

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

ELEVA Absolute Return Dynamic Fund

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

Product name: ELEVA Absolute Return Dynamic Fund

Legal entity identifier: 2138009ZT5E4YF3VHK86

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments



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



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



with a social objective



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

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

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

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

ELEVA Absolute Return Dynamic Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing, on a long basis in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating. At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e with an ESG score >80/100).

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. Countries on the GAFI “black list” are also excluded for sovereign issuers and sovereign single name underlying.- As of 31/12/2025, the Sub-fund did not maintain any long or short position which were not in line with the above-mentioned exclusions.

- The long invested pocket of the ELEVA Absolute Return Dynamic Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.
- A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).
- The weight of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2025:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 63/100 for the Sub-Fund against 55/100 for the universe;
- No invested company/sovereign issuer of the long book had an ESG score below 40/100 and no company incorporated in a non-OECD country had an ESG score below 30/100;
- In the short book, no company had an ESG score >80/100;
- 99% of the long invested pocket (in weight) had been analysed and scored on ESG criteria.

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● *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 two Principal Adverse sustainability Indicators (PAI): 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 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 31/12/2025, 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+3): 525 for the Sub-Fund against 645 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: 72% for the SubFund against 34% for the universe.

As of 31/12/2025, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 63/100 for the Sub-Fund against 55/100 for the universe.

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

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

As of 31/12/2024, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 79 for the Sub-Fund against 259 for the universe;
- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 80% for the SubFund against 39% for the universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 55/100 for the universe.

In view of the very short application period (the ELEVA Absolute Return Dynamic Fund was launched in mid-December 2023), sustainability indicators were not reported for year 2023.

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

The ELEVA Absolute Return Dynamic Fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

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 24% of the long invested pocket (excluding sovereign bonds, if any) as of 31/12/2025.

Lastly, and although the Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.6% (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 transition to a circular economy (0.3% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent climate change adaptation (<0.1% 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?***

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

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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, 60% 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.

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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, 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).

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators were taken into consideration in a qualitative way when the data is available.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) were taken into consideration in a qualitative way when the data is available.

The statement below presents the principal adverse impacts on sustainability factors with respect to the long book of ELEVA Absolute Return Dynamic, covering the reference period from 1 January to 31 December 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)	15,069	21,245	8,763	2025: 99.1% 2025 (universe): 78.5% 2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	2,744	3,338	1,327	2025: 99.1% 2025 (universe): 78.5% 2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	108,742	92,642	38,456	2025: 99.1% 2025 (universe): 78.5% 2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	127,290	118,450	48,559	2025: 99.1% 2025 (universe): 78.5% 2024: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	354	493	320	2025: 99.1% 2025 (universe): 78.5% 2024: 96.9%	Binding indicator for ELEVA Absolute Return Dynamic fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,073	1,266	851	2025: 99.1% 2025 (universe): 78.7% 2024: 98.9%	

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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
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.6%	10.9%	6.1%	2025: 99.1% 2025 (universe): 78.5% 2024: 97.9%	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	59.6%	76.3%	58.6%	2025: 99.1% 2025 (universe): 76.7% 2024: 97.9%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: 1.12 NACE Code C: 0.47	NACE Code A: 0.29 NACE Code B: 1.29 NACE Code C: 0.82	NACE Code A: NA NACE Code B: 0.91 NACE Code C: 0.49	2025: 99.1% 2025 (universe): 78.4% 2024: 95.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

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		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 D: 1.60 NACE Code E: NA NACE Code F: 0.04 NACE Code G: 0.18 NACE Code H: 0.68 NACE Code L: NA	NACE Code D: 7.13 NACE Code E: 0.93 NACE Code F: 0.47 NACE Code G: 0.37 NACE Code H: 1.95 NACE Code L: 0.34	NACE Code D: 0.88 NACE Code E: NA NACE Code F: 0.11 NACE Code G: 0.16 NACE Code H: 0.60 NACE Code L: 0.46		
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with sites/operations located	12.1%	9.1%	10.3%	2025: 99.1% 2025 (universe): 78.7% 2024: 96.9%	

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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
	biodiversity-sensitive areas	in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas					
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-	2025: 7.4% 2025 (universe): 9.0% 2024: 2.1%	As the coverage rate was below 50%, we decided to 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	0.62	4.00	0.26	2025: 70.0% 2025 (universe): 47.1% 2024: 67.1%	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.2%	0.0%	2025: 99.1% 2025 (universe): 78.8% 2024: 98.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

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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
	(OECD) Guidelines for Multinational Enterprises						
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17.3%	46.0%	17.3%	2025: 99.5% 2025 (universe): 78.6% 2024: 98.9%	Binding indicator for ELEVA Absolute Return Dynamic fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.4%	16.1%	13.1%	2025: 90.5% 2025 (universe): 68.7% 2024: 63.8%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	41.5%	30.9%	41.3%	2025: 99.1% 2025 (universe): 78.6% 2024: 98.9%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology

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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
		percentage of all board members					
	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%	0.2%	0.0%	2025: 99.1% 2025 (universe): 78.7% 2024: 98.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

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		Other indicators for principal adverse impacts on sustainability factors					
Adverse sustainability indicator		Metric	Impact 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	32.8%	44.1%	18.6%	2025: 99.5% 2025 (universe): 78.8% 2024: 96.9%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.1%	4.8%	2.2%	2025: 99.1% 2025 (universe): 78.7% 2024: 97.9%	

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		Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator		Metric	Impact 2025	Universe 2025	Impact 2024	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	1. GHG intensity	GHG intensity of investee countries	175	-	181	2025: 86.2% 2024: 100.0%	
Social and employee matters	2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	-	0.0%	2025: 86.2% 2024: 100.0%	



What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Absolute Return Dynamic fund in its long book, covering the reference period from 1 January to 31 December 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
AstraZeneca PLC	Pharmaceuticals	2.67%	United Kingdom
Siemens Energy AG	Electrical Equipment	2.32%	Germany
Rolls-Royce Holdings	Aerospace & Defense	2.17%	United Kingdom
ASML Holding NV	Semiconductors	2.10%	Netherlands
Commerzbank AG	Banks	2.07%	Germany
Societe Generale SA	Banks	2.07%	France
BBVA	Banks	1.98%	Spain
Iberdrola SA	Electric Utilities	1.95%	Spain
Schneider Electric SE	Electrical Equipment	1.88%	France
Banco Santander SA	Banks	1.83%	Spain
Prosus NV	Broadline Retail	1.81%	Netherlands
Danone SA	Food Products	1.79%	France
Richemont SA	Luxury Goods	1.79%	Switzerland
Erste Group Bank AG	Banks	1.76%	Austria
UniCredit SpA	Banks	1.67%	Italy



What was the proportion of sustainability-related investments?

The Sub-fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

To qualify as sustainable investment (pass or fail), a company must 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 Absolute Return Dynamic fund had a proportion of sustainable investments of 60% measured ex-post.

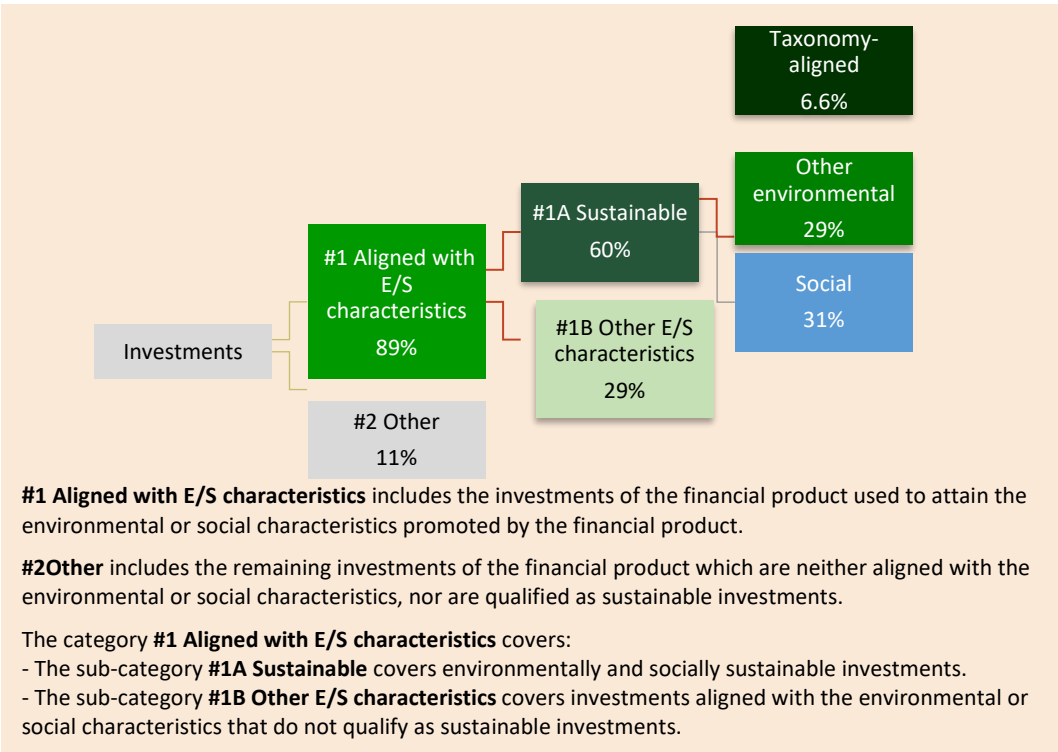
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.6% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 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?**

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 31/12/2025 89% of its net asset that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics). It is a figure calculated as as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 11% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash and instruments not rated on ESG criteria.



Historical comparisons:

As of 31/12/2024, the ELEVA Absolute Return Dynamic fund had 92% of investments aligned with E/S characteristics, a proportion of sustainable investments of 46% of which 14% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 32% with a social objective. In parallel, the weighted average Taxonomy alignment was 6.4%.

We were unable to provide comparable 2023 figures due to methodological adjustments implemented in 2024 in order to better align with the CSSF and market expectations.

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

The table below presents the sector exposure of the investments made by ELEVA Absolute Return Dynamic fund in its long book long, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average.

Sector	% of assets
Banks	14.66%
Pharmaceuticals	4.93%
Aerospace & Defense	4.17%
Electrical Equipment	3.97%
Semiconductors & Semiconductor Equipment	3.86%
Textiles, Apparel & Luxury Goods	3.56%
Capital Markets	2.75%
Electric Utilities	2.71%
Insurance	2.59%
Broadline Retail	2.52%
Software	2.29%
Food Products	2.11%
Health Care Equipment & Supplies	2.01%
Construction Materials	1.98%
Diversified Telecommunication Services	1.87%
Chemicals	1.86%
Metals & Mining	1.75%
Building Products	1.64%
Industrial Conglomerates	1.49%
Machinery	1.46%
Entertainment	1.34%
Automobiles	1.21%
Household Durables	1.19%
Multi-Utilities	1.15%
Health Care Providers & Services	1.09%
Interactive Media & Services	1.08%
Commercial Services & Supplies	1.03%
Financial Services	1.03%
Trading Companies & Distributors	0.93%
Media	0.89%
Life Sciences Tools & Services	0.79%
Air Freight & Logistics	0.73%
Hotels, Restaurants & Leisure	0.70%
IT Services	0.63%
Beverages	0.59%

Communications Equipment	0.58%
Oil, Gas & Consumable Fuels*	0.49%
Electronic Equipment, Instruments & Components	0.46%
Construction & Engineering	0.46%
Paper & Forest Products	0.45%
Automobile Components	0.30%
Professional Services	0.24%
Consumer Finance	0.23%
Specialty Retail	0.18%
Gas Utilities	0.17%
Containers & Packaging	0.17%
Personal Care Products	0.01%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



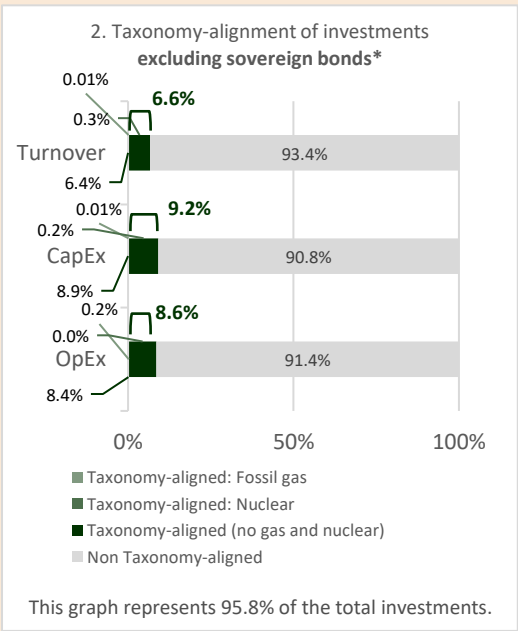
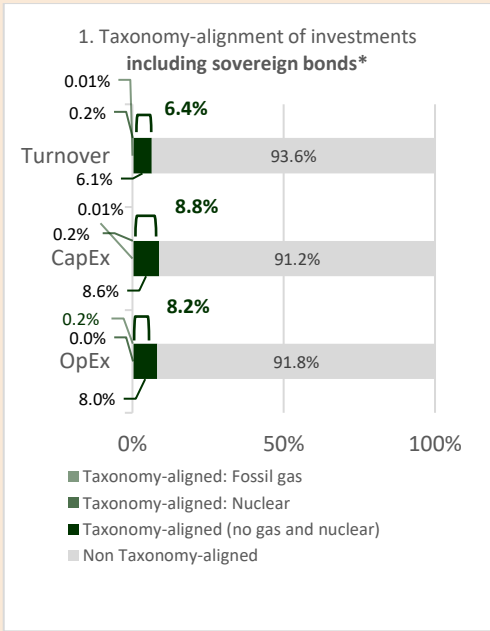
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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



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

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

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.8% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and transition to a circular economy (0.3% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent climate change adaptation (<0.1% 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 31/12/2025:

- 0.2% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.6% of CapEx, and 0.4% of OpEx.
- 0.0% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 4.7% of CapEx, and 5.1% of OpEx.

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

Historical comparison:

As of 31/12/2024, 6.4% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 9.5% of CapEx, and 7.3% of OpEx.

As of 29/12/2023, 2.6% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 6.3% of CapEx, and 5.3% of OpEx.

The historical comparison with 2022 performance is not presented since the Sub-Fund was launched in mid-December 2023.



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 31/12/2025: 29% of the investments made by the Sub-Fund were composed of sustainable investments with an environmental objective measured ex-post.



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



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 31/12/2025: 31% 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 31/12/2025, 11% 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 51% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

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

ELEVA Capital engaged with 72 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 292 engagement areas. ELEVA Capital also participated in 51 Annual General Meetings for equity holdings held by the Sub-fund.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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