting held (the Sub-Fund was launched after the end of the 2024 proxy season).



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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ELEVA SRI European Selection Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA SRI European Selection Fund

Legal entity identifier: 2138001N3AUIJEQ98G42

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the ESG Policy. Please refer to the section “What was the proportion of sustainability-related investments?” of this periodic reporting for clarifications about the distinction of treatment between ‘Taxonomy-aligned’ Sustainable investments and the other Sustainable investments sub-categories. Statistics on the share of Taxonomy-aligned investments are presented in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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ELEVA SRI European Selection Fund



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA SRI European Selection Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

In addition to the Management Company’s exclusion policy, the Sub-Fund applies the exclusion standard from the French SRI label (v3) related to Oil & Gas (developers; and 5% threshold for unconventional), as well as power generation (threshold expressed in gCO₂eq/kWh). For more information, please refer to the ESG Policy, available on ELEVA Capital website.

- As of 31/12/2024, the Sub-fund did not hold any position in excluded companies as defined above.

- The weighted average ESG score of the ELEVA SRI European Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.
- A minimum ESG score of 40/100 was required for each company to enter the portfolio.
- The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2024:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 68.0/100 for the Sub-Fund against 67.7/100 for the reduced universe;
- No invested company had an ESG score below 40/100;
- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe (in market capitalisation weight) on the following two ESG key performance indicators: carbon footprint (in tons of CO₂ 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). Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 31/12/2024, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested, Scope1+2+3): 238 for the Sub-Fund against 681 for the universe;
- Presented a better exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises than its initial investment universe: 86% for the SubFund against 84% for the universe;
- Showed a better overall ESG score than its reduced universe: 68.0/100 for the Sub-Fund against 67.7/100 for the reduced universe.

The sustainability indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party.

● ***...and compared to previous periods?***

Not applicable as the Sub-Fund was launched on 1 August 2024 – this is the first reporting iteration.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 2024, the ELEVA SRI European Selection Fund had committed to a minimum share of 20% of sustainable investments (ex-ante). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 39% as of 31/12/2024 (excluding sovereign bonds, if any).

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Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 6.6% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.5% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.15% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (0.12% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2024, 54% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA SRI European Selection, covering the period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024 and calculated as an average of the third and fourth quarters. The historical comparison with 2023 performance is not presented since the Sub-Fund was launched in August 2024.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection 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
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tons of CO2 equivalent)	915	NA	2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	197	NA	2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	5,952	NA	2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	7,073	NA	2024: 97.6%	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)	214	NA	2024: 97.6%	Binding indicator for ELEVA SRI European Selection fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	613	NA	2024: 99.0%	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection 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	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.6%	NA	2024: 99.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	55.6%	NA	2024: 99.0%	
	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 A: NA NACE Code B: NA	2024: 96.4%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection 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
		NACE Code C: 0.19	NACE Code C: NA		
		NACE Code D: 0.93	NACE Code D: NA		
		NACE Code E: NA	NACE Code E: NA		
		NACE Code F: 0.11	NACE Code F: NA		
		NACE Code G: 0.34	NACE Code G: NA		
		NACE Code H: 0.07	NACE Code H: NA		
		NACE Code L: 0.92	NACE Code L: NA		
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with sites/operations located in or near to biodiversity-	8.9%	NA	2024: 97.6%

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection 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	
	biodiversity-sensitive areas	sensitive areas where activities of those investee companies negatively affect those areas				
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	NA	2024: 0.7%	As the coverage rate was below 50%, we decided to not publish the metric in 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	0.16	NA	2024: 62.0%	
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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	0.0%	NA	2024: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection 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	
	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises				
	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	14.6%	NA	2024: 99.0%	The share of investments in signatory companies of the UNGC is a binding indicator for ELEVA SRI European Selection fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.7%	NA	2024: 63.2%	

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection 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
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.6%	NA	2024: 99.0%	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%	NA	2024: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA SRI European Selection Fund

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	15.6%	NA	2024: 97.6%	
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%	NA	2024: 99.0%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA SRI European Selection, covering the reference period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024 and calculated as an average of the third and fourth quarters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 August - 31 December 2024

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	4.26%	Denmark
ASML Holding NV	Semiconductors	3.92%	Netherlands
Schneider Electric SE	Electrical Equipment	3.80%	France
SAP SE	Software	3.01%	Germany
AXA SA	Insurance	2.84%	France
NatWest Group PLC	Banks	2.83%	United Kingdom
Sanofi	Pharmaceuticals	2.78%	France
London Stock Exchange Group	Capital Markets	2.62%	United Kingdom
3i Group PLC	Capital Markets	2.53%	United Kingdom
UCB SA	Pharmaceuticals	2.50%	Belgium
Intesa Sanpaolo SpA	Banks	2.46%	Italy
Hermes International	Textiles, Apparel	2.28%	France
Publicis Groupe SA	Media	2.27%	France
Assa Abloy AB	Building Products	2.25%	Sweden
National Grid PLC	Multi-Utilities	2.20%	United Kingdom



What was the proportion of sustainability-related investments?

As of 2024, the Sub-fund had committed to a minimum share of 20% of sustainable investments (ex-ante).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

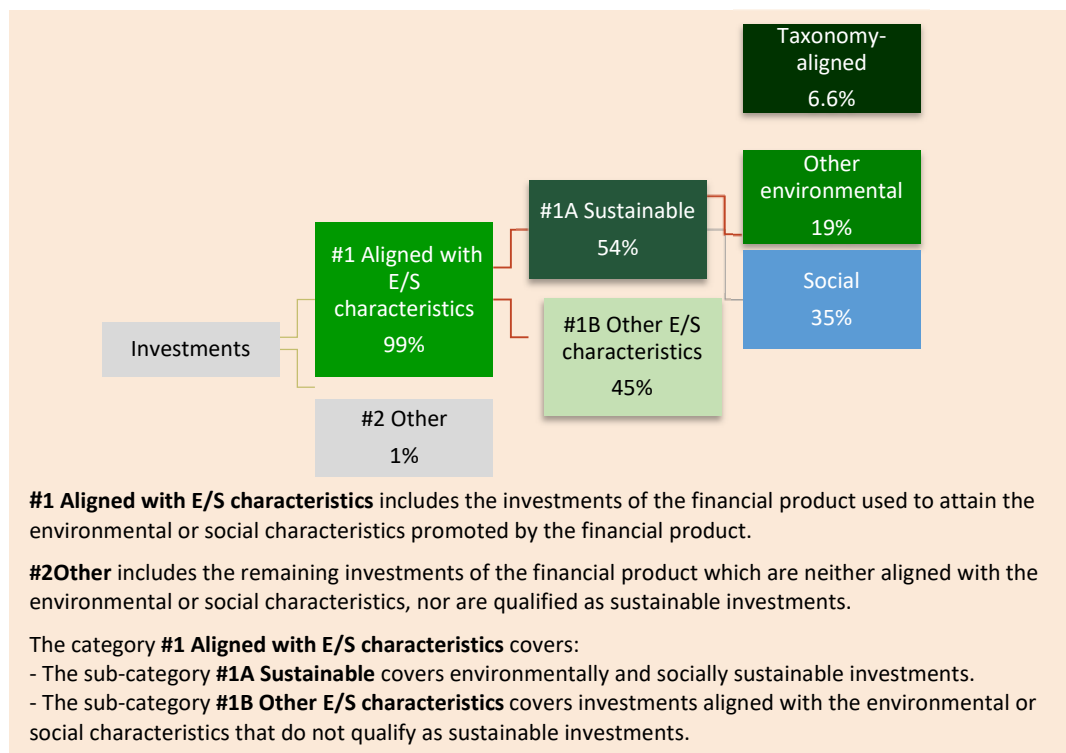
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our website.

As of 31/12/2024, the ELEVA SRI European Selection Fund had a proportion of sustainable investments of 54% measured ex-post.

The Sub-fund 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-aligned revenue of the Sub-Fund: 6.6% (excluding sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total ‘Sustainable’ investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital’s definition of sustainable investments is binary i.e. “pass or fail” (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 2024. However, we will re-consider this approach in the next periodic reporting depending on upcoming regulatory developments and clarifications. More statistics on the share of Taxonomy-aligned investments are presented below (cf. question “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



Historical comparisons are not applicable as the Sub-Fund was launched on 1 August 2024 – this is the first reporting iteration.

● ***In which economic sectors were the investments made?***

The table below presents the sector exposure of the investments made by ELEVA SRI European Selection, covering the reference period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024 and calculated as an average of the third and fourth quarters.

Sector	% of assets
Pharmaceuticals	12.02%
Banks	9.71%
Insurance	6.21%
Electrical Equipment	6.18%
Capital Markets	5.15%
Semiconductors & Semiconductor Equipment	5.02%
Textiles, Apparel & Luxury Goods	4.25%
Hotels, Restaurants & Leisure	4.19%
Chemicals	3.95%
Building Products	3.77%
Multi-Utilities	3.74%
Software	3.64%
Electric Utilities	3.15%
Media	2.27%
Specialty Retail	2.26%
Automobiles	2.25%
Air Freight & Logistics	2.13%
Machinery	2.13%
Construction & Engineering	2.06%
Construction Materials	1.96%
Professional Services	1.59%
Beverages	1.50%
Industrial REITs	1.30%
Health Care Providers & Services	1.26%
Health Care Equipment & Supplies	1.21%
Industrial Conglomerates	1.19%
Personal Care Products	0.92%
Life Sciences Tools & Services	0.88%
Aerospace & Defense	0.80%
Broadline Retail	0.69%
Food Products	0.46%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



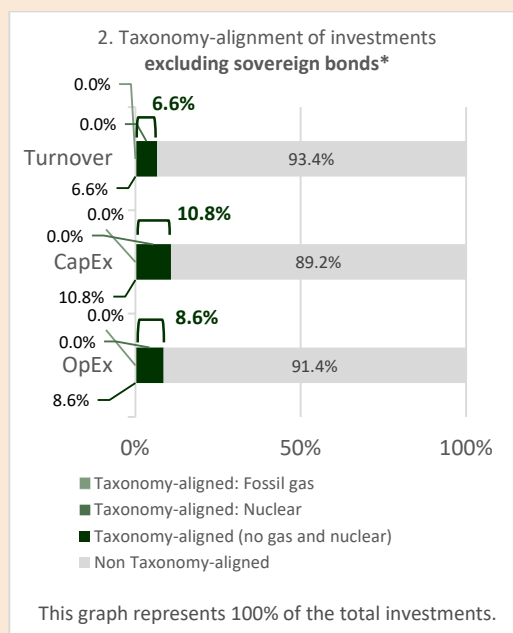
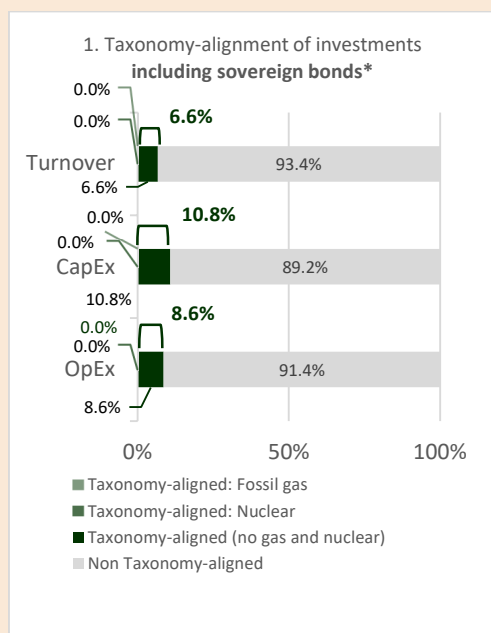
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.5% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.15% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (0.12% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.


● **What was the share of investments made in transitional and enabling activities?**

As of 31/12/2024:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.4% of CapEx, and 0.0% of OpEx.
- 5.9% the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 9.5% of CapEx, and 7.6% of OpEx.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Historical comparisons are not applicable as the Sub-Fund was launched on 1 August 2024 – this is the first reporting iteration.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2024: 19% of all investments of the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.

 **What was the share of socially sustainable investments?**

As of 2024, the Sub-Fund had committed to a minimum proportion of 5% of socially sustainable investments (ex-ante).

As of 31/12/2024: 35% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, 1% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagements with companies invested in the sub-fund were conducted to share key findings of ESG analysis and topics on which they could improve.

ELEVA Capital engaged with 47 companies held by the Sub-fund during the reference period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024, sharing with them a total of 174 engagement areas. The Sub-Fund did not participate in any Annual General Meetings as there was no meeting held (the Sub-Fund was launched after the end of the 2024 proxy season).



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland

Representative and paying agent in Switzerland

Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 5070, 8021 Zurich, acts as a representative and paying agent for the Fund in Switzerland.

Access to significant Fund's documents

The prospectus, PRIIPs Key Investor Document (PRIIPS KID), Articles of association, annual and semi-annual report as well as the list of purchases and sales carried out by the SICAV during the reporting period are available free of charge at the Swiss representative.

Total expense ratio (TER)

The total expense ratio (TER) is calculated in accordance with the applicable Swiss Funds & Asset Management Association guidelines.

The total expense ratio (TER) calculated for the last 12 months is as follows:

Sub-fund		31 December 2024	31 December 2023
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.11%	1.61%
- Class A1 (EUR) acc.	EUR	2.06%	1.60%
- Class A1 (EUR) dis.	EUR	2.06%	1.89%
- Class A1 (USD) acc. (hedged)	USD	2.17%	1.63%
- Class A1 (USD) acc. (unhedged)	USD	-	1.59%
- Class A2 (EUR) acc.	EUR	2.32%	2.10%
- Class H1 (EUR) acc.	EUR	1.51%	1.13%
- Class H1 (EUR) dis.	EUR	1.52%	1.05%
- Class H1 (SEK) acc. (hedged)	SEK	1.43%	1.12%
- Class H1 (USD) acc. (hedged)	USD	1.65%	1.10%
- Class H2 (EUR) acc.	EUR	1.52%	1.14%
- Class H3 (EUR) acc.	EUR	2.04%	1.67%
- Class H3 (SEK) acc. (hedged)	SEK	1.93%	1.62%
- Class I (CHF) acc. (hedged)	CHF	1.60%	1.14%
- Class I (EUR) acc.	EUR	1.52%	1.16%
- Class I (EUR) dis.	EUR	1.49%	1.09%
- Class I (GBP) acc. (hedged)	GBP	1.52%	1.15%
- Class I (USD) acc. (hedged)	USD	1.61%	1.18%
- Class I (USD) acc. (unhedged)	USD	1.35%	0.95%
- Class I2 (EUR) acc.	EUR	1.39%	0.96%
- Class I2 (EUR) dis.	EUR	1.55%	1.12%
- Class R (CHF) acc. (hedged)	CHF	1.72%	1.12%
- Class R (EUR) acc.	EUR	1.57%	1.14%
- Class R (EUR) dis.	EUR	1.60%	1.12%
- Class R (GBP) acc. (hedged)	GBP	1.63%	1.17%
- Class R (USD) acc. (hedged)	USD	1.65%	1.21%
- Class R (USD) acc. (unhedged) ¹	USD	2.43%	1.18%

¹The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2024	31 December 2023
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	3.45%	2.19%
- Class A1 (EUR) acc.	EUR	3.91%	2.70%
- Class A1 (EUR) dis.	EUR	3.93%	2.67%
- Class A1 (GBP) acc. (hedged)	GBP	4.27%	3.28%
- Class A1 (USD) acc. (hedged)	USD	4.29%	3.40%
- Class A1 (USD) acc. (unhedged)	USD	2.16%	2.10%
- Class A2 (EUR) acc.	EUR	4.10%	2.82%
- Class ES I (EUR) acc. ²	EUR	2.70%	2.82%
- Class I (CHF) acc. (hedged)	CHF	2.60%	1.59%
- Class I (EUR) acc.	EUR	3.11%	2.03%
- Class I (EUR) dis.	EUR	3.08%	2.00%
- Class I (GBP) acc. (hedged)	GBP	3.35%	2.59%
- Class I (USD) acc. (hedged)	USD	3.26%	2.43%
- Class I (USD) dis. (hedged)	USD	3.53%	2.26%
- Class I (GBP) dis. (hedged)	GBP	3.46%	2.15%
- Class I2 (EUR) acc.	EUR	3.27%	2.04%
- Class I2 (GBP) acc. ⁶	GBP	2.38%	-
- Class I2 (GBP) dis. ⁷	GBP	2.38%	-
- Class R (CHF) acc. (hedged)	CHF	2.61%	1.60%
- Class R (EUR) acc.	EUR	3.15%	2.07%
- Class R (EUR) dis.	EUR	3.08%	2.38%
- Class R (GBP) acc. (hedged)	GBP	3.43%	2.56%
- Class R (USD) acc. (hedged)	USD	3.51%	2.67%
- Class R (USD) dis. (hedged)	USD	3.49%	2.94%
- Class R (USD) acc. (unhedged)	USD	1.55%	2.11%
- Class R (USD) dis. (unhedged)	USD	1.58%	2.11%
- Class R (GBP) dis. (unhedged)	GBP	1.79%	1.67%
- Class R (GBP) dis. (hedged)	GBP	3.36%	2.39%
- Class S (EUR) acc.	EUR	2.83%	1.80%
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	EUR	1.60%	1.61%
- Class A2 (EUR) acc.	EUR	2.11%	2.11%
- Class H1 (EUR) acc.	EUR	0.96%	0.97%
- Class H2 (GBP) dis. (hedged)	GBP	0.96%	0.99%
- Class I (EUR) acc.	EUR	0.96%	0.98%
- Class I (EUR) dis.	EUR	0.96%	0.97%
- Class I2 (EUR) acc.	EUR	0.81%	0.82%
- Class I2 (EUR) dis.	EUR	0.81%	0.82%
- Class R (EUR) acc.	EUR	1.00%	1.01%
- Class R (GBP) acc. (hedged)	GBP	1.00%	1.03%

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2024	31 December 2023
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.85%	1.90%
- Class A1 (EUR) acc.	EUR	1.85%	1.88%
- Class A1 (USD) acc. (hedged)	USD	1.85%	1.90%
- Class A1 (USD) dis. (hedged)	USD	1.85%	1.90%
- Class A2 (EUR) acc.	EUR	2.35%	2.38%
- Class F1 (EUR) acc.	EUR	1.11%	1.14%
- Class H1 (EUR) acc.	EUR	1.01%	1.04%
- Class I (CHF) acc. (hedged)	CHF	1.00%	1.06%
- Class I (EUR) acc.	EUR	1.01%	1.04%
- Class I (USD) acc. (hedged)	USD	1.00%	1.06%
- Class I2 (EUR) acc.	EUR	0.85%	0.89%
- Class J1 (EUR) acc.	EUR	0.85%	0.89%
- Class J1 (USD) acc. (unhedged)	USD	0.84%	0.91%
- Class J1 (GBP) dis. (unhedged)	GBP	0.90%	0.89%
- Class J2 (EUR) acc.	EUR	0.85%	0.89%
- Class J2 (GBP) dis. (unhedged)	GBP	0.91%	0.89%
- Class J2 (USD) acc. (unhedged)	USD	0.84%	0.91%
- Class J3 (EUR) acc.	EUR	0.59%	1.30%
- Class J3 (USD) acc. (unhedged)	USD	0.67%	0.75%
- Class R (CHF) acc. (hedged) ⁸	CHF	1.58%	-
- Class R (EUR) acc.	EUR	1.05%	1.08%
- Class R (GBP) acc. (hedged)	GBP	1.04%	1.11%
- Class X (EUR) acc.	EUR	0.11%	0.14%
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	EUR	2.17%	2.00%
- Class A2 (EUR) acc.	EUR	2.64%	2.44%
- Class F1 (EUR) acc.	EUR	1.06%	0.96%
- Class I (EUR) acc.	EUR	1.29%	1.12%
- Class R (EUR) acc.	EUR	1.28%	1.18%
- Class X (EUR) acc.	EUR	0.32%	0.25%

⁸The Share Class was launched on 18 November 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2024	31 December 2023
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	EUR	1.98%	1.78%
- Class A2 (EUR) acc.	EUR	1.81%	2.02%
- Class I (EUR) acc.	EUR	1.24%	1.47%
- Class R (EUR) acc.	EUR	1.49%	1.43%
- Class X (EUR) acc.	EUR	0.32%	0.30%
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	EUR	2.74%	2.18%
- Class A2 (EUR) acc.	EUR	2.88%	2.41%
- Class I (EUR) acc.	EUR	3.09%	1.76%
- Class R (EUR) acc.	EUR	2.68%	1.80%
- Class X (EUR) acc.	EUR	0.87%	1.14%
Eleva European Multi Opportunities Fund			
- Class A1 (EUR) acc.	EUR	3.46%	3.30%
- Class A2 (EUR) acc.	EUR	3.49%	3.32%
- Class I (EUR) acc.	EUR	1.86%	1.33%
- Class R (EUR) acc.	EUR	1.37%	0.91%
- Class X (EUR) acc.	EUR	0.49%	0.32%
Eleva Global Multi Opportunities Fund			
- Class A1 (EUR) acc.	EUR	3.99%	4.87%
- Class A2 (EUR) acc.	EUR	3.80%	4.87%
- Class I (EUR) acc.	EUR	2.97%	2.13%
- Class R (EUR) acc.	EUR	2.72%	2.29%
- Class X (EUR) acc.	EUR	0.77%	1.13%

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2024	31 December 2023
Eleva Absolute Return Dynamic Fund			
- Class A1 (CHF) acc. (hedged) ⁹	CHF	4.10%	-
- Class A1 (EUR) acc. ³	EUR	3.03%	-
- Class A1 (USD) acc. (hedged) ¹⁰	USD	5.05%	-
- Class A2 (EUR) acc. ⁴	EUR	4.10%	-
- Class I (EUR) acc.	EUR	2.43%	2.23%
- Class I (USD) acc. (hedged) ¹¹	USD	3.79%	-
- Class I2 (EUR) acc.	EUR	2.70%	-
- Class R (CHF) acc. (hedged) ¹²	CHF	5.14%	-
- Class R (EUR) acc.	EUR	2.00%	2.31%
- Class R (GBP) acc. (hedged) ¹³	GBP	4.19%	-
- Class S (EUR) acc. ⁵	EUR	2.32%	-
- Class X (EUR) acc.	EUR	0.22%	1.23%
Eleva SRI Euroland Selection Fund*			
- Class A1 (EUR) acc.	EUR	1.77%	-
- Class A2 (EUR) acc.	EUR	4.18%	-
- Class I (EUR) acc.	EUR	1.25%	-
- Class R (EUR) acc.	EUR	1.14%	-
- Class R (EUR) acc.	EUR	0.50%	-
Eleva SRI European Selection Fund**			
- Class A1 (EUR) acc.	EUR	3.25%	-
- Class A2 (EUR) acc.	EUR	5.31%	-
- Class I (EUR) acc.	EUR	2.55%	-
- Class R (EUR) acc.	EUR	3.48%	-
- Class R (EUR) acc.	EUR	1.46%	-

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Performance of the sub-funds

Past performance is not indicative of future performance. The performance disclosed here below do not take into account commissions and costs related to the Fund's subscriptions or redemptions. For shares classes launched during the reporting period, the fees have been annualized.

Sub-fund		31 December 2024	31 December 2023	31 December 2022
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	8.91%	13.97%	(11.69)%
- Class A1 (EUR) acc.	EUR	11.68%	16.54%	(11.34)%
- Class A1 (EUR) dis.	EUR	11.75%	16.48%	(11.34)%
- Class A1 (USD) acc. (hedged)	USD	13.20%	18.98%	(8.94)%
- Class A2 (EUR) acc.	EUR	11.36%	15.96%	(11.78)%
- Class H1 (EUR) acc.	EUR	12.25%	17.09%	(10.77)%
- Class H1 (EUR) dis.	EUR	24.72%	17.10%	(10.76)%
- Class H1 (SEK) acc. (hedged)	SEK	11.92%	16.77%	(11.00)%
- Class H1 (USD) acc. (hedged)	USD	13.80%	19.50%	(8.37)%
- Class H2 (EUR) acc.	EUR	12.25%	17.05%	(7.09)%
- Class H3 (EUR) acc.	EUR	11.64%	16.43%	(11.15)%
- Class H3 (SEK) acc. (hedged)	SEK	11.28%	16.07%	(11.94)%
- Class I (CHF) acc. (hedged)	CHF	9.43%	14.53%	(11.12)%
- Class I (EUR) acc.	EUR	12.25%	17.09%	(10.77)%
- Class I (EUR) dis.	EUR	25.78%	17.10%	(10.78)%
- Class I (GBP) acc. (hedged)	GBP	13.32%	18.55%	(9.88)%
- Class I (USD) acc. (hedged)	USD	13.82%	19.47%	(8.38)%
- Class I (USD) acc. (unhedged)	USD	-	8.89%	-
- Class I2 (EUR) acc.	EUR	12.40%	17.20%	(10.64)%
- Class I2 (EUR) dis.	EUR	25.83%	17.19%	(10.64)%
- Class R (CHF) acc. (hedged)	CHF	9.44%	14.49%	(11.16)%
- Class R (EUR) acc.	EUR	12.21%	17.04%	(10.81)%
- Class R (EUR) dis.	EUR	12.16%	17.07%	(10.82)%
- Class R (GBP) acc. (hedged)	GBP	13.29%	18.53%	(9.94)%
- Class R (USD) acc. (hedged)	USD	13.78%	19.46%	(8.41)%
- Class R (USD) acc. (unhedged) ¹	USD	-	10.14%	-
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	5.45%	2.95%	(2.68)%
- Class A1 (EUR) acc.	EUR	7.63%	4.67%	(2.18)%
- Class A1 (EUR) dis.	EUR	7.63%	4.67%	(2.18)%
- Class A1 (GBP) acc. (hedged)	GBP	8.64%	5.48%	(0.88)%
- Class A1 (USD) acc. (hedged)	USD	8.83%	5.83%	(0.29)%
- Class A1 (USD) acc. (unhedged)	USD	1.98%	8.99%	(8.20)%
- Class A2 (EUR) acc.	EUR	7.45%	4.54%	(2.37)%
- Class ES I (EUR) acc. ²	EUR	-	-	-
- Class I (CHF) acc. (hedged)	CHF	6.33%	3.58%	(1.66)%
- Class I (EUR) acc.	EUR	8.53%	5.33%	(1.15)%
- Class I (EUR) dis.	EUR	8.53%	5.33%	(1.15)%
- Class I (GBP) acc. (hedged)	GBP	9.54%	6.16%	0.09%
- Class I (USD) acc. (hedged)	USD	9.74%	6.64%	0.60%
- Class I (USD) dis. (hedged)	USD	-	2.30%	-
- Class I (GBP) dis. (hedged)	GBP	-	2.21%	-
- Class I2 (EUR) acc.	EUR	8.66%	5.42%	(1.00)%
- Class I2 (GBP) acc. ⁶	GBP	-	-	-
- Class I2 (GBP) dis. ⁷	GBP	-	-	-
- Class R (CHF) acc. (hedged)	CHF	6.30%	3.56%	(1.69)%
- Class R (EUR) acc.	EUR	8.50%	5.30%	(1.20)%
- Class R (EUR) dis.	EUR	8.50%	5.30%	(1.19)%
- Class R (GBP) acc. (hedged)	GBP	9.51%	6.13%	0.08%
- Class R (USD) acc. (hedged)	USD	9.70%	6.62%	0.55%
- Class R (USD) dis. (hedged)	USD	9.62%	6.58%	0.54%

¹The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

²The Share Class was launched on 11 April 2024

⁶The Share Class was launched on 30 August 2024

⁷The Share Class was launched on 30 August 2024

Eleva UCITS Fund

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Appendix 5 – Information for investors in Switzerland (continued)

Performance of the sub-funds (continued)

Sub-fund		31 December 2024	31 December 2023	31 December 2022
Eleva Absolute Return Europe Fund (continued)				
- Class R (USD) acc. (unhedged)	USD	-	2.91%	-
- Class R (USD) dis. (unhedged)	USD	-	2.91%	-
- Class R (GBP) dis. (unhedged)	GBP	-	2.08%	-
- Class R (GBP) dis. (hedged)	GBP	-	2.22%	-
- Class S (EUR) acc.	USD	8.88%	5.58%	(0.76)%
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	8.36%	15.75%	(13.18)%
- Class A2 (EUR) acc.	EUR	7.82%	15.18%	(13.61)%
- Class H1 (EUR) acc.	EUR	9.06%	16.50%	(12.63)%
- Class H2 (GBP) dis. (hedged)	GBP	10.53%	18.28%	(11.43)%
- Class I (EUR) acc.	EUR	9.06%	16.49%	(12.63)%
- Class I (EUR) dis.	EUR	21.02%	16.47%	(12.63)%
- Class I2 (EUR) acc.	EUR	9.23%	16.66%	(12.50)%
- Class I2 (EUR) dis.	EUR	20.58%	16.65%	(12.60)%
- Class R (EUR) acc.	EUR	9.02%	16.41%	(12.67)%
- Class R (GBP) acc. (hedged)	GBP	10.20%	18.06%	(11.67)%
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	1.43%	(0.71)%	(23.50)%
- Class A1 (EUR) acc.	EUR	4.02%	1.55%	(23.43)%
- Class A1 (USD) acc. (hedged)	USD	5.66%	3.62%	(21.34)%
- Class A1 (USD) dis. (hedged)	USD	5.68%	3.64%	(21.34)%
- Class A2 (EUR) acc.	EUR	3.50%	1.05%	(23.75)%
- Class F1 (EUR) acc.	EUR	-	0.12%	-
- Class H1 (EUR) acc.	EUR	4.91%	2.41%	(22.79)%
- Class I (CHF) acc. (hedged)	CHF	2.26%	0.10%	(22.86)%
- Class I (EUR) acc.	EUR	4.91%	2.41%	(22.89)%
- Class I (USD) acc. (hedged)	USD	6.54%	4.50%	(20.74)%
- Class I2 (EUR) acc.	EUR	5.06%	2.56%	(22.79)%
- Class J1 (EUR) acc.	EUR	5.06%	2.56%	(22.79)%
- Class J1 (USD) acc. (unhedged)	USD	(1.50)%	6.13%	(27.55)%
- Class J1 (GBP) dis. (unhedged)	GBP	0.21%	0.25%	(18.38)%
- Class J2 (EUR) acc.	EUR	5.06%	2.58%	(22.79)%
- Class J2 (GBP) dis. (unhedged)	GBP	0.20%	0.25%	(18.38)%
- Class J2 (USD) acc. (unhedged)	USD	(1.50)%	6.13%	(27.55)%
- Class J3 (EUR) acc.	EUR	5.35%	2.25%	(23.04)%
- Class J3 (USD) acc. (unhedged)	USD	(1.33)%	6.30%	(27.43)%
- Class R (CHF) acc. (hedged) ⁸	CHF	-	-	-
- Class R (EUR) acc.	EUR	4.86%	2.37%	(22.91)%
- Class R (GBP) acc. (hedged)	GBP	6.12%	3.79%	(22.19)%
- Class X (EUR) acc.	EUR	5.87%	-	-

⁸The Share Class was launched on 18 November 2024.

Eleva UCITS Fund

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Appendix 5 – Information for investors in Switzerland (continued)

Performance of the sub-funds (continued)

Sub-fund		31 December 2024	31 December 2023	31 December 2022
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	(0.19)%	9.75%	(18.41)%
- Class A2 (EUR) acc.	EUR	(0.72)%	9.16%	(19.26)%
- Class F1 (EUR) acc.	EUR	-	10.82%	1.29%
- Class I (EUR) acc.	EUR	0.59%	10.58%	(18.12)%
- Class R (EUR) acc.	EUR	0.57%	10.61%	(18.13)%
- Class X (EUR) acc.	EUR	1.38%	11.56%	(17.45)%
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	5.09%	12.96%	(18.08)%
- Class A2 (EUR) acc.	EUR	4.91%	12.73%	(18.28)%
- Class I (EUR) acc.	EUR	5.48%	13.31%	(17.78)%
- Class R (EUR) acc.	EUR	5.40%	13.40%	(17.73)%
- Class X (EUR) acc.	EUR	6.21%	14.38%	(17.62)%
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	5.50%	9.12%	(10.26)%
- Class A2 (EUR) acc.	EUR	5.33%	9.19%	(10.43)%
- Class I (EUR) acc.	EUR	5.10%	8.86%	(9.89)%
- Class R (EUR) acc.	EUR	5.55%	9.86%	(9.90)%
- Class X (EUR) acc.	EUR	6.59%	9.41%	(9.48)%
Eleva European Multi Opportunities Fund				
- Class A1 (EUR) acc.	EUR	8.71%	8.02%	(0.31)%
- Class A2 (EUR) acc.	EUR	8.67%	8.00%	(0.31)%
- Class I (EUR) acc.	EUR	10.44%	9.95%	(0.24)%
- Class R (EUR) acc.	EUR	11.00%	10.58%	(0.22)%
- Class X (EUR) acc.	EUR	-	6.22%	-
Eleva Global Multi Opportunities Fund				
- Class A1 (EUR) acc.	EUR	7.89%	2.64%	-
- Class A2 (EUR) acc.	EUR	8.11%	2.64%	-
- Class I (EUR) acc.	EUR	9.24%	5.34%	-
- Class R (EUR) acc.	EUR	-	5.31%	-
- Class X (EUR) acc.	EUR	-	5.31%	-
Eleva Absolute Return Dynamic Fund				
- Class A1 (CHF) acc. (hedged) ⁹	CHF	-	-	-
- Class A1 (EUR) acc. ³	EUR	-	-	-
- Class A1 (USD) acc. (hedged) ¹⁰	USD	-	-	-
- Class A2 (EUR) acc. ⁴	EUR	-	-	-
- Class I (EUR) acc.	EUR	3.89%	(0.28)%	-
- Class I (USD) acc. (hedged) ¹¹	USD	-	-	-
- Class I2 (EUR) acc.	EUR	2.88%	-	-
- Class R (CHF) acc. (hedged) ¹²	CHF	-	-	-
- Class R (EUR) acc.	EUR	3.05%	(0.29)%	-
- Class R (GBP) acc. (hedged) ¹³	GBP	-	-	-
- Class S (EUR) acc. ⁵	EUR	-	-	-
- Class X (EUR) acc.	EUR	-	(0.29)%	-

³The Share Class was launched on 31 January 2024.

⁴The Share Class was launched on 31 January 2024.

⁵The Share Class was launched on 24 January 2024.

⁹The Share Class was launched on 5 September 2024.

¹⁰The Share Class was launched on 4 November 2024.

¹¹The Share Class was launched on 4 September 2024.

¹²The Share Class was launched on 4 November 2024.

¹³The Share Class was launched on 23 October 2024.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Performance of the sub-funds (continued)

Sub-fund		31 December 2024	31 December 2023	31 December 2022
Eleva SRI Euroland Selection Fund*				
- Class A1 (EUR) acc.	EUR	10.64%	-	-
- Class A2 (EUR) acc.	EUR	3.28%	-	-
- Class I (EUR) acc.	EUR	10.04%	-	-
- Class R (EUR) acc.	EUR	16.63%	-	-
- Class R (EUR) acc.	EUR	16.63%	-	-
Eleva SRI European Selection Fund**				
- Class A1 (EUR) acc.	EUR	10.64%	-	-
- Class A2 (EUR) acc.	EUR	3.28%	-	-
- Class I (EUR) acc.	EUR	10.04%	-	-
- Class R (EUR) acc.	EUR	16.63%	-	-
- Class R (EUR) acc.	EUR	16.63%	-	-

*Eleva SRI Euroland Selection Fund has been launched on 31 July 2024.

**Eleva SRI European Selection Fund has been launched on 31 July 2024.