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:** 213800FQB3SJZEYZKX79

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ 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
☐ 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:** ___%	☐ 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 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.

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.

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 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-fundinvestments 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.

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.

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 CO_2 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 CO_2 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 CO_2 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 CO_2 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

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

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

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 E: NA NACE Code F: 0.11 NACE Code G: 0.15 NACE Code H: 1.75 NACE Code L: 0.46	NACE Code D: 1.78 NACE Code E: 1.10 NACE Code F: 0.19 NACE Code G: 0.25 NACE Code H: 5.43 NACE Code L: 1.90		
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	

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

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

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**
		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

ELEVA Absolute Return 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	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%	

ELEVA Absolute Return Europe Fund

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% mesured ex-post.

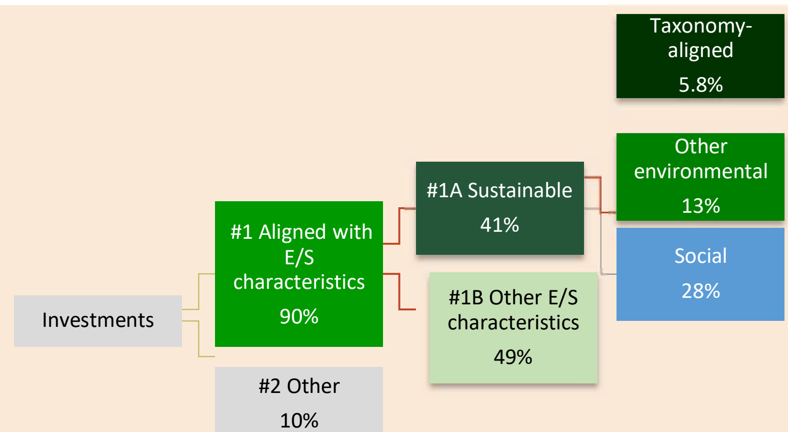
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket:

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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 Taxonomy[1]?**

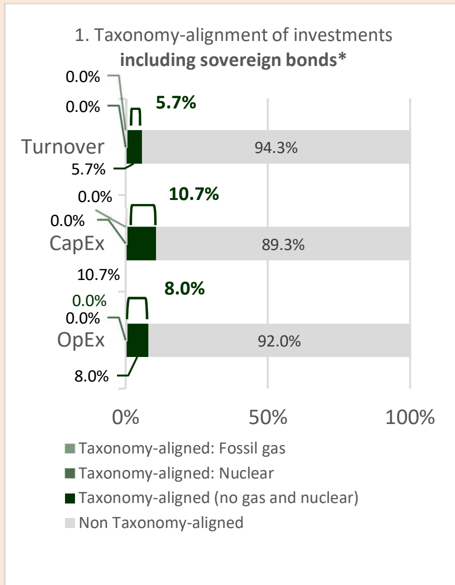
☐ Yes:

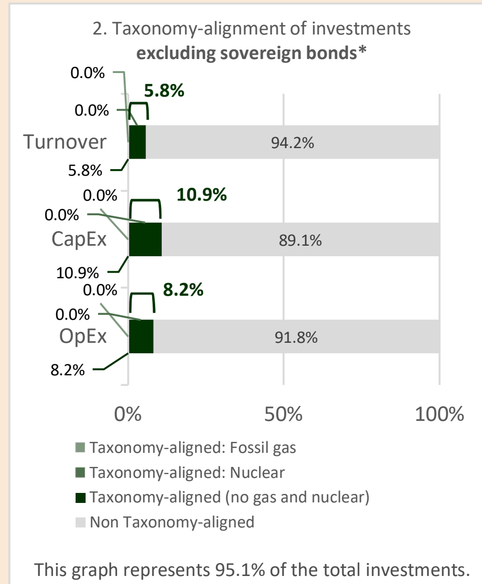
☐ In fossil gas ☐ In nuclear energy

☒ 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.





* *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 (5.8% 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 FDIs 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

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

- ***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