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**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 36%	☐ 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
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 61%	☐ 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?".

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 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.

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;

- 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 CO_2 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 CO_2 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.

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?").

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.

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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)	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)

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

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 E: 2.75 NACE Code F: NA NACE Code G: 0.46 NACE Code H: NA NACE Code L: 0.52	NACE Code D: 0.07 NACE Code E: 1.09 NACE Code F: NA NACE Code G: 0.43 NACE Code H: NA 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	

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

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

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

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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	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%	

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.

As of 31/12/2024, the asset allocation of ELEVA Sustainable Impact Europe was the following:

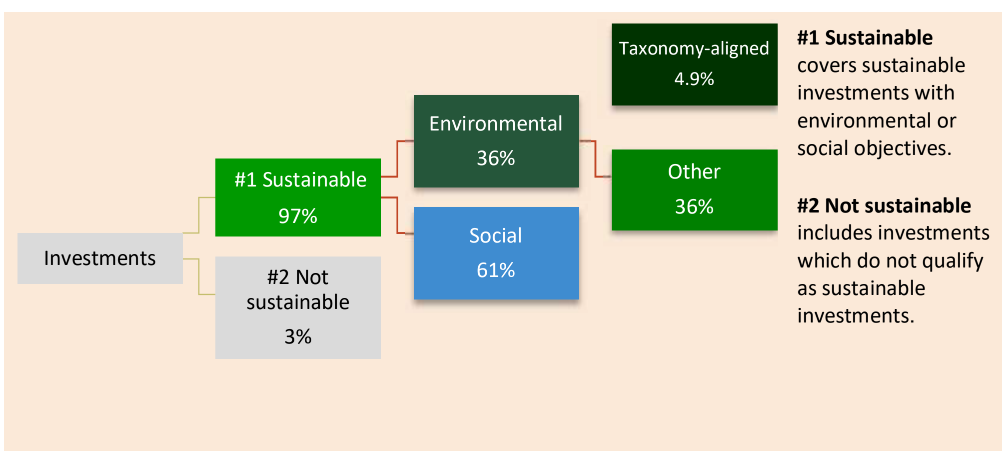
#1 Sustainable: 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 36% with an environmental objective (not necessarily Taxonomy-aligned) and 61% with a social objective.

#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?



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.

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.

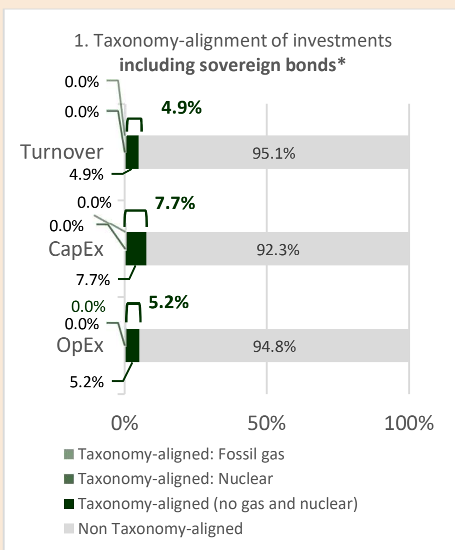
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

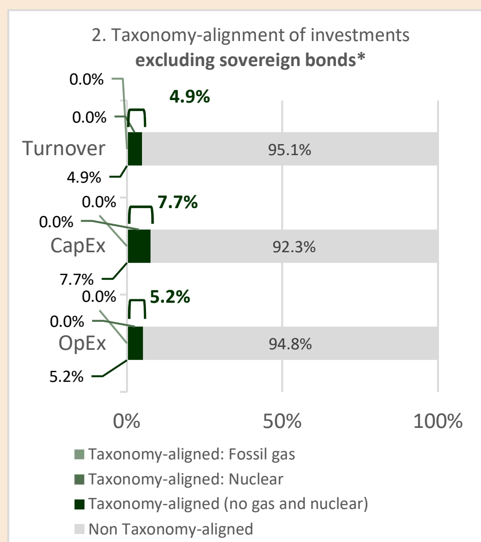
☐ Yes:

☐ 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.





This graph represents 100% of the total investments.

* *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.

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?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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.

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 37Annual General Meetings for equity holdings held by the Sub-fund.

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***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