ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – 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**	☒ **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 56% 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 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 excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal. For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website.

- As of 31/12/2025, 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 31/12/2025:

- 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;

- 98% 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 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 31/12/2025, 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+3): 401 for the Sub-Fund against 584 for the universe;

• Presented a higher exposure to companies with processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises than its initial investment universe: 53% for the Sub-Fund against 29% for the universe;

• Showed a better overall ESG score than its reduced universe: 66/100 for the Sub-Fund against 64X/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 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.

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.

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 2025, the ELEVA Leaders Small & Mid-Cap Europe Fund had committed to a minimum share of 30% 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 31/12/2025 (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: 13.3% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (11.7% of turnover aligned excluding sovereign bonds, if any) and climate change adaptation (1.0% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to transition to a circular economy (0.7% 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?

In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

• The companies defined here below will not be considered as sustainable investments: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling. In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label. The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions. For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website;

• Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

• The positive contribution assessment already contains a ''Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

If an investee company met these criteria, it was considered a sustainable investment in its entirety. As of 31/12/2025, 56% 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?

When possible, all mandatory indicators for adverse impacts on sustainability factors, as well as the relevant optional ones, were taken into account at the product level, including for the purpose of ensuring that sustainable investments did not cause significant harm, 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?

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 Leaders Small & Mid-Cap Europe Fund, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average.

The investment universe performance for 2025 was voluntarily added for comparison purposes.

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	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tons of CO2 equivalent)	7,894	17,357	4,741	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	2,380	8,188	1,594	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	107,903	239,497	68,070	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	114,624	268,663	72,395	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	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)	240	575	200	2025: 96.0% 2025 (universe): 96.5% 2024: 92.4%	Binding indicator for ELEVA Leaders Small & Mid-Cap Europe Fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	690	728	559	2025: 96.0% 2025 (universe): 96.6% 2024: 93.8%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.8%	2.3%	4.1%	2025: 94.0% 2025 (universe): 94.9% 2024: 92.4%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee	66.0%	68.0%	67.9%	2025: 93.2% 2025 (universe): 92.8% 2024: 92.4%	

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	consumption and production	companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources					
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: 1.41 NACE Code C: 0.16 NACE Code D: 0.05 NACE Code E: NA	NACE Code A: NA NACE Code B: 1.06 NACE Code C: 0.31 NACE Code D: 0.33 NACE Code E: 1.85	NACE Code A: NA NACE Code B: 0.35 NACE Code C: 0.17 NACE Code D: 0.07 NACE Code E: 0.69	2025: 94.0% 2025 (universe): 94.7% 2024: 92.4%	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 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
			NACE Code F: 0.01 NACE Code G: 0.02 NACE Code H: NA NACE Code L: 0.16	NACE Code F: 0.07 NACE Code G: 0.15 NACE Code H: 2.34 NACE Code L: 0.31	NACE Code F: NA NACE Code G: 0.03 NACE Code H: NA NACE Code L: 0.35		
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	3.5%	9.9%	2.9%	2025: 94.5% 2025 (universe): 94.9% 2024: 92.4%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	-	-	-	2025: 2.4% 2025 (universe): 6.9% 2024: 0.0%	As the coverage rate was below 50%, we decided to

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
		million EUR invested, expressed as a weighted average					not publish the metric in 2024 and 2025.
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	0.36	1.61	0.24	2025: 69.0% 2025 (universe): 69.4% 2024: 67.8%	
	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%	0.0%	2025: 95.6% 2025 (universe): 95.3% 2024: 93.8%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
	11. Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor compliance with	32.9%	73.0%	33.3%	2025: 97.6% 2025 (universe): 97.4% 2024: 93.8%	

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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					
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.3%	13.3%	13.1%	2025: 85.3% 2025 (universe): 79.8% 2024: 67.4%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.4%	39.7%	42.0%	2025: 94.8% 2025 (universe): 94.9% 2024: 93.8%	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%	0.0%	0.0%	2025: 95.6% 2025 (universe): 95.4% 2024: 93.8%	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 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	32.7%	42.2%	31.7%	2025: 96.5% 2025 (universe): 96.6% 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	2.0%	2.9%	2.5%	2025: 95.2% 2025 (universe): 95.3% 2024: 92.4%	

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 2025 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 2025

Largest investments	Sector	% Assets	Country
FinecoBank Banca Fineco	Banks	2.90%	Italy
ALK-Abello A/S	Pharmaceutical	2.65%	Denmark
Euronext NV	Capital Markets	2.63%	Netherlands
Beijer Ref AB	Trading	2.36%	Sweden
CTP NV	Real Estate	2.30%	Netherlands
D ieteren SA/NV	Distributors	2.25%	Belgium
Halma PLC	Electronic	2.22%	United Kingdom
Lottomatica Group S.P.A.	Leisure	2.05%	Italy
Storebrand ASA	Insurance	2.03%	Norway
Terna Rete Elettrica	Electric Utilities	2.02%	Italy
Weir Group PLC/The	Machinery	2.01%	United Kingdom
Merlin Properties Socimi SA	Diversified	1.93%	Spain
ID Logistics Group	Logistics	1.89%	France
SPIE SA	Commercial	1.80%	France
Addtech AB Class B	Trading	1.70%	Sweden

What was the proportion of sustainability-related investments?

As of 2025, the Sub-fund had committed to a minimum share of 30% of sustainable investments (ex-ante).

To qualify as sustainable investment (pass or fail), a company must demonstrate a positive contribution through either the products and/or services they sell (i.e. minimum 20% net contribution in terms of revenue to the United Nations Sustainable Development Goals) or a credible climate strategy based on science-based targets. 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).

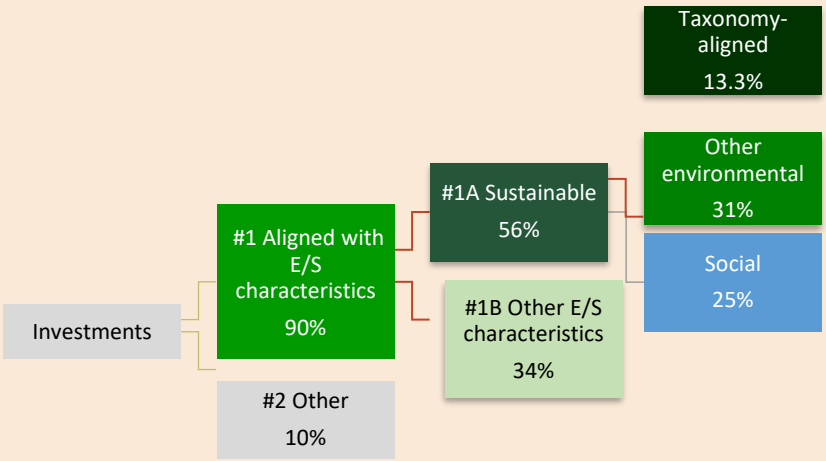
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our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

As of 31/12/2025, the ELEVA Leaders Small & Mid-Cap Europe Fund had a proportion of sustainable investments of 56% 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: 13.3% (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 2025. 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?



#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:

As of 31/12/2024, the ELEVA Leaders Small & Mid-Cap Fund had 91% of investments aligned with E/S characteristics, a proportion of sustainable investments of 42% of which 20% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 23% with a social objective. In parallel, the weighted average Taxonomy alignment was 7.2%.

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 2025 and calculated as a quarterly average.

Sector	% of assets
Machinery	12.29%
Banks	7.44%
Trading Companies & Distributors	6.17%
Capital Markets	4.66%
Building Products	4.56%
Food Products	3.88%
Electric Utilities	3.65%
Pharmaceuticals	3.47%
Commercial Services & Supplies	2.86%
Real Estate Management & Development	2.43%
Leisure Products	2.39%
Interactive Media & Services	2.33%
Distributors	2.25%
Electronic Equipment, Instruments & Components	2.22%
Insurance	2.16%
Energy Equipment & Services	2.06%
Hotels, Restaurants & Leisure	2.05%
Software	1.94%
Diversified REITs	1.93%
Chemicals	1.90%
Air Freight & Logistics	1.89%
Health Care Equipment & Supplies	1.89%
Electrical Equipment	1.88%
Semiconductors & Semiconductor Equipment	1.67%
Oil, Gas & Consumable Fuels*	1.44%
Diversified Telecommunication Services	1.25%
Life Sciences Tools & Services	1.25%
Household Durables	1.16%
Automobiles	1.09%
Metals & Mining	0.98%
IT Services	0.95%
Textiles, Apparel & Luxury Goods	0.69%
Specialty Retail	0.65%
Health Care Providers & Services	0.45%
Automobile Components	0.43%
Construction Materials	0.26%
Consumer Staples Distribution & Retail	0.24%

(*) 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.

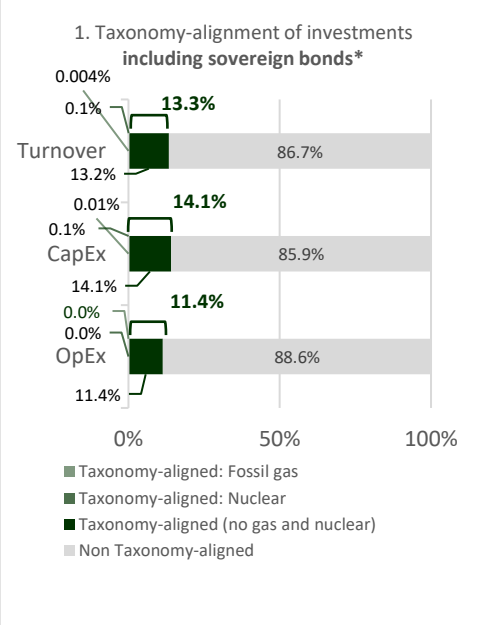
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

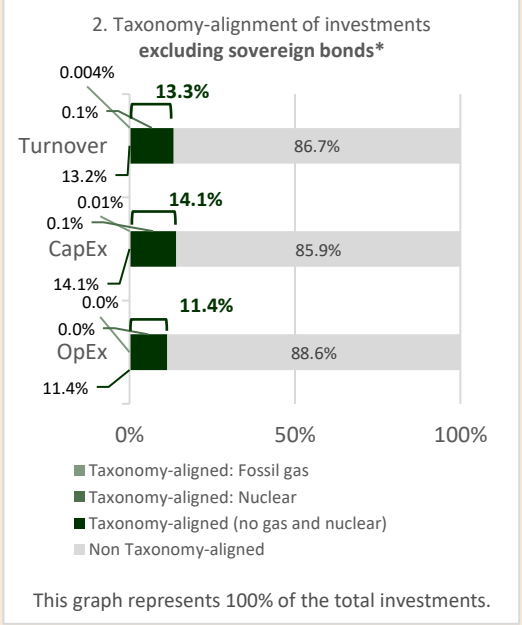
✖ Yes:

✖ 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.





* *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 (11.7% of turnover aligned excluding sovereign bonds, if any) and climate change adaptation (1.0% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to transition to a circular economy (0.7% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have

[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.

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 31/12/2025:

• 0.6% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 1.1% of CapEx, and 0.9% of OpEx.

• 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 8.6% 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 comparisons:

As of 31/12/2024, 7.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 11.6% of CapEx, and 8.1% of OpEx.

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 2025, 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 31/12/2025: 31% 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 2025, the Sub-Fund had committed to a minimum proportion of 5% of socially sustainable investments (ex-ante).

As of 31/12/2025: 25% 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 31/12/2025, 10% 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, 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 54 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 209 engagement areas. ELEVA Capital also participated in 58 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

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 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