Eleva UCITS Fund

Société d'Investissement à Capital Variable

RCS Luxembourg N° B194036

Audited Annual Report as at December 31, 2025

Eleva UCITS Fund - Eleva European Selection Fund

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* See Note 1, for further details.

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* See Note 1, for further details.

Directors and Administration

Registered Office
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Sophie Mosnier
Independent Director

Directors

Bertrand Gibeau
Independent Director

Armand Suchet d'Albufera
Deputy Portfolio Manager, ELEVA Capital S.A.S.

Aglaé Touchard-Le Drian
Independent Director

Domiciliary and Corporate Agent
ONE Corporate S.à r.l.
4, rue Peternelchen
L-2370 Howald
Luxembourg

MANAGEMENT COMPANY

ELEVA Capital S.A.S.
61, rue des Belles Feuilles
75116, Paris
France

ADMINISTRATION

Depositary, Central Administration Agent,
Paying Agent and Transfer Agent
BNP Paribas, Luxembourg branch (since October 3, 2025)
60, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

HSBC Continental Europe, Luxembourg (until October 3, 2025)
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

Cabinet de Revision Agréé
Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

Directors and Administration (continued)

Regulatory & Compliance Adviser as to Luxembourg Law

PricewaterhouseCoopers Tax and Advisory,
Société coopérative, focused on tax advisory services
2, rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg

Investment Manager and Global Distributor
Eleva Capital S.A.S.
61, rue des Belles Feuilles
75116, Paris
France

Eleva Services (UK) Limited
29 Gloucester Place
London
W1U 8HX
United Kingdom

Directors' Report

Eleva European Selection Fund

In 2025, the Eleva European Selection Fund - Class I (EUR) acc. is up 19.88% vs. the STOXX Europe 600 index (Net Return), up 19.80%, an outperformance of 8 bps. Since inception, the Fund is up 168.31% vs. the index up 111.75%, an outperformance of 5,656 bps.

The 2025 outperformance comes from stock-picking, while the allocation effect was totally neutral.

The allocation was positive in consumer staples and in financials, but negative in consumer discretionary and health care.

The stock-picking was highly favorable in financials but was costly in technology.

Among contributors, we find **Commerzbank** as top contributor in 2025, the company reported good numbers over the year as for other European banks. These banks (**Natwest, Erste Group Bank, Societe Generale**) are also well represented in top contributors. **Rolls-Royce** benefited from European structural reforms with a positive outlook on Defense spending.

Among detractors, we find companies which disappointed on their publications (**adidas, Smurfit Westrock**) and other large caps which were invested with poor timing (**ASML Holding, Rheinmetall**).

Eleva Absolute Return Europe Fund

The Eleva Absolute Return Europe Fund – Class R (EUR) acc. is up 5.89% in 2025. Since inception, the strategy is up 66.75%.

In 2025, the negative contribution of the short book was entirely offset by the very positive contribution of the long book.

The selection in the long book was highly positive in financials but costly in technology. Among top long contributors, we find **Commerzbank** as top contributor in 2025, the company reported good numbers over the year as for other European banks. These banks (**Natwest**, **Erste Group Bank**, **Societe Generale**) are also well represented in top contributors. **Rolls-Royce** benefited from European structural reforms with a positive outlook on Defense spending.

Among detractors, we find companies which disappointed on their publications (**adidas, Smurfit Westrock**) and other large caps which were invested with poor timing (**ASML Holding, Rheinmetall**).

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

Exposure management was a positive contributor in 2025. Net exposure was kept above average for most of 2025 (31.10% average net exposure in 2025).

Eleva Euroland Selection Fund

In 2025, the Eleva Euroland Selection Fund - Class I (EUR) acc. is up 25.29%, vs. EURO STOXX Index (Net Return), up 24.25%, an outperformance of 104 bps. Since inception, the strategy is up 118.66% vs. the index up 96.03%, an outperformance of 2,263 bps.

The 2025 outperformance comes from stock-picking, which has been partially offset by a negative allocation effect.

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

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

Among contributors, we find **Commerzbank** as top contributor in 2025, the company reported good numbers over the year as for other European banks. These banks (**Societe Generale, Erste Group Bank, BPER Banca**) are also well represented in top contributors.

Among detractors, we find companies which disappointed on their publications (**Smurfit Westrock, Zalando**), and other large caps which were invested with poor timing (**Rheinmetall**).

Directors' Report (continued)

Eleva Leaders Small & Mid-Cap Europe Fund

2025 was another year of underperformance for small & mid caps. They are underperforming the larger-cap segment (STOXX Europe Small 200 NR up 17.04% vs. 19.80% for the STOXX Europe 600 NR).

In 2025, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. is up 7.71% against the STOXX Europe Small 200 Index (Net Return), up 17.04%, an underperformance of 933 bps. Since inception, the strategy is up 81.25% vs. the index up 72.81%, an outperformance of 844 bps.

Both stock picking and allocation have had a negative impact on performance throughout the year.

The allocation was particularly negative in financials and materials. Selection was positive in health care and in consumer discretionary, but not enough to compensate for the negative contribution in financials, industrials, and technology.

Among contributors, **RENK Group** is the top contributor in 2025 after good set of results in the first semester. Other top contributors are found in industrials (**Prysmian**, **SPIE**, **BELIMO**, **Weir Group**) and financials (**Storebrand**, **Euronext**).

Regarding the main detractors, we find **ASM International**, **Technip Energies**, and **Temenos**.

Eleva Sustainable Impact Europe Fund*

In 2025 and until December 18, the Eleva Sustainable Impact Europe Fund* - Class I (EUR) acc. is up 10.07%, vs. STOXX Europe 600 Index (Net Return), up 18.38%, an underperformance of 831 bps. Since inception, the strategy is up 21.32% vs. the index up 67.21%, an underperformance of 4,789 bps.

Both the allocation and selection effects have been negative year-to-date.

Allocation was positive in consumer discretionary and consumer staples, but more than offset by the negative contribution of technology, financials, and health care.

The stock-picking was positive in health care and communication services, but negative in industrials, technology, and consumer discretionary.

Among top contributors, first name is **Prysmian** with a solid YTD share price performance. The rest is mostly composed of health care stocks (**EssilorLuxottica**, **Fresenius**, **UCB**) and financials (**Intesa Sanpaolo**, **BAWAG**).

Among top detractors, we find technology names (**BE Semiconductor**, **Infineon**, **Capgemini**, **Dassault Systemes**).

Eleva Euro Bonds Strategies Fund

The Eleva Euro Bonds Strategies Fund was launched in September 2020. The Sub-Fund has outperformed its benchmark (Bloomberg Euro Aggregate TR) since inception and in 2025.

In 2025, the overweight on euro rates contributed negatively as rates increased especially on the long end. However, the steepening strategy and inflation-linked holdings contributed positively.

Cash credit was a positive contributor to performance , both from High Yield and Investment Grade, even though High Yield holdings contributed more positively than investment grade holdings. On the other hand, the hedging through CDS, used to hedge credit duration, detracted.

The emerging market exposure, especially to Eastern European countries, was one of the main performance drivers supported by strong capital inflows, and attractive spreads.

Since inception, Eleva Euro Bonds Strategies Fund - I EUR Acc. is up 1.53% when its benchmark is down 9.19%. In 2025, ELEVA Euro Bonds Strategies – I EUR Acc. is up 2.28%, outperforming the Bloomberg Euro Aggregate Index by +104 bps.

*See Note 1, for further details

Directors' Report (continued)

Eleva Global Bonds Opportunities Fund

The Eleva Global Bonds Opportunities Fund was launched in September 2020 and has performed positively since inception.

In 2025, the directional positioning performed well thanks to easing expectations and a resilient credit environment. Cash credit was a positive contributor to performance, even though High Yield holdings contributed more positively than investment grade holdings. On the other hand, the hedging through CDS, used to hedge credit duration, detracted.

Duration management was a key source of performance. Long duration exposure contributed positively (mainly in the US and in the UK). The long duration core European holdings were maintained throughout the year and detracted. We kept a negative duration positioning on Japan throughout the year which contributed positively.

The emerging market exposure was one of the main performance drivers supported by strong capital inflows, attractive carry and periods of U.S. dollar weakness. The positioning remained active with tactical adjustments throughout the year, including a reduction in the BRL exposure toward year-end amid rising political uncertainties.

The relative value strategies contributed positively thanks to steepening strategies. The FX strategies detracted.

Inflation-linked positions delivered a marginal but positive diversification benefit.

Since inception, Eleva Global Bonds Opportunities Fund - I EUR Acc.is up 9.85%. In 2025, ELEVA Global Bonds Opportunities – I EUR Acc. is up 5.31%.

Eleva European Multi Opportunities Fund

Since inception, Eleva European Multi Opportunities Fund - Class I (EUR) acc. is up 35.28%. In 2025, ELEVA European Multi Opportunities Fund - Class I (EUR) acc. is up 11.67%.

Both the equity and the bond pockets are positive in terms of performance in 2025.

In the equity portfolio, all sectors contributed positively except technology. In 2025, the best contributors were found in financials (**BBVA, NatWest, Erste Group Bank, Societe Generale, Commerzbank, Banco Santander**), and industrials (**Rolls-Royce, Siemens Energy**). On the other hand, the detractors were part of the health care sector (**Novo Nordisk, Straumann Holding**), or the consumer space (**Inditex**).

The Eleva European Multi Opportunities Fund's fixed income bucket contributed positively thanks to credit spread tightening and eastern European countries diversification. We maintained balanced allocation between sovereign and credit and raised the duration stance as the year progressed. We added some new attractive credit issuers. The yield curve steepening strategy was a positive contributor.

Eleva Global Multi Opportunities Fund

In 2025, the Eleva Global Multi Opportunities Fund - I EUR Acc. is up 12.53%.

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

In the equity portfolio, industrials, financials, and healthcare contributed very positively while consumer staples and communication services detracted. In 2025, the best contributors were found in industrials (**Bloom Energy**, **Rheinmetall**, **Siemens Energy**), healthcare (**Galderma**, **UCB**), and financials (**Commerzbank**, **BAWAG**, **Societe Generale**). On the other hand, the main detractors were **Zealand Pharma** and **Novo Nordisk** in healthcare and short positions on the Nasdaq.

The fixed income pocket benefited from all categories, mostly investment grade sovereign from emerging markets and the credit holdings.

Since inception, Eleva Global Multi Opportunities Fund - I EUR Acc. is up 27.78%.

Directors' Report (continued)

Eleva Absolute Return Dynamic Fund

The Eleva Absolute Return Dynamic Fund - Class I (EUR) acc. is up 12.82% in 2025. Since inception, the strategy is up 27.11%.

In 2025, the negative contribution of the short book was more than offset by the very positive contribution of the long book.

The selection in the long book was positive in all sectors, except in technology, as well as in the consumer space and in real estate by a slight margin. Among top long contributors, banks (**Commerzbank, BBVA, Erste Group, Societe Generale, Banco Santander**) thanks to a favorable rate environment. **Alphabet** is riding the wave of AI and reported good set of results. **Rolls-Royce** benefits from the rise in fiscal spending dedicated to Defense.

Among detractors, we find companies in the healthcare sector (**Novo Nordisk**, **Straumann Holding**), industrials (**Melrose Industries**, **DSV**) and in the consumer space (**adidas**).

The short book weighed in terms of performance in an up-market environment: the index overlay mechanically detracted. However, single names generated positive alpha mainly due to good stock-picking in consumer discretionary and in healthcare though partially offset by negative choices in financials.

Exposure management was a positive contributor in 2025. The average net exposure was 62.6% in the year (average expected circa 50%).

Eleva SRI Euroland Selection Fund

In 2025, the Eleva SRI Euroland Selection Fund - Class I (EUR) acc. is up 23.17%, vs. EURO STOXX Index (Net Return), up 24.25%, an underperformance of 108 bps. Since inception, the strategy is up 25.64% vs. the index up 27.62%, an underperformance of 198 bps.

In 2025, the positive performance from allocation was not enough to compensate for the negative contribution of stock-picking.

Allocation was positive in financials, consumer staples, and energy, but negative in technology, utilities, and materials.

The stock-picking was highly favorable in financials and health care, but more than offset by negative contributions from technology, materials and consumer discretionary names.

Among top contributors, we mostly find banks (**Commerzbank**, **Erste Group Bank**, **BPER Banca**, **Societe Generale, BAWAG**) that reported good set of results, and industrials (**Siemens Energy**, **Prysmian**).

Among top detractors, we mostly find banks as well (**Banco Santander**, **BNP Paribas**, **UniCredit**) due to relative underweight, and technology (**Smurfit**, **Capgemini**) or communication services names (**Publicis**, **UMG**) that disappointed.

Eleva SRI European Selection Fund

In 2025, the Eleva SRI European Selection Fund - Class I (EUR) acc. is up 17.16% vs. the STOXX Europe 600 index (Net Return), up 19.80%, an underperformance of 264 bps. Since inception, the Sub-Fund is up 18.27% vs. the index up 19.50%, an underperformance of 123 bps.

In 2025, both the allocation and selection effects have been negative.

Allocation was negative in health care, consumer discretionary and technology. It was positive in financials, consumer staples, and energy.

The stock-picking was highly favorable in financials, but was costly in technology, materials, and industrials.

Among top contributors, we mostly find banks (**Commerzbank**, **Erste Group Bank**, **NatWest**, **BPER Banca**, **Societe Generale**) that reported good set of results, and industrials (**Siemens Energy**, **Prysmian**).

Among top detractors, we mostly find healthcare names (**Roche**, **Novartis**, **Straumann Holding**) or financials on which we had bad timing (**HSBC**, **UBS**).

Directors' Report (continued)

Eleva Sustainable Thematics Fund*

The Eleva Sustainable Thematics Fund* seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities.

The Sub-Fund was launched on May 26, 2025.

Disclosure pursuant to Regulation (EU) 2019/2088 (SFDR):

Barring ELEVA Sustainable Thematics Fund, all Sub-Funds reported in this financial report promoted Environmental and Social characteristics, within the meaning of Article 8 of the SFDR in 2025. ELEVA Sustainable Thematics Fund had sustainable investments as its objective, within the meaning of Article 9 of the SFDR. Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR and information on sustainable investments for funds disclosing under Article 9 of SFDR, is made available in appendix 4 to the annual report.

The Board of Directors

Luxembourg, January 27, 2026

*See Note 1, for further details

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Deloitte.

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To the Shareholders of
Eleva UCITS Fund

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Eleva UCITS Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

Deloitte.

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 13 April 2026

Statement of Net Assets as at December 31, 2025

	Notes	Combined Statement EUR	Eleva UCITS Fund - Eleva European Selection Fund EUR	Eleva UCITS Fund - Eleva Absolute Return Europe Fund EUR
Assets				
Investment in securities at cost		13,968,511,369.39	7,217,015,580.74	4,100,690,938.03
Unrealised appreciation / (depreciation) on securities		1,925,463,811.34	1,035,115,342.16	568,850,017.30
Investments in securities at market value	2.3	15,893,975,180.73	8,252,130,922.90	4,669,540,955.33
Cash and Cash equivalents	2.11	223,406,405.44	70,689,317.03	84,592,020.74
Margin deposits	2.5, 2.14	48,889,015.10	-	48,065,644.65
Receivable for investment sold		35,014,275.40	22,584,579.47	11,963,379.74
Receivable on subscriptions		9,758,383.34	4,451,894.12	3,179,624.83
Receivable on withholding tax reclaim		21,122,817.62	11,136,393.23	6,160,390.10
Receivable on contracts for difference	2.5	9,959,005.78	-	9,550,387.02
Receivable on swaps		685,692.46	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.4	539,265.81	57,121.83	478,814.13
Net unrealised appreciation on futures contracts	2.14	79,799.21	-	-
Net unrealised appreciation on swaps	2.15	1,028,684.79	-	-
Net unrealised appreciation on contracts for difference	2.5	1,385,699.06	-	-
Dividends and interests receivable	2.8, 2.9	5,960,877.55	3,826,337.66	17,260.27
Prepaid expenses and other assets		306,390.74	10,573.17	5,979.75
Total assets		**16,252,111,493.03**	**8,364,887,139.41**	**4,833,554,456.56**
Liabilities				
Bank overdraft	2.11	882,039.61	2,535.15	564,300.88
Accrued expenses		84,026,518.40	9,342,102.20	65,880,712.96
Payable for investment purchased		58,914,827.40	27,323,684.09	18,294,826.05
Payable on redemptions		4,527,465.52	3,101,764.65	869,788.30
Payable on swaps		1,673,772.16	-	962,106.90
Payable on contracts for difference		2,574,188.81	-	2,396,616.54
Net unrealised depreciation on forward foreign exchange contracts	2.4	95,950.68	-	-
Net unrealised depreciation on futures contracts	2.14	31,024,761.88	-	30,094,691.06
Net unrealised depreciation on swaps	2.15	2,405,739.33	-	-
Net unrealised depreciation on contracts for difference	2.5	56,435,161.35	-	56,435,161.35
Total liabilities		**242,560,425.14**	**39,770,086.09**	**175,498,204.04**
Net assets at the end of the period / year		**16,009,551,067.89**	**8,325,117,053.32**	**4,658,056,252.52**

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at December 31, 2025

Eleva UCITS Fund - Eleva Euroland Selection Fund EUR	Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva UCITS Fund - Eleva Sustainable Impact Europe Fund* EUR	Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund EUR	Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund EUR	Eleva UCITS Fund - Eleva European Multi Opportunities Fund EUR
1,525,644,666.25	429,908,703.37	-	53,645,399.05	21,333,336.15	34,915,115.56
219,236,201.39	44,021,502.55	-	480,899.71	154,980.07	4,064,337.08
1,744,880,867.64	473,930,205.92	-	54,126,298.76	21,488,316.22	38,979,452.64
29,128,511.57	11,653,714.65	-	1,758,089.42	2,533,482.36	191,013.22
-	-	-	-	-	-
-	-	-	-	-	79,195.55
785,055.47	57,783.18	-	-	431,634.90	-
3,187,444.80	285,633.22	-	-	-	35,341.43
-	-	-	-	-	-
-	-	-	460,611.71	225,080.75	-
104.37	2,131.92	-	-	-	-
-	-	-	-	79,799.21	-
-	-	-	660,906.71	367,778.08	-
-	-	-	-	-	-
-	54,866.38	-	759,149.74	340,465.66	175,078.46
3,425.08	1,842.58	-	12,982.40	20,137.63	16,908.52
1,777,985,408.93	**485,986,177.85**	**-**	**57,778,038.74**	**25,486,694.81**	**39,476,989.82**
-	69.85	-	-	-	38.49
2,006,928.21	728,242.11	-	62,461.34	109,466.89	128,292.24
11,865,603.48	-	-	-	-	78,423.74
370,311.74	33,142.16	-	-	-	-
-	-	-	486,141.28	215,431.66	1,500.00
-	-	-	-	-	-
-	-	-	-	95,950.68	-
-	-	-	209,956.60	-	13,844.66
-	-	-	1,378,843.95	562,660.94	132,638.41
-	-	-	-	-	-
14,242,843.43	**761,454.12**	**-**	**2,137,403.17**	**983,510.17**	**354,737.54**
1,763,742,565.50	**485,224,723.73**	**-**	**55,640,635.57**	**24,503,184.64**	**39,122,252.28**

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at December 31, 2025

	Notes	Eleva UCITS Fund - Eleva Global Multi Opportunities Fund	Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund	Eleva UCITS Fund - Eleva SRI Euroland Selection Fund
		EUR	EUR	EUR
Assets				
Investment in securities at cost		82,498,339.18	263,954,702.82	101,024,945.08
Unrealised appreciation / (depreciation) on securities		2,113,750.55	23,409,034.45	13,195,999.26
Investments in securities at market value	2.3	84,612,089.73	287,363,737.27	114,220,944.34
Cash and Cash equivalents	2.11	5,711,669.40	14,873,888.54	1,388,218.75
Margin deposits	2.5, 2.14	61,699.86	761,670.59	-
Receivable for investment sold		-	1,385.51	-
Receivable on subscriptions		16,108.23	830,674.45	4,835.88
Receivable on withholding tax reclaim		2,632.43	121,539.22	65,995.88
Receivable on contracts for difference	2.5	2,016.32	406,602.44	-
Receivable on swaps		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.4	-	1,093.56	-
Net unrealised appreciation on futures contracts	2.14	-	-	-
Net unrealised appreciation on swaps	2.15	-	-	-
Net unrealised appreciation on contracts for difference	2.5	337,387.45	1,048,311.61	-
Dividends and interests receivable	2.8, 2.9	446,007.76	255,396.98	-
Prepaid expenses and other assets		94,421.01	21,992.87	20,497.93
Total assets		**91,284,032.19**	**305,686,293.04**	**115,700,492.78**
Liabilities				
Bank overdraft	2.11	24,449.16	290,602.70	-
Accrued expenses		380,035.90	4,945,793.89	130,285.68
Payable for investment purchased		-	969,627.38	-
Payable on redemptions		-	152,458.67	-
Payable on swaps		3,750.00	4,842.32	-
Payable on contracts for difference		23,202.12	154,370.15	-
Net unrealised depreciation on forward foreign exchange contracts	2.4	-	-	-
Net unrealised depreciation on futures contracts	2.14	2,679.00	703,590.56	-
Net unrealised depreciation on swaps	2.15	331,596.03	-	-
Net unrealised depreciation on contracts for difference	2.5	-	-	-
Total liabilities		**765,712.21**	**7,221,285.67**	**130,285.68**
Net assets at the end of the period / year		**90,518,319.98**	**298,465,007.37**	**115,570,207.10**

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at December 31, 2025

Eleva UCITS Fund - Eleva SRI European Selection Fund EUR	Eleva UCITS Fund - Eleva Sustainable Thematics Fund* EUR
123,582,716.27	14,296,926.89
13,804,890.02	1,016,856.80
137,387,606.29	15,313,783.69
491,285.40	395,194.36
-	-
385,735.13	-
772.28	-
80,374.42	47,072.89
-	-
-	-
-	-
-	-
-	-
-	-
73,281.81	13,032.83
45,985.39	51,644.41
138,465,040.72	**15,820,728.18**
43.38	-
198,519.14	113,677.84
382,662.66	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
581,225.18	**113,677.84**
137,883,815.54	**15,707,050.34**

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

	Notes	Combined Statement EUR	Eleva UCITS Fund - Eleva European Selection Fund EUR	Eleva UCITS Fund - Eleva Absolute Return Europe Fund EUR
Income				
Dividends (net of withholding taxes)	2.8	281,607,577.21	174,060,210.38	61,972,445.75
Interests on bonds	2.9	3,618,148.96	-	175,767.15
Bank interest	2.9	11,240,354.72	2,770,019.04	6,822,439.74
Income on swaps contracts	2.15	528,947.03	-	-
Income on contracts for difference	2.5	19,100,439.76	-	18,731,879.63
Income from securities lending	2.7, 10	362,599.44	139,429.55	146,772.32
Other income		2,154,520.09	98,995.80	1,475,383.35
Total income		**318,612,587.21**	**177,068,654.77**	**89,324,687.94**
Expenses				
Management fees	5	155,977,821.71	74,297,061.38	60,228,008.53
Management company fees	7	752,362.47	390,662.57	233,415.87
Depositary fees	9	160,437.60	48,733.20	29,435.52
Performance fees	6	67,867,470.94	1,277,361.14	61,478,255.85
Administration fees	9	3,675,176.02	1,319,484.33	1,020,418.08
Professional fees		157,287.55	35,829.49	17,481.67
Distribution fees		51,562.94	858.55	4,877.23
Transaction cost	2.12	15,667,091.65	8,458,572.97	4,362,008.11
"Taxe d'abonnement"	3	3,631,105.97	1,723,335.23	1,342,470.90
Bank interest and charges	2.9	260,038.72	12,249.32	190,712.71
Expenses on swaps contracts	2.15	687,514.83	-	-
Paying agent fee		996,841.12	303,468.58	326,435.21
Printing & Publication fees		238,030.40	44,065.89	18,602.66
Formation expenses	2.10	16,805.60	-	-
Expenses on contracts for difference	2.5	11,141,237.25	-	9,481,700.35
Directors' fees	8	102,650.93	45,238.95	25,953.67
Other expenses		595,741.38	146,312.54	119,352.68
Interest expenses on asset linked notes		282,218.21	-	-
Total expenses		**262,261,395.29**	**88,103,234.14**	**138,879,129.04**
Net Investment income / (loss)		**56,351,191.92**	**88,965,420.63**	**(49,554,441.10)**
Net realised gain / (loss) on:				
Investments	2.3	1,596,349,851.52	851,780,070.96	520,796,191.54
Foreign currencies transactions		(166,899,129.43)	(6,668,434.41)	(157,320,946.49)
Futures contracts	2.14	(38,836,721.46)	-	(34,781,779.56)
Forward foreign exchange contracts	2.4	(7,964,355.70)	(1,845,316.55)	(5,641,827.14)
Swaps	2.15	2,533,554.92	-	-
Contracts for difference	2.5	(151,581,419.21)	-	(157,219,565.28)
Options	2.13	159,714.90	-	-
Realised appreciation/depreciation for the period / year		**1,290,112,687.46**	**932,231,740.63**	**116,277,631.97**
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.3	819,658,503.34	402,125,784.16	229,956,603.30
Futures contracts	2.14	(65,559,449.67)	-	(65,388,748.06)
Forward foreign exchange contracts	2.4	(2,484,032.87)	(647,819.17)	(1,951,390.87)
Swaps	2.15	(1,844,584.54)	-	-
Options	2.13	(44,244.00)	-	-
Contracts for difference	2.5	(62,291,182.29)	-	(63,190,066.35)
Increase / (decrease) in net assets as a result of operations		**1,977,547,697.43**	**1,333,709,705.62**	**215,704,029.99**
Proceeds received on subscription of shares		6,303,920,936.32	3,260,672,538.42	1,713,456,307.98
Net amount paid on redemption of shares		(5,013,668,956.35)	(2,826,761,832.79)	(1,414,447,897.63)
Dividend distribution	4	(6,474,967.51)	(1,814,847.93)	(1,804,995.82)
Net assets at the beginning of the period / year		12,748,226,358.00	6,559,311,490.00	4,145,148,808.00
Net assets at the end of the period / year		**16,009,551,067.89**	**8,325,117,053.32**	**4,658,056,252.52**

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

Eleva UCITS Fund - Eleva Euroland Selection Fund EUR	Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva UCITS Fund - Eleva Sustainable Impact Europe Fund* EUR	Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund EUR	Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund EUR	Eleva UCITS Fund - Eleva European Multi Opportunities Fund EUR
28,905,491.41	6,900,165.32	554,644.91	-	-	511,206.87
-	-	-	1,818,574.70	710,502.73	267,248.77
558,363.33	225,239.17	9,362.60	56,125.25	14,667.70	32,204.51
-	-	-	428,595.07	45,511.67	43,766.23
-	-	-	-	-	-
32,289.93	-	-	-	-	-
90,868.38	5,124.64	22,342.83	4,897.86	7,752.97	26,586.96
29,587,013.05	**7,130,529.13**	**586,350.34**	**2,308,192.88**	**778,435.07**	**881,013.34**
13,275,026.47	5,275,058.97	42,035.89	13,207.04	10,970.83	49,137.72
71,137.22	24,738.64	950.85	2,865.67	780.30	1,849.95
12,724.65	6,917.29	6,050.55	7,072.06	7,072.03	7,072.06
56,671.39	-	-	3,053.07	20,629.36	80,113.05
235,167.73	57,974.55	95,811.80	115,976.60	93,458.61	124,495.82
15,900.71	15,659.88	3,242.25	5,571.60	4,094.45	5,289.50
1,510.90	5,757.23	4,233.96	4,881.23	5,000.56	5,085.44
1,855,903.64	304,950.95	22,641.89	16,337.83	16,651.66	36,506.15
356,400.69	107,986.39	2,097.78	6,141.83	3,168.18	3,615.21
753.37	515.50	68.16	1,267.80	3,695.49	64.39
-	-	-	371,731.66	257,810.94	16,166.67
224,853.78	75,070.66	7,363.52	1,300.11	500.11	12,224.86
39,190.48	27,190.47	16,739.12	22,842.55	14,329.05	10,161.52
-	-	-	8,402.80	8,402.80	-
-	-	-	-	-	-
8,505.79	5,330.17	1,584.28	1,129.14	905.51	1,810.60
78,469.81	35,440.93	29,226.57	10,277.81	21,200.23	30,443.96
-	-	-	236,047.36	46,170.85	-
16,232,216.63	**5,942,591.63**	**232,046.62**	**828,106.16**	**514,840.96**	**384,036.90**
13,354,796.42	**1,187,937.50**	**354,303.72**	**1,480,086.72**	**263,594.11**	**496,976.44**
166,180,384.47	13,526,070.23	3,324,696.47	455,077.34	384,443.69	3,025,529.42
(34,542.01)	(184,837.71)	3,484.44	(405,512.76)	696,660.93	(88,293.03)
-	-	-	(867,874.30)	(231,461.43)	(94,734.12)
(4,088.31)	(263,811.45)	-	-	(57.52)	-
-	-	-	1,445,621.75	568,279.35	200,464.12
-	-	-	-	-	-
-	-	-	-	-	-
179,496,550.57	**14,265,358.57**	**3,682,484.63**	**2,107,398.75**	**1,681,459.13**	**3,539,942.83**
121,334,675.39	21,337,216.55	(1,553,587.00)	(261,097.29)	(160,753.93)	1,389,200.08
-	-	-	699,979.40	113,779.21	9,479.34
(1,528.63)	(57,685.08)	-	-	(102,180.68)	-
-	-	-	(1,099,794.24)	(236,146.86)	(177,047.41)
-	-	-	-	-	-
-	-	-	-	-	-
300,829,697.33	**35,544,890.04**	**2,128,897.63**	**1,446,486.62**	**1,296,156.87**	**4,761,574.84**
649,673,328.95	299,638,940.10	376,801.87	2,595,503.02	4,139,580.66	235,310.75
(353,689,192.98)	(246,163,666.45)	(27,786,436.50)	(1,566,380.07)	(484,378.89)	(608,186.31)
(2,852,403.80)	(2,719.96)	-	-	-	-
1,169,781,136.00	396,207,280.00	25,280,737.00	53,165,026.00	19,551,826.00	34,733,553.00
1,763,742,565.50	**485,224,723.73**	**-**	**55,640,635.57**	**24,503,184.64**	**39,122,252.28**

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

	Notes	Eleva UCITS Fund - Eleva Global Multi Opportunities Fund EUR	Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund EUR	Eleva UCITS Fund - Eleva SRI Euroland Selection Fund EUR
Income				
Dividends (net of withholding taxes)	2.8	501,709.40	2,427,649.85	2,757,603.33
Interests on bonds	2.9	534,439.17	111,616.44	-
Bank interest	2.9	40,125.51	617,985.46	44,735.96
Income on swaps contracts	2.15	11,074.06	-	-
Income on contracts for difference	2.5	54,949.07	313,611.06	-
Income from securities lending	2.7, 10	44,107.64	-	-
Other income		183,658.02	150,101.18	20,809.62
Total income		**1,370,062.87**	**3,620,963.99**	**2,823,148.91**
Expenses				
Management fees	5	314,394.28	1,716,568.80	297,482.39
Management company fees	7	3,339.97	11,159.08	5,600.55
Depositary fees	9	7,072.03	7,072.03	7,072.06
Performance fees	6	225,781.62	4,724,849.49	-
Administration fees	9	114,685.62	289,094.90	89,028.25
Professional fees		2,560.54	13,179.15	13,503.91
Distribution fees		5,183.64	5,129.64	3,491.12
Transaction cost	2.12	136,062.06	119,001.39	157,726.67
"Taxe d'abonnement"	3	9,566.12	39,319.01	18,319.51
Bank interest and charges	2.9	23,741.20	12,717.35	10,806.21
Expenses on swaps contracts	2.15	41,805.56	-	-
Paying agent fee		17,533.46	17,670.35	9,414.59
Printing & Publication fees		10,447.15	15,452.85	6,643.68
Formation expenses	2.10	-	-	-
Expenses on contracts for difference	2.5	332,597.52	1,326,939.38	-
Directors' fees	8	1,138.70	3,585.87	3,013.64
Other expenses		31,584.58	13,829.19	21,383.48
Interest expenses on asset linked notes		-	-	-
Total expenses		**1,277,494.05**	**8,315,568.48**	**643,486.06**
Net Investment income / (loss)		**92,568.82**	**(4,694,604.49)**	**2,179,662.85**
Net realised gain / (loss) on:				
Investments	2.3	10,866,165.08	11,273,058.02	10,698,936.09
Foreign currencies transactions		(1,617,284.15)	(1,071,854.77)	(2,454.65)
Futures contracts	2.14	(899,243.88)	(1,961,628.17)	-
Forward foreign exchange contracts	2.4	(1,420.09)	(207,834.64)	-
Swaps	2.15	319,189.70	-	-
Contracts for difference	2.5	449,355.90	5,188,790.17	-
Options	2.13	159,714.90	-	-
Realised appreciation/depreciation for the period / year		**9,369,046.28**	**8,525,926.12**	**12,876,144.29**
Net change in unrealised appreciation / (depreciation) on :				
Investments	2.3	1,395,186.55	18,455,949.45	11,448,710.26
Futures contracts	2.14	(2,679.00)	(991,260.56)	-
Forward foreign exchange contracts	2.4	32,097.00	244,474.56	-
Swaps	2.15	(331,596.03)	-	-
Options	2.13	(44,244.00)	-	-
Contracts for difference	2.5	338,749.45	560,134.61	-
Increase / (decrease) in net assets as a result of operations		**10,756,560.25**	**26,795,224.18**	**24,324,854.55**
Proceeds received on subscription of shares		56,308,148.48	190,346,317.92	18,060,436.19
Net amount paid on redemption of shares		(532,266.75)	(79,029,462.73)	(36,152,648.64)
Dividend distribution	4	-	-	-
Net assets at the beginning of the period / year		23,985,878.00	160,352,928.00	109,337,565.00
Net assets at the end of the period / year		**90,518,319.98**	**298,465,007.37**	**115,570,207.10**

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

Eleva UCITS Fund - Eleva SRI European Selection Fund EUR	Eleva UCITS Fund - Eleva Sustainable Thematics Fund* EUR
2,941,124.60	75,325.39
-	-
47,102.81	1,983.64
-	-
-	-
-	-
65,490.32	2,508.16
3,053,717.73	**79,817.19**
455,391.65	3,477.76
5,558.29	303.51
7,072.06	7,072.06
755.97	-
73,942.25	45,637.48
15,893.66	9,080.74
2,435.43	3,118.01
165,446.14	15,282.19
17,906.21	778.91
3,320.92	126.30
-	-
-	1,005.89
9,301.33	3,063.65
-	-
-	-
2,950.57	1,504.04
41,740.37	16,479.23
-	-
801,714.85	**106,929.77**
2,252,002.88	**(27,112.58)**
4,504,759.80	(465,531.59)
(49,508.26)	(155,606.56)
-	-
-	-
-	-
-	-
-	-
6,707,254.42	**(648,250.73)**
13,173,759.02	1,016,856.80
-	-
-	-
-	-
-	-
-	-
19,881,013.44	**368,606.07**
83,079,279.88	25,338,442.10
(16,446,608.78)	(9,999,997.83)
-	-
51,370,131.00	-
137,883,815.54	**15,707,050.34**

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares for the year/period ended December 31, 2025

	Number of shares issued at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period / year
Eleva UCITS Fund - Eleva European Selection Fund				
Class A1 (CHF) acc. (hedged)	83,952	39,240	(15,948)	107,244
Class A1 (EUR) acc.	5,075,928	1,557,425	(1,531,261)	5,102,092
Class A1 (EUR) dis.	9,759	468,894	(19,316)	459,337
Class A1 (USD) acc. (hedged)	60,371	37,227	(15,011)	82,587
Class A1 (USD) acc. (unhedged)*	-	6,583	-	6,583
Class A2 (EUR) acc.	668,230	577,263	(222,398)	1,023,095
Class H1 (EUR) acc.	70,281	3,731	(11,584)	62,428
Class H1 (EUR) dis.	13,243	-	(2,221)	11,022
Class H1 (SEK) acc. (hedged)	27,419	3,857	(29,884)	1,392
Class H1 (USD) acc. (hedged)	9,470	606	(6,192)	3,884
Class H1 (GBP) dis. (hedged)*	-	360	-	360
Class H2 (EUR) dis.*	-	12,602	-	12,602
Class H2 (EUR) acc.	14,738	232,732	(428)	247,042
Class H2 (GBP) dis. (hedged)*	-	1,320	-	1,320
Class H2 (USD) acc. (hedged)*	-	7,827	(5)	7,822
Class H2 (CHF) acc. (hedged)*	-	3,431	(696)	2,735
Class H2 (SGD) acc. (hedged)*	-	15	-	15
Class H3 (EUR) dis.*	-	548	-	548
Class H3 (EUR) acc.	3,210	24,327	(6,161)	21,376
Class H3 (SEK) acc. (hedged)	12,015	4,258	(1,799)	14,474
Class H3 (GBP) dis. (hedged)*	-	10	-	10
Class H3 (USD) acc. (hedged)*	-	1,802	-	1,802
Class H3 (CHF) acc. (hedged)*	-	179	-	179
Class H3 (SGD) acc. (hedged)*	-	15	-	15
Class I (CHF) acc. (hedged)	4,559	6,896	(560)	10,895
Class I (EUR) acc.	1,172,287	598,366	(481,831)	1,288,822
Class I (EUR) dis.	20,668	20,532	(12,923)	28,277
Class I (GBP) acc. (hedged)	200	114	(75)	239
Class I (USD) acc. (hedged)	7,776	7,628	(5,392)	10,012
Class I (USD) acc. (unhedged)	14,689	21,366	(3,239)	32,816
Class I (USD) dis. (hedged)*	-	29	-	29
Class I2 (EUR) acc.	748,883	282,278	(364,458)	666,703
Class I2 (SGD) acc. (hedged)*	-	2	-	2
Class I2 (EUR) dis.	12,741	2,774	(1,497)	14,018
Class R (CHF) acc. (hedged)	21,741	7,642	(12,763)	16,620
Class R (EUR) acc.	3,338,643	1,525,873	(1,200,902)	3,663,614
Class R (EUR) dis.	162,306	299,748	(33,492)	428,562
Class R (GBP) acc. (hedged)	5,707	2,477	(150)	8,034
Class R (USD) acc. (hedged)	43,623	9,114	(8,726)	44,011
Eleva UCITS Fund - Eleva Absolute Return Europe Fund				
Class A1 (CHF) acc. (hedged)	301,158	74,309	(45,282)	330,185
Class A1 (EUR) acc.	6,839,775	2,129,020	(1,758,782)	7,210,013
Class A1 (EUR) dis.	29,111	10,975	(10,683)	29,403
Class A1 (GBP) acc. (hedged)	8,630	966	(2,572)	7,024
Class A1 (USD) acc. (hedged)	264,040	59,368	(22,819)	300,589
Class A1 (USD) acc. (unhedged)	4,260	19,222	(2,854)	20,628
Class A2 (EUR) acc.	3,205,245	1,133,790	(613,981)	3,725,054
Class ES I2 (EUR) acc.*	-	1	-	1
Class ES I (EUR) acc.	4,581	5,092	(3,437)	6,236
Class I (CHF) acc. (hedged)	49,814	17,805	(13,170)	54,449
Class I (EUR) acc.	916,510	517,916	(351,571)	1,082,855
Class I (EUR) dis.	6,597	1,494	(3,998)	4,093
Class I (GBP) acc. (hedged)	2,007	493	(732)	1,768
Class I (GBP) dis. (hedged)	5	544	(1)	548
Class I (USD) acc. (hedged)	44,245	28,566	(20,214)	52,597
Class I (USD) dis. (hedged)	1	243	-	244
Class I2 (EUR) acc.	96,618	26,560	(11,611)	111,567
Class I2 (GBP) acc. (hedged)	1	870	-	871

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares for the year/period ended December 31, 2025 (continued)

	Number of shares issued at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period / year
Eleva UCITS Fund - Eleva Absolute Return Europe Fund (continued)				
Class I2 (GBP) acc. (unhedged)*	-	-	1	1
Class I2 (GBP) dis. (hedged)	1	-	-	1
Class I2 (GBP) dis. (unhedged)*	-	-	1	1
Class R (CHF) acc. (hedged)	101,276	53,117	(27,279)	127,114
Class R (EUR) acc.	3,367,474	1,258,965	(1,430,293)	3,196,146
Class R (EUR) dis.	193,910	40,299	(41,809)	192,400
Class R (GBP) acc. (hedged)	27,329	10,893	(7,422)	30,800
Class R (GBP) dis. (hedged)	516,836	84,954	(152,294)	449,496
Class R (USD) acc. (hedged)	331,584	135,599	(107,290)	359,893
Class R (USD) dis. (hedged)	393,295	90,342	(66,043)	417,594
Class S (EUR) acc.	189,524	65,341	(119,956)	134,909
Eleva UCITS Fund - Eleva Euroland Selection Fund				
Class A1 (EUR) acc.	367,411	429,351	(188,038)	608,724
Class A2 (EUR) acc.	537,416	577,399	(89,570)	1,025,245
Class H1 (EUR) acc.	15,068	63	(2,342)	12,789
Class H2 (GBP) dis. (hedged)	2,098	-	(2,098)	-
Class I (EUR) acc.	195,043	93,913	(65,351)	223,605
Class I (EUR) dis.	4,505	945	(4,897)	553
Class I2 (EUR) acc.	136,457	67,393	(46,437)	157,413
Class I2 (EUR) dis.	101,860	-	-	101,860
Class R (EUR) acc.	1,669,410	696,085	(426,498)	1,938,997
Class R (GBP) acc. (hedged)	156	-	(71)	85
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund				
Class A1 (CHF) acc. (hedged)	15,370	69	(8,107)	7,332
Class A1 (EUR) acc.	248,894	453,149	(116,736)	585,307
Class A1 (USD) acc. (hedged)	12,286	-	-	12,286
Class A1 (USD) dis. (hedged)	5,350	-	-	5,350
Class A2 (EUR) acc.	177,964	137,759	(83,344)	232,379
Class A3 (EUR) acc.*	-	10	-	10
Class F1 (EUR) acc.	30,327	7,066	(4,587)	32,806
Class H1 (EUR) acc.	51,313	-	(50,661)	652
Class I (CHF) acc. (hedged)	661	8	(75)	594
Class I (EUR) acc.	54,512	96,634	(44,739)	106,407
Class I (USD) acc. (hedged)	2,280	-	(1,969)	311
Class I2 (EUR) acc.	49,305	4,692	(10,303)	43,694
Class J1 (EUR) acc.	16,988	6,812	(22,018)	1,782
Class J1 (GBP) dis. (unhedged)	1	-	-	1
Class J1 (USD) acc. (unhedged)	1	-	-	1
Class J2 (EUR) acc.	2,829	685	(205)	3,309
Class J2 (GBP) dis. (unhedged)	1	248	-	249
Class J2 (USD) acc. (unhedged)	1	-	-	1
Class R (CHF) acc. (hedged)	6,000	-	-	6,000
Class R (EUR) acc.	301,102	65,635	(132,155)	234,582
Class R (GBP) acc. (hedged)	21	-	-	21
Class X (EUR) acc.*	1,012	-	(303)	709
Eleva UCITS Fund - Eleva Sustainable Impact Europe Fund*				
Class A1 (EUR) acc.	1,780	809	(2,589)	-
Class A2 (EUR) acc.	3,575	659	(4,234)	-
Class I (EUR) acc.	4,350	47	(4,397)	-
Class R (EUR) acc.	21,670	1,384	(23,054)	-
Class X (EUR) acc.	15,386	-	(15,386)	-
Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund				
Class A1 (EUR) acc.	1,015	7,648	-	8,663
Class A2 (EUR) acc.	10	1,164	(419)	755
Class F1 (EUR) acc.*	-	1,701	-	1,701
Class I (EUR) acc.	750	-	-	750
Class R (EUR) acc.	15,010	-	(15,000)	10

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares for the year/period ended December 31, 2025 (continued)

	Number of shares issued at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period / year
Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund (continued)				
Class X (EUR) acc.	49,931	-	-	49,931
Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund				
Class A1 (EUR) acc.	85	12,826	(75)	12,836
Class A2 (EUR) acc.	7,583	13,896	(3,178)	18,301
Class F1 (EUR) acc.*	-	801	-	801
Class I (EUR) acc.	1	-	-	1
Class R (EUR) acc.	7,805	3,940	(1,294)	10,451
Class X (EUR) acc.	16,551	-	-	16,551
Eleva UCITS Fund - Eleva European Multi Opportunities Fund				
Class A1 (EUR) acc.	1	1,918	-	1,919
Class A2 (EUR) acc.	1	7	-	8
Class I (EUR) acc.	4,134	-	(480)	3,654
Class R (EUR) acc.	1	7	-	8
Class X (EUR) acc.	25,000	-	-	25,000
Eleva UCITS Fund - Eleva Global Multi Opportunities Fund				
Class A1 (EUR) acc.	1	1,730	-	1,731
Class A2 (EUR) acc.	6,100	25,004	(5,242)	25,862
Class I (EUR) acc.	4,500	2,390	-	6,890
Class I3 (EUR) dis.*	-	499	-	499
Class R (EUR) acc.	28,368	5,108	(74)	33,402
Class X (EUR) acc.	13,010	-	-	13,010
Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund				
Class A1 (CHF) acc. (hedged)	4,346	2,074	(1,370)	5,050
Class A1 (EUR) acc.	4,761	127,415	(3,448)	128,728
Class A1 (USD) acc. (hedged)	8,357	20,036	(638)	27,755
Class A2 (EUR) acc.	39,751	161,585	(16,928)	184,408
Class I (EUR) acc.	22,598	40,042	(13,132)	49,508
Class I (USD) acc. (hedged)	3,985	1,378	(1,485)	3,878
Class I2 (EUR) acc.	26,765	13,215	(36,706)	3,274
Class R (CHF) acc. (hedged)	3,930	1,911	-	5,841
Class R (EUR) acc.	26,310	102,824	(6,851)	122,283
Class R (GBP) acc. (hedged)	2,500	-	-	2,500
Class R (USD) acc. (unhedged)*	-	1,000	-	1,000
Class S (EUR) acc.	51,498	67,379	(18,357)	100,520
Class X (EUR) acc.	30,062	-	-	30,062
Eleva UCITS Fund - Eleva SRI Euroland Selection Fund				
Class A1 (EUR) acc.	1	35	-	36
Class A2 (EUR) acc.	1	8	-	9
Class I (EUR) acc.	22,520	1,495	(7,047)	16,968
Class R (EUR) acc.	54,963	145,011	(22,678)	177,296
Class X (EUR) acc.	79,200	-	(22,395)	56,805
Eleva UCITS Fund - Eleva SRI European Selection Fund				
Class A1 (EUR) acc.	1	170,787	(5,142)	165,646
Class A2 (EUR) acc.	1	9	-	10
Class I (EUR) acc.	21,053	18,155	(5,544)	33,664
Class R (EUR) acc.	10	20,980	(147)	20,843
Class X (EUR) acc.	29,812	42,543	(8,701)	63,654
Eleva UCITS Fund - Eleva Sustainable Thematics Fund*				
Class A1 (EUR) acc.*	-	1,914	-	1,914
Class A2 (EUR) acc.*	-	4,262	-	4,262
Class I (EUR) acc.*	-	5,012	-	5,012
Class R (EUR) acc.*	-	6,298	-	6,298
Class X (EUR) acc.*	-	18,814	(9,797)	9,017

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
Eleva UCITS Fund - Eleva European Selection Fund				
Net Asset Value	EUR	8,325,117,053.32	6,559,311,490.00	5,172,454,504.00
Net Asset Value per Share				
Class A1 (CHF) acc. (hedged)	CHF	227.01	195.04	179.09
Class A1 (EUR) acc.	EUR	254.20	213.38	191.07
Class A1 (EUR) dis.	EUR	194.65	165.29	149.02
Class A1 (USD) acc. (hedged)	USD	299.12	245.86	217.19
Class A1 (USD) acc. (unhedged)*	USD	116.07	-	-
Class A2 (EUR) acc.	EUR	212.48	179.25	160.96
Class H1 (EUR) acc.	EUR	2,265.19	1,889.50	1,683.25
Class H1 (EUR) dis.	EUR	1,837.99	1,560.67	1,408.89
Class H1 (SEK) acc. (hedged)	SEK	1,530.58	1,284.37	1,147.61
Class H1 (USD) acc. (hedged)	USD	2,303.93	1,881.68	1,653.43
Class H1 (GBP) dis. (hedged)*	GBP	1,006.75	-	-
Class H2 (EUR) dis.*	EUR	113.65	-	-
Class H2 (EUR) acc.	EUR	146.27	122.07	108.75
Class H2 (GBP) dis. (hedged)*	GBP	115.24	-	-
Class H2 (USD) acc. (hedged)*	USD	115.43	-	-
Class H2 (CHF) acc. (hedged)*	CHF	107.39	-	-
Class H2 (SGD) acc. (hedged)*	SGD	108.00	-	-
Class H3 (EUR) dis.*	EUR	113.39	-	-
Class H3 (EUR) acc.	EUR	146.97	123.36	110.50
Class H3 (SEK) acc. (hedged)	SEK	143.68	121.35	109.05
Class H3 (GBP) dis. (hedged)*	GBP	114.89	-	-
Class H3 (USD) acc. (hedged)*	USD	115.16	-	-
Class H3 (CHF) acc. (hedged)*	CHF	107.52	-	-
Class H3 (SGD) acc. (hedged)*	SGD	107.91	-	-
Class I (CHF) acc. (hedged)	CHF	2,044.86	1,745.81	1,595.34
Class I (EUR) acc.	EUR	2,683.13	2,238.13	1,993.83
Class I (EUR) dis.	EUR	1,976.96	1,678.70	1,515.43
Class I (GBP) acc. (hedged)	GBP	2,299.04	1,886.38	1,664.59
Class I (USD) acc. (hedged)	USD	2,963.56	2,419.67	2,125.93
Class I (USD) acc. (unhedged)	USD	1,575.63	1,158.82	1,099.49
Class I (USD) dis. (hedged)*	USD	1,145.23	-	-
Class I2 (EUR) acc.	EUR	2,636.66	2,196.57	1,954.30
Class I2 (SGD) acc. (hedged)*	SGD	1,046.54	-	-
Class I2 (EUR) dis.	EUR	1,793.87	1,523.50	1,375.56
Class R (CHF) acc. (hedged)	CHF	210.22	179.43	163.96
Class R (EUR) acc.	EUR	265.58	221.61	197.49
Class R (EUR) dis.	EUR	190.08	161.38	145.70
Class R (GBP) acc. (hedged)	GBP	264.14	216.82	191.38
Class R (USD) acc. (hedged)	USD	258.54	211.18	185.61
Class R (USD) acc. (unhedged)	USD	-	-	108.28
Eleva UCITS Fund - Eleva Absolute Return Europe Fund				
Net Asset Value	EUR	4,658,056,252.52	4,145,148,808.00	3,608,250,878.00
Net Asset Value per Share				
Class A1 (CHF) acc. (hedged)	CHF	139.08	134.90	127.93
Class A1 (EUR) acc.	EUR	154.09	146.68	136.28
Class A1 (EUR) dis.	EUR	138.37	132.06	122.70
Class A1 (GBP) acc. (hedged)	GBP	145.49	136.44	125.59
Class A1 (USD) acc. (hedged)	USD	176.88	165.65	152.21
Class A1 (USD) acc. (unhedged)	USD	138.84	119.21	116.90
Class A2 (EUR) acc.	EUR	136.38	130.03	121.01
Class ES I2 (EUR) acc.*	EUR	1,035.03	-	-
Class ES I (EUR) acc.	EUR	1,098.69	1,040.23	-
Class I (CHF) acc. (hedged)	CHF	1,474.17	1,417.97	1,333.51

* See Note 1, for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
Eleva UCITS Fund - Eleva Absolute Return Europe Fund (continued)				
Class I (EUR) acc.	EUR	1,499.05	1,415.13	1,303.90
Class I (EUR) dis.	EUR	1,460.99	1,396.91	1,297.97
Class I (GBP) acc. (hedged)	GBP	1,554.92	1,446.24	1,320.26
Class I (GBP) dis. (hedged)	GBP	1,184.64	1,116.23	1,022.09
Class I (USD) acc. (hedged)	USD	1,613.23	1,498.45	1,365.51
Class I (USD) dis. (hedged)	USD	1,190.18	1,118.68	1,022.98
Class I2 (EUR) acc.	EUR	1,466.06	1,382.31	1,272.12
Class I2 (GBP) acc. (hedged)	GBP	1,095.08	1,018.37	-
Class I2 (GBP) acc. (unhedged)*	GBP	1,084.86	-	-
Class I2 (GBP) dis. (hedged)	GBP	1,094.72	1,018.37	-
Class I2 (GBP) dis. (unhedged)*	GBP	1,084.86	-	-
Class R (CHF) acc. (hedged)	CHF	142.89	137.48	129.33
Class R (EUR) acc.	EUR	166.75	157.47	145.13
Class R (EUR) dis.	EUR	145.84	139.43	129.54
Class R (GBP) acc. (hedged)	GBP	160.51	149.32	136.35
Class R (GBP) dis. (hedged)	GBP	118.26	111.33	102.01
Class R (GBP) dis. (unhedged)	GBP	-	106.44	102.01
Class R (USD) acc. (hedged)	USD	160.75	149.35	136.14
Class R (USD) acc. (unhedged)	USD	-	106.32	102.89
Class R (USD) dis. (hedged)	USD	125.24	117.74	108.17
Class R (USD) dis. (unhedged)	USD	-	105.73	102.89
Class S (EUR) acc.	EUR	1,723.11	1,621.43	1,489.18
Eleva UCITS Fund - Eleva Euroland Selection Fund				
Net Asset Value	EUR	1,763,742,565.50	1,169,781,136.00	1,315,280,283.00
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	202.10	162.31	149.79
Class A2 (EUR) acc.	EUR	204.66	165.23	153.25
Class H1 (EUR) acc.	EUR	2,137.76	1,706.32	1,564.50
Class H2 (GBP) dis. (hedged)	GBP	-	160.46	147.53
Class I (EUR) acc.	EUR	2,186.60	1,745.30	1,600.25
Class I (EUR) dis.	EUR	1,686.46	1,374.32	1,278.39
Class I2 (EUR) acc.	EUR	2,156.99	1,719.09	1,573.84
Class I2 (EUR) dis.	EUR	1,483.35	1,209.33	1,124.84
Class R (EUR) acc.	EUR	218.17	174.21	159.80
Class R (GBP) acc. (hedged)	GBP	220.17	172.88	156.88
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund				
Net Asset Value	EUR	485,224,723.73	396,207,280.00	272,991,935.00
Net Asset Value per Share				
Class A1 (CHF) acc. (hedged)	CHF	140.48	134.65	132.75
Class A1 (EUR) acc.	EUR	174.21	163.10	156.79
Class A1 (USD) acc. (hedged)	USD	163.36	149.64	141.63
Class A1 (USD) dis. (hedged)	USD	145.45	133.72	126.53
Class A2 (EUR) acc.	EUR	154.34	145.21	140.30
Class A3 (EUR) acc.*	EUR	100.79	-	-
Class F1 (EUR) acc.	EUR	1,121.45	1,042.18	994.47
Class H1 (EUR) acc.	EUR	1,218.06	1,130.81	1,077.93
Class I (CHF) acc. (hedged)	CHF	1,198.14	1,138.76	1,113.58
Class I (EUR) acc.	EUR	1,812.48	1,682.68	1,604.00
Class I (USD) acc. (hedged)	USD	1,459.74	1,325.34	1,243.99
Class I2 (EUR) acc.	EUR	1,405.97	1,303.34	1,240.55
Class J1 (EUR) acc.	EUR	1,267.77	1,175.11	1,118.50
Class J1 (GBP) dis. (unhedged)	GBP	1,213.23	1,065.20	1,063.00
Class J1 (USD) acc. (unhedged)	USD	1,264.39	1,032.86	1,048.55
Class J2 (EUR) acc.	EUR	1,269.44	1,176.77	1,120.07

* See Note 1, for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund (continued)				
Class J2 (GBP) dis. (unhedged)	GBP	1,213.17	1,065.14	1,063.04
Class J2 (USD) acc. (unhedged)	USD	1,264.21	1,032.84	1,048.54
Class J3 (EUR) acc.	EUR	-	117.37	111.41
Class J3 (USD) acc. (unhedged)	USD	-	104.17	105.57
Class R (CHF) acc. (hedged)	CHF	105.31	100.10	-
Class R (EUR) acc.	EUR	181.53	168.58	160.77
Class R (GBP) acc. (hedged)	GBP	163.16	148.92	140.33
Class X (EUR) acc.*	EUR	1,139.25	1,048.19	990.05
Eleva UCITS Fund - Eleva Sustainable Impact Europe Fund*				
Net Asset Value	EUR	-	25,280,737.00	56,840,547.00
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	-	106.06	106.26
Class A2 (EUR) acc.	EUR	-	102.63	103.37
Class F1 (EUR) acc.	EUR	-	-	1,122.51
Class I (EUR) acc.	EUR	-	1,102.25	1,095.79
Class R (EUR) acc.	EUR	-	110.23	109.60
Class X (EUR) acc.	EUR	-	1,140.11	1,124.61
Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund				
Net Asset Value	EUR	55,640,635.57	53,165,026.00	48,568,558.00
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	98.17	96.36	91.69
Class A2 (EUR) acc.	EUR	97.52	95.67	91.19
Class F1 (EUR) acc.*	EUR	1,005.01	-	-
Class I (EUR) acc.	EUR	1,015.32	992.67	941.06
Class R (EUR) acc.	EUR	101.47	99.20	94.12
Class X (EUR) acc.	EUR	1,046.33	1,018.05	958.51
Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund				
Net Asset Value	EUR	24,503,184.64	19,551,826.00	17,652,612.00
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	109.05	103.92	98.50
Class A2 (EUR) acc.	EUR	108.45	103.38	98.15
Class F1 (EUR) acc.*	EUR	1,009.20	-	-
Class I (EUR) acc.	EUR	1,098.55	1,043.11	992.52
Class R (EUR) acc.	EUR	111.37	105.74	100.18
Class X (EUR) acc.	EUR	1,156.76	1,083.50	1,016.47
Eleva UCITS Fund - Eleva European Multi Opportunities Fund				
Net Asset Value	EUR	39,122,252.28	34,733,553.00	31,147,041.00
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	129.89	117.07	107.69
Class A2 (EUR) acc.	EUR	129.42	117.01	107.67
Class I (EUR) acc.	EUR	1,352.75	1,211.36	1,096.80
Class R (EUR) acc.	EUR	137.29	122.48	110.34
Class X (EUR) acc.	EUR	1,357.13	1,189.00	1,064.49
Eleva UCITS Fund - Eleva Global Multi Opportunities Fund				
Net Asset Value	EUR	90,518,319.98	23,985,878.00	17,511,424.00
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	124.27	111.18	103.05
Class A2 (EUR) acc.	EUR	124.51	111.41	103.05
Class I (EUR) acc.	EUR	1,277.77	1,135.48	1,039.45

* See Note 1, for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
Eleva UCITS Fund - Eleva Global Multi Opportunities Fund (continued)				
Class I3 (EUR) dis.*	EUR	113,735.66	-	-
Class R (EUR) acc.	EUR	127.77	113.54	103.91
Class X (EUR) acc.	EUR	1,326.49	1,151.08	1,039.19
Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund				
Net Asset Value	EUR	298,465,007.37	160,352,928.00	10,993,463.00
Net Asset Value per Share				
Class A1 (CHF) acc. (hedged)	CHF	112.56	102.40	-
Class A1 (EUR) acc.	EUR	123.63	110.51	-
Class A1 (USD) acc. (hedged)	USD	117.86	103.57	-
Class A2 (EUR) acc.	EUR	122.80	109.91	-
Class I (EUR) acc.	EUR	1,271.09	1,126.67	999.37
Class I (USD) acc. (hedged)	USD	1,188.18	1,035.50	-
Class I2 (EUR) acc.	EUR	1,182.23	1,046.38	-
Class R (CHF) acc. (hedged)	CHF	114.31	103.16	-
Class R (EUR) acc.	EUR	126.99	112.54	99.93
Class R (GBP) acc. (hedged)	GBP	117.46	102.64	-
Class R (USD) acc. (unhedged)*	USD	102.62	-	-
Class S (EUR) acc.	EUR	1,276.88	1,127.85	-
Class X (EUR) acc.	EUR	1,356.03	1,161.30	999.31
Eleva UCITS Fund - Eleva SRI Euroland Selection Fund				
Net Asset Value	EUR	115,570,207.10	109,337,565.00	-
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	125.76	102.14	-
Class A2 (EUR) acc.	EUR	122.73	101.13	-
Class I (EUR) acc.	EUR	1,256.37	1,020.01	-
Class R (EUR) acc.	EUR	125.65	102.01	-
Class X (EUR) acc.	EUR	1,266.96	1,019.69	-
Eleva UCITS Fund - Eleva SRI European Selection Fund				
Net Asset Value	EUR	137,883,815.54	51,370,131.00	-
Net Asset Value per Share				
Class A1 (EUR) acc.	EUR	118.51	101.26	-
Class A2 (EUR) acc.	EUR	115.98	100.41	-
Class I (EUR) acc.	EUR	1,182.67	1,009.46	-
Class R (EUR) acc.	EUR	118.73	101.17	-
Class X (EUR) acc.	EUR	1,193.39	1,010.22	-
Eleva UCITS Fund - Eleva Sustainable Thematics Fund*				
Net Asset Value	EUR	15,707,050.34	-	-
Net Asset Value per Share				
Class A1 (EUR) acc.*	EUR	102.39	-	-
Class A2 (EUR) acc.*	EUR	103.25	-	-
Class I (EUR) acc.*	EUR	1,028.85	-	-
Class R (EUR) acc.*	EUR	102.89	-	-
Class X (EUR) acc.*	EUR	1,027.72	-	-

* See Note 1, for further details.

Eleva UCITS Fund - Eleva European Selection Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
2,011,175.00	ERSTE GROUP BANK AG	EUR	206,949,907.50	2.49
			206,949,907.50	**2.49**
	Belgium			
571,364.00	UCB SA	EUR	136,327,450.40	1.63
			136,327,450.40	**1.63**
	Denmark			
760,310.00	DSV A/S	DKK	164,399,605.03	1.98
1,754,385.00	NOVONESIS (NOVOZYMES) B	DKK	95,787,682.82	1.15
			260,187,287.85	**3.13**
	France			
2,015,085.00	DANONE	EUR	154,718,226.30	1.86
470,468.00	ESSILORLUXOTTICA	EUR	126,979,313.20	1.53
381,753.00	KERING	EUR	114,907,653.00	1.38
266,128.00	LVMH MOET HENNESSY LOUIS VUI	EUR	171,652,560.00	2.06
9,929,502.00	ORANGE	EUR	140,998,928.40	1.69
1,057,295.00	SCHNEIDER ELECTRIC SE	EUR	248,358,595.50	2.98
3,412,526.00	SOCIETE GENERALE SA	EUR	234,508,786.72	2.82
			1,192,124,063.12	**14.32**
	Germany			
4,405,373.00	COMMERZBANK AG	EUR	159,033,965.30	1.91
3,214,941.00	FRESENIUS SE & CO KGAA	EUR	157,467,810.18	1.89
89,590.00	RHEINMETALL AG	EUR	139,849,990.00	1.68
541,654.00	SAP SE	EUR	112,853,610.90	1.36
811,197.00	SIEMENS AG-REG	EUR	193,997,762.55	2.33
1,985,824.00	SIEMENS ENERGY AG	EUR	239,093,209.60	2.87
			1,002,296,348.53	**12.04**
	Hong Kong			
15,159,321.00	PRUDENTIAL PLC	GBP	198,704,035.79	2.39
			198,704,035.79	**2.39**
	Ireland			
1,273,534.00	CRH PLC	USD	135,328,914.13	1.62
			135,328,914.13	**1.62**
	Italy			
14,768,185.00	BPER BANCA SPA	EUR	171,310,946.00	2.06
1,554,190.00	PRYSMIAN SPA	EUR	134,250,932.20	1.61
1,324,636.00	UNICREDIT SPA	EUR	93,943,185.12	1.13
			399,505,063.32	**4.80**
	Luxembourg			
3,026,738.00	ARCELORMITTAL	EUR	118,315,188.42	1.41
			118,315,188.42	**1.41**
	Netherlands			
3,872,072.00	ABN AMRO BANK NV-CVA	EUR	115,349,024.88	1.39
83,401.00	ADYEN NV	EUR	114,676,375.00	1.37
344,877.00	ASML HOLDING NV	EUR	317,769,667.80	3.82
3,127,905.00	PROSUS NV	EUR	165,309,779.25	1.99
			713,104,846.93	**8.57**
	Spain			
13,089,709.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	262,448,665.45	3.15
11,722,480.00	CAIXABANK SA	EUR	122,441,303.60	1.47
11,251,632.00	IBERDROLA SA	EUR	207,761,384.88	2.50
			592,651,353.93	**7.12**
	Sweden			
3,849,212.00	ASSA ABLOY AB-B	SEK	127,596,027.23	1.53
5,137,071.00	EQT AB	SEK	172,611,658.80	2.08
10,873,067.00	HEXAGON AB-B SHS	SEK	109,965,903.44	1.32
3,123,958.00	SANDVIK AB	SEK	86,733,331.01	1.04
			496,906,920.48	**5.97**
	Switzerland			
1,038,864.00	CIE FINANCIERE RICHEMO-A REG	CHF	192,086,567.65	2.31
82,981.00	GALDERMA GROUP AG	CHF	14,455,905.53	0.16
1,989,201.00	HOLCIM LTD	CHF	166,233,497.86	2.00
2,386,563.00	NESTLE SA-REG	CHF	201,953,756.71	2.43
426,148.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	150,308,193.01	1.81
2,011,421.00	SANDOZ GROUP AG	CHF	125,030,188.76	1.50
1,320,756.00	STRAUMANN HOLDING AG-REG	CHF	132,657,555.89	1.59
			982,725,665.41	**11.80**
	United Kingdom			
4,867,109.00	ANGLO AMERICAN PLC	GBP	171,963,938.21	2.07
1,616,590.00	ASTRAZENECA PLC	GBP	255,314,391.57	3.08
6,703,376.00	BAE SYSTEMS PLC	GBP	131,587,773.74	1.58
32,509,934.00	BARCLAYS PLC	GBP	177,210,136.71	2.13
9,560,573.00	HSBC HOLDINGS PLC	GBP	128,525,460.54	1.54
11,312,162.00	NATWEST GROUP PLC	GBP	84,444,450.46	1.01
2,006,301.00	RIO TINTO PLC	GBP	137,728,548.29	1.65
17,902,104.00	ROLLS-ROYCE HOLDINGS PLC	GBP	235,783,308.71	2.83
6,998,476.00	SSE PLC	GBP	174,651,310.82	2.10
7,788,130.00	STANDARD CHARTERED PLC	GBP	162,514,720.95	1.95
			1,659,724,040.00	**19.94**
			8,094,851,085.81	**97.23**
	Funds			
	Investment funds			
	Luxembourg			
56,805.13	ELEVA SRI EUROLAN SELECT-X A	EUR	71,963,578.94	0.86
63,654.37	ELEVA SRI EUROP SEL FN-X EUR	EUR	76,040,873.86	0.92
9,016.52	ELEVA SUSTAINABLE THEMATICS FUND XCA	EUR	9,275,384.29	0.11
			157,279,837.09	**1.89**
			157,279,837.09	**1.89**
Total securities portfolio			**8,252,130,922.90**	**99.12**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva European Selection Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
50,093,725.69	CHF	53,858,074.17	EUR	30/01/26	53,835,277.47	BNP Paribas	70,745.62
203.12	EUR	2,217.44	SEK	30/01/26	204.81	BNP Paribas	(1.73)
87,761.49	EUR	81,523.41	CHF	30/01/26	87,612.48	BNP Paribas	(3.20)
745,390.33	EUR	878,357.91	USD	30/01/26	747,888.72	BNP Paribas	(1,453.74)
3,145,350.41	GBP	3,582,190.25	EUR	30/01/26	3,602,302.48	BNP Paribas	14,777.44
4,165,399.13	SEK	383,401.41	EUR	30/01/26	384,723.30	BNP Paribas	1,406.72
4,765.93	SGD	3,149.65	EUR	30/01/26	3,155.51	BNP Paribas	7.59
75,781,332.66	USD	64,463,005.65	EUR	30/01/26	64,524,954.37	BNP Paribas	(28,356.87)
							57,121.83
Total forward foreign exchange contracts							**57,121.83**
Total financial derivative instruments							**57,121.83**

Summary of net assets

		% NAV
Total securities portfolio	**8,252,130,922.90**	**99.12**
Total financial derivative instruments	**57,121.83**	**-**
Cash at bank	**70,686,781.88**	**0.85**
Other assets and liabilities	**2,242,226.71**	**0.03**
Total net assets	**8,325,117,053.32**	**100.00**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Absolute Return Europe Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
1,071,862.00	ERSTE GROUP BANK AG	EUR	110,294,599.80	2.37
			110,294,599.80	**2.37**
	Belgium			
308,250.00	UCB SA	EUR	73,548,450.00	1.58
			73,548,450.00	**1.58**
	Denmark			
400,789.00	DSV A/S	DKK	86,661,431.92	1.86
451,215.00	GN STORE NORD A/S	DKK	6,448,949.16	0.14
947,744.00	NOVONESIS (NOVOZYMES) B	DKK	51,745,883.41	1.11
			144,856,264.49	**3.11**
	France			
221,825.00	AIRBUS SE	EUR	44,010,080.00	0.94
1,018,125.00	DANONE	EUR	78,171,637.50	1.68
248,043.00	ESSILORLUXOTTICA	EUR	66,946,805.70	1.44
202,313.00	KERING	EUR	60,896,213.00	1.31
140,405.00	LVMH MOET HENNESSY LOUIS VUI	EUR	90,561,225.00	1.94
5,316,345.00	ORANGE	EUR	75,492,099.00	1.62
564,138.00	SCHNEIDER ELECTRIC SE	EUR	132,516,016.20	2.84
1,793,561.00	SOCIETE GENERALE SA	EUR	123,253,511.92	2.65
411,373.00	SPIE SA - W/I	EUR	20,264,233.98	0.44
			692,111,822.30	**14.86**
	Germany			
2,369,311.00	COMMERZBANK AG	EUR	85,532,127.10	1.84
1,699,740.00	FRESENIUS SE & CO KGAA	EUR	83,253,265.20	1.79
48,045.00	RHEINMETALL AG	EUR	74,998,245.00	1.61
255,485.00	SAP SE	EUR	53,230,299.75	1.14
509,335.00	SIEMENS AG-REG	EUR	121,807,465.25	2.61
910,020.00	SIEMENS ENERGY AG	EUR	109,566,408.00	2.35
			528,387,810.30	**11.34**
	Hong Kong			
7,092,435.00	PRUDENTIAL PLC	GBP	92,965,605.66	2.00
			92,965,605.66	**2.00**
	Ireland			
685,017.00	CRH PLC	USD	72,791,622.97	1.56
			72,791,622.97	**1.56**
	Italy			
510,204.00	A2A SPA	EUR	1,178,571.24	0.03
860,490.00	BANCA MONTE DEI PASCHI SIENA	EUR	7,856,273.70	0.17
7,989,935.00	BPER BANCA SPA	EUR	92,683,246.00	1.99
4,016,458.00	ENEL SPA	EUR	35,654,097.67	0.77
1,235,561.00	ENI SPA	EUR	19,941,954.54	0.43
37,035.00	FERRARI NV	EUR	11,803,054.50	0.25
298,969.00	FINECOBANK SPA	EUR	6,637,111.80	0.14
113,861.00	INFRASTRUTTURE WIRELESS ITAL	EUR	897,793.99	0.01
7,219,879.00	INTESA SANPAOLO	EUR	42,748,903.56	0.92
165,346.00	POSTE ITALIANE SPA	EUR	3,551,632.08	0.08
855,825.00	PRYSMIAN SPA	EUR	73,926,163.50	1.59
820,399.00	SNAM SPA	EUR	4,640,176.74	0.10
504,668.00	TERNA-RETE ELETTRICA NAZIONA	EUR	4,569,264.07	0.10
1,473,767.00	UNICREDIT SPA	EUR	104,519,555.64	2.24
139,427.00	UNIPOL ASSICURAZIONI SPA	EUR	2,868,013.39	0.06
			413,475,812.42	**8.88**
	Luxembourg			
1,596,015.00	ARCELORMITTAL	EUR	62,388,226.35	1.34
			62,388,226.35	**1.34**
	Netherlands			
2,041,393.00	ABN AMRO BANK NV-CVA	EUR	60,813,097.47	1.31
44,642.00	ADYEN NV	EUR	61,382,750.00	1.32
183,125.00	ASML HOLDING NV	EUR	168,731,375.00	3.62
1,685,139.00	PROSUS NV	EUR	89,059,596.15	1.91
			379,986,818.62	**8.16**
	Spain			
7,046,867.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	141,289,683.35	3.03
5,932,579.00	CAIXABANK SA	EUR	61,965,787.66	1.33
5,920,870.00	IBERDROLA SA	EUR	109,328,864.55	2.35
			312,584,335.56	**6.71**
	Sweden			
2,037,497.00	ASSA ABLOY AB-B	SEK	67,540,193.34	1.45
2,117,444.00	BEIJER REF AB	SEK	29,159,591.80	0.63
1,836,164.00	EQT AB	SEK	61,697,281.17	1.32
5,754,492.00	HEXAGON AB-B SHS	SEK	58,198,658.35	1.25
1,678,928.00	SANDVIK AB	SEK	46,613,628.60	1.00
			263,209,353.26	**5.65**
	Switzerland			
568,564.00	CIE FINANCIERE RICHEMO-A REG	CHF	105,127,819.67	2.26
418,322.00	DSM-FIRMENICH AG	EUR	28,763,820.72	0.62
53,805.00	GALDERMA GROUP AG	CHF	9,373,229.98	0.19
1,054,448.00	HOLCIM LTD	CHF	88,118,083.27	1.89
1,268,926.00	NESTLE SA-REG	CHF	107,378,004.56	2.31
224,692.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	79,251,923.05	1.70
1,060,755.00	SANDOZ GROUP AG	CHF	65,936,667.60	1.42
697,483.00	STRAUMANN HOLDING AG-REG	CHF	70,055,627.28	1.50
			554,005,176.13	**11.89**
	United Kingdom			
2,630,960.00	ANGLO AMERICAN PLC	GBP	92,956,669.53	2.00
845,346.00	ASTRAZENECA PLC	GBP	133,508,805.36	2.87
3,580,148.00	BAE SYSTEMS PLC	GBP	70,278,573.81	1.51
5,042,362.00	HSBC HOLDINGS PLC	GBP	67,785,884.62	1.46
5,114,574.00	NATWEST GROUP PLC	GBP	38,179,915.63	0.81
1,095,373.00	RIO TINTO PLC	GBP	75,195,164.20	1.61
9,047,789.00	ROLLS-ROYCE HOLDINGS PLC	GBP	119,165,748.73	2.56
4,109,044.00	STANDARD CHARTERED PLC	GBP	85,743,322.09	1.84
			682,814,083.97	**14.66**
			4,383,419,981.83	**94.11**
	Bonds and other debt instruments			
	France			
70,000,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	68,853,531.60	1.48
			68,853,531.60	**1.48**
			68,853,531.60	**1.48**
	Funds			
	Investment funds			
	France			
489.70	OFI TRESOR PERFORM ISR-T OFI	EUR	53,858,845.61	1.15
			53,858,845.61	**1.15**
	Luxembourg			
30,061.99	ELEVA ABSLUTE RTRN DYMN FN X	EUR	40,765,862.16	0.88
25,000.00	ELEVA EUROP MULTI OPPORTUNITIES FUND XCA	EUR	33,946,000.00	0.73
16,550.70	ELEVA GLBL BONDS OPPORTUNITIES FUND XCA	EUR	19,139,394.99	0.41
13,010.00	ELEVA GLOBAL MUL OPP-XEURACC	EUR	17,316,049.80	0.37
49,931.46	ELEV-EURO BOND STRAT-XEURA	EUR	52,241,289.34	1.12
			163,408,596.29	**3.51**
			217,267,441.90	**4.66**
Total securities portfolio			**4,669,540,955.33**	**100.25**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Absolute Return Europe Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(148.00)	EURO-BOBL FUTURE 06/03/2026	EUR	14,632,464.00	Morgan Stanley Europe SE	76,960.00
(80.00)	EURO-BTP FUTURE 06/03/2026	EUR	8,256,800.00	Morgan Stanley Europe SE	36,000.00
(109.00)	EURO-BUND FUTURE 06/03/2026	EUR	10,612,240.00	Morgan Stanley Europe SE	113,360.00
(56.00)	EURO BUXL 30Y BONDS 06/03/2026	EUR	4,982,880.00	Morgan Stanley Europe SE	99,680.00
(85.00)	EURO OAT FUTURE FRENCH 06/03/2026	EUR	8,208,450.00	Morgan Stanley Europe SE	44,200.00
(207.00)	EURO-SCHATZ FUTURE 06/03/2026	EUR	20,655,909.00	Morgan Stanley Europe SE	27,945.00
(290.00)	SHORT TERM EURO BTP FUTURES 06/03/2026	EUR	29,619,440.00	Morgan Stanley Europe SE	45,080.01
					443,225.01
	Index Future				
(50,863.00)	STOXX 600(SXXP) 20/03/2026	EUR	1,506,027,998.50	Morgan Stanley Europe SE	(30,537,916.07)
					(30,537,916.07)
Total futures					**(30,094,691.06)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
145,190,810.53	CHF	156,097,450.15	EUR	30/01/26	156,035,261.18	BNP Paribas	208,932.47
171,109.78	EUR	149,849.60	GBP	30/01/26	171,619.54	BNP Paribas	(255.97)
604,411.73	EUR	711,248.77	USD	30/01/26	605,601.58	BNP Paribas	(342.78)
1,225,251.85	EUR	1,138,064.52	CHF	30/01/26	1,223,067.73	BNP Paribas	58.84
62,806,818.90	GBP	71,468,715.12	EUR	30/01/26	71,931,304.93	BNP Paribas	356,063.91
246,174,096.30	USD	209,400,269.98	EUR	30/01/26	209,607,983.57	BNP Paribas	(85,642.34)
							478,814.13
Total forward foreign exchange contracts							**478,814.13**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
510,204.00	A2A SPA	Sell	EUR	1,178,571.24	J.P. Morgan SE	(20,408.16)
808,907.00	AAK AB	Sell	EUR	19,709,029.57	J.P. Morgan SE	(345,966.29)
6,764,982.00	ABERDEEN GROUP PLC	Sell	EUR	15,929,455.76	Morgan Stanley Europe SE	(907,535.86)
87,777.00	ALLIANZ	Sell	EUR	34,276,918.50	SOCIETE GENERALE	(631,994.40)
806,167.00	ALSTOM	Sell	EUR	20,291,223.39	SOCIETE GENERALE	(386,960.16)
333,403.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	20,951,044.52	Morgan Stanley Europe SE	(220,045.98)
320,648.00	ARCADIS NV	Sell	EUR	11,395,829.92	J.P. Morgan SE	211,538.68
127,567.00	ARKEMA	Sell	EUR	6,652,619.05	SOCIETE GENERALE	(44,648.45)
6,741,348.00	AROUNDTOWN SA	Sell	EUR	17,851,089.50	SOCIETE GENERALE	(199,702.96)
185,570.00	ARYZTA AG	Sell	EUR	10,280,637.75	BNP Paribas Paris	(32,919.93)
860,490.00	BANCA MONTE DEI PASCHI SIENA	Sell	EUR	7,856,273.70	J.P. Morgan SE	(5,549,447.33)
17,180,764.00	BARCLAYS PLC	Buy	EUR	93,651,537.07	BNP Paribas Paris	4,778,777.97
7,398,740.00	BT GROUP PLC	Sell	EUR	15,595,693.06	Morgan Stanley Europe SE	(21,212.18)
794,124.00	CARREFOUR SA	Sell	EUR	11,300,384.52	SOCIETE GENERALE	51,618.06
469,637.00	CCC SA	Sell	EUR	13,302,525.79	BNP Paribas Paris - SOCIETE GENERALE - Morgan Stanley Europe SE - J.P. Morgan SE	738,404.55
1,493,130.00	CNH INDUSTRIAL NV	Sell	EUR	11,721,791.68	BNP Paribas Paris	426,352.82
206,208.00	COLOPLAST-B	Sell	DKK	15,085,292.70	J.P. Morgan SE	397,562.62
113,476.00	COMPAGNIE DE SAINT GOBAIN	Sell	EUR	9,867,872.96	SOCIETE GENERALE	58,842.62
918,956.00	CREDIT AGRICOLE SA	Sell	EUR	16,127,677.80	BNP Paribas Paris	(362,987.62)
333,854.00	DAIMLER TRUCK HOLDING AG	Sell	EUR	12,459,431.28	SOCIETE GENERALE	16,692.70
371,011.00	DEUTSCHE BANK AG	Sell	EUR	12,284,174.21	SOCIETE GENERALE	(376,576.16)
658,444.00	DIAGEO PLC	Sell	EUR	12,092,022.49	SOCIETE GENERALE	377,087.59
935,309.00	DNB BANK ASA	Sell	EUR	22,225,086.50	Morgan Stanley Europe SE	(504,336.38)
578,036.00	DSM-FIRMENICH AG	Sell	EUR	39,745,755.36	SOCIETE GENERALE - BNP Paribas Paris	5,677,173.40
221,825.00	EADS NV	Sell	EUR	44,010,080.00	BNP Paribas Paris	(3,145,478.50)
3,918,323.00	ELECTROLUX AB-B	Sell	EUR	23,082,166.84	BNP Paribas Paris	(827,781.00)
3,231,752.00	ELEKTA AB-B SHS	Sell	EUR	16,939,312.13	SOCIETE GENERALE	(270,571.97)
1,244,034.00	ENAGAS SA	Sell	EUR	16,359,047.10	BNP Paribas Paris	410,531.22
4,016,458.00	ENEL SPA	Sell	EUR	35,654,097.67	J.P. Morgan SE	(8,178,189.15)
1,235,561.00	ENI SPA	Sell	EUR	19,941,954.54	J.P. Morgan SE	(3,009,820.34)
1,300,800.00	EQUINOR ASA	Sell	EUR	26,023,686.43	SOCIETE GENERALE	(635,828.44)
1,975,660.00	ERICSSON LM-B SHS	Sell	EUR	16,532,261.63	BNP Paribas Paris	(361,713.71)
287,142.00	EUROFINS SCIENTIFIC	Sell	EUR	17,917,660.80	BNP Paribas Paris - SOCIETE GENERALE - J.P. Morgan SE	(1,188,767.88)
108,710.00	EURO STOXX 600 INDUSTRIAL	Sell	EUR	116,134,893.00	Morgan Stanley Europe SE	(881,638.10)
81,569.00	FERRARI NV	Sell	EUR	25,996,040.30	BNP Paribas Paris - J.P. Morgan SE	3,313,261.73
298,969.00	FINECOBANK SPA	Sell	EUR	6,637,111.80	J.P. Morgan SE	(1,244,604.45)
339,143.00	FUGRO NV	Sell	EUR	2,879,324.07	SOCIETE GENERALE	(1,695.72)
1,253,330.00	GRIFOLS SA	Sell	EUR	13,410,631.00	SOCIETE GENERALE	206,799.45
1,108,976.00	GSK PLC	Sell	EUR	23,172,727.78	Morgan Stanley Europe SE	(30,529.00)
148,649.00	HEINEKEN NV	Sell	EUR	10,366,781.26	J.P. Morgan SE	9,027.58
113,861.00	INFRASTRUTTURE WIRELESS ITAL	Sell	EUR	897,793.98	J.P. Morgan SE	246,509.06
1,363,992.00	ING GROEP NV	Sell	EUR	32,749,447.92	BNP Paribas Paris - J.P. Morgan SE	(934,334.52)
7,219,879.00	INTESA SANPAOLO	Sell	EUR	42,748,903.56	J.P. Morgan SE	(11,029,625.48)
281,119.00	JULIUS BAER GROUP LTD	Sell	EUR	18,852,042.55	BNP Paribas Paris	(577,654.57)
76,289.00	KUEHNE + NAGEL INTL AG-REG	Sell	EUR	14,040,291.49	SOCIETE GENERALE	324,547.98
3,333,497.00	MAN GROUP PLC/JERSEY	Sell	EUR	8,735,085.54	Morgan Stanley Europe SE	(539,963.18)
535,759.00	METLEN ENERGY & METALS PLC	Sell	EUR	23,680,547.80	BNP Paribas Paris	(1,473,337.25)
1,708,244.00	MOTA ENGIL SGPS SA	Sell	EUR	8,452,391.31	Morgan Stanley Europe SE	(122,993.57)
15,377.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	8,644,949.40	SOCIETE GENERALE	(98,412.80)
1,652,024.00	NORDIC SEMICONDUCTOR ASA	Sell	EUR	18,589,018.44	J.P. Morgan SE	(710,013.48)
318,505.00	OMNICOM GROUP	Sell	EUR	21,898,998.56	BNP Paribas Paris	(106,622.42)
131,801.00	PANDORA A/S	Sell	DKK	12,486,596.28	Morgan Stanley Europe SE	(259,186.14)
134,345.00	PERNOD-RICARD FRF 20,-	Sell	EUR	9,820,619.50	SOCIETE GENERALE	427,217.10
705,927.00	PHILIPS LIGHTING NEWCO BV	Sell	EUR	14,796,229.92	SOCIETE GENERALE	(437,674.74)
165,346.00	POSTE ITALIANE SPA	Sell	EUR	3,551,632.08	J.P. Morgan SE	(1,150,808.16)
830,382.00	RED ELECTRICA CORPORACION SA	Sell	EUR	12,596,894.94	SOCIETE GENERALE	(107,949.66)
2,688,693.00	SAMPO OYJ-A SHS	Sell	EUR	27,774,198.69	Morgan Stanley Europe SE	(873,825.22)
3,566,678.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	89,008,662.45	BNP Paribas Paris	1,590,937.24
99,587.00	SIEMENS AG	Sell	EUR	23,816,231.05	BNP Paribas Paris	(557,687.20)
101,705.00	SIKA AG-REG	Sell	EUR	17,772,415.92	J.P. Morgan SE	(96,200.32)
820,399.00	SNAM RETE GAS	Sell	EUR	4,640,176.74	J.P. Morgan SE	(972,993.21)
58,150.00	SONOVA HOLDING AG-REG	Sell	EUR	12,942,358.97	Morgan Stanley Europe SE - BNP Paribas Paris	(145,341.11)
166,773.00	STOXX 600 BANK (SX7P)	Sell	EUR	59,254,446.90	Morgan Stanley Europe SE	(1,966,253.67)
1,653,661.00	SVENSKA HANDELSBANKEN-A SHS	Sell	EUR	20,519,937.04	J.P. Morgan SE	(924,844.64)

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Absolute Return Europe Fund (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
116,632.00	SWISS RE AG	Sell	EUR	16,651,865.90	SOCIETE GENERALE	(363,281.39)
180,806.00	SYENSQO SA	Sell	EUR	12,396,059.36	SOCIETE GENERALE	314,602.44
5,144,820.00	TELEFONICA SA	Sell	EUR	17,970,856.26	Morgan Stanley Europe SE - BNP Paribas Paris	720,274.78
504,668.00	TERNA SPA	Sell	EUR	4,569,264.07	J.P. Morgan SE	(592,480.23)
429,464.00	TOTAL SA	Sell	EUR	23,873,903.76	BNP Paribas Paris	(38,651.76)
618,737.00	TRGY SHS	Sell	DKK	13,792,972.35	J.P. Morgan SE	(439,055.58)
317,580.00	UBS GROUP AG-REG	Sell	EUR	12,614,461.80	J.P. Morgan SE	(1,015,182.27)
757,703.00	UNICREDIT SPA	Sell	EUR	53,736,296.76	J.P. Morgan SE	(18,443,630.36)
139,427.00	UNIPOL GRUPPO SPA	Sell	EUR	2,868,013.39	J.P. Morgan SE	(1,047,096.77)
895,637.00	VALEO SA	Sell	EUR	10,420,736.49	SOCIETE GENERALE	(268,691.11)
384,454.00	VALMET CORP	Sell	EUR	10,891,581.82	SOCIETE GENERALE	(826,576.10)
625,368.00	VEND MARKETPLACES ASA CL	Sell	EUR	14,780,993.55	J.P. Morgan SE	(734,765.56)
150,417.00	VERBUND AG	Sell	EUR	9,325,854.00	Morgan Stanley Europe SE	(75,208.50)
658,438.00	WARTSILA OYJ-B SHARES	Sell	EUR	20,016,515.20	Morgan Stanley Europe SE	59,259.42
169,334.00	WEBUILD S.P.A. WTS 31/08/2030	Sell	EUR		Morgan Stanley Europe SE	-
31,015.00	ZURICH INSURANCE GROUP AG	Sell	EUR	20,058,922.10	J.P. Morgan SE	(480,479.27)
						(56,435,161.35)
Total Contracts for Difference						**(56,435,161.35)**
Total financial derivative instruments						**(86,051,038.28)**

Summary of net assets

		% NAV
Total securities portfolio	**4,669,540,955.33**	**100.25**
Total financial derivative instruments	**(86,051,038.28)**	**(1.85)**
Cash at bank	**84,027,719.86**	**1.80**
Other assets and liabilities	**(9,461,384.39)**	**(0.20)**
Total net assets	**4,658,056,252.52**	**100.00**

Eleva UCITS Fund - Eleva Euroland Selection Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
454,197.00	ERSTE GROUP BANK AG	EUR	46,736,871.30	2.65
378,293.00	VIENNA INSURANCE GROUP AG	EUR	25,421,289.60	1.44
			72,158,160.90	**4.09**
	Belgium			
368,146.00	KBC GROUP NV	EUR	40,956,242.50	2.32
4,284.00	LOTUS BAKERIES	EUR	33,629,400.00	1.91
115,592.00	UCB SA	EUR	27,580,251.20	1.56
			102,165,893.70	**5.79**
	France			
144,280.00	AIR LIQUIDE SA	EUR	23,122,312.80	1.30
396,761.00	DANONE	EUR	30,463,309.58	1.73
1,453,592.00	ENGIE	EUR	32,574,996.72	1.85
112,225.00	ESSILORLUXOTTICA	EUR	30,289,527.50	1.72
134,869.00	KERING	EUR	40,595,569.00	2.30
227,499.00	LEGRAND SA	EUR	28,949,247.75	1.64
112,049.00	LVMH MOET HENNESSY LOUIS VUI	EUR	72,271,605.00	4.10
2,394,432.00	ORANGE	EUR	34,000,934.40	1.93
268,356.00	SCHNEIDER ELECTRIC SE	EUR	63,036,824.40	3.57
878,013.00	SOCIETE GENERALE SA	EUR	60,337,053.36	3.42
704,068.00	SPIE SA - W/I	EUR	34,682,389.68	1.97
			450,323,770.19	**25.53**
	Germany			
1,355,323.00	COMMERZBANK AG	EUR	48,927,160.30	2.77
375,590.00	CONTINENTAL AG	EUR	25,525,096.40	1.45
868,023.00	FRESENIUS SE & CO KGAA	EUR	42,515,766.54	2.41
225,767.00	HEIDELBERG MATERIALS AG	EUR	50,346,041.00	2.85
30,762.00	RHEINMETALL AG	EUR	48,019,482.00	2.72
202,657.00	SAP SE	EUR	42,223,585.95	2.39
254,335.00	SIEMENS AG-REG	EUR	60,824,215.25	3.46
503,546.00	SIEMENS ENERGY AG	EUR	60,626,938.40	3.44
			379,008,285.84	**21.49**
	Ireland			
243,215.00	CRH PLC	USD	25,844,635.36	1.47
			25,844,635.36	**1.47**
	Italy			
4,413,436.00	BPER BANCA SPA	EUR	51,195,857.60	2.91
3,122,356.00	ITALGAS SPA	EUR	29,709,217.34	1.68
405,824.00	PRYSMIAN SPA	EUR	35,055,077.12	1.99
448,461.00	UNICREDIT SPA	EUR	31,804,854.12	1.80
			147,765,006.18	**8.38**
	Luxembourg			
1,087,747.00	ARCELORMITTAL	EUR	42,520,030.23	2.41
			42,520,030.23	**2.41**
	Netherlands			
1,107,353.00	ABN AMRO BANK NV-CVA	EUR	32,988,045.87	1.87
22,216.00	ADYEN NV	EUR	30,547,000.00	1.73
134,959.00	ASML HOLDING NV	EUR	124,351,222.60	7.05
764,554.00	PROSUS NV	EUR	40,406,678.90	2.29
			228,292,947.37	**12.94**
	Portugal			
45,383,985.00	BANCO COMERCIAL PORTUGUES-R	EUR	40,673,127.36	2.31
			40,673,127.36	**2.31**
	Spain			
3,585,282.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	71,884,904.10	4.08
4,971,967.00	CAIXABANK SA	EUR	51,932,195.32	2.94
3,115,545.00	IBERDROLA SA	EUR	57,528,538.43	3.26
937,284.00	NEINOR HOMES SA	EUR	17,808,396.00	1.01
			199,154,033.85	**11.29**
	Sweden			
842,407.00	EQT AB	SEK	28,305,871.12	1.60
			28,305,871.12	**1.60**
	United Kingdom			
2,176,733.00	ROLLS-ROYCE HOLDINGS PLC	GBP	28,669,105.54	1.63
			28,669,105.54	**1.63**
			1,744,880,867.64	**98.93**
Total securities portfolio			**1,744,880,867.64**	**98.93**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Euroland Selection Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
18,545.78	GBP	21,104.26	EUR	30/01/26	21,240.08	BNP Paribas	104.37
							104.37
Total forward foreign exchange contracts							**104.37**
Total financial derivative instruments							**104.37**

Summary of net assets

		% NAV
Total securities portfolio	**1,744,880,867.64**	**98.93**
Total financial derivative instruments	**104.37**	**-**
Cash at bank	**29,128,511.57**	**1.65**
Other assets and liabilities	**(10,266,918.08)**	**(0.58)**
Total net assets	**1,763,742,565.50**	**100.00**

Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
62,885.00	BAWAG GROUP AG	EUR	8,112,165.00	1.67
37,368.00	VIENNA INSURANCE GROUP AG	EUR	2,511,129.60	0.52
367,692.00	VOESTALPINE AG	EUR	13,891,403.76	2.86
			24,514,698.36	**5.05**
	Belgium			
45,961.00	DIETEREN GROUP	EUR	7,073,397.90	1.46
84,712.00	ELIA GROUP SA/NV	EUR	9,292,906.40	1.92
27,364.00	FINANCIERE DE TUBIZE	EUR	5,719,076.00	1.17
137,381.00	KBC ANCORA	EUR	10,070,027.30	2.08
1,124.00	LOTUS BAKERIES	EUR	8,823,400.00	1.82
			40,978,807.60	**8.45**
	Denmark			
425,264.00	ALK-ABELLO A/S	DKK	13,015,845.55	2.69
350,158.00	GN STORE NORD A/S	DKK	5,004,601.22	1.03
76,475.00	NKT A/S	DKK	8,175,831.77	1.68
82,925.00	NOVONESIS (NOVOZYMES) B	DKK	4,527,622.84	0.93
			30,723,901.38	**6.33**
	Faroe Islands			
200,963.00	BAKKAFROST P/F	NOK	8,761,861.27	1.81
			8,761,861.27	**1.81**
	France			
29,354.00	GAZTRANSPORT ET TECHNIGA SA	EUR	4,596,836.40	0.95
23,194.00	ID LOGISTICS GROUP	EUR	9,532,734.00	1.96
35,330.00	SARTORIUS STEDIM BIOTECH	EUR	7,419,300.00	1.53
259,992.00	SPIE SA - W/I	EUR	12,807,205.92	2.64
76,212.00	TECHNIP ENERGIES NV	EUR	2,475,365.76	0.51
			36,831,442.08	**7.59**
	Germany			
193,032.00	AUMOVIO SE	EUR	8,288,794.08	1.71
87,030.00	BILFINGER SE	EUR	9,347,022.00	1.93
177,183.00	FRESENIUS SE & CO KGAA	EUR	8,678,423.34	1.79
162,355.00	GEA GROUP AG	EUR	9,384,119.00	1.93
51,425.00	NEMETSCHEK AKT	EUR	4,772,240.00	0.98
77,489.00	OTTOBOCK SE & CO KGAA	EUR	5,056,157.25	1.04
106,949.00	RENK GROUP AG	EUR	5,734,605.38	1.18
			51,261,361.05	**10.56**
	Greece			
1,944,302.00	EUROBANK SA	EUR	6,659,234.35	1.36
			6,659,234.35	**1.36**
	Italy			
149,347.00	DANIELI & CO-RSP	EUR	5,495,969.60	1.13
763,764.00	FINECOBANK SPA	EUR	16,955,560.80	3.50
434,987.00	LOTTOMATICA GROUP SPA	EUR	9,743,708.80	2.01
97,874.00	PRYSMIAN SPA	EUR	8,454,356.12	1.74
448,150.00	TECHNOGYM SPA	EUR	7,233,141.00	1.49
714,682.00	TERNA-RETE ELETTRICA NAZIONA	EUR	6,470,730.83	1.33
			54,353,467.15	**11.20**
	Netherlands			
73,710.00	BE SEMICONDUCTOR INDUSTRIES	EUR	9,858,712.50	2.03
432,241.00	CTP NV	EUR	7,711,179.44	1.59
78,023.00	EURONEXT NV - W/I	EUR	9,986,944.00	2.06
400,166.00	SBM OFFSHORE NV	EUR	9,804,067.00	2.02
			37,360,902.94	**7.70**
	Norway			
754,188.00	STOREBRAND ASA	NOK	10,994,662.36	2.27
			10,994,662.36	**2.27**
	Portugal			
9,528,379.00	BANCO COMERCIAL PORTUGUES-R	EUR	8,539,333.26	1.76
			8,539,333.26	**1.76**
	Spain			
408,889.00	ACERINOX SA	EUR	5,176,534.74	1.07
391,833.00	FLUIDRA SA	EUR	9,074,852.28	1.87
635,781.00	MERLIN PROPERTIES SOCIMI SA	EUR	7,902,757.83	1.63
429,005.00	NEINOR HOMES SA	EUR	8,151,095.00	1.68
			30,305,239.85	**6.25**
	Sweden			
230,818.00	ADDTECH AB-B SHARES	SEK	6,979,755.54	1.44
707,815.00	BEIJER REF AB	SEK	9,747,410.78	2.01
502,400.00	LINDAB INTERNATIONAL AB	SEK	9,670,283.55	1.99
190,693.00	MIPS AB	SEK	6,224,337.88	1.28
181,374.00	SANDVIK AB	SEK	5,035,653.87	1.04
			37,657,441.62	**7.76**
	Switzerland			
4,285.00	BELIMO HOLDING AG-REG	CHF	3,596,544.87	0.74
357.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	4,446,673.83	0.92
27,878.00	GALDERMA GROUP AG	CHF	4,856,554.33	1.00
36,280.00	KARDEX HOLDING AG-REG	CHF	10,780,677.06	2.22
49,665.00	STRAUMANN HOLDING AG-REG	CHF	4,988,383.56	1.03
			28,668,833.65	**5.91**
	United Kingdom			
135,035.00	DIPLOMA PLC	GBP	8,188,860.16	1.69
179,259.00	HALMA PLC	GBP	7,263,566.88	1.50
172,479.00	IMI PLC	GBP	4,914,708.26	1.01
81,552.00	SPIRAX GROUP PLC	GBP	6,369,863.60	1.31
327,061.00	WEIR GROUP PLC/THE	GBP	10,660,431.84	2.20
			37,397,430.74	**7.71**
			445,008,617.66	**91.71**
	Funds			
	Investment funds			
	France			
2,423.04	AMUNDI SERENITE PEA-IC	EUR	28,921,588.26	5.96
			28,921,588.26	**5.96**
			28,921,588.26	**5.96**
Total securities portfolio			**473,930,205.92**	**97.67**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
2,415,529.75	CHF	2,597,036.66	EUR	30/01/26	2,595,948.15	BNP Paribas	3,422.12
43,096.73	EUR	40,017.12	CHF	30/01/26	43,006.04	BNP Paribas	15.94
73,175.36	EUR	86,147.67	USD	30/01/26	73,351.50	BNP Paribas	(73.58)
3,457.62	GBP	3,935.04	EUR	30/01/26	3,959.94	BNP Paribas	19.04
3,327,437.32	USD	2,830,474.15	EUR	30/01/26	2,833,187.72	BNP Paribas	(1,251.60)
							2,131.92
Total forward foreign exchange contracts							**2,131.92**
Total financial derivative instruments							**2,131.92**

Summary of net assets

		% NAV
Total securities portfolio	**473,930,205.92**	**97.67**
Total financial derivative instruments	**2,131.92**	**-**
Cash at bank	**11,653,644.80**	**2.40**
Other assets and liabilities	**(361,258.91)**	**(0.07)**
Total net assets	**485,224,723.73**	**100.00**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Austria			
1,200,000.00	BAWAG GROUP AG 25-07/05/2035 FRN	EUR	1,204,725.14	2.17
			1,204,725.14	**2.17**
	Belgium			
150,000.00	BELGIAN 0.4% 20-22/06/2040	EUR	93,628.69	0.17
			93,628.69	**0.17**
	Colombia			
1,500,000.00	COLOMBIA REP OF 5% 25-19/09/2032	EUR	1,440,333.83	2.59
			1,440,333.83	**2.59**
	France			
700,000.00	ACCOR 23-11/04/2172 FRN	EUR	768,764.93	1.38
1,000,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	1,042,254.42	1.87
1,500,000.00	BPCE 0% 15-17/02/2027	EUR	2,092,949.64	3.76
1,100,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	1,110,108.31	2.00
600,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	654,408.40	1.18
1,400,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	1,387,221.53	2.49
1,300,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	1,349,811.54	2.43
1,500,000.00	FRANCE O.A.T. 0.5% 20-25/05/2040	EUR	936,737.91	1.68
2,100,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	918,521.06	1.65
2,650,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	2,395,685.89	4.31
1,600,000.00	MUTUELLE ASR TRV 4.625% 25-23/02/2036	EUR	1,652,666.75	2.97
1,100,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,168,114.45	2.10
1,000,000.00	PICARD 6.875% 25-31/10/2032	EUR	1,005,406.58	1.81
800,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	820,204.89	1.47
600,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	610,067.44	1.10
1,000,000.00	URW SE 25-31/12/2049 FRN	EUR	1,025,775.30	1.84
			18,938,699.04	**34.04**
	Germany			
1,000,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	976,724.57	1.75
1,000,000.00	DEUTSCHLAND REP 2.6% 25-15/08/2035	EUR	978,819.79	1.76
			1,955,544.36	**3.51**
	Italy			
900,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	938,829.82	1.69
2,000,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	2,020,412.68	3.63
100,000.00	ITALY BTPS 0.5% 21-15/07/2028	EUR	95,510.01	0.17
50,000.00	ITALY BTPS 1.35% 19-01/04/2030	EUR	47,409.72	0.08
7,503,192.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	7,490,960.15	13.46
100,000.00	ITALY BTPS 3.85% 24-01/02/2035	EUR	103,475.41	0.19
1,290,000.00	ITALY BTPS 4.3% 24-01/10/2054	EUR	1,279,155.03	2.30
1,200,000.00	PRYSMIAN SPA 25- FRN	EUR	1,251,061.37	2.25
1,000,000.00	TELECOM ITALIA 3.625% 25-30/09/2030	EUR	1,005,311.64	1.81
			14,232,125.83	**25.58**
	Mexico			
2,200,000.00	UNITED MEXICAN 5.125% 25-04/05/2037	EUR	2,230,740.40	4.01
			2,230,740.40	**4.01**
	Morocco			
1,500,000.00	MOROCCO KINGDOM 4.75% 25-02/04/2035	EUR	1,531,581.47	2.75
			1,531,581.47	**2.75**
	Netherlands			
800,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	796,695.71	1.43
600,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	595,272.21	1.07
700,000.00	NETHERLANDS GOVT 2.5% 12-15/01/2033	EUR	689,650.22	1.24
1,700,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,675,417.98	3.01
300,000.00	VOLKSWAGEN INTFN 25- FRN	EUR	310,857.48	0.56
			4,067,893.60	**7.31**
	Poland			
700,000.00	REP OF POLAND 4.25% 23-14/02/2043	EUR	696,439.65	1.25
			696,439.65	**1.25**
	Portugal			
1,500,000.00	TAP SA 5.125% 24-15/11/2029	EUR	1,559,152.79	2.80
			1,559,152.79	**2.80**
	Romania			
400,000.00	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	408,258.00	0.73
1,000,000.00	ELECTRICA SA 4.375% 25-14/07/2030	EUR	1,019,682.05	1.83
2,300,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	2,466,374.80	4.44
700,000.00	SOC NA 4.625% 25-04/11/2031	EUR	699,796.59	1.26
			4,594,111.44	**8.26**
	Slovakia			
1,100,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	1,094,627.03	1.97
			1,094,627.03	**1.97**
	Spain			
500,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	486,695.49	0.87
			486,695.49	**0.87**
			54,126,298.76	**97.28**
Total securities portfolio			**54,126,298.76**	**97.28**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
244.00	EURO-BOBL FUTURE 06/03/2026	EUR	24,123,792.00	Morgan Stanley Europe SE	(97,600.00)
77.00	EURO-BONO 10YR 6% 06/03/2026	EUR	7,835,751.00	Morgan Stanley Europe SE	(27,631.60)
23.00	EURO-BTP FUTURE 06/03/2026	EUR	2,373,830.00	Morgan Stanley Europe SE	(4,600.00)
80.00	EURO-BUND FUTURE 06/03/2026	EUR	7,788,800.00	Morgan Stanley Europe SE	(53,500.00)
20.00	EURO BUXL 30Y BONDS 06/03/2026	EUR	1,779,600.00	Morgan Stanley Europe SE	(28,000.00)
(17.00)	EURO OAT FUTURE FRENCH 06/03/2026	EUR	1,641,690.00	Morgan Stanley Europe SE	4,420.00
29.00	EURO-SCHATZ FUTURE 06/03/2026	EUR	2,893,823.00	Morgan Stanley Europe SE	(3,045.00)
					(209,956.60)
Total futures					**(209,956.60)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	3,000,000.00	BNP Paribas London Branch	(331,596.02)
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	8,700,000.00	BOFA Securities Europe S.A	(961,628.47)
SOCGEN CDS EUR SR 5Y D14 20/06/2030	Buy	1.00	20/06/29	EUR	4,000,000.00	Goldman Sachs International London	(85,619.46)
							(1,378,843.95)
Total Credit Default Swaps							**(1,378,843.95)**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Interest rate swaps			
2.110	Floating	13/01/27	EUR	14,000,000.00	Goldman Sachs International London	25,121.05
2.116	Floating	03/09/30	EUR	5,200,000.00	BNP Paribas London Branch	(40,381.10)
2.334	Floating	22/09/32	EUR	5,000,000.00	Morgan Stanley Europe SE	(39,316.62)
Floating	2.342	07/11/34	EUR	5,600,000.00	Goldman Sachs International London	121,011.14
Floating	2.383	13/01/35	EUR	3,000,000.00	Goldman Sachs International London	59,015.84
Floating	2.049	22/09/52	EUR	2,000,000.00	Morgan Stanley Europe SE	374,664.65
Floating	2.832	03/09/55	EUR	1,200,000.00	BNP Paribas London Branch	53,882.54
						553,997.50
Total interest rate swaps						**553,997.50**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Inflation linked swaps			
INFLATION LINKED SWAP_3	15/03/30	EUR	10,000,000.00	Morgan Stanley Europe SE	204,297.13
INFLATION LINKED SWAP_4	15/03/30	EUR	10,000,000.00	Morgan Stanley Europe SE	(97,387.92)
					106,909.21
Total inflation linked swaps					**106,909.21**

Total financial derivative instruments	**(927,893.84)**

Summary of net assets

		% NAV
Total securities portfolio	**54,126,298.76**	**97.28**
Total financial derivative instruments	**(927,893.84)**	**(1.67)**
Cash at bank	**1,758,089.42**	**3.16**
Other assets and liabilities	**684,141.23**	**1.23**
Total net assets	**55,640,635.57**	**100.00**

Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Austria			
300,000.00	BAWAG GROUP AG 25-07/05/2035 FRN	EUR	301,181.29	1.22
1,100,000.00	ERSTE GROUP 20-08/09/2031 FRN	EUR	1,094,206.94	4.47
			1,395,388.23	**5.69**
	Brazil			
4,000.00	BRAZIL NTN-F 10% 16-01/01/2027 FLAT	BRL	602,542.17	2.46
4,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	547,842.31	2.23
			1,150,384.48	**4.69**
	Colombia			
500,000.00	COLOMBIA REP OF 5% 25-19/09/2032	EUR	480,111.28	1.96
			480,111.28	**1.96**
	France			
300,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	312,676.33	1.28
500,000.00	BPCE 0% 15-17/02/2027	EUR	697,649.88	2.85
800,000.00	CAISSE NA REA MU 0.75% 21-07/07/2028	EUR	756,337.54	3.09
400,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	403,675.75	1.65
600,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	594,523.51	2.43
500,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	519,158.29	2.12
400,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	361,612.96	1.48
600,000.00	MUTUELLE ASR TRV 4.625% 25-23/02/2036	EUR	619,750.03	2.53
400,000.00	PICARD 6.875% 25-31/10/2032	EUR	402,162.63	1.64
300,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	307,576.83	1.25
100,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	101,677.91	0.40
900,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	891,556.25	3.64
			5,968,357.91	**24.36**
	Germany			
400,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	390,689.83	1.59
1,680,000.00	DEUTSCHLAND REP 0% 20-15/02/2030	EUR	1,526,758.11	6.24
450,000.00	HELLA GMBH&CO KG 0.5% 19-26/01/2027	EUR	439,182.24	1.79
			2,356,630.18	**9.62**
	Italy			
800,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	808,165.07	3.30
600,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	588,096.55	2.40
153,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	160,251.24	0.65
10,000.00	ITALY BTPS 4.3% 24-01/10/2054	EUR	9,915.93	0.04
500,000.00	PRYSMIAN SPA 25- FRN	EUR	521,275.57	2.13
500,000.00	TELECOM ITALIA 3.625% 25-30/09/2030	EUR	502,655.82	2.05
			2,590,360.18	**10.57**
	Mexico			
160,000.00	MEXICAN BONOS 10% 06-20/11/2036	MXN	805,867.86	3.29
150,000.00	MEXICAN BONOS 8.5% 23-01/03/2029	MXN	717,280.73	2.93
100,000.00	MEXICAN BONOS 8% 23-24/05/2035	MXN	439,411.58	1.79
200,000.00	UNITED MEXICAN 5.375% 25-22/03/2033	USD	168,929.39	0.69
			2,131,489.56	**8.70**
	Morocco			
650,000.00	MOROCCO KINGDOM 4.75% 25-02/04/2035	EUR	663,685.30	2.71
			663,685.30	**2.71**
	Netherlands			
300,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	298,760.89	1.22
200,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	198,424.07	0.81
500,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	492,770.00	2.01
200,000.00	VOLKSWAGEN INTFN 25- FRN	EUR	207,238.32	0.85
			1,197,193.28	**4.89**
	North Macedonia			
600,000.00	N MACEDONIA BOND 6.96% 23-13/03/2027	EUR	622,245.90	2.54
			622,245.90	**2.54**
	Romania			
400,000.00	ELECTRICA SA 4.375% 25-14/07/2030	EUR	407,872.82	1.66
625,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	683,758.06	2.80
300,000.00	SOC NA 4.625% 25-04/11/2031	EUR	299,912.82	1.22
			1,391,543.70	**5.68**
	San Marino			
475,000.00	SAN MARINO GOVT 6.5% 23-19/01/2027	EUR	487,019.25	1.99
			487,019.25	**1.99**
	Serbia			
500,000.00	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	498,056.10	2.03
			498,056.10	**2.03**
	Slovakia			
500,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	497,557.74	2.03
			497,557.74	**2.03**
	Spain			
50,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	48,669.55	0.20
1,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	662.63	-
			49,332.18	**0.20**
	United Kingdom			
10,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	8,960.95	0.04
			8,960.95	**0.04**
			21,488,316.22	**87.70**
Total securities portfolio			**21,488,316.22**	**87.70**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
52.00	AUST 10 YR BONDS FUTURE 16/03/2026	AUD	281,095,843.74	Morgan Stanley Europe SE	18,360.62
(41.00)	CAN 10YR BOND FUT. 20/03/2026	CAD	2,484,958.07	Morgan Stanley Europe SE	39,474.50
55.00	EURO-BOBL FUTURE 06/03/2026	EUR	5,437,740.00	Morgan Stanley Europe SE	(14,700.00)
47.00	EURO-BUND FUTURE 06/03/2026	EUR	4,575,920.00	Morgan Stanley Europe SE	(16,919.30)
(7.00)	EURO BUXL 30Y BONDS 06/03/2026	EUR	622,860.00	Morgan Stanley Europe SE	6,620.00
(30.00)	EURO OAT FUTURE FRENCH 06/03/2026	EUR	2,897,100.00	Morgan Stanley Europe SE	5,300.00
47.00	EURO-SCHATZ FUTURE 06/03/2026	EUR	4,689,989.00	Morgan Stanley Europe SE	(2,295.00)
(7.00)	JPN 10Y BOND (TSE) 13/03/2026	JPY	3,470,850.94	Morgan Stanley Europe SE	37,264.55
4.00	ULTRA 10 YEAR US TRE NOT FUT 20/03/2026	USD	343,582.10	Morgan Stanley Europe SE	(2,980.03)
(24.00)	ULTRA LONG TERM US TREASURY 20/03/2026	USD	2,007,932.22	Morgan Stanley Europe SE	47,415.81
55.00	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	9,456,937.29	Morgan Stanley Europe SE	(3,858.25)
105.00	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	9,060,781.64	Morgan Stanley Europe SE	(33,883.69)
					79,799.21
Total futures					**79,799.21**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts					
450,000.00	AUD	255,084.11	EUR	09/01/26	255,507.61	Morgan Stanley Europe SE	325.46
410,000.00	EUR	158,148,283.20	HUF	09/01/26	411,908.85	Morgan Stanley Europe SE	(1,483.68)
998,618.35	EUR	876,000.00	GBP	09/01/26	1,003,264.04	HSBC France	(4,209.94)
1,100,000.00	EUR	199,953,666.00	JPY	09/01/26	1,086,178.44	Morgan Stanley Europe SE	13,389.31
1,250,000.00	EUR	8,162,869.88	BRL	09/01/26	1,268,373.27	BNP Paribas Paris	(14,336.61)
1,894,453.32	EUR	2,231,733.06	USD	09/01/26	1,900,236.76	HSBC France	(5,007.56)
						Morgan Stanley Europe SE	
1,992,357.79	EUR	43,697,593.52	MXN	09/01/26	2,069,401.88	HSBC France	(74,355.32)
436,413,247.20	HUF	1,128,519.12	EUR	09/01/26	1,136,670.44	Morgan Stanley Europe SE	6,973.83
						HSBC France	
281,683,520.00	JPY	1,567,874.51	EUR	09/01/26	1,530,147.32	HSBC France	(37,125.68)
						Morgan Stanley Europe SE	
19,125,403.53	MXN	880,000.00	EUR	09/01/26	905,728.27	BNP Paribas Paris	24,507.60
4,154,851.00	RON	808,724.61	EUR	09/01/26	815,604.22	HSBC France	6,151.78
927,279.20	USD	800,000.00	EUR	09/01/26	789,543.36	Morgan Stanley Europe SE	(10,779.87)
							(95,950.68)
Total forward foreign exchange contracts							**(95,950.68)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	1,500,000.00	BNP Paribas London Branch	(165,798.01)
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	3,300,000.00	BOFA Securities Europe S.A	(364,755.63)
SOCGEN CDS EUR SR 5Y D14 20/06/2030	Buy	1.00	20/06/29	EUR	1,500,000.00	Goldman Sachs International London	(32,107.30)
							(562,660.94)
Total Credit Default Swaps							**(562,660.94)**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Interest rate swaps			
3.785	Floating	09/10/28	GBP	9,000,000.00	Goldman Sachs International London	62,634.19
Floating	2.338	28/07/30	EUR	5,000,000.00	BNP Paribas London Branch	41,955.24
2.334	Floating	22/09/32	EUR	2,000,000.00	Morgan Stanley Europe SE	(15,726.65)
Floating	1.921	07/11/34	EUR	4,400,000.00	Goldman Sachs International London	95,080.18
Floating	3.71	11/04/35	USD	1,500,000.00	Goldman Sachs International London	559.62
Floating	1.921	22/09/52	EUR	800,000.00	Morgan Stanley Europe SE	149,865.86
						334,368.44
Total interest rate swaps						**334,368.44**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Inflation linked swaps			
INFLATION LINKED SWAP_1	15/01/35	EUR	1,000,000.00	Goldman Sachs International London	21,677.44
INFLATION LINKED SWAP_2	22/01/35	USD	1,040,000.00	Goldman Sachs International London	(7,744.54)
INFLATION LINKED SWAP_4	03/03/35	USD	2,400,000.00	Morgan Stanley Europe SE	(12,169.68)
INFLATION LINKED SWAP_5	15/03/30	EUR	4,000,000.00	Morgan Stanley Europe SE	81,718.85
INFLATION LINKED SWAP_7	15/03/30	EUR	4,000,000.00	Morgan Stanley Europe SE	(38,955.17)
INFLATION LINKED SWAP_9	31/03/30	USD	1,500,000.00	BNP Paribas London Branch	(11,117.26)
					33,409.64
Total inflation linked swaps					**33,409.64**

Total financial derivative instruments	**(211,034.33)**

Summary of net assets

		% NAV
Total securities portfolio	**21,488,316.22**	**87.70**
Total financial derivative instruments	**(211,034.33)**	**(0.86)**
Cash at bank	**2,533,482.36**	**10.34**
Other assets and liabilities	**692,420.39**	**2.82**
Total net assets	**24,503,184.64**	**100.00**

Eleva UCITS Fund - Eleva European Multi Opportunities Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
6,873.00	ERSTE GROUP BANK AG	EUR	707,231.70	1.81
			707,231.70	**1.81**
	Belgium			
2,017.00	UCB SA	EUR	481,256.20	1.23
			481,256.20	**1.23**
	Denmark			
2,628.00	DSV A/S	DKK	568,244.74	1.46
5,621.00	NOVONESIS (NOVOZYMES) B	DKK	306,901.03	0.78
			875,145.77	**2.24**
	France			
8,468.00	DANONE	EUR	650,173.04	1.66
1,471.00	ESSILORLUXOTTICA	EUR	397,022.90	1.01
1,483.00	KERING	EUR	446,383.00	1.14
913.00	LVMH MOET HENNESSY LOUIS VUI	EUR	588,885.00	1.51
33,024.00	ORANGE	EUR	468,940.80	1.20
3,359.00	SCHNEIDER ELECTRIC SE	EUR	789,029.10	2.02
11,602.00	SOCIETE GENERALE SA	EUR	797,289.44	2.04
			4,137,723.28	**10.58**
	Germany			
14,568.00	COMMERZBANK AG	EUR	525,904.80	1.34
298.00	RHEINMETALL AG	EUR	465,178.00	1.19
2,232.00	SAP SE	EUR	465,037.20	1.19
2,665.00	SIEMENS AG-REG	EUR	637,334.75	1.63
8,772.00	SIEMENS ENERGY AG	EUR	1,056,148.80	2.70
			3,149,603.55	**8.05**
	Hong Kong			
58,149.00	PRUDENTIAL PLC	GBP	762,200.44	1.95
			762,200.44	**1.95**
	Ireland			
4,056.00	CRH PLC	USD	431,000.72	1.10
			431,000.72	**1.10**
	Italy			
47,651.00	BPER BANCA SPA	EUR	552,751.60	1.41
4,796.00	PRYSMIAN SPA	EUR	414,278.48	1.06
4,867.00	UNICREDIT SPA	EUR	345,167.64	0.88
			1,312,197.72	**3.35**
	Luxembourg			
10,302.00	ARCELORMITTAL	EUR	402,705.18	1.02
			402,705.18	**1.02**
	Netherlands			
13,391.00	ABN AMRO BANK NV-CVA	EUR	398,917.89	1.02
333.00	ADYEN NV	EUR	457,875.00	1.17
1,409.00	ASML HOLDING NV	EUR	1,298,252.60	3.32
11,083.00	PROSUS NV	EUR	585,736.55	1.50
			2,740,782.04	**7.01**
	Spain			
69,559.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,394,657.95	3.57
36,790.00	CAIXABANK SA	EUR	384,271.55	0.98
42,812.00	IBERDROLA SA	EUR	790,523.58	2.02
			2,569,453.08	**6.57**
	Sweden			
13,015.00	ASSA ABLOY AB-B	SEK	431,429.16	1.10
16,460.00	EQT AB	SEK	553,075.46	1.42
33,771.00	HEXAGON AB-B SHS	SEK	341,546.55	0.87
9,730.00	SANDVIK AB	SEK	270,142.98	0.69
			1,596,194.15	**4.08**
	Switzerland			
3,315.00	CIE FINANCIERE RICHEMO-A REG	CHF	612,945.46	1.57
361.00	GALDERMA GROUP AG	CHF	62,888.88	0.16
6,520.00	HOLCIM LTD	CHF	544,863.19	1.39
8,046.00	NESTLE SA-REG	CHF	680,861.95	1.74
1,487.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	524,485.12	1.34
6,854.00	SANDOZ GROUP AG	CHF	426,045.52	1.09
4,478.00	STRAUMANN HOLDING AG-REG	CHF	449,773.11	1.15
			3,301,863.23	**8.44**
	United Kingdom			
15,603.00	ANGLO AMERICAN PLC	GBP	551,282.77	1.41
5,560.00	ASTRAZENECA PLC	GBP	878,112.58	2.24
21,844.00	BAE SYSTEMS PLC	GBP	428,799.36	1.10
108,963.00	BARCLAYS PLC	GBP	593,952.24	1.52
33,410.00	HSBC HOLDINGS PLC	GBP	449,139.99	1.15
46,893.00	NATWEST GROUP PLC	GBP	350,052.76	0.89
6,525.00	RIO TINTO PLC	GBP	447,928.19	1.14
72,007.00	ROLLS-ROYCE HOLDINGS PLC	GBP	948,382.87	2.43
24,187.00	SSE PLC	GBP	603,601.59	1.54
26,941.00	STANDARD CHARTERED PLC	GBP	562,177.20	1.44
			5,813,429.55	**14.86**
			28,280,786.61	**72.29**
	Bonds and other debt instruments			
	Austria			
300,000.00	BAWAG GROUP AG 25-07/05/2035 FRN	EUR	301,181.29	0.77
			301,181.29	**0.77**
	Belgium			
420,000.00	BELGIAN 2.7% 24-22/10/2029	EUR	422,572.76	1.08
300,000.00	VGP NV 4.25% 25-29/01/2031	EUR	304,714.37	0.78
			727,287.13	**1.86**
	France			
100,000.00	ACCOR 23-11/04/2172 FRN	EUR	109,823.56	0.27
300,000.00	BANQ FED CRD MUT 1.625% 17-15/11/2027	EUR	294,123.71	0.75
400,000.00	CAISSE NA REA MU 4.375% 25-26/05/2035	EUR	404,966.38	1.04
200,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	201,837.87	0.52
180,000.00	CRED AGRICOLE SA 2.85% 16-27/04/2026	EUR	180,219.28	0.46
200,000.00	DANONE 25-08/09/2174 FRN	EUR	200,601.47	0.51
200,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	218,136.13	0.56
200,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	207,663.31	0.53
969,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	937,665.63	2.40
400,000.00	FRANCE O.A.T. 3.25% 24-25/05/2055	EUR	321,928.08	0.82
200,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	213,652.96	0.55
200,000.00	MUTUELLE ASR TRV 4.625% 25-23/02/2036	EUR	206,583.34	0.53
200,000.00	ORANGE 23-18/04/2172 FRN	EUR	212,384.45	0.54
			3,709,586.17	**9.48**
	Germany			
330,000.00	BUNDESOBL-186 1.3% 22-15/10/2027	EUR	325,616.18	0.83
360,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	338,817.35	0.87
225,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	224,489.18	0.57
			888,922.71	**2.27**
	Italy			
300,000.00	BPER BANCA 25-15/01/2031 FRN	EUR	304,140.37	0.78
650,000.00	ITALY BTPS 3.15% 24-15/11/2031	EUR	656,903.50	1.68
900,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	942,654.36	2.41
200,000.00	PRYSMIAN SPA 25- FRN	EUR	208,510.23	0.53
			2,112,208.46	**5.40**
	Netherlands			
400,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	394,216.00	1.01
			394,216.00	**1.01**
	Poland			
200,000.00	REP OF POLAND 4.25% 23-14/02/2043	EUR	198,982.76	0.50
			198,982.76	**0.50**
	Romania			
200,000.00	ELECTRICA SA 4.375% 25-14/07/2030	EUR	203,936.41	0.52
500,000.00	ROMANIA 5.875% 25-11/07/2032	EUR	521,842.95	1.34
200,000.00	SOC NA 4.625% 25-04/11/2031	EUR	199,941.88	0.51
			925,721.24	**2.37**
	Spain			
550,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	535,365.04	1.37
90,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	96,532.95	0.25
			631,897.99	**1.62**
			9,890,003.75	**25.28**
	Funds			
	Investment funds			
	Luxembourg			
709.44	ELEVA LEADERS SM&MD CE-XEURA	EUR	808,662.28	2.06
			808,662.28	**2.06**
			808,662.28	**2.06**
Total securities portfolio			**38,979,452.64**	**99.63**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva European Multi Opportunities Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
12.00	EURO-BOBL FUTURE 06/03/2026	EUR	1,186,416.00	Morgan Stanley Europe SE	(4,920.00)
10.00	EURO-BUND FUTURE 06/03/2026	EUR	973,600.00	Morgan Stanley Europe SE	(8,300.00)
					(13,220.00)
		Index Future			
(1.00)	STOXX 600(SXXP) 20/03/2026	EUR	29,609.50	Morgan Stanley Europe SE	(624.66)
					(624.66)
Total futures					**(13,844.66)**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	1,200,000.00	BOFA Securities Europe S.A	(132,638.41)
							(132,638.41)
Total Credit Default Swaps							**(132,638.41)**
Total financial derivative instruments							**(146,483.07)**

Summary of net assets

		% NAV
Total securities portfolio	**38,979,452.64**	**99.63**
Total financial derivative instruments	**(146,483.07)**	**(0.37)**
Cash at bank	**190,974.73**	**0.49**
Other assets and liabilities	**98,307.98**	**0.25**
Total net assets	**39,122,252.28**	**100.00**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Global Multi Opportunities Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
379.00	ATLASSIAN CORP-CL A	USD	52,323.27	0.06
			52,323.27	**0.06**
	Austria			
14,159.00	BAWAG GROUP AG	EUR	1,826,511.00	2.02
7,864.00	ERSTE GROUP BANK AG	EUR	809,205.60	0.89
			2,635,716.60	**2.91**
	Canada			
93,411.00	KINROSS GOLD CORP	USD	2,239,732.44	2.47
1,905.00	SHOPIFY INC - CLASS A	USD	261,099.11	0.29
			2,500,831.55	**2.76**
	China			
8,859.00	EHANG HOLDINGS LTD-SPS ADR	USD	99,418.13	0.11
28,398.00	PONY AI INC-CLASS A	HKD	364,399.53	0.40
			463,817.66	**0.51**
	Denmark			
23,615.00	INVISIO AB	SEK	573,634.89	0.63
			573,634.89	**0.63**
	France			
6,038.00	EXAIL TECHNOLOGIES	EUR	492,097.00	0.54
10,552.00	EXOSENS SAS	EUR	511,244.40	0.56
656.00	HERMES INTERNATIONAL	EUR	1,392,032.00	1.54
3,064.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,976,280.00	2.19
3,892.00	SAFRAN SA	EUR	1,157,480.80	1.28
3,693.00	SCHNEIDER ELECTRIC SE	EUR	867,485.70	0.96
			6,396,619.90	**7.07**
	Germany			
21,938.00	COMMERZBANK AG	EUR	791,961.80	0.87
13,732.00	RENK GROUP AG	EUR	736,309.84	0.81
811.00	RHEINMETALL AG	EUR	1,265,971.00	1.40
4,146.00	SAP SE	EUR	863,819.10	0.95
13,782.00	SIEMENS ENERGY AG	EUR	1,659,352.80	1.84
			5,317,414.54	**5.87**
	Italy			
311,068.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,840,050.84	3.14
2,125.00	FERRARI NV	EUR	677,237.50	0.75
23,252.00	MONCLER SPA	EUR	1,276,999.84	1.41
			4,794,288.18	**5.30**
	Norway			
86,690.00	KITRON ASA	NOK	532,002.11	0.58
687,385.00	VAR ENERGI ASA	NOK	1,914,802.26	2.12
			2,446,804.37	**2.70**
	Sweden			
44,874.00	MILDEF GROUP AB	SEK	496,527.68	0.55
1,905.00	SPOTIFY TECHNOLOGY SA	USD	941,932.44	1.04
			1,438,460.12	**1.59**
	Switzerland			
10,498.00	CIE FINANCIERE RICHEMO-A REG	CHF	1,941,086.41	2.14
23,174.00	GALDERMA GROUP AG	CHF	4,037,082.64	4.47
18,527.00	NESTLE SA-REG	CHF	1,567,776.44	1.73
56,005.00	ON HOLDING AG-CLASS A	USD	2,216,452.30	2.45
4,506.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,589,327.46	1.76
10,098.00	STRAUMANN HOLDING AG-REG	CHF	1,014,249.41	1.12
			12,365,974.66	**13.67**
	Taiwan			
4,348.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,125,048.93	1.24
			1,125,048.93	**1.24**
	United Kingdom			
16,601.00	3I GROUP PLC	GBP	620,386.68	0.68
30,982.00	ANGLOGOLD ASHANTI PLC	USD	2,249,687.05	2.49
			2,870,073.73	**3.17**
	United States of America			
11,221.00	AMAZON.COM INC	USD	2,205,314.16	2.45
91,161.00	ARCHER AVIATION INC-A	USD	583,703.62	0.64
30,490.00	BIOMARIN PHARMACEUTICAL INC	USD	1,542,867.47	1.70
8,687.00	BLOOM ENERGY CORP- A	USD	642,695.24	0.71
2,562.00	BROADCOM INC	USD	754,998.68	0.83
6,895.00	COHERENT CORP	USD	1,083,579.68	1.20
21,043.00	DECKERS OUTDOOR CORP	USD	1,857,488.88	2.06
916.00	FAIR ISAAC CORP	USD	1,318,581.40	1.46
3,696.00	INTUITIVE SURGICAL INC	USD	1,782,337.74	1.97
242.00	MICROSOFT CORP	USD	99,651.79	0.11
3,212.00	MSCI INC	USD	1,569,092.56	1.73
8,960.00	NETFLIX INC	USD	715,304.70	0.79
702.00	NVIDIA CORP	USD	111,476.01	0.12
4,465.00	ROBINHOOD MARKETS INC - A	USD	429,981.27	0.48
5,136.00	VISA INC-CLASS A SHARES	USD	1,533,693.69	1.69
			16,230,766.89	**17.94**
			59,211,775.29	**65.42**
	Bonds and other debt instruments			
	Austria			
400,000.00	BAWAG GROUP AG 25-07/05/2035 FRN	EUR	401,575.05	0.44
550,000.00	REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	559,781.92	0.62
			961,356.97	**1.06**
	Belgium			
1,100,000.00	BELGIAN 2.7% 24-22/10/2029	EUR	1,106,738.18	1.22
400,000.00	VGP NV 4.25% 25-29/01/2031	EUR	406,285.83	0.45
			1,513,024.01	**1.67**
	Brazil			
6,000.00	BRAZIL NTN-F 10% 16-01/01/2027 FLAT	BRL	903,813.25	1.00
			903,813.25	**1.00**
	Colombia			
1,000,000.00	COLOMBIA REP OF 3.75% 25-19/09/2028	EUR	992,746.25	1.10
			992,746.25	**1.10**
	Finland			
100,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	91,855.83	0.10
			91,855.83	**0.10**
	France			
400,000.00	ACCOR 23-11/04/2172 FRN	EUR	439,294.24	0.49
300,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	302,756.81	0.33
500,000.00	DANONE 25-08/09/2174 FRN	EUR	501,503.68	0.55
300,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	311,494.97	0.34
3,235,000.00	FRANCE O.A.T. 2.5% 24-24/09/2027	EUR	3,249,526.31	3.59
600,000.00	MUTUELLE ASR TRV 4.625% 25-23/02/2036	EUR	619,750.03	0.68
500,000.00	ORANGE 23-18/04/2172 FRN	EUR	530,961.12	0.59
300,000.00	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	306,309.31	0.34
400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	385,021.93	0.43
			6,646,618.40	**7.34**
	Germany			
2,740,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	2,578,776.48	2.85
			2,578,776.48	**2.85**
	Italy			
400,000.00	BPER BANCA 25-15/01/2031 FRN	EUR	405,520.50	0.45
300,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	320,243.51	0.35
300,000.00	ENI SPA 21-31/12/2061 FRN	EUR	295,723.91	0.33
1,800,000.00	ITALY BTPS 0.95% 20-01/08/2030	EUR	1,663,769.97	1.84
1,500,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	1,571,090.60	1.74
400,000.00	PRYSMIAN SPA 25- FRN	EUR	417,020.46	0.46
200,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	207,299.32	0.22
300,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	317,063.22	0.35
			5,197,731.49	**5.74**
	Mexico			
140,000.00	MEXICAN BONOS 8.5% 23-01/03/2029	MXN	669,462.01	0.74
115,000.00	MEXICAN BONOS 8% 23-24/05/2035	MXN	505,323.32	0.56
			1,174,785.33	**1.30**
	Morocco			
700,000.00	MOROCCO KINGDOM 4.75% 25-02/04/2035	EUR	714,738.02	0.79
			714,738.02	**0.79**
	Netherlands			
500,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	492,770.00	0.54
			492,770.00	**0.54**
	Portugal			
100,000.00	EDP SA 23-23/04/2083 FRN	EUR	105,265.64	0.12
			105,265.64	**0.12**
	Romania			
400,000.00	ELECTRICA SA 4.375% 25-14/07/2030	EUR	407,872.82	0.45
1,000,000.00	ROMANIA 5.875% 25-11/07/2032	EUR	1,043,685.90	1.16
400,000.00	SOC NA 4.625% 25-04/11/2031	EUR	399,883.76	0.44
			1,851,442.48	**2.05**
	Spain			
300,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	318,499.20	0.35
989,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	962,683.68	1.06

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Global Multi Opportunities Fund (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
890,000.00	SPANISH GOVT 2.5% 24-31/05/2027	EUR	894,207.41	0.99
			2,175,390.29	**2.40**
			25,400,314.44	**28.06**
Total securities portfolio			**84,612,089.73**	**93.48**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Global Multi Opportunities Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
28.00	US 5YR NOTE FUTURE (CBT) 31/03/2026	USD	2,416,208.44	Morgan Stanley Europe SE	(10,049.25)
					(10,049.25)
		Index Future			
5.00	NASDAQ E-MINI FUTURE 20/03/2026	USD	2,149,929.75	Morgan Stanley Europe SE	6,518.79
10.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	2,914,342.88	Morgan Stanley Europe SE	851.46
					7,370.25
Total futures					**(2,679.00)**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Contracts for difference				
15,391.00	3I GROUP PLC	Buy	GBP	575,168.45	J.P. Morgan SE	19,037.14
94,737.00	ALIBABA GROUP HOLDING LTD	Buy	EUR	1,479,925.61	Morgan Stanley Europe SE	(62,202.80)
20,431.00	ASTRAZENECA PLC	Buy	GBP	3,226,747.87	Morgan Stanley Europe SE	41,650.55
41,291.00	CERES POWER HOLDINGS PLC	Buy	GBP	100,632.48	BNP Paribas Paris	(18,473.81)
100.00	CHINA A ROBOTICS	Buy	EUR	17,848.28	Morgan Stanley Europe SE	2,173.32
59,160.00	MAGNUM ICE CREAM CO BV/THE	Buy	GBP	797,811.37	BNP Paribas Paris	(23,940.22)
161,418.00	MINTH GROUP LTD	Buy	EUR	560,114.97	Morgan Stanley Europe SE	(2,176.08)
85.00	MSELAIPW	Buy	USD	16,489.39	Morgan Stanley Europe SE	(216.91)
70,079.00	MSELCODF	Sell	EUR	7,541,670.72	Morgan Stanley Europe SE	(23,119.06)
34,255.00	MSELSPAX	Buy	USD	3,099,656.77	Morgan Stanley Europe SE	50,479.19
277.00	QUANTUM COMPUTING	Buy	USD	84,895.16	Morgan Stanley Europe SE	9,017.49
20,392.00	SHANGHAI BOCHU ELECTRONIC-A	Buy	EUR	338,034.17	Morgan Stanley Europe SE	7,526.02
47,335.00	UBTECH ROBOTICS CORP LTD-H	Buy	EUR	654,000.05	Morgan Stanley Europe SE	64,962.74
42,028.00	UNILEVER PLC	Buy	GBP	2,339,060.48	BNP Paribas Paris	6,979.40
61,690.00	ZHEJIANG SANHUA INTELLIGEN-A	Buy	EUR	415,739.03	Morgan Stanley Europe SE	90,860.67
195,621.00	ZHEJIANG SHUANGHUAN DRIVEL-A	Buy	EUR	1,130,024.27	Morgan Stanley Europe SE	174,829.81
						337,387.45
Total Contracts for Difference						**337,387.45**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	2,000,000.00	Goldman Sachs International London	(221,064.02)
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	1,000,000.00	BOFA Securities Europe S.A	(110,532.01)
							(331,596.03)
Total Credit Default Swaps							**(331,596.03)**

Total financial derivative instruments	**3,112.42**

Summary of net assets

		% NAV
Total securities portfolio	**84,612,089.73**	**93.48**
Total financial derivative instruments	**3,112.42**	**-**
Cash at bank	**5,687,220.24**	**6.28**
Other assets and liabilities	**215,897.59**	**0.24**
Total net assets	**90,518,319.98**	**100.00**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
63,437.00	ERSTE GROUP BANK AG	EUR	6,527,667.30	2.19
			6,527,667.30	**2.19**
	Belgium			
433.00	LOTUS BAKERIES	EUR	3,399,050.00	1.14
6,150.00	UCB SA	EUR	1,467,390.00	0.49
			4,866,440.00	**1.63**
	Denmark			
32,483.00	DSV A/S	DKK	7,023,703.98	2.36
302,314.00	GN STORE NORD A/S	DKK	4,320,795.22	1.45
57,114.00	NOVONESIS (NOVOZYMES) B	DKK	3,118,367.81	1.04
			14,462,867.01	**4.85**
	Finland			
119,970.00	AMER SPORTS INC	USD	3,815,300.35	1.28
			3,815,300.35	**1.28**
	France			
76,800.00	SPIE SA - W/I	EUR	3,783,168.00	1.27
			3,783,168.00	**1.27**
	Germany			
174,427.00	COMMERZBANK AG	EUR	6,296,814.70	2.11
105,190.00	FRESENIUS SE & CO KGAA	EUR	5,152,206.20	1.73
3,573.00	RHEINMETALL AG	EUR	5,577,453.00	1.87
7,251.00	SAP SE	EUR	1,510,745.85	0.50
33,072.00	SIEMENS AG-REG	EUR	7,909,168.80	2.65
83,035.00	SIEMENS ENERGY AG	EUR	9,997,414.00	3.35
			36,443,802.55	**12.21**
	Ireland			
41,756.00	CRH PLC	USD	4,437,097.19	1.49
			4,437,097.19	**1.49**
	Italy			
22,000.00	AZIMUT HOLDING SPA	EUR	786,280.00	0.26
576,789.00	BPER BANCA SPA	EUR	6,690,752.40	2.25
147,275.00	ENEL SPA	EUR	1,307,360.18	0.44
37,125.00	ENI SPA	EUR	599,197.50	0.20
3,445.00	FERRARI NV	EUR	1,097,921.50	0.37
27,495.00	FINECOBANK SPA	EUR	610,389.00	0.20
125,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	985,625.00	0.33
348,361.00	INTESA SANPAOLO	EUR	2,062,645.48	0.69
61,161.00	PRYSMIAN SPA	EUR	5,283,087.18	1.77
110,865.00	SNAM SPA	EUR	627,052.44	0.21
63,084.00	TERNA-RETE ELETTRICA NAZIONA	EUR	571,162.54	0.19
80,027.00	UNICREDIT SPA	EUR	5,675,514.84	1.90
			26,296,988.06	**8.81**
	Luxembourg			
128,385.00	ARCELORMITTAL	EUR	5,018,569.65	1.68
			5,018,569.65	**1.68**
	Netherlands			
165,444.00	ABN AMRO BANK NV-CVA	EUR	4,928,576.76	1.65
3,486.00	ADYEN NV	EUR	4,793,250.00	1.61
13,771.00	ASML HOLDING NV	EUR	12,688,599.40	4.25
114,563.00	PROSUS NV	EUR	6,054,654.55	2.03
			28,465,080.71	**9.54**
	Singapore			
20,194.00	SEA LTD-ADR	USD	2,193,493.62	0.72
			2,193,493.62	**0.72**
	Spain			
521,408.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	10,454,230.40	3.50
305,744.00	CAIXABANK SA	EUR	3,193,496.08	1.07
281,147.00	IBERDROLA SA	EUR	5,191,379.36	1.74
271,125.00	NEINOR HOMES SA	EUR	5,151,375.00	1.73
			23,990,480.84	**8.04**
	Sweden			
96,896.00	ASSA ABLOY AB-B	SEK	3,211,967.71	1.08
272,598.00	BEIJER REF AB	SEK	3,753,981.88	1.26
133,503.00	EQT AB	SEK	4,485,858.63	1.50
446,937.00	HEXAGON AB-B SHS	SEK	4,520,144.22	1.51
104,029.00	SANDVIK AB	SEK	2,888,253.20	0.97
			18,860,205.64	**6.32**
	Switzerland			
42,211.00	CIE FINANCIERE RICHEMO-A REG	CHF	7,804,838.85	2.61
79,539.00	HOLCIM LTD	CHF	6,646,913.10	2.23
100,036.00	NESTLE SA-REG	CHF	8,465,163.50	2.84
18,453.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,508,623.97	2.18
85,006.00	SANDOZ GROUP AG	CHF	5,283,983.92	1.77
56,819.00	STRAUMANN HOLDING AG-REG	CHF	5,706,935.78	1.91
			40,416,459.12	**13.54**
	Taiwan			
17,063.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,415,066.69	1.48
			4,415,066.69	**1.48**
	United Kingdom			
800,346.00	SHAWBROOK GROUP PLC	GBP	4,454,769.01	1.49
			4,454,769.01	**1.49**
	United States of America			
28,479.00	ALPHABET INC-CL A	USD	7,589,873.56	2.54
38,780.00	AMAZON.COM INC	USD	7,621,609.77	2.56
19,926.00	APOLLO GLOBAL MANAGEMENT INC	USD	2,456,032.83	0.82
43,610.00	ARISTA NETWORKS INC	USD	4,865,441.95	1.63
11,880.00	BROADCOM INC	USD	3,500,930.65	1.17
6,155.00	CAPITAL ONE FINANCIAL CORP	USD	1,270,148.41	0.43
			27,304,037.17	**9.15**
			255,751,492.91	**85.69**
	Bonds and other debt instruments			
	Spain			
15,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	15,041,059.20	5.04
			15,041,059.20	**5.04**
			15,041,059.20	**5.04**
	Funds			
	Investment funds			
	France			
150.67	OFI TRESOR PERFORM ISR-T OFI	EUR	16,571,185.16	5.55
			16,571,185.16	**5.55**
			16,571,185.16	**5.55**
Total securities portfolio			**287,363,737.27**	**96.28**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Futures		
			Currency Future		
52.00	EURO FX CURR FUT (CME) 16/03/2026	USD	5,534,505.51	Morgan Stanley Europe SE	11,511.77
					11,511.77
			Index Future		
(1,191.00)	STOXX 600(SXXP) 20/03/2026	EUR	35,264,914.50	Morgan Stanley Europe SE	(715,102.33)
					(715,102.33)
Total futures					**(703,590.56)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
				Forward foreign exchange contracts			
1,221,442.49	CHF	1,313,240.08	EUR	30/01/26	1,312,673.28	BNP Paribas	1,714.05
1.08	EUR	1.27	USD	30/01/26	1.08	BNP Paribas	-
293,654.83	GBP	334,197.91	EUR	30/01/26	336,316.59	BNP Paribas	1,620.62
7,824,943.14	USD	6,655,561.19	EUR	30/01/26	6,662,644.76	BNP Paribas	(2,241.11)
							1,093.56
Total forward foreign exchange contracts							**1,093.56**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Contracts for difference			
65,639.00	AAK AB	Sell	EUR	1,599,295.09	J.P. Morgan SE	(28,073.54)
596,517.00	ABERDEEN GROUP PLC	Sell	EUR	1,404,614.40	Morgan Stanley Europe SE	(80,023.94)
29,583.00	ADVANCE AUTO PARTS INC	Sell	EUR	989,920.31	BNP Paribas Paris	153,410.78
4,666.00	ALLIANZ	Sell	EUR	1,822,073.00	SOCIETE GENERALE	(33,595.20)
70,677.00	ALSTOM	Sell	EUR	1,778,940.09	SOCIETE GENERALE	(33,924.96)
22,021.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	1,383,799.64	Morgan Stanley Europe SE	(14,533.86)
176,455.00	ANGLO AMERICAN PLC	Buy	EUR	6,234,480.53	J.P. Morgan SE	467,822.30
111,747.00	ARBOR REALTY TRUST INC	Sell	EUR	738,351.32	J.P. Morgan SE	58,720.03
27,466.00	ARCADIS NV	Sell	EUR	976,141.64	J.P. Morgan SE	17,838.97
9,838.00	ARKEMA	Sell	EUR	513,051.70	SOCIETE GENERALE	(3,443.30)
740,962.00	AROUNDTOWN SA	Sell	EUR	1,962,067.38	SOCIETE GENERALE	(21,802.69)
21,067.00	ARYZTA AG	Sell	EUR	1,167,118.58	BNP Paribas Paris	(3,737.26)
50,095.00	ASTRAZENECA PLC	Buy	EUR	7,911,699.57	BNP Paribas Paris	146,589.49
22,000.00	AZIMUT HOLDING SPA	Sell	EUR	786,280.00	J.P. Morgan SE	(220,220.00)
225,023.00	BAE SYSTEMS PLC	Buy	EUR	4,417,218.37	BNP Paribas Paris	77,681.32
30,867.00	BANK OZK	Sell	EUR	1,209,501.76	J.P. Morgan SE	55,023.79
1,336,164.00	BARCLAYS PLC	Buy	EUR	7,283,367.16	BNP Paribas Paris	371,650.00
29,990.00	BIRKENSTOCK HOLDING PLC	Sell	EUR	1,044,396.11	J.P. Morgan SE	122,937.53
1,433,475.00	BOOHOO.COM PLC	Sell	GBP	381,701.81	BNP Paribas Paris	(13,133.83)
329,510.00	BT GROUP PLC	Sell	EUR	694,569.19	Morgan Stanley Europe SE	(944.71)
34,718.00	CARMAX INC	Sell	EUR	1,142,239.80	J.P. Morgan SE	66,886.09
71,542.00	CARREFOUR SA	Sell	EUR	1,018,042.66	SOCIETE GENERALE	4,650.23
58,064.00	CCC SA	Sell	EUR	1,644,669.94	BNP Paribas Paris - Morgan Stanley Europe SE - SOCIETE GENERALE - J.P. Morgan SE	91,196.91
24,407.00	CHINA A ROBOTICS	Buy	EUR	4,356,229.70	Morgan Stanley Europe SE	530,441.55
125,930.00	CNH INDUSTRIAL NV	Sell	EUR	988,611.32	BNP Paribas Paris	35,958.43
15,658.00	COINTREAU REMY	Sell	EUR	573,709.12	Morgan Stanley Europe SE	7,515.84
14,889.00	COLOPLAST-B	Sell	DKK	1,089,215.37	J.P. Morgan SE	28,705.53
11,185.00	COMPAGNIE DE SAINT GOBAIN	Sell	EUR	972,647.60	SOCIETE GENERALE	6,696.81
27,748.00	COREWEAVE INC-CL A	Sell	EUR	1,691,884.96	BNP Paribas Paris	4,409.73
66,338.00	CREDIT AGRICOLE SA	Sell	EUR	1,164,231.90	BNP Paribas Paris	(26,203.51)
37,340.00	DAIMLER TRUCK HOLDING AG	Sell	EUR	1,393,528.80	SOCIETE GENERALE	1,867.00
54,709.00	DANONE -GROUPE-	Buy	EUR	4,200,557.02	BNP Paribas Paris	(14,224.34)
51,086.00	DENTSU GROUP INC	Sell	EUR	922,432.78	Morgan Stanley Europe SE	15,043.54
33,819.00	DEUTSCHE BANK AG	Sell	EUR	1,119,747.09	SOCIETE GENERALE	(34,326.28)
74,082.00	DIAGEO PLC	Sell	EUR	1,360,482.00	SOCIETE GENERALE	42,426.39
10,950.00	DISCO CORP	Buy	EUR	2,865,250.34	Morgan Stanley Europe SE	(4,050.55)
54,469.00	DNB BANK ASA	Sell	EUR	1,294,308.34	Morgan Stanley Europe SE	(29,370.72)
546,256.00	DR. MARTENS PLC	Sell	EUR	479,221.10	BNP Paribas Paris	6,913.42
14,615.00	DSM-FIRMENICH AG	Sell	EUR	1,004,927.40	SOCIETE GENERALE	(18,707.20)
312,431.00	ELECTROLUX AB-B	Sell	EUR	1,840,477.28	BNP Paribas Paris	(66,003.86)
287,075.00	ELEKTA AB-B SHS	Sell	EUR	1,504,711.08	SOCIETE GENERALE	(24,034.78)
69,852.00	ENAGAS SA	Sell	EUR	918,553.80	BNP Paribas Paris	23,051.16
147,275.00	ENEL SPA	Sell	EUR	1,307,360.18	J.P. Morgan SE	(310,308.43)
37,125.00	ENI SPA	Sell	EUR	599,197.50	J.P. Morgan SE	(99,866.25)
87,196.00	EQUINOR ASA	Sell	EUR	1,744,435.24	SOCIETE GENERALE	(42,621.23)
129,252.00	ERICSSON LM-B SHS	Sell	EUR	1,081,576.73	BNP Paribas Paris	(23,664.10)
15,199.00	ESSILOR INTERNATIONAL	Buy	EUR	4,102,210.10	BNP Paribas Paris	(191,507.40)
16,851.00	EUROFINS SCIENTIFIC	Sell	EUR	1,051,502.40	BNP Paribas Paris	(69,763.14)
5,154.00	EURO STOXX 600 INDUSTRIAL	Sell	EUR	5,506,018.20	Morgan Stanley Europe SE	(41,798.94)
4,424.00	FACTSET RESEARCH SYSTEMS INC	Sell	EUR	1,093,107.89	J.P. Morgan SE	5,414.32
6,497.00	FERRARI NV	Sell	EUR	2,070,593.90	BNP Paribas Paris - J.P. Morgan SE	378,287.73
27,495.00	FINECOBANK SPA	Sell	EUR	610,389.00	J.P. Morgan SE	(110,254.95)
110,297.00	FUGRO NV	Sell	EUR	936,421.53	SOCIETE GENERALE	(551.49)
89,253.00	GRIFOLS SA	Sell	EUR	955,007.10	SOCIETE GENERALE	14,726.75
47,428.00	GSK PLC	Sell	EUR	991,036.90	Morgan Stanley Europe SE	(1,305.65)
15,942.00	HEINEKEN NV	Sell	EUR	1,111,795.08	J.P. Morgan SE	968.17
415,107.00	HSBC HOLDINGS PLC	Buy	EUR	5,580,399.63	J.P. Morgan SE	34,825.12
125,000.00	INFRASTRUTTURE WIRELESS ITAL	Sell	EUR	985,625.00	J.P. Morgan SE	216,875.00
98,626.00	ING GROEP NV	Sell	EUR	2,368,010.26	BNP Paribas Paris	(67,558.81)
348,361.00	INTESA SANPAOLO	Sell	EUR	2,062,645.48	J.P. Morgan SE	(550,753.98)
18,221.00	IRON MOUNTAIN INC	Sell	EUR	1,286,927.46	BNP Paribas Paris	(13,960.17)
18,212.00	JULIUS BAER GROUP LTD	Sell	EUR	1,221,309.83	BNP Paribas Paris	(37,422.74)
11,844.00	KERING	Buy	EUR	3,565,044.00	BNP Paribas Paris	(36,124.20)
7,235.00	KUEHNE + NAGEL INTL AG-REG	Sell	EUR	1,331,535.46	SOCIETE GENERALE	30,779.08
49,767.00	KYNDRYL HOLDINGS INC	Sell	EUR	1,125,472.79	BNP Paribas Paris	(6,018.44)
11,222.00	LVMH	Buy	EUR	7,238,190.00	J.P. Morgan SE	206,908.35
291,458.00	MAN GROUP PLC/JERSEY	Sell	EUR	763,735.67	Morgan Stanley Europe SE	(47,210.66)
48,051.00	METLEN ENERGY & METALS PLC	Sell	EUR	2,123,854.20	BNP Paribas Paris	(132,140.25)
377,918.00	MOTA ENGIL SGPS SA	Sell	EUR	1,869,938.26	Morgan Stanley Europe SE - J.P. Morgan SE	(27,210.10)
30,323.00	MSELUSEN	Sell	USD	2,648,649.31	Morgan Stanley Europe SE	67,493.18
1,216.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	683,635.20	SOCIETE GENERALE	(7,782.40)
18,704.00	NATWEST GROUP PLC	Buy	EUR	139,623.98	J.P. Morgan SE	5,397.72
2,935,626.00	NEL ASA	Sell	EUR	553,101.29	SOCIETE GENERALE - Morgan Stanley Europe SE - BNP Paribas Paris - J.P. Morgan SE	35,033.77
115,436.00	NORDIC SEMICONDUCTOR ASA	Sell	EUR	1,298,916.92	J.P. Morgan SE	(49,612.54)
16,930.00	OMNICOM GROUP	Sell	EUR	1,164,032.10	BNP Paribas Paris	(5,667.47)
341,499.00	ORANGE	Buy	EUR	4,849,285.80	BNP Paribas Paris	116,109.66
13,601.00	PANDORA A/S	Sell	DKK	1,288,534.96	Morgan Stanley Europe SE	(26,685.15)

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
11,335.00	PERNOD-RICARD FRF 20,-	Sell	EUR	828,588.50	SOCIETE GENERALE	36,045.30
69,895.00	PHILIPS LIGHTING NEWCO BV	Sell	EUR	1,464,999.20	SOCIETE GENERALE	(43,334.90)
40,000.00	POP MART INTERNATIONAL GROUP	Sell	EUR	821,327.40	Morgan Stanley Europe SE	14,567.48
485,829.00	PRUDENTIAL PLC	Buy	EUR	6,368,107.10	BNP Paribas Paris	246,490.20
73,359.00	RED ELECTRICA CORPORACION SA	Sell	EUR	1,112,856.03	SOCIETE GENERALE	(9,536.67)
82,284.00	RIO TINTO PLC	Buy	EUR	5,648,631.95	BNP Paribas Paris	371,361.68
17,429.00	ROBINHOOD MARKETS INC - A	Sell	EUR	1,678,419.60	BNP Paribas Paris	29,437.18
474,263.00	ROLLS-ROYCE HOLDINGS PLC	Buy	EUR	6,246,377.59	BNP Paribas Paris	229,991.00
41,782.00	S&T AG	Sell	EUR	952,629.60	SOCIETE GENERALE	13,370.24
556,441.00	SABRE CORP	Sell	EUR	644,352.56	BNP Paribas Paris	69,973.57
155,538.00	SAMPO OYJ-A SHS	Sell	EUR	1,606,707.54	Morgan Stanley Europe SE	(50,549.85)
42,635.00	SCHNEIDER ELECTRIC SA	Buy	EUR	10,014,961.50	BNP Paribas Paris	(332,553.00)
214,026.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	5,341,151.62	BNP Paribas Paris	105,401.34
5,993.00	SIKA AG-REG	Sell	EUR	1,047,245.35	J.P. Morgan SE	(5,668.63)
16,049.00	SKYWORKS SOLUTIONS INC	Sell	EUR	866,505.25	J.P. Morgan SE	40,139.45
3,371.00	SMC CORP	Sell	EUR	997,259.54	Morgan Stanley Europe SE	13,657.33
110,865.00	SNAM RETE GAS	Sell	EUR	627,052.44	J.P. Morgan SE	(131,485.89)
3,033.00	SONOVA HOLDING AG-REG	Sell	EUR	675,050.30	BNP Paribas Paris	(7,355.76)
75,935.00	SOUNDHOUND AI INC-A	Sell	EUR	644,618.29	BNP Paribas Paris	52,433.87
304,603.00	STANDARD CHARTERED PLC	Buy	EUR	6,356,143.49	BNP Paribas Paris	249,617.83
19,223.00	STANLEY BLACK & DECKER INC	Sell	EUR	1,215,789.89	BNP Paribas Paris	(37,875.58)
13,158.00	STARBUCKS CORP	Sell	EUR	943,450.28	BNP Paribas Paris	11,868.06
112,371.00	STE GENERALE -A-	Buy	EUR	7,722,135.12	BNP Paribas Paris	492,184.98
27,570.00	SUPER MICRO COMPUTER INC	Sell	EUR	687,107.92	BNP Paribas Paris	48,170.22
146,346.00	SVENSKA HANDELSBANKEN-A SHS	Sell	EUR	1,815,977.22	J.P. Morgan SE	(81,847.07)
7,698.00	SWISS RE AG	Sell	EUR	1,099,064.27	SOCIETE GENERALE	(23,977.47)
15,452.00	SYENSQO SA	Sell	EUR	1,059,389.12	SOCIETE GENERALE	26,886.48
284,127.00	TELEFONICA SA	Sell	EUR	992,455.61	Morgan Stanley Europe SE - BNP Paribas Paris	39,777.78
63,084.00	TERNA SPA	Sell	EUR	571,162.54	J.P. Morgan SE	(74,060.62)
32,364.00	TOTAL SA	Sell	EUR	1,799,114.76	BNP Paribas Paris	(2,912.76)
45,170.00	TRGY SHS	Sell	DKK	1,006,936.00	J.P. Morgan SE	(32,052.62)
34,934.00	UBS GROUP AG-REG	Sell	EUR	1,387,598.74	J.P. Morgan SE	(111,670.69)
33,018.00	UNICREDIT SPA	Sell	EUR	2,341,636.56	J.P. Morgan SE	(827,965.39)
64,731.00	VALEO SA	Sell	EUR	753,145.18	SOCIETE GENERALE	(19,419.31)
35,832.00	VALMET CORP	Sell	EUR	1,015,120.56	SOCIETE GENERALE	(77,038.80)
61,615.00	VEND MARKETPLACES ASA CL	Sell	EUR	1,456,311.99	J.P. Morgan SE	(70,963.50)
14,737.00	VERBUND AG	Sell	EUR	913,694.00	Morgan Stanley Europe SE	(7,368.50)
26,638.00	VITEC SOFTWARE GROUP AB-B SH	Sell	EUR	761,718.38	SOCIETE GENERALE	(24,234.67)
58,632.00	WARTSILA OYJ-B SHARES	Sell	EUR	1,782,412.80	Morgan Stanley Europe SE	5,276.88
13,937.00	WHIRLPOOL CORP	Sell	EUR	856,073.21	BNP Paribas Paris	59,355.17
5,117.00	WINGSTOP INC	Sell	EUR	1,039,084.96	J.P. Morgan SE	12,941.68
236,050.00	WORLDLINE SA - W/I	Sell	EUR	368,710.10	BNP Paribas Paris - J.P. Morgan SE	(1,828.35)
1,746.00	ZURICH INSURANCE GROUP AG	Sell	EUR	1,129,223.86	J.P. Morgan SE	(27,048.75)
						1,048,311.61
Total Contracts for Difference						**1,048,311.61**
Total financial derivative instruments						**345,814.61**

Summary of net assets

		% NAV
Total securities portfolio	**287,363,737.27**	**96.28**
Total financial derivative instruments	**345,814.61**	**0.12**
Cash at bank	**14,583,285.84**	**4.89**
Other assets and liabilities	**(3,827,830.35)**	**(1.29)**
Total net assets	**298,465,007.37**	**100.00**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva SRI Euroland Selection Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
34,571.00	ERSTE GROUP BANK AG	EUR	3,557,355.90	3.08
			3,557,355.90	**3.08**
	Belgium			
30,018.00	KBC GROUP NV	EUR	3,339,502.50	2.89
336.00	LOTUS BAKERIES	EUR	2,637,600.00	2.28
9,907.00	UCB SA	EUR	2,363,810.20	2.05
			8,340,912.70	**7.22**
	France			
11,053.00	AIR LIQUIDE SA	EUR	1,771,353.78	1.53
33,452.00	DANONE	EUR	2,568,444.56	2.22
115,853.00	ENGIE	EUR	2,596,265.73	2.25
8,751.00	ESSILORLUXOTTICA	EUR	2,361,894.90	2.04
10,765.00	KERING	EUR	3,240,265.00	2.80
19,268.00	LEGRAND SA	EUR	2,451,853.00	2.12
8,112.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,232,240.00	4.54
203,832.00	ORANGE	EUR	2,894,414.40	2.50
19,486.00	SCHNEIDER ELECTRIC SE	EUR	4,577,261.40	3.96
50,722.00	SOCIETE GENERALE SA	EUR	3,485,615.84	3.02
56,989.00	SPIE SA - W/I	EUR	2,807,278.14	2.43
			33,986,886.75	**29.41**
	Germany			
88,893.00	COMMERZBANK AG	EUR	3,209,037.30	2.78
27,999.00	CONTINENTAL AG	EUR	1,902,812.04	1.64
61,070.00	FRESENIUS SE & CO KGAA	EUR	2,991,208.60	2.59
16,346.00	SAP SE	EUR	3,405,689.10	2.95
17,055.00	SIEMENS AG-REG	EUR	4,078,703.25	3.53
36,476.00	SIEMENS ENERGY AG	EUR	4,391,710.40	3.80
			19,979,160.69	**17.29**
	Ireland			
30,903.00	CRH PLC	USD	3,283,830.22	2.84
			3,283,830.22	**2.84**
	Italy			
330,778.00	BPER BANCA SPA	EUR	3,837,024.80	3.32
31,720.00	PRYSMIAN SPA	EUR	2,739,973.60	2.37
36,388.00	UNICREDIT SPA	EUR	2,580,636.96	2.23
			9,157,635.36	**7.92**
	Netherlands			
91,344.00	ABN AMRO BANK NV-CVA	EUR	2,721,137.76	2.35
1,670.00	ADYEN NV	EUR	2,296,250.00	1.99
9,194.00	ASML HOLDING NV	EUR	8,471,351.60	7.34
62,619.00	PROSUS NV	EUR	3,309,414.15	2.86
			16,798,153.51	**14.54**
	Portugal			
2,754,822.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,468,871.48	2.13
			2,468,871.48	**2.13**
	Spain			
258,189.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,176,689.45	4.48
302,014.00	CAIXABANK SA	EUR	3,154,536.23	2.73
240,149.00	IBERDROLA SA	EUR	4,434,351.29	3.84
82,946.00	NEINOR HOMES SA	EUR	1,575,974.00	1.36
			14,341,550.97	**12.41**
	Sweden			
68,646.00	EQT AB	SEK	2,306,586.76	1.99
			2,306,586.76	**1.99**
			114,220,944.34	**98.83**
Total securities portfolio			**114,220,944.34**	**98.83**

Summary of net assets

		% NAV
Total securities portfolio	**114,220,944.34**	**98.83**
Cash at bank	**1,388,218.75**	**1.20**
Other assets and liabilities	**(38,955.99)**	**(0.03)**
Total net assets	**115,570,207.10**	**100.00**

Eleva UCITS Fund - Eleva SRI European Selection Fund (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
41,906.00	ERSTE GROUP BANK AG	EUR	4,312,127.40	3.13
			4,312,127.40	**3.13**
	Belgium			
11,604.00	UCB SA	EUR	2,768,714.40	2.01
			2,768,714.40	**2.01**
	Denmark			
41,666.00	NOVONESIS (NOVOZYMES) B	DKK	2,274,922.32	1.65
			2,274,922.32	**1.65**
	France			
41,364.00	DANONE	EUR	3,175,927.92	2.30
8,823.00	ESSILORLUXOTTICA	EUR	2,381,327.70	1.72
8,434.00	KERING	EUR	2,538,634.00	1.84
5,442.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,510,090.00	2.55
215,449.00	ORANGE	EUR	3,059,375.80	2.22
19,988.00	SCHNEIDER ELECTRIC SE	EUR	4,695,181.20	3.41
47,535.00	SOCIETE GENERALE SA	EUR	3,266,605.20	2.37
			22,627,141.82	**16.41**
	Germany			
67,916.00	COMMERZBANK AG	EUR	2,451,767.60	1.78
59,143.00	FRESENIUS SE & CO KGAA	EUR	2,896,824.14	2.10
11,626.00	SAP SE	EUR	2,422,277.10	1.75
15,680.00	SIEMENS AG-REG	EUR	3,749,872.00	2.72
36,614.00	SIEMENS ENERGY AG	EUR	4,408,325.60	3.20
			15,929,066.44	**11.55**
	Hong Kong			
322,215.00	PRUDENTIAL PLC	GBP	4,223,501.90	3.06
			4,223,501.90	**3.06**
	Ireland			
28,781.00	CRH PLC	USD	3,058,341.18	2.22
			3,058,341.18	**2.22**
	Italy			
262,396.00	BPER BANCA SPA	EUR	3,043,793.60	2.21
31,034.00	PRYSMIAN SPA	EUR	2,680,716.92	1.94
29,872.00	UNICREDIT SPA	EUR	2,118,522.24	1.54
			7,843,032.76	**5.69**
	Netherlands			
82,670.00	ABN AMRO BANK NV-CVA	EUR	2,462,739.30	1.79
1,745.00	ADYEN NV	EUR	2,399,375.00	1.74
6,349.00	ASML HOLDING NV	EUR	5,849,968.60	4.24
60,341.00	PROSUS NV	EUR	3,189,021.85	2.31
			13,901,104.75	**10.08**
	Spain			
259,261.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	5,198,183.05	3.77
261,769.00	CAIXABANK SA	EUR	2,734,177.21	1.98
220,987.00	IBERDROLA SA	EUR	4,080,524.96	2.96
			12,012,885.22	**8.71**
	Sweden			
78,467.00	ASSA ABLOY AB-B	SEK	2,601,071.98	1.89
104,016.00	EQT AB	SEK	3,495,060.57	2.53
220,285.00	HEXAGON AB-B SHS	SEK	2,227,875.45	1.62
73,416.00	SANDVIK AB	SEK	2,038,316.21	1.48
			10,362,324.21	**7.52**
	Switzerland			
20,686.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,824,853.63	2.77
1,319.00	GALDERMA GROUP AG	CHF	229,779.58	0.16
27,395.00	HOLCIM LTD	CHF	2,289,344.65	1.66
45,230.00	NESTLE SA-REG	CHF	3,827,415.58	2.78
8,428.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,972,670.18	2.16
40,844.00	SANDOZ GROUP AG	CHF	2,538,868.31	1.84
28,493.00	STRAUMANN HOLDING AG-REG	CHF	2,861,854.68	2.08
			18,544,786.61	**13.45**
	United Kingdom			
30,781.00	ASTRAZENECA PLC	GBP	4,861,363.91	3.53
193,568.00	HSBC HOLDINGS PLC	GBP	2,602,188.83	1.88
235,738.00	NATWEST GROUP PLC	GBP	1,759,766.68	1.27
255,183.00	ROLLS-ROYCE HOLDINGS PLC	GBP	3,360,939.70	2.44
149,004.00	SSE PLC	GBP	3,718,487.27	2.70
154,642.00	STANDARD CHARTERED PLC	GBP	3,226,910.89	2.34
			19,529,657.28	**14.16**
			137,387,606.29	**99.64**
Total securities portfolio			**137,387,606.29**	**99.64**

Summary of net assets

		% NAV
Total securities portfolio	**137,387,606.29**	**99.64**
Cash at bank	**491,242.02**	**0.36**
Other assets and liabilities	**4,967.23**	**-**
Total net assets	**137,883,815.54**	**100.00**

The accompanying notes are an integral part of these financial statements.

Eleva UCITS Fund - Eleva Sustainable Thematics Fund* (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
3,590.00	BAWAG GROUP AG	EUR	463,110.00	2.95
3,220.00	VIENNA INSURANCE GROUP AG	EUR	216,384.00	1.38
			679,494.00	**4.33**
	Belgium			
5,804.00	KBC GROUP NV	EUR	645,695.00	4.11
1,146.00	UCB SA	EUR	273,435.60	1.74
			919,130.60	**5.85**
	Denmark			
5,055.00	ALK-ABELLO A/S	DKK	154,715.89	0.98
4,734.00	NOVONESIS (NOVOZYMES) B	DKK	258,471.71	1.65
			413,187.60	**2.63**
	France			
1,751.00	AIR LIQUIDE SA	EUR	280,615.26	1.79
8,695.00	DANONE	EUR	667,602.10	4.26
1,084.00	ESSILORLUXOTTICA	EUR	292,571.60	1.86
2,109.00	LEGRAND SA	EUR	268,370.25	1.71
541.00	LVMH MOET HENNESSY LOUIS VUI	EUR	348,945.00	2.22
25,183.00	ORANGE	EUR	357,598.60	2.28
2,026.00	SCHNEIDER ELECTRIC SE	EUR	475,907.40	3.03
8,360.00	SPIE SA - W/I	EUR	411,813.60	2.62
			3,103,423.81	**19.77**
	Germany			
6,909.00	FRESENIUS SE & CO KGAA	EUR	338,402.82	2.15
2,852.00	GEA GROUP AG	EUR	164,845.60	1.05
1,614.00	NEMETSCHEK AKT	EUR	149,779.20	0.95
2,363.00	OTTOBOCK SE & CO KGAA	EUR	154,185.75	0.98
1,011.00	SAP SE	EUR	210,641.85	1.34
2,142.00	SIEMENS AG-REG	EUR	512,259.30	3.27
			1,530,114.52	**9.74**
	Hong Kong			
28,066.00	PRUDENTIAL PLC	GBP	367,881.09	2.34
			367,881.09	**2.34**
	Ireland			
5,909.00	CRH PLC	GBP	629,643.66	4.01
			629,643.66	**4.01**
	Italy			
74,801.00	INTESA SANPAOLO	EUR	442,896.72	2.82
3,070.00	PRYSMIAN SPA	EUR	265,186.60	1.69
9,341.00	TECHNOGYM SPA	EUR	150,763.74	0.96
17,249.00	TERNA-RETE ELETTRICA NAZIONA	EUR	156,172.45	0.99
			1,015,019.51	**6.46**
	Netherlands			
156.00	ADYEN NV	EUR	214,500.00	1.37
648.00	ASML HOLDING NV	EUR	597,067.20	3.80
1,173.00	BE SEMICONDUCTOR INDUSTRIES	EUR	156,888.75	0.99
10,727.00	CTP NV	EUR	191,369.68	1.22
2,467.00	EURONEXT NV - W/I	EUR	315,776.00	2.01
			1,475,601.63	**9.39**
	Norway			
10,698.00	STOREBRAND ASA	NOK	155,957.00	0.99
			155,957.00	**0.99**
	Spain			
40,072.00	CAIXABANK SA	EUR	418,552.04	2.66
23,239.00	IBERDROLA SA	EUR	429,108.14	2.74
8,380.00	NEINOR HOMES SA	EUR	159,220.00	1.01
			1,006,880.18	**6.41**
	Sweden			
7,643.00	ASSA ABLOY AB-B	SEK	253,354.83	1.61
9,394.00	EQT AB	SEK	315,649.51	2.01
8,684.00	LINDAB INTERNATIONAL AB	SEK	167,151.16	1.06
4,692.00	MIPS AB	SEK	153,149.79	0.98
			889,305.29	**5.66**
	Switzerland			
2,097.00	CIE FINANCIERE RICHEMO-A REG	CHF	387,736.54	2.47
550.00	KARDEX HOLDING AG-REG	CHF	163,433.64	1.04
598.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	210,922.73	1.34
3,733.00	SANDOZ GROUP AG	CHF	232,043.76	1.48
2,777.00	STRAUMANN HOLDING AG-REG	CHF	278,923.61	1.78
			1,273,060.28	**8.11**
	United Kingdom			
3,015.00	ASTRAZENECA PLC	GBP	476,170.76	3.03
3,728.00	HALMA PLC	GBP	151,058.40	0.95
41,789.00	NATWEST GROUP PLC	GBP	311,951.78	1.99
14,701.00	SSE PLC	GBP	366,872.58	2.34
26,311.00	STANDARD CHARTERED PLC	GBP	549,031.00	3.50
			1,855,084.52	**11.81**
			15,313,783.69	**97.50**
Total securities portfolio			**15,313,783.69**	**97.50**

Summary of net assets

		% NAV
Total securities portfolio	**15,313,783.69**	**97.50**
Cash at bank	**395,194.36**	**2.52**
Other assets and liabilities	**(1,927.71)**	**(0.02)**
Total net assets	**15,707,050.34**	**100.00**

* See Note 1, for further details.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2025

Note 1. General Information

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

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

As at December 31, 2025, the Fund consisted of 12 Sub-Funds:

- Eleva UCITS Fund - Eleva European Selection Fund (the “Eleva European Selection Fund”),
- Eleva UCITS Fund - Eleva Absolute Return Europe Fund (the “Eleva Absolute Return Europe Fund”),
- Eleva UCITS Fund - Eleva Euroland Selection Fund (the “Eleva Euroland Selection Fund”),
- Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund (the “Eleva Leaders Small & Mid-Cap Europe Fund”),
- Eleva UCITS Fund - Eleva Euro Bonds Strategies Fund (the “Eleva Euro Bonds Strategies Fund”),
- Eleva UCITS Fund - Eleva Global Bonds Opportunities Fund (the “Eleva Global Bonds Opportunities Fund”),
- Eleva UCITS Fund - Eleva European Multi Opportunities Fund (the “Eleva European Multi Opportunities Fund”),
- Eleva UCITS Fund - Eleva Global Multi Opportunities Fund (the “Eleva Global Multi Opportunities Fund”),
- Eleva UCITS Fund - Eleva Absolute Return Dynamic Fund (the “Eleva Absolute Return Dynamic Fund”),
- Eleva UCITS Fund - Eleva SRI Euroland Selection Fund (the “Eleva SRI Euroland Selection Fund”),
- Eleva UCITS Fund - Eleva SRI European Selection Fund (the “Eleva SRI European Selection Fund”),
- Eleva UCITS Fund - Eleva Sustainable Thematics Fund (the “Eleva Sustainable Thematics Fund”) (launched as at May 26, 2025)

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

Effective December 19, 2025, the following merger between the Sub-Funds of the Fund took place:

Absorbed Sub-Fund	Absorbing Sub-Fund
Eleva Sustainable Impact Europe Fund (merged on December 19, 2025)	Eleva Sustainable Thematics Fund (launched as at May 26, 2025)

During the year the following Share Classes were launched:

Sub-Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class A1 (USD) acc. (unhedged)	May 24, 2025
	Class H1 (GBP) dis. (hedged)	December 23, 2025
	Class H2 (EUR) dis.	May 13, 2025
	Class H2 (GBP) dis. (hedged)	May 13, 2025
	Class H2 (USD) acc. (hedged)	May 13, 2025
	Class H2 (CHF) acc. (hedged)	August 29, 2025
	Class H2 (SGD) acc. (hedged)	August 29, 2025
	Class H3 (EUR) dis.	May 13, 2025
	Class H3 (GBP) dis. (hedged)	May 13, 2025
	Class H3 (USD) acc. (hedged)	May 13, 2025
	Class H3 (CHF) acc. (hedged)	August 29, 2025
	Class H3 (SGD) acc. (hedged)	August 29, 2025
	Class I (USD) dis. (hedged)	March 10, 2025
	Class I2 (SGD) acc. (hedged)	November 7, 2025
Eleva Absolute Return Europe Fund	Class I2 (GBP) acc. (unhedged)	March 6, 2025
	Class I2 (GBP) dis. (unhedged)	March 6, 2025
	Class ES I2 (EUR) acc.	August 29, 2025

Notes to the Financial Statements as at December 31, 2025

Note 1. General Information (continued)

During the period the following Share Classes were launched: (continued)

Sub-Fund Name	Share Class	Launch date
Eleva Leaders Small & Mid-Cap Europe Fund	Class A3 (EUR) acc.	December 16, 2025
Eleva Euro Bonds Strategies Fund	Class F1 (EUR) acc.	July 25, 2025
Eleva Global Bonds Opportunities Fund	Class F1 (EUR) acc.	July 28, 2025
Eleva Global Multi Opportunities Fund	Class I3 (EUR) dis.	April 2, 2025
Eleva Absolute Return Dynamic Fund	Class R (USD) acc. (unhedged)	December 10, 2025
Eleva Sustainable Thematics Fund	Class A1 (EUR) acc.	May 27, 2025
	Class A2 (EUR) acc.	June 25, 2025
	Class I (EUR) acc.	May 27, 2025
	Class R (EUR) acc.	May 27, 2025
	Class X (EUR) acc.	May 27, 2025

Note 2. Accounting principles

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

2.1 Presentation of Financial Statements

The financial year of the Fund ends on December 31 in each year. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg, legal and regulatory requirements applicable in Luxembourg under the going concern basis of accounting, except for Eleva Sustainable Impact Europe Fund which is under non-going concern basis of accounting and are presented in Euro.

2.2 Combined financial statements

The combined financial statements are expressed in Euro (EUR) and correspond to the sum of items in the financial statements of each Sub-Fund.

2.3 Main Investment Valuation Principles

- The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;

- Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

- Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the first paragraph above;

- In the event that any of the securities held in the Fund's portfolio are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;

- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;

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

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

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

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

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Accounting principles (continued)

2.4 Forward foreign exchange contracts

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

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

2.5 Contracts for difference

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

The result of these revaluations on December 31, 2025 is shown in the Statement of Net Assets under "Unrealised appreciation/(depreciation) on contracts for differences". The reset day is as of the 15 calendar day of each month, or in the event that is not a business day, the next applicable business day.

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

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

2.6 Foreign currency

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

As at December 31, 2025, the Company used the following exchange rate for assets and liabilities that are not denominated in EUR:

	December 31, 2025
AUD	1.76120
BRL	6.43570
CAD	1.60990
CHF	0.93050
DKK	7.46900
GBP	0.87315
HKD	9.14130
HUF	383.94000
JPY	184.08915
MXN	21.11605
NOK	11.84650
NZD	2.04235
RON	5.09420
SEK	10.82700
SGD	1.51035
USD	1.17445

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Accounting principles (continued)

2.7 Securities Lending

The Fund may enter into securities lending transactions in accordance with the provisions of Circular 08/356 (see Note 10), Circular 14/592 and ESMA Guidelines 2014/937.

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

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

2.8 Dividend Income and Expense

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

2.9 Interest Income

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

2.10 Formation Expenses

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

2.11 Cash and Cash Equivalents

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

2.12 Transaction costs

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

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

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

2.13 Options

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

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

The market value of options is included in the statement of net assets under the headings "Unrealised appreciation/(depreciation) on options". There is no open option contract as at year end.

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

2.14 Futures contracts

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

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

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Accounting principles (continued)

2.15 Swaps

Credit default swaps

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

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

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

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

Interest rate swap contracts (IRS) and inflation linked swap (ILS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

An Inflation linked swap is a bilateral agreement in which each party agrees to swap floating rate linked to an inflation index (realized inflation) to fixed rate coupon in the same currency.

Interest rate swap contracts and inflation linked swaps are valued at their fair value based on the last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the statement of operations and changes in net assets under item swaps.

Note 3. "Taxe d'abonnement"

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

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

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

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

Note 4. Dividends

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

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

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

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

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Dividends (continued)

During the year ended December 31, 2025, the following Sub-Funds distributed the following dividends per share:

Sub-fund	Class	Currency	Total amount paid (in EUR)
Eleva European Selection Fund	Class A1 (EUR) dis.	EUR	18,449
	Class H1 (EUR) dis.	EUR	364,414
	Class I (EUR) dis.	EUR	611,815
	Class I2 (EUR) dis.	EUR	370,210
	Class R (EUR) dis.	EUR	449,959
Eleva Absolute Return Europe Fund	Class A1 (EUR) dis.	EUR	10,025
	Class I (EUR) dis.	EUR	116,976
	Class I (GBP) dis. (hedged)	GBP	84
	Class I (USD) dis. (hedged)	USD	13
	Class I2 (GBP) dis. (hedged)	GBP	2
	Class R (GBP) dis. (hedged)	GBP	822,838
	Class R (GBP) dis. (unhedged)	GBP	2
	Class R (USD) dis. (hedged)	USD	523,657
	Class R (EUR) dis.	EUR	331,398
	Class R (USD) dis. (unhedged)	USD	2
Eleva Euroland Selection Fund	Class I (EUR) dis.	EUR	127,517
	Class I2 (EUR) dis.	EUR	2,716,814
	Class H2 (GBP) dis. (hedged)	GBP	8,073
Eleva Leaders Small & Mid-Cap Europe Fund	Class A1 (USD) dis. (hedged)	USD	2,720

Note 5. Management fees

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

The following table lists the Management fees paid by the Sub-Funds during the year ended December 31, 2025:

Eleva European Selection Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (CHF) acc. (hedged)	1.50%
Class A1 (EUR) acc.	1.50%
Class A1 (EUR) dis.	1.50%
Class A1 (USD) acc. (hedged)	1.50%
Class A1 (USD) acc. (unhedged)*	1.50%
Class A2 (EUR) acc.	2.00%
Class H1 (EUR) acc.	0.90%
Class H1 (EUR) dis.	0.90%
Class H1 (SEK) acc. (hedged)	0.90%
Class H1 (USD) acc. (hedged)	0.90%
Class H1 (GBP) dis. (hedged)*	0.90%
Class H2 (EUR) dis.*	0.90%
Class H2 (EUR) acc.	0.90%
Class H2 (GBP) dis. (hedged)*	0.90%
Class H2 (USD) acc. (hedged)*	0.90%
Class H2 (CHF) acc. (hedged)*	0.90%
Class H2 (SGD) acc. (hedged)*	0.90%
Class H3 (EUR) dis.*	1.50%
Class H3 (EUR) acc.	1.50%
Class H3 (SEK) acc. (hedged)*	1.50%
Class H3 (GBP) dis. (hedged)*	1.50%
Class H3 (USD) acc. (hedged)*	1.50%
Class H3 (CHF) acc. (hedged)*	1.50%
Class H3 (SGD) acc. (hedged)*	1.50%
Class I (CHF) acc. (hedged)	0.90%
Class I (EUR) acc.	0.90%
Class I (EUR) dis.	0.90%

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5. Management fees (continued)

Eleva European Selection Fund (continued)	
Class and Currency Denomination	**Annual Management fees**
Class I (GBP) acc. (hedged)	0.90%
Class I (USD) acc. (hedged)	0.90%
Class I (USD) acc. (unhedged)	0.90%
Class I (USD) dis. (hedged)*	0.90%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (SGD) acc. (hedged)*	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (CHF) acc. (hedged)	0.90%
Class R (EUR) acc.	0.90%
Class R (EUR) dis.	0.90%
Class R (GBP) acc. (hedged)	0.90%
Class R (USD) acc. (hedged)	0.90%
Class R (USD) acc. (unhedged)	0.90%

Eleva Absolute Return Europe Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (CHF) acc. (hedged)	2.00%
Class A1 (EUR) acc.	2.00%
Class A1 (EUR) dis.	2.00%
Class A1 (GBP) acc. (hedged)	2.00%
Class A1 (USD) acc. (hedged)	2.00%
Class A1 (USD) acc. (unhedged)	2.00%
Class A2 (EUR) acc.	2.20%
Class ES I2 (EUR) acc.*	1.20%
Class ES I (EUR) acc.	1.35%
Class I (CHF) acc. (hedged)	1.00%
Class I (EUR) acc.	1.00%
Class I (EUR) dis.	1.00%
Class I (GBP) acc. (hedged)	1.00%
Class I (GBP) dis. (hedged)	1.00%
Class I (USD) acc. (hedged)	1.00%
Class I (USD) dis. (hedged)	1.00%
Class I2 (EUR) acc.	Up to 0.95%
Class I2 (GBP) acc. (hedged)	Up to 0.95%
Class I2 (GBP) acc. (unhedged)*	Up to 0.95%
Class I2 (GBP) dis. (hedged)	Up to 0.95%
Class I2 (GBP) dis. (unhedged)*	Up to 0.95%
Class R (CHF) acc. (hedged)	1.00%
Class R (EUR) acc.	1.00%
Class R (EUR) dis.	1.00%
Class R (GBP) acc. (hedged)	1.00%
Class R (GBP) dis. (hedged)	1.00%
Class R (GBP) dis. (unhedged)	1.00%
Class R (USD) acc. (hedged)	1.00%
Class R (USD) acc. (unhedged)	1.00%
Class R (USD) dis. (hedged)	1.00%
Class R (USD) dis. (unhedged)	1.00%
Class S (EUR) acc.	0.60%

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5. Management fees (continued)

Eleva Euroland Selection Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.50%
Class A2 (EUR) acc.	2.00%
Class H1 (EUR) acc.	0.90%
Class H2 (GBP) dis. (hedged)	0.90%
Class I (EUR) acc.	0.90%
Class I (EUR) dis.	0.90%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	0.90%
Class R (GBP) acc. (hedged)	0.90%

Eleva Leaders Small & Mid-Cap Europe Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (CHF) acc. (hedged)	1.70%
Class A1 (EUR) acc.	1.70%
Class A1 (USD) acc. (hedged)	1.70%
Class A1 (USD) dis. (hedged)	1.70%
Class A2 (EUR) acc.	1.90%
Class A3 (EUR) acc.*	2.20%
Class F1 (EUR) acc.	Up to 1.30%
Class H1 (EUR) acc.	0.90%
Class I (CHF) acc. (hedged)	0.90%
Class I (EUR) acc.	0.90%
Class I (USD) acc. (hedged)	0.90%
Class I2 (EUR) acc.	Up to 0.85%
Class J1 (EUR) acc.	Up to 0.90%
Class J1 (GBP) dis. (unhedged)	Up to 0.90%
Class J1 (USD) acc. (unhedged)	Up to 0.90%
Class J2 (EUR) acc.	Up to 0.90%
Class J2 (GBP) dis. (unhedged)	Up to 0.90%
Class J2 (USD) acc. (unhedged)	Up to 0.90%
Class J3 (EUR) acc.	Up to 1.70%
Class J3 (USD) acc. (unhedged)	Up to 1.70%
Class R (CHF) acc. (hedged)	0.90%
Class R (EUR) acc.	0.90%
Class R (GBP) acc. (hedged)	0.90%
Class X (EUR) acc.	0.00%

Eleva Sustainable Impact Europe Fund*	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.70%
Class A2 (EUR) acc.	2.20%
Class F1 (EUR) acc.	Up to 1.30%
Class I (EUR) acc.	0.90%
Class R (EUR) acc.	0.90%
Class X (EUR) acc.	0.00%

Eleva Euro Bonds Strategies Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.00%
Class A2 (EUR) acc.	1.20%
Class F1 (EUR) acc.*	Up to 0.90%
Class I (EUR) acc.	0.60%
Class R (EUR) acc.	0.60%
Class X (EUR) acc.	0.00%

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5. Management fees (continued)

Eleva Global Bonds Opportunities Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.00%
Class A2 (EUR) acc.	1.20%
Class F1 (EUR) acc.*	Up to 0.90%
Class I (EUR) acc.	0.60%
Class R (EUR) acc.	0.60%
Class X (EUR) acc.	0.00%

Eleva European Multi Opportunities Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.70%
Class A2 (EUR) acc.	2.00%
Class I (EUR) acc.	1.00%
Class R (EUR) acc.	1.00%
Class X (EUR) acc.	0.00%

Eleva Global Multi Opportunities Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.50%
Class A2 (EUR) acc.	1.60%
Class I (EUR) acc.	1.00%
Class I3 (EUR) dis.*	Up to 0.80%
Class R (EUR) acc.	1.00%
Class X (EUR) acc.	0.00%

Eleva Absolute Return Dynamic Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (CHF) acc. (hedged)	2.00%
Class A1 (EUR) acc.	2.00%
Class A1 (USD) acc. (hedged)	2.00%
Class A2 (EUR) acc.	2.20%
Class I (EUR) acc.	1.00%
Class I (USD) acc. (hedged)	1.00%
Class I2 (EUR) acc.	Up to 0.95%
Class R (CHF) acc. (hedged)	1.00%
Class R (EUR) acc.	1.00%
Class R (GBP) acc. (hedged)	1.00%
Class R (USD) acc. (unhedged)*	1.00%
Class S (EUR) acc.	0.60%
Class X (EUR) acc.	0.00%

Eleva SRI Euroland Selection Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.50%
Class A2 (EUR) acc.	2.00%
Class I (EUR) acc.	0.90%
Class R (EUR) acc.	0.90%
Class X (EUR) acc.	0.00%

Eleva SRI European Selection Fund	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.	1.50%
Class A2 (EUR) acc.	2.00%
Class I (EUR) acc.	0.90%
Class R (EUR) acc.	0.90%
Class X (EUR) acc.	0.00%

*See Note 1, for futher details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5. Management fees (continued)

Eleva Sustainable Thematics Fund*	
Class and Currency Denomination	**Annual Management fees**
Class A1 (EUR) acc.*	1.70%
Class A2 (EUR) acc.*	2.20%
Class I (EUR) acc.*	0.90%
Class R (EUR) acc.*	0.90%
Class X (EUR) acc.*	0.00%

Note 6. Performance fees

a) Eleva European Selection Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (CHF) acc. (hedged)	15%	206	0.00%
Class A1 (EUR) acc.	15%	7,628	0.00%
Class A1 (EUR) dis.	15%	30	0.00%
Class A1 (USD) acc. (hedged)	15%	17	0.00%
Class A1 (USD) acc. (unhedged)	15%	1,214	0.30%
Class A2 (EUR) acc.	15%	258	0.00%
Class H1 (EUR) acc.	15%	24,950	0.02%
Class H1 (EUR) dis.	15%	3,016	0.02%
Class H1 (SEK) acc. (hedged)	15%	8	0.00%
Class H1 (USD) acc. (hedged)	15%	1	0.00%
Class H1 (GBP) dis. (hedged)*	15%	11	0.00%
Class H2 (EUR) dis.*	15%	1,092	0.39%
Class H2 (EUR) acc.	15%	53	0.00%
Class H2 (GBP) dis. (hedged)*	15%	27	0.87%
Class H2 (USD) acc. (hedged)*	15%	961	0.53%
Class H2 (CHF) acc. (hedged)*	15%	294	0.50%
Class H2 (SGD) acc (hedged)*	15%	1	0.11%
Class H3 (EUR) dis.*	15%	91	0.51%
Class H3 (EUR) acc.	15%	-	-
Class H3 (SEK) acc. (hedged)	15%	-	-
Class H3 (GBP) dis. (hedged)*	15%	4	0.42%
Class H3 (USD) acc. (hedged)*	15%	60	1.08%
Class H3 (CHF) acc. (hedged)*	15%	15	0.47%
Class H3 (SGD) acc. (hedged)*	15%	1	0.09%
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	460,452	0.01%
Class I (EUR) dis.	15%	6,460	0.01%
Class I (GBP) acc. (hedged)	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I (USD) acc. (unhedged)	15%	3,269	0.01%
Class I (USD) dis. (hedged)*	15%	24	0.44%
Class I2 (EUR) acc.	15%	707,894	0.04%
Class I2 (EUR) dis.	15%	9,931	0.04%
Class R (CHF) acc. (hedged)	15%	-	-
Class R (EUR) acc.	15%	45,813	0.01%
Class R (EUR) dis.	15%	3,581	0.01%
Class R (GBP) acc. (hedged)	15%	-	-
Class R (USD) acc. (hedged)	15%	-	-

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

b) Eleva Absolute Return Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on January 1 and ending on December 31 (the "Calculation Period").

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

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

The High Water Mark is the greater of:

a) the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and

b) if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (CHF) acc. (hedged)	20%	374,657	0.80%
Class A1 (EUR) acc.	20%	13,417,685	1.24%
Class A1 (EUR) dis.	20%	48,193	1.15%
Class A1 (GBP) acc. (hedged)	20%	20,110	1.47%
Class A1 (USD) acc. (hedged)	20%	709,724	1.58%
Class A1 (USD) acc. (unhedged)	20%	74,884	3.62%
Class A2 (EUR) acc.	20%	5,595,450	1.21%
Class ES I2 (EUR) acc*	20%	9	0.86%
Class ES I (EUR) acc.	20%	77,164	1.36%
Class I (CHF) acc. (hedged)	20%	789,568	0.99%
Class I (EUR) acc.	20%	21,866,451	1.51%
Class I (EUR) dis.	20%	94,016	1.32%
Class I (GBP) acc. (hedged)	20%	54,709	1.65%
Class I (GBP) dis. (hedged)	20%	3,871	2.03%
Class I (USD) acc. (hedged)	20%	1,106,894	1.78%
Class I (USD) dis. (hedged)	20%	1,002	1.80%
Class I2 (EUR) acc.	20%	2,357,946	1.54%
Class I2 (GBP) acc.(hedged)	20%	3,554	2.27%
Class I2 (GBP) acc. (unhedged)*	20%	24	2.03%
Class I2 (GBP) dis.(hedged)	20%	22	1.82%
Class I2 (GBP) dis. (unhedged)*	20%	24	2.03%
Class R (CHF) acc. (hedged)	20%	175,287	0.97%
Class R (EUR) acc.	20%	7,343,417	1.37%
Class R (EUR) dis.	20%	380,551	1.44%
Class R (GBP) acc. (hedged)	20%	98,965	1.83%
Class R (GBP) dis. (hedged)	20%	1,065,625	1.71%
Class R (GBP) dis. (unhedged)	20%	2	0.00%
Class R (USD) acc. (hedged)	20%	885,595	1.77%
Class R (USD) acc. (unhedged)	20%	3	0.00%
Class R (USD) dis. (hedged)	20%	776,973	1.78%
Class R (USD) dis. (unhedged)	20%	3	0.00%
Class S (EUR) acc.	20%	4,155,879	1.53

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

c) Eleva Euroland Selection Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class I2 (EUR) dis.	15%	56,671	0.04%
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-

d) Eleva Leaders Small & Mid-Cap Europe Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	-	-
Class A1 (USD) dis. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class A3 (EUR) acc.*	15%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class J1 (EUR) acc.	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	-	-
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (CHF) acc. (hedged)	15%	-	-
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class X (EUR) acc.	0%	-	-

*See Note 1, for further details

e) Eleva Sustainable Impact Europe Fund*

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-

f) Eleva Euro Bonds Strategies Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	10%	-	-
Class A2 (EUR) acc.	10%	11	0.03%
Class F1 (EUR) acc.*	Up to 15%	-	-
Class I (EUR) acc.	10%	858	0.11%
Class R (EUR) acc.	10%	2,184	0.19%
Class X (EUR) acc.	0%	-	-

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

g) Eleva Global Bonds Opportunities Fund

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

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

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

The High Water Mark is the greater of:

a) the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and

b) if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	20%	613	0.23%
Class A2 (EUR) acc.	20%	9,139	0.93%
Class F1 (EUR) acc.*	Up to 20%	223	0.06%
Class I (EUR) acc.	20%	14	1.29%
Class R (EUR) acc.	20%	10,640	1.28%
Class X (EUR) acc.	0%	-	-

*See Note 1, for further details

h) Eleva European Multi Opportunities Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	15%	2,268	1.55%
Class A2 (EUR) acc.	15%	12	2.09%
Class I (EUR) acc.	15%	77,820	1.64%
Class R (EUR) acc.	15%	13	2.25%
Class X (EUR) acc.	0%	-	-

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

i) Eleva Global Multi Opportunities Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	15%	2,249	1.91%
Class A2 (EUR) acc.	15%	26,168	1.51%
Class I (EUR) acc.	15%	133,739	1.85%
Class I3 (EUR) dis.*	15%	-	-
Class R (EUR) acc.	15%	63,626	1.73%
Class X (EUR) acc.	0%	-	-

j) Eleva Absolute Return Dynamic Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (CHF) acc. (hedged)	20%	10,805	2.01%
Class A1 (EUR) acc.	20%	226,866	2.13%
Class A1 (USD) acc. (hedged)	20%	44,764	2.49%
Class A2 (EUR) acc.	20%	284,729	2.52%
Class I (EUR) acc.	20%	1,124,136	2.58%
Class I (USD) acc. (hedged)	20%	116,482	2.61%
Class I2 (EUR) acc.	20%	76,659	0.70%
Class R (CHF) acc. (hedged)	20%	12,688	2.23%
Class R (EUR) acc.	20%	221,735	2.87%
Class R (GBP) acc. (hedged)	20%	8,963	3.17%
Class R (USD) acc. (unhedged)*	20%	531	0.62%
Class S (EUR) acc.	20%	2,596,493	2.75%
Class X (EUR) acc.	0%	-	-

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

k) Eleva SRI Euroland Selection Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-

l) Eleva SRI European Selection Fund

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

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

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

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.	15%	13	0.00%
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	741	0.00%
Class R (EUR) acc.	15%	2	0.00%
Class X (EUR) acc.	0%	-	-

m) Eleva Sustainable Thematics Fund*

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

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

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

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6. Performance fees (continued)

m) Eleva Sustainable Thematics Fund*

Class and Currency Denomination	Performance fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency) performance	Percentage of the fees charged on the average NAV per share class
Class A1 (EUR) acc.*	15%	-	-
Class A2 (EUR) acc.*	15%	-	-
Class I (EUR) acc.*	15%	-	-
Class R (EUR) acc.*	15%	-	-
Class X (EUR) acc.*	0%	-	-

*See Note 1, for further details

Specific Performance fee for Class H Shares:

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

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

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

a) the Financial Period if performance fees have been paid in the last Financial Period; or

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

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

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

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

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

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

Note 7. Management Company fees

The Fund pays the Management Company a management company fee of 0.005% per Sub-Fund per year.

Note 8. Directors’ fees

The independent Directors of the Fund are entitled to receive Directors’ fees. The Directors’ fees for the year amounted to Euro 36,000 each. Conversely, the non-independent Director does not receive a fee for acting as a Director.

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 9. Depositary, Central Administration Agent, Paying Agent and Transfer Agent

Depositary fees

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

Administrative fees

Under the Administration Agreement, the Central Administration Agent receives annual administrative fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall, in principle, not exceed 0.025% per annum of the Net Asset Value of each Sub-Fund and remains subject to a minimum of EUR 192,000 per year for the Fund. These fees may be raised from time to time to reflect current market practice if agreed between the Fund and the Central Administration Agent, in which case the Prospectus will be updated accordingly. Further, additional transaction fees, share class surcharges, tax calculation charges and maintenance fees for transfer agency services will be levied by the Central Administration Agent.

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

Transfer Agent fees

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

Note 10. Securities Lending

As at December 31, 2025, the Sub-Funds of the Fund which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	46,783,652	46,812,241	139,430
Eleva Absolute Return Europe Fund	EUR	4,995,851	4,998,470	146,772
Eleva Euroland Selection Fund	EUR	19,662,458	19,674,287	32,290
Eleva Global Multi Opportunities Fund	EUR	3,311,203	3,315,004	44,108

* High quality government bonds of any maturity are used as collateral. The ratings of the collateral are presented in the Appendix. Securities collateral received is typically valued on a daily mark-to-market basis in accordance with the Fund's valuation policy, subject to the application of a haircut in normal market conditions of approximately 5%.

Revenues from securities lending transactions are included in the caption "Interest income on securities lending" in the statement of operations and changes in net assets.

Sub-Funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Eleva European Selection Fund	EUR	139,430	27,886	111,544
Eleva Absolute Return Europe Fund	EUR	146,772	29,354	117,418
Eleva Euroland Selection Fund	EUR	32,290	6,458	25,832
Eleva Global Multi Opportunities Fund	EUR	44,108	8,822	35,286

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 11. Cross Sub-Fund Investments

As at December 31, 2025, below Sub-Funds invested in other Sub-Funds of the Fund as per below. The total combined net assets of Eleva UCITS Fund at year-end, excluding the cross Sub-Fund investments amounts to EUR 15,688,053,972.

Sub-Funds	Investment	Investment value EUR	Percentage of Total Net Asset of the investing Sub-Fund
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	52,241,289	1.12%
	Eleva Global Bonds Opportunities Fund	19,139,395	0.41%
	Eleva European Multi Opportunities Fund	33,946,000	0.73%
	Eleva Absolute Return Dynamic Fund	40,765,862	0.88%
	Eleva Global Multi Opportunities Fund	17,316,050	0.37%
Eleva European Selection Fund	Eleva Sustainable Thematics Fund	9,275,384	0.11%
	Eleva SRI Euroland Selection Fund	71,963,579	0.86%
	Eleva SRI European Selection Fund	76,040,874	0.92%
Eleva European Multi Opportunities Fund	Eleva Leaders Small & Mid-Cap Europe Fund	808,662	2.06%

Note 12. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the year ended December 31, 2025, can be obtained free of charge from the registered office of the Fund.

Note 13. Collateral related to over-the-counter ("OTC") Financial Derivative Instruments

As at December 31, 2025, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

Portfolio	Counterparty	Instrument Type	Currency	Position Collateral
Eleva Global Multi-Opportunities Fund	Morgan Stanley Europe SE	Cash	EUR	38,000
	Goldman Sachs Londres	Cash	EUR	290,000
Eleva Absolute Return Dynamic Fund	Morgan Stanley Europe SE	Cash	EUR	628,843
	Societe Generale	Cash	EUR	134,889
Eleva Absolute Return Europe Fund	Morgan Stanley Europe SE	Cash	EUR	6,274,558
	Societe Generale	Cash	EUR	922,452
	BNP Paribas	Cash	EUR	1,580,799
	JP Morgan	Cash	EUR	800,000

Note 14. Swing pricing and dilution levy

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the net asset value per Share. Where subscriptions, redemptions, and conversions in the Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses. This investment activity may have a negative impact on the net asset value per Share called dilution.

In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply an anti-dilution levy or a "swing pricing" methodology as part of its daily valuation policy for the following sub-funds: Eleva Euro Bonds Strategies Fund, Eleva Global Bonds Opportunities Fund, Eleva European Multi Opportunities Fund and Eleva Global Multi Opportunities.

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

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

During the year the swing pricing mechanism was applied by the Fund. Swing price adjustments took place 4 times during the year under review at the following dates for Eleva Global Multi Opportunities Fund:

- April 2, 2025

- April 3, 2025

- April 29, 2025

- June 5, 2025

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 15. Significant Events during the year

A new Sub-Fund Eleva Sustainable Thematics Fund has been launched on May 26, 2025.

Effective October 3, 2025, the depositary, administrative agent and paying agent services has been transferred from HSBC Continental Europe, Luxembourg to BNP Paribas, Luxembourg Branch.

The Sub-Fund Eleva Sustainable Impact Europe Fund merged with the Sub-Fund Eleva Sustainable Thematics Fund on December 19, 2025.

Note 16. Subsequent Events

There is no other significant events occured after the year-end.

Unaudited Information

Appendix 1 - Securities Financing Transactions Regulation

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

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:
- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2025, four Sub-Funds held Securities Lending as types of instruments under the scope of the SFTs.

Global Data

The amount of assets across all SFTs as at December 31, 2025 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of Lendable assets
Securities Lending	46,783,652	0.56%	0.61%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of Lendable assets
Securities Lending	4,995,851	0.11%	0.12%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of Lendable assets
Securities Lending	19,662,458	1.11%	1.20%

Eleva Global Multi Opportunities Fund

Type of Asset	Amount*	% of NAV	% of Lendable assets
Securities Lending	3,311,203	3.66%	4.73%

*Market Value in EUR

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2025.

Concentration data

The top ten issuers for collateral securities received across all SFTs as at December 31, 2025 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount in EUR
1	NVIDIA Corp	9,855,128
2	Broadcom Inc	9,854,818
3	FRANCE (GOVT OF)	9,553,645
4	ITALY GOV’T INT BOND	9,553,206
5	Alphabet Inc	7,970,456
6	Banco Santander SA	1,880,732
7	Hf Sinclair Corp	4,682

Unaudited Information (continued)

Appendix 1 - Securities Financing Transactions Regulation (continued)

Concentration data (continued)

The top ten issuers for collateral securities received across all SFTs as at December 31, 2025 are as follows:

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount in EUR
1	Broadcom Inc	1,052,367
2	NVIDIA Corp	1,052,341
3	FRANCE (GOVT OF)	1,020,197
4	ITALY GOV'T INT BOND	1,020,147
5	Alphabet Inc	850,762
6	Banco Santander SA	200,829
7	HF Sinclair Corp	472

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount in EUR
1	Broadcom Inc	4,141,927
2	NVIDIA Corp	4,141,897
3	FRANCE (GOVT OF)	4,015,252
4	ITALY GOV'T INT BOND	4,015,070
5	Alphabet Inc	3,349,627
6	Banco Santander SA	790,446
7	HF Sinclair Corp	1,967

Eleva Global Multi Opportunities Fund

#	Collateral Issuers	Amount in EUR
1	Broadcom Inc	698,007
2	NVIDIA Corp	697,945
3	FRANCE (GOVT OF)	676,182
4	ITALY GOV'T INT BOND	676,158
5	Alphabet Inc	564,949
6	Banco Santander SA	133,137
7	HF Sinclair Corp	393

The Top Ten counterparties across all SFTs as at December 31, 2025 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount in EUR
Securities Lending	1	BNP Paribas S.A.	46,783,652

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount in EUR
Securities Lending	1	BNP Paribas S.A.	4,995,851

Eleva Euroland Selection Fund

	#	Counterparty	Amount in EUR
Securities Lending	1	BNP Paribas S.A.	19,662,458

Eleva Global Multi Opportunities Fund

	#	Counterparty	Amount in EUR
Securities Lending	1	BNP Paribas S.A.	3,311,203

Unaudited Information (continued)

Appendix 1 - Securities Financing Transactions Regulation (continued)

Safekeeping of collateral received

One Custodian held collateral received as at December 31, 2025 as follows:

Eleva European Selection Fund

Custodian	Type of Collateral	Amount in EUR
JP Morgan Chase & Co	Securities Collateral	46,783,652

Eleva Absolute Return Europe Fund

Custodian	Type of Collateral	Amount in EUR
JP Morgan Chase & Co	Securities Collateral	4,995,851

Eleva Euroland Selection Fund

Custodian	Type of Collateral	Amount in EUR
JP Morgan Chase & Co	Securities Collateral	19,662,458

Eleva Global Multi Opportunities Fund

Custodian	Type of Collateral	Amount in EUR
JP Morgan Chase & Co	Securities Collateral	3,311,203

Return

Return on Securities Lending for the year ended December 31, 2025 is as follows:

Eleva European Selection Fund

Return	Amount in EUR	% overall returns
To Fund	4,271	80%
BNP Paribas Securities Services	1,068	20%

Eleva Absolute Return Europe Fund

Return	Amount in EUR	% overall returns
To Fund	277	80%
BNP Paribas Securities Services	69	20%

Eleva Euroland Selection Fund

Return	Amount in EUR	% overall returns
To Fund	1,403	80%
BNP Paribas Securities Services	351	20%

Eleva Global Multi Opportunities Fund

Return	Amount in EUR	% overall returns
To Fund	637	80%
BNP Paribas Securities Services	159	20%

Unaudited Information (continued)

Appendix 1 - Securities Financing Transactions Regulation (continued)

Aggregate transaction data

There are no term maturities for any of the lending transactions.

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at December 31, 2025 is as follows:

Eleva European Selection Fund

Counterparty	Type of Collateral	Amount in EUR	Quality*	Maturity	Currency of Collateral	Country of Counterparty establishment	Settlement and Clearing Mechanisms
BNP Paribas S.A.	BANCO SANTANDER	1,880,732			EUR	France	Triparty
BNP Paribas S.A.	FRTR 5.5 25-04-2029	214,065	A+	25/04/2029	EUR	France	Triparty
BNP Paribas S.A.	FRTR .1 01-03-2029	9,339,580	A+	01/03/2029	EUR	France	Triparty
BNP Paribas S.A.	BTPS 2.4 15-05-2039	9,549,950	Baa2	15/05/2039	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.2 01-03-2034	675	Baa2	01/03/2034	EUR	France	Triparty
BNP Paribas S.A.	BTPS 1.8 15-05-2036	650	Baa2	15/05/2036	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.05 30-10-2037	648	Baa2	30/10/2037	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.45 15-07-2027	637	Baa2	15/07/2027	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.85 01-02-2035	647	Baa2	01/02/2035	EUR	France	Triparty
BNP Paribas S.A.	ALPHABET INC-C	2,692,487	Aa2		USD	France	Triparty
BNP Paribas S.A.	ALPHABET INC-A	5,277,969	Aa2		USD	France	Triparty
BNP Paribas S.A.	BROADCOM INC	9,854,818	BBB+		USD	France	Triparty
BNP Paribas S.A.	HF SINCLAIR CORP	4,682	BBB-		USD	France	Triparty
BNP Paribas S.A.	NVIDIA CORP	9,855,128	AA-		USD	France	Triparty

Eleva Absolute Return Europe Fund

Counterparty	Type of Collateral	Amount in EUR	Quality*	Maturity	Currency of Collateral	Country of Counterparty establishment	Settlement and Clearing Mechanisms
BNP Paribas S.A.	BANCO SANTANDER	200,829			EUR	France	Triparty
BNP Paribas S.A.	FRTR 5.5 25-04-2029	22,859	A+	25/04/2029	EUR	France	Triparty
BNP Paribas S.A.	FRTR .1 01-03-2029	997,339	A+	01/03/2029	EUR	France	Triparty
BNP Paribas S.A.	BTPS 2.4 15-05-2039	1,019,803	Baa2	15/05/2039	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.2 01-03-2034	71	Baa2	01/03/2034	EUR	France	Triparty
BNP Paribas S.A.	BTPS 1.8 15-05-2036	69	Baa2	15/05/2036	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.05 30-10-2037	68	Baa2	30/10/2037	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.45 15-07-2027	67	Baa2	15/07/2027	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.85 01-02-2035	68	Baa2	01/02/2035	EUR	France	Triparty
BNP Paribas S.A.	ALPHABET INC-C	287,306	Aa2		USD	France	Triparty
BNP Paribas S.A.	ALPHABET INC-A	563,457	Aa2		USD	France	Triparty
BNP Paribas S.A.	BROADCOM INC	1,052,367	BBB+		USD	France	Triparty
BNP Paribas S.A.	HF SINCLAIR CORP	472	BBB-		USD	France	Triparty
BNP Paribas S.A.	NVIDIA CORP	1,052,341	AA-		USD	France	Triparty

*Moody’s long term issuer credit rating

Unaudited Information (continued)

Appendix 1 - Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Eleva Euroland Selection Fund

Counterparty	Type of Collateral	Amount in EUR	Quality*	Maturity	Currency of Collateral	Country of Counterparty establishment	Settlement and Clearing Mechanisms
BNP Paribas S.A.	BANCO SANTANDER	790,446			EUR	France	Triparty
BNP Paribas S.A.	FRTR 5.5 25-04-2029	89,969	A+	25/04/2029	EUR	France	Triparty
BNP Paribas S.A.	FRTR .1 01-03-2029	3,925,283	A+	01/03/2029	EUR	France	Triparty
BNP Paribas S.A.	BTPS 2.4 15-05-2039	4,013,699	Baa2	15/05/2039	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.2 01-03-2034	284	Baa2	01/03/2034	EUR	France	Triparty
BNP Paribas S.A.	BTPS 1.8 15-05-2036	273	Baa2	15/05/2036	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.05 30-10-2037	273	Baa2	30/10/2037	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.45 15-07-2027	268	Baa2	15/07/2027	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.85 01-02-2035	272	Baa2	01/02/2035	EUR	France	Triparty
BNP Paribas S.A.	ALPHABET INC-C	1,131,567	Aa2		USD	France	Triparty
BNP Paribas S.A.	ALPHABET INC-A	2,218,060	Aa2		USD	France	Triparty
BNP Paribas S.A.	BROADCOM INC	4,141,927	BBB+		USD	France	Triparty
BNP Paribas S.A.	HF SINCLAIR CORP	1,967	BBB-		USD	France	Triparty
BNP Paribas S.A.	NVIDIA CORP	4,141,897	AA-		USD	France	Triparty

Eleva Global Multi Opportunities Fund

Counterparty	Type of Collateral	Amount in EUR	Quality*	Maturity	Currency of Collateral	Country of Counterparty establishment	Settlement and Clearing Mechanisms
BNP Paribas S.A.	BANCO SANTANDER	133,137			EUR	France	Triparty
BNP Paribas S.A.	FRTR 5.5 25-04-2029	15,153	A+	25/04/2029	EUR	France	Triparty
BNP Paribas S.A.	FRTR .1 01-03-2029	661,028	A+	01/03/2029	EUR	France	Triparty
BNP Paribas S.A.	BTPS 2.4 15-05-2039	675,918	Baa2	15/05/2039	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.2 01-03-2034	50	Baa2	01/03/2034	EUR	France	Triparty
BNP Paribas S.A.	BTPS 1.8 15-05-2036	48	Baa2	15/05/2036	EUR	France	Triparty
BNP Paribas S.A.	BTPS 4.05 30-10-2037	48	Baa2	30/10/2037	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.45 15-07-2027	47	Baa2	15/07/2027	EUR	France	Triparty
BNP Paribas S.A.	BTPS 3.85 01-02-2035	48	Baa2	01/02/2035	EUR	France	Triparty
BNP Paribas S.A.	ALPHABET INC-C	191,002	Aa2		USD	France	Triparty
BNP Paribas S.A.	ALPHABET INC-A	373,947	Aa2		USD	France	Triparty
BNP Paribas S.A.	BROADCOM INC	698,007	BBB+		USD	France	Triparty
BNP Paribas S.A.	HF SINCLAIR CORP	393	BBB-		USD	France	Triparty
BNP Paribas S.A.	NVIDIA CORP	697,945	AA-		USD	France	Triparty

*Moody's long term issuer credit rating

Appendix 2 - Report on Remuneration (Unaudited)

Remuneration policies and practices - Management Company

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

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers,control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 32 persons.

Unaudited Information (continued)

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

Remuneration policies and practices - Management Company (continued)

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

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

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

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

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

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

In particular, the Remuneration Policy seeks to ensure that:

a) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

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

a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

b) if at any point of time, the management of the Fund were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item b); and

c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

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

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

The following table shows the fixed and variable remuneration in 2025 for the Identified Staff, who are fully or partly involved in the activities of all the Sub-Funds managed by the Management Company. For the purposes of the disclosures below, where investment management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or the Fund or the Sub-Funds.

Unaudited Information (continued)

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

Staff expenses split into fixed and variable remuneration

Wages and salaries

a. Fixed
b. Variable

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

	Fixed Remuneration		Variable Remuneration		
Staff code	Number of beneficiaries	Amount (EUR)	Number of Beneficiaries	Amount (EUR)	Total (EUR)
S	2	320,000.04	2	1,087,000.00	1,407,000.04
R	21	2,824,751.17	21	6,439,174.36	9,263,925.53
C	6	515,833.33	6	157,000.00	672,833.33
O	3	631,638.08	3	680,156.00	1,311,794.08

S = Senior Management.

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

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

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

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

Appendix 3 - Risk Disclosure

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

Value at Risk:

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

Sub-Fund Name	Market Risk	Average Utilisation	Type of Model	Limit	Maximum usage of reg. limit	Minimum usage of reg. limit	Benchmark	Usage of reg. limit as at 31/12/2025	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	4.67%	Historical 3 years	20%	6.08%	2.41%	N/A	5.55%	99%	20 days	249 days	82.54%
Eleva Global Bonds Opportunities Fund	Absolute VaR	2.68%	Monte Carlo	10%	5.28%	1.30%	N/A	1.61%	99%	20 days	240 days	831.89%
Eleva Euro Bonds Strategies Fund	Relative VaR	158.00%	Monte Carlo	200%	181.82%	137.50%	Bloomberg Barclays Euro-Agg	175.00%	99%	20 days	249 days	400.70%
Eleva Absolute Return Dynamic Fund	Absolute VaR	7.21%	Historical 3 years	20%	9.57%	1.37%	N/A	8.59%	99%	20 days	240 days	108.62%

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

*See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland

Representative and paying agent in Switzerland

Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 5070, 8021 Zurich, acts as a representative and paying agent for the Fund in Switzerland.

Access to significant Fund's documents

The prospectus, PRIIPs Key Investor Document (PRIIPS KID), Articles of association, annual and semi-annual report as well as the list of purchases and sales carried out by the SICAV during the reporting period are available free of charge at the Swiss representative.

Total expense ratio (TER)

The total expense ratio (TER) is calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes, issued by the Asset Management Association Switzerland ("AMAS"), dated 5 August 2021.

The total expense ratio (TER) calculated for the last 12 months is as follows:

Sub-Fund		December 31, 2025	December 31, 2024
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.61%	2.11%
- Class A1 (EUR) acc.	EUR	1.58%	2.06%
- Class A1 (EUR) dis.	EUR	1.60%	2.06%
- Class A1 (USD) acc. (hedged)	USD	1.58%	2.17%
- Class A1 (USD) acc. (unhedged)	USD	1.55%	-
- Class A2 (EUR) acc.	EUR	2.08%	2.32%
- Class H1 (EUR) acc.	EUR	0.96%	1.51%
- Class H1 (EUR) dis.	EUR	0.96%	1.52%
- Class H1 (SEK) acc. (hedged)	SEK	0.93%	1.43%
- Class H1 (USD) acc. (hedged)	USD	0.93%	1.65%
- Class H1 (GBP) dis. (hedged)*	GBP	1.03%	-
- Class H2 (EUR) dis*.	EUR	1.08%	-
- Class H2 (EUR) acc.	EUR	1.03%	1.52%
- Class H2 (GBP) dis. (hedged)*	GBP	2.67%	-
- Class H2 (USD) acc. (hedged)*	USD	1.61%	-
- Class H2 (CHF) acc. (hedged)*	CHF	1.74%	-
- Class H2 (SGD) acc. (hedged)*	SGD	1.03%	-
- Class H3 (EUR) dis*.	EUR	2.17%	-
- Class H3 (EUR) acc.	EUR	1.61%	2.04%
- Class H3 (SEK) acc. (hedged)	SEK	1.58%	1.93%
- Class H3 (GBP) dis. (hedged)*	GBP	1.96%	-
- Class H3 (USD) acc. (hedged)*	USD	4.01%	-
- Class H3 (CHF) acc. (hedged)*	CHF	2.46%	-
- Class H3 (SGD) acc. (hedged)*	SGD	1.65%	-
- Class I (CHF) acc. (hedged)	CHF	0.97%	1.60%
- Class I (EUR) acc.	EUR	0.95%	1.52%
- Class I (EUR) dis.	EUR	0.95%	1.49%
- Class I (GBP) acc. (hedged)	GBP	0.94%	1.52%
- Class I (USD) acc. (hedged)	USD	0.94%	1.61%
- Class I (USD) acc. (unhedged)	USD	0.96%	1.35%
- Class I (USD) dis. (hedged)*	USD	1.40%	-
- Class I2 (EUR) acc.	EUR	0.83%	1.39%

*See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-Fund		December 31, 2025	December 31, 2024
Eleva European Selection Fund (continued)			
- Class I2 (SGD) acc. (hedged)*	SGD	0.91%	-
- Class I2 (EUR) dis.	EUR	0.83%	1.55%
- Class R (CHF) acc. (hedged)	CHF	1.00%	1.72%
- Class R (EUR) acc.	EUR	0.99%	1.57%
- Class R (EUR) dis.	EUR	1.00%	1.60%
- Class R (GBP) acc. (hedged)	GBP	0.98%	1.63%
- Class R (USD) acc. (hedged)	USD	0.98%	1.65%
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.92%	3.42%
- Class A1 (EUR) acc.	EUR	3.32%	3.88%
- Class A1 (EUR) dis.	EUR	3.23%	3.91%
- Class A1 (GBP) acc. (hedged)	GBP	3.55%	4.24%
- Class A1 (USD) acc. (hedged)	USD	3.66%	4.27%
- Class A1 (USD) acc. (unhedged)	USD	5.72%	2.12%
- Class A2 (EUR) acc.	EUR	3.50%	4.07%
- Class ES I2 (EUR) acc.*	EUR	1.83%	-
- Class ES I (EUR) acc.	EUR	2.76%	2.67%
- Class I (CHF) acc. (hedged)	CHF	2.06%	2.57%
- Class I (EUR) acc.	EUR	2.56%	3.09%
- Class I (EUR) dis.	EUR	2.36%	3.05%
- Class I (GBP) acc. (hedged)	GBP	2.69%	3.32%
- Class I (USD) acc. (hedged)	USD	2.82%	3.24%
- Class I (USD) dis. (hedged)	USD	2.85%	3.51%
- Class I (GBP) dis. (hedged)	GBP	3.09%	3.43%
- Class I2 (EUR) acc.	EUR	2.44%	3.24%
- Class I2 (GBP) acc. (hedged)	GBP	3.20%	2.33%
- Class I2 (GBP) acc. (unhedged)*	GBP	2.95%	-
- Class I2 (GBP) dis. (hedged)	GBP	2.73%	2.33%
- Class I2 (GBP) dis. (unhedged)*	GBP	2.95%	-
- Class R (CHF) acc. (hedged)	CHF	2.08%	2.59%
- Class R (EUR) acc.	EUR	2.45%	3.12%
- Class R (EUR) dis.	EUR	2.52%	3.06%
- Class R (GBP) acc. (hedged)	GBP	2.91%	3.40%
- Class R (USD) acc. (hedged)	USD	2.85%	3.48%
- Class R (USD) dis. (hedged)	USD	2.86%	3.46%
- Class R (GBP) dis. (hedged)	GBP	2.79%	3.33%
- Class S (EUR) acc.	EUR	2.17%	2.80%

*See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-Fund		December 31, 2025	December 31, 2024
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	EUR	1.59%	1.60%
- Class A2 (EUR) acc.	EUR	2.11%	2.11%
- Class H1 (EUR) acc.	EUR	0.95%	0.96%
- Class I (EUR) acc.	EUR	0.96%	0.96%
- Class I (EUR) dis.	EUR	0.90%	0.96%
- Class I2 (EUR) acc.	EUR	0.81%	0.81%
- Class I2 (EUR) dis.	EUR	0.84%	0.81%
- Class R (EUR) acc.	EUR	1.00%	1.00%
- Class R (GBP) acc. (hedged)	GBP	0.98%	1.00%
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.80%	1.85%
- Class A1 (EUR) acc.	EUR	1.81%	1.85%
- Class A1 (USD) acc. (hedged)	USD	1.79%	1.85%
- Class A1 (USD) dis. (hedged)	USD	1.79%	1.85%
- Class A2 (EUR) acc.	EUR	2.29%	2.35%
- Class A3 (EUR) acc.*	EUR	2.49%	-
- Class F1 (EUR) acc.	EUR	1.06%	1.11%
- Class H1 (EUR) acc.	EUR	0.92%	1.01%
- Class I (CHF) acc. (hedged)	CHF	0.98%	1.00%
- Class I (EUR) acc.	EUR	0.97%	1.01%
- Class I (USD) acc. (hedged)	USD	0.91%	1.00%
- Class I2 (EUR) acc.	EUR	0.80%	0.85%
- Class J1 (EUR) acc.	EUR	0.77%	0.85%
- Class J1 (USD) acc. (unhedged)	USD	0.22%	0.84%
- Class J1 (GBP) dis. (unhedged)	GBP	1.24%	0.90%
- Class J2 (EUR) acc.	EUR	0.81%	0.85%
- Class J2 (GBP) dis. (unhedged)	GBP	0.87%	0.91%
- Class J2 (USD) acc. (unhedged)	USD	0.75%	0.84%
- Class R (CHF) acc. (hedged)	CHF	0.98%	1.58%
- Class R (EUR) acc.	EUR	0.98%	1.05%
- Class R (GBP) acc. (hedged)	GBP	0.98%	1.04%
- Class X (EUR) acc.*	EUR	0.05%	0.11%

*See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-Fund		December 31, 2025	December 31, 2024
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	EUR	1.14%	1.98%
- Class A2 (EUR) acc.	EUR	1.33%	1.81%
- Class F1 (EUR) acc.*	EUR	0.64%	-
- Class I (EUR) acc.	EUR	0.81%	1.24%
- Class R (EUR) acc.	EUR	0.87%	1.49%
- Class X (EUR) acc.	EUR	0.33%	0.32%
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	EUR	1.45%	2.74%
- Class A2 (EUR) acc.	EUR	2.26%	2.88%
- Class F1 (EUR) acc.*	EUR	0.75%	-
- Class I (EUR) acc.	EUR	2.03%	3.09%
- Class R (EUR) acc.	EUR	2.00%	2.68%
- Class X (EUR) acc.	EUR	0.66%	0.87%
Eleva European Multi Opportunities Fund			
- Class A1 (EUR) acc.	EUR	3.46%	3.46%
- Class A2 (EUR) acc.	EUR	4.37%	3.49%
- Class I (EUR) acc.	EUR	2.84%	1.86%
- Class R (EUR) acc.	EUR	3.39%	1.37%
- Class X (EUR) acc.	EUR	0.56%	0.49%
Eleva Global Multi Opportunities Fund			
- Class A1 (EUR) acc.	EUR	3.53%	3.99%
- Class A2 (EUR) acc.	EUR	3.35%	3.80%
- Class I (EUR) acc.	EUR	2.96%	2.97%
- Class I3 (EUR) dis.*	EUR	0.75%	-
- Class R (EUR) acc.	EUR	2.84%	2.72%
- Class X (EUR) acc.	EUR	0.33%	0.77%
Eleva Absolute Return Dynamic Fund			
- Class A1 (CHF) acc. (hedged)	CHF	4.30%	4.10%
- Class A1 (EUR) acc.	EUR	4.33%	3.03%
- Class A1 (USD) acc. (hedged)	USD	4.54%	-
- Class A2 (EUR) acc.	EUR	4.93%	4.10%
- Class I (EUR) acc.	EUR	3.76%	2.43%
- Class I (USD) acc. (hedged)	USD	3.66%	3.79%
- Class I2 (EUR) acc.	EUR	1.57%	2.70%

*See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-Fund		December 31, 2025	December 31, 2024
Eleva Absolute Return Dynamic Fund (continued)			
- Class R (CHF) acc. (hedged)	CHF	3.47%	5.14%
- Class R (EUR) acc.	EUR	4.07%	2.00%
- Class R (GBP) acc. (hedged)	GBP	4.49%	4.19%
- Class R (USD) acc. (unhedged)*	USD	2.12%	-
- Class S (EUR) acc.	EUR	3.54%	2.32%
- Class X (EUR) acc.	EUR	0.16%	0.22%
Eleva SRI Euroland Selection Fund			
- Class A1 (EUR) acc.	EUR	1.51%	1.77%
- Class A2 (EUR) acc.	EUR	2.13%	4.18%
- Class I (EUR) acc.	EUR	1.00%	1.25%
- Class R (EUR) acc.	EUR	1.02%	1.14%
- Class X (EUR) acc.	EUR	0.14%	0.50%
Eleva SRI European Selection Fund			
- Class A1 (EUR) acc.	EUR	1.64%	3.25%
- Class A2 (EUR) acc.	EUR	2.18%	5.31%
- Class I (EUR) acc.	EUR	0.97%	2.55%
- Class R (EUR) acc.	EUR	1.03%	3.48%
- Class X (EUR) acc.	EUR	0.12%	1.46%
Eleva Sustainable Thematics Fund*			
- Class A1 (EUR) acc.*	EUR	3.02%	-
- Class A2 (EUR) acc.*	EUR	4.39%	-
- Class I (EUR) acc.*	EUR	1.57%	-
- Class R (EUR) acc.*	EUR	1.69%	-
- Class X (EUR) acc.*	EUR	1.43%	-

*See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Performance of the Sub-Funds

Past performance is not indicative of future performance. The performance disclosed here below do not take into account commissions and costs related to the Fund's subscriptions or redemptions. For shares classes launched during the reporting period, the fees have been annualized.

Sub-Fund		December 31, 2025	December 31, 2024	December 31, 2023
Eleva European Selection Fund				
Class A1 (CHF) acc. (hedged)	CHF	16.39%	8.91%	13.97%
Class A1 (EUR) acc.	EUR	19.13%	11.68%	16.54%
Class A1 (EUR) dis.	EUR	18.91%	11.75%	16.48%
Class A1 (USD) acc. (hedged)	USD	21.66%	13.20%	18.98%
Class A1 (USD) acc. (unhedged)*	USD	-	-	-
Class A2 (EUR) acc.	EUR	18.54%	11.36%	15.96%
Class H1 (EUR) acc.	EUR	19.88%	12.25%	17.09%
Class H1 (EUR) dis.	EUR	19.53%	12.26%	17.10%
Class H1 (SEK) acc. (hedged)	SEK	19.17%	11.92%	16.77%
Class H1 (USD) acc. (hedged)	USD	22.44%	13.80%	19.50%
Class H1 (GBP) dis. (hedged)*	GBP	-	-	-
Class H2 (EUR) acc.	EUR	19.82%	12.25%	17.05%
Class H2 (EUR) dis.*	EUR	-	-	-
Class H2 (GBP) dis. (hedged)*	GBP	-	-	-
Class H2 (USD) acc. (hedged)*	USD	-	-	-
Class H2 (CHF) acc. (hedged)*	CHF	-	-	-
Class H2 (SGD) acc. (hedged)*	SGD	-	-	-
Class H3 (EUR) dis.*	EUR	-	-	-
Class H3 (EUR) acc.	EUR	19.14%	11.64%	16.43%
Class H3 (SEK) acc. (hedged)	SEK	18.40%	11.28%	16.07%
Class H3 (GBP) dis. (hedged)*	GBP	-	-	-
Class H3 (USD) acc. (hedged)*	USD	-	-	-
Class H3 (CHF) acc. (hedged)*	CHF	-	-	-
Class H3 (SGD) acc. (hedged)*	SGD	-	-	-
Class I (CHF) acc. (hedged)	CHF	17.13%	9.43%	14.53%
Class I (EUR) acc.	EUR	19.88%	12.25%	17.09%
Class I (EUR) dis.	EUR	19.53%	12.26%	17.10%
Class I (GBP) acc. (hedged)	GBP	21.88%	13.32%	18.55%
Class I (USD) acc. (hedged)	USD	22.48%	13.82%	19.47%
Class I (USD) acc. (unhedged)	USD	35.97%	5.40%	9.95%
Class I (USD) dis. (hedged)*	USD	-	-	-
Class I2 (EUR) acc.	EUR	20.04%	12.40%	17.20%
Class I2 (SGD) acc. (hedged)*	SGD	-	-	-
Class I2 (EUR) dis.	EUR	19.65%	12.40%	17.19%
Class R (CHF) acc. (hedged)	CHF	17.16%	9.44%	14.49%
Class R (EUR) acc.	EUR	19.84%	12.21%	17.04%
Class R (EUR) dis.	EUR	19.50%	12.20%	17.07%
Class R (GBP) acc. (hedged)	GBP	21.82%	13.29%	18.53%
Class R (USD) acc. (hedged)	USD	22.43%	13.78%	19.46%
Class R (USD) acc. (unhedged)	USD	-	-	8.28%
Eleva Absolute Return Europe Fund				
Class A1 (CHF) acc. (hedged)	CHF	3.10%	5.45%	2.95%
Class A1 (EUR) acc.	EUR	5.05%	7.63%	4.67%
Class A1 (EUR) dis.	EUR	5.04%	7.63%	4.67%
Class A1 (GBP) acc. (hedged)	GBP	6.63%	8.64%	5.48%
Class A1 (USD) acc. (hedged)	USD	6.78%	8.83%	5.83%
Class A1 (USD) acc. (unhedged)	USD	16.47%	1.98%	8.99%
Class A2 (EUR) acc.	EUR	4.88%	7.45%	4.54%
Class ES I2 (EUR) acc.*	EUR	-	-	-
Class ES I (EUR) acc.	EUR	5.62%	4.02%	-
Class I (CHF) acc. (hedged)	CHF	3.96%	6.33%	3.58%
Class I (EUR) acc.	EUR	5.93%	8.53%	5.33%

* See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Performance of the Sub-Funds (continued)

Sub-Fund		December 31, 2025	December 31, 2024	December 31, 2023
Eleva Absolute Return Europe Fund (continued)				
Class I (EUR) dis.	EUR	5.86%	8.53%	5.33%
Class I (GBP) acc. (hedged)	GBP	7.51%	9.54%	6.16%
Class I (GBP) dis. (hedged)	GBP	7.37%	9.64%	2.21%
Class I (USD) acc. (hedged)	USD	7.66%	9.74%	6.64%
Class I (USD) dis. (hedged)	USD	7.55%	9.65%	2.30%
Class I2 (EUR) acc.	EUR	6.06%	8.66%	5.42%
Class I2 (GBP) acc. (hedged)	GBP	7.53%	1.84%	-
Class I2 (GBP) acc. (unhedged)*	GBP	-	-	-
Class I2 (GBP) dis. (hedged)	GBP	7.62%	1.84%	-
Class I2 (GBP) dis. (unhedged)*	GBP	-	-	-
Class R (CHF) acc. (hedged)	CHF	3.94%	6.30%	3.56%
Class R (EUR) acc.	EUR	5.89%	8.50%	5.30%
Class R (EUR) dis.	EUR	5.82%	8.50%	5.30%
Class R (GBP) acc. (hedged)	GBP	7.49%	9.51%	6.13%
Class R (GBP) dis. (hedged)	GBP	7.41%	9.58%	2.01%
Class R (GBP) dis. (unhedged)	GBP	-	5.02%	2.01%
Class R (USD) acc. (hedged)	USD	7.63%	9.70%	6.62%
Class R (USD) dis. (hedged)	USD	7.54%	9.62%	6.58%
Class R (USD) acc. (unhedged)	USD	-	3.33%	2.89%
Class S (EUR) acc.	EUR	6.27%	8.88%	5.58%
Eleva Euroland Selection Fund				
Class A1 (EUR) acc.	EUR	24.51%	8.36%	15.75%
Class A2 (EUR) acc.	EUR	23.86%	7.82%	15.18%
Class H1 (EUR) acc.	EUR	25.28%	9.06%	16.50%
Class H2 (GBP) dis. (hedged)	GBP	-	10.53%	18.05%
Class I (EUR) acc.	EUR	25.29%	9.06%	16.49%
Class I (EUR) dis.	EUR	24.77%	9.07%	16.47%
Class I2 (EUR) acc.	EUR	25.47%	9.23%	16.66%
Class I2 (EUR) dis.	EUR	24.86%	9.24%	16.65%
Class R (EUR) acc.	EUR	25.23%	9.02%	16.41%
Class R (GBP) acc. (hedged)	GBP	27.35%	10.20%	18.06%
Eleva Leaders Small & Mid-Cap Europe Fund				
Class A1 (CHF) acc. (hedged)	CHF	4.33%	1.43%	(0.71)%
Class A1 (EUR) acc.	EUR	6.81%	4.02%	1.55%
Class A1 (USD) acc. (hedged)	USD	9.17%	5.66%	3.62%
Class A1 (USD) dis. (hedged)	USD	9.17%	5.68%	3.64%
Class A2 (EUR) acc.	EUR	6.29%	3.50%	1.05%
Class A3 (EUR) acc.*	EUR	-	-	-
Class F1 (EUR) acc.	EUR	7.61%	4.80%	(0.55)%
Class H1 (EUR) acc.	EUR	7.72%	4.91%	2.41%
Class I (CHF) acc. (hedged)	EUR	5.21%	2.26%	0.10%
Class I (EUR) acc.	EUR	7.71%	4.91%	2.41%
Class I (USD) acc. (hedged)	USD	10.14%	6.54%	4.50%
Class I2 (EUR) acc.	EUR	7.87%	5.06%	2.56%
Class J1 (EUR) acc.	EUR	7.89%	5.06%	2.56%
Class J1 (GBP) dis. (unhedged)	GBP	13.90%	0.21%	0.25%
Class J1 (USD) acc. (unhedged)	USD	22.42%	(1.50)%	6.13%
Class J2 (EUR) acc.	EUR	7.87%	5.06%	2.58%
Class J2 (GBP) dis. (unhedged)	GBP	13.90%	0.20%	0.25%
Class J2 (USD) acc. (unhedged)	USD	22.40%	(1.50)%	6.13%
Class J3 (EUR) acc.	EUR	-	5.35%	2.25%
Class J3 (USD) acc. (unhedged)	USD	-	(1.33%)	6.30%
Class R (CHF) acc. (hedged)	CHF	5.20%	0.10%	-
Class R (EUR) acc.	EUR	7.68%	4.86%	2.37%
Class R (GBP) acc. (hedged)	GBP	9.56%	6.12%	3.79%
Class X (EUR) acc.*	EUR	8.69%	5.87%	(1.00)%

* See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Performance of the Sub-Funds (continued)

Sub-Fund		December 31, 2025	December 31, 2024	December 31, 2023
Eleva Euro Bonds Strategies Fund				
Class A1 (EUR) acc.	EUR	1.88%	5.09%	12.96%
Class A2 (EUR) acc.	EUR	1.93%	4.91%	12.73%
Class F1 (EUR) acc.*	EUR	-	-	-
Class I (EUR) acc.	EUR	2.28%	5.48%	13.31%
Class R (EUR) acc.	EUR	2.29%	5.40%	13.40%
Class X (EUR) acc.	EUR	2.78%	6.21%	14.38%
Eleva Global Bonds Opportunities Fund				
Class A1 (EUR) acc.	EUR	4.94%	5.50%	9.12%
Class A2 (EUR) acc.	EUR	4.90%	5.33%	9.19%
Class F1 (EUR) acc.*	EUR	-	-	-
Class I (EUR) acc.	EUR	5.31%	5.10%	8.86%
Class R (EUR) acc.	EUR	5.32%	5.55%	9.86%
Class X (EUR) acc.	EUR	6.76%	6.59%	9.41%
Eleva European Multi Opportunities Fund				
Class A1 (EUR) acc.	EUR	10.95%	8.71%	8.02%
Class A2 (EUR) acc.	EUR	10.61%	8.67%	8.00%
Class I (EUR) acc.	EUR	11.67%	10.44%	9.95%
Class R (EUR) acc.	EUR	12.09%	11.00%	10.58%
Class X (EUR) acc.	EUR	14.14%	11.70%	6.45%
Eleva Global Multi Opportunities Fund				
Class A1 (EUR) acc.	EUR	11.77%	7.89%	3.05%
Class A2 (EUR) acc.	EUR	11.76%	8.11%	3.05%
Class I (EUR) acc.	EUR	12.53%	9.24%	3.95%
Class I3 (EUR) dis.*	EUR	-	-	-
Class R (EUR) acc.	EUR	12.53%	9.27%	3.91%
Class X (EUR) acc.	EUR	15.24%	10.77%	3.92%
Eleva Absolute Return Dynamic Fund				
Class A1 (CHF) acc. (hedged)	CHF	9.92%	2.40%	-
Class A1 (EUR) acc.	EUR	11.87%	10.51%	-
Class A1 (USD) acc. (hedged)	USD	13.80%	3.57%	-
Class A2 (EUR) acc.	EUR	11.73%	9.90%	-
Class I (EUR) acc.	EUR	12.82%	12.74%	(0.06)%
Class I (USD) acc. (hedged)	USD	14.74%	3.55%	-
Class I2 (EUR) acc.	EUR	12.98%	4.64%	-
Class R (CHF) acc. (hedged)	CHF	10.81%	3.16%	-
Class R (EUR) acc.	EUR	12.84%	12.62%	(0.07)%
Class R (GBP) acc. (hedged)	GBP	14.44%	2.64%	-
Class R (USD) acc. (unhedged)*	USD	-	-	-
Class S (EUR) acc.	EUR	13.21%	12.79%	-
Class X (EUR) acc.	EUR	16.77%	16.21%	(0.07)%
Eleva SRI Euroland Selection Fund				
Class A1 (EUR) acc.	EUR	23.13%	2.14%	-
Class A2 (EUR) acc.	EUR	21.36%	1.13%	-
Class I (EUR) acc.	EUR	23.17%	2.00%	-
Class R (EUR) acc.	EUR	23.17%	2.01%	-
Class X (EUR) acc.	EUR	24.25%	1.97%	-
Eleva SRI European Selection Fund				
Class A1 (EUR) acc.	EUR	17.04%	1.26%	-
Class A2 (EUR) acc.	EUR	15.51%	0.41%	-
Class I (EUR) acc.	EUR	17.16%	0.95%	-
Class R (EUR) acc.	EUR	17.36%	1.17%	-
Class X (EUR) acc.	EUR	18.13%	1.02%	-

* See Note 1, for further details.

Unaudited Information (continued)

Appendix 4 - Information for investors in Switzerland (continued)

Performance of the Sub-Funds (continued)

Sub-Fund		December 31, 2025	December 31, 2024	December 31, 2023
Eleva Sustainable Thematics Fund*				
Class A1 (EUR) acc.*	EUR	-	-	-
Class A2 (EUR) acc.*	EUR	-	-	-
Class I (EUR) acc.*	EUR	-	-	-
Class R (EUR) acc.*	EUR	-	-	-
Class X (EUR) acc.*	EUR	-	-	-

* See Note 1, for further details.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

Barring ELEVA Sustainable Thematics Fund, all Sub-Funds reported in this financial report promoted Environmental and Social characteristics, within the meaning of Article 8 of the SFDR in 2025.

ELEVA Sustainable Thematics Fund had sustainable investments as its objective, within the meaning of Article 9 of the SFDR.

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

Product name: ELEVA European Selection Fund **Legal entity identifier:** 213800U6H9LM4F8AFZ64

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.

Environmental and/or social characteristics

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 58% 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?

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

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

The Sub-Fund 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 European Selection Fund had to be higher (i.e. better) than 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.

• 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 universe: 65/100 for the Sub-Fund against 60/100 for the universe;

- No invested company had an ESG score below 40/100;

- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

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 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 weighted average ESG score of the Sub-Fund had to be higher (i.e. better) than the average ESG score of its initial investment universe.

ELEVA European Selection Fund

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): 573 for the Sub-Fund against 675 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: 85% for the SubFund against 44% for the universe;

• Showed a better overall ESG score than its universe: 65/100 for the Sub-Fund against 60/100 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 Sub-Fund:

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 93 for the Sub-Fund against 184 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 83% for the SubFund against 64% for the universe;

• Showed a better overall ESG score than its reduced universe: 67/100 for the Sub-Fund against 64/100 for the reduced universe.

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

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 94 for the Sub-Fund against 200 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 82% for the SubFund against 63% for the universe;

• Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

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

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 91 for the Sub-Fund against 246 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 92% for the SubFund against 64% for the universe;

• Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

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

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 European Selection 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 34% 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: 6.0% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (4.8% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.4% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.1% 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, 58% 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 European Selection, 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)	443,025	640,619	465,118	2025: 100.0% 2025 (universe): 96.6% 2024: 98.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	87,010	115,502	66,029	2025: 100.0% 2025 (universe): 96.6% 2024: 98.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	3,179,580	4,259,408	1,986,130	2025: 100.0% 2025 (universe): 96.6% 2024: 98.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	3,728,070	5,036,170	2,521,410	2025: 100.0% 2025 (universe): 96.6% 2024: 98.2%	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)	467	658	424	2025: 100.0% 2025 (universe): 96.6% 2024: 98.2%	Binding indicator for ELEVA European Selection fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,171	855	856	2025: 100.0% 2025 (universe): 96.6% 2024: 99.2%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.9%	6.8%	8.3%	2025: 100.0% 2025 (universe): 95.9% 2024: 99.2%	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	58.1%	64.5%	58.5%	2025: 100.0% 2025 (universe): 93.8% 2024: 99.2%	

	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: 1.09 NACE Code C: 0.48 NACE Code D: 1.70 NACE Code E: NA	NACE Code A: NA NACE Code B: 0.87 NACE Code C: 0.66 NACE Code D: 1.57 NACE Code E: 1.55	NACE Code A: NA NACE Code B: 0.53 NACE Code C: 0.49 NACE Code D: 0.88 NACE Code E: NA	2025: 100.0% 2025 (universe): 95.6% 2024: 96.5%	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: 0.06 NACE Code G: 0.25 NACE Code H: 0.04 NACE Code L: NA	NACE Code F: 0.08 NACE Code G: 0.15 NACE Code H: 1.54 NACE Code L: 0.36	NACE Code F: 0.11 NACE Code G: 0.16 NACE Code H: 1.74 NACE Code L: 0.46		
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	17.9%	11.2%	14.6%	2025: 100.0% 2025 (universe): 96.1% 2024: 98.2%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	-	-	-	2025: 8.6% 2025 (universe): 9.2% 2024: 2.2%	As the coverage rate was below 50%, we decided to not

	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					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	0.76	3.64	0.34	2025: 69.4% 2025 (universe): 65.6% 2024: 67.0%	
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic 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: 100.0% 2025 (universe): 96.3% 2024: 99.2%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
	11. Lack of processes and compliance	Share of investments in investee companies without policies to monitor	14.6%	53.1%	17.1%	2025: 100.0% 2025 (universe): 97.5% 2024: 99.2%	Binding indicator for ELEVA European Selection fund

		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**
	mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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					
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.4%	13.1%	13.5%	2025: 92.2% 2025 (universe): 84.6% 2024: 64.5%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.3%	41.0%	42.4%	2025: 100.0% 2025 (universe): 96.1% 2024: 99.2%	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	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	2025: 100.0% 2025 (universe): 96.3% 2024: 99.2%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

	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**
	biological weapons)						

	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	37.9%	38.1%	21.3%	2025: 100.0% 2025 (universe): 96.6% 2024: 98.2%	
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%	2.4%	1.5%	2025: 100.0% 2025 (universe): 96.3% 2024: 99.2%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA European Selection, covering the reference period from 1 January to 31 December 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	2.83%	United Kingdom
Rolls-Royce Holdings	Aerospace & Defense	2.75%	United Kingdom
Iberdrola SA	Electric Utilities	2.44%	Spain
SAP SE	Software	2.39%	Germany
Societe Generale SA	Banks	2.17%	France
UCB SA	Pharmaceuticals	2.08%	Belgium
Danone SA	Food Products	2.07%	France
ASML Holding NV	Semiconductors	2.01%	Netherlands
Erste Group Bank AG	Banks	1.93%	Austria
Siemens Energy AG	Electrical Equipment	1.92%	Germany
Banco Santander SA	Banks	1.90%	Spain
NatWest Group PLC	Banks	1.88%	United Kingdom
Commerzbank AG	Banks	1.85%	Germany
Schneider Electric SE	Electrical Equipment	1.84%	France
National Grid PLC	Multi-Utilities	1.80%	United Kingdom

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).

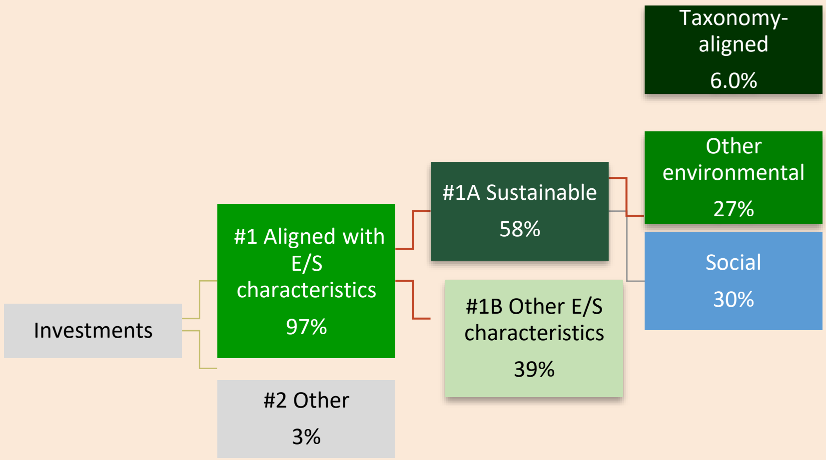
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our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

As of 31/12/2025, the ELEVA European Selection Fund had a proportion of sustainable investments of 58% 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: 6.0% (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?").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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 European Selection Fund had 96% of investments aligned with E/S characteristics, a proportion of sustainable investments of 46% of which 15% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 31% with a social objective. In parallel, the weighted average Taxonomy alignment was 5.7%.

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

As of 30/12/2022, the ELEVA European Selection Fund had 98% of investments aligned with E/S characteristics, a proportion of sustainable investments of 36% of which 20% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 16% with a social objective. We did not 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 European Selection, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average.

Sector	% of assets
Banks	18.10%
Pharmaceuticals	8.02%
Aerospace & Defense	6.28%
Electrical Equipment	4.76%
Insurance	4.25%
Capital Markets	3.77%
Textiles, Apparel & Luxury Goods	3.77%
Semiconductors & Semiconductor Equipment	3.47%
Electric Utilities	3.35%
Chemicals	3.04%
Construction Materials	2.80%
Food Products	2.68%
Building Products	2.57%
Health Care Equipment & Supplies	2.48%
Software	2.39%
Metals & Mining	2.25%
Diversified Telecommunication Services	1.93%
Multi-Utilities	1.80%
Industrial Conglomerates	1.70%
Broadline Retail	1.68%
Machinery	1.68%
Health Care Providers & Services	1.64%
Hotels, Restaurants & Leisure	1.50%
Entertainment	1.20%
Life Sciences Tools & Services	1.19%
Automobiles	1.12%
Media	0.93%
Air Freight & Logistics	0.89%
Beverages	0.88%
Oil, Gas & Consumable Fuels*	0.85%
Trading Companies & Distributors	0.69%
Construction & Engineering	0.68%
Electronic Equipment, Instruments & Components	0.56%
Financial Services	0.34%
Automobile Components	0.34%

Professional Services	0.34%
Containers & Packaging	0.25%
IT Services	0.11%
Personal Care Products	0.03%

(*) 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.

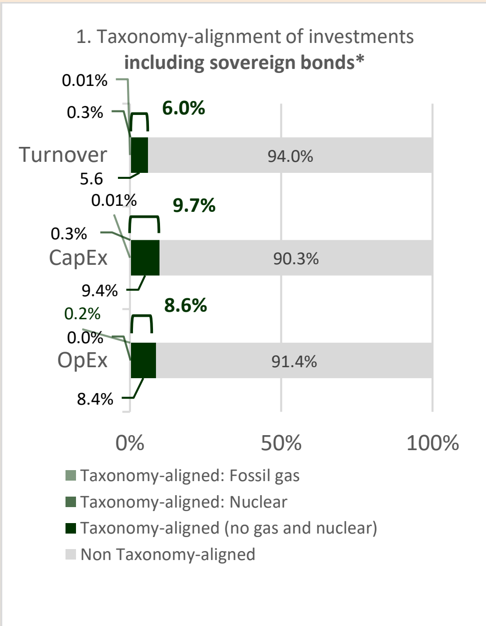
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

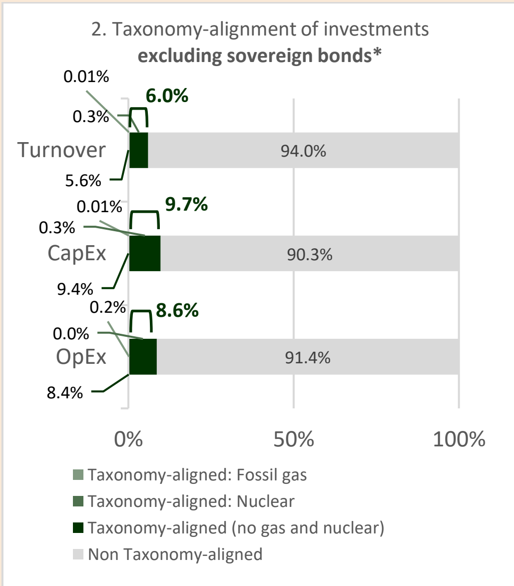
☒ Yes:

☒ 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.





This graph represents 100% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 (4.8% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.4% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.1% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation..

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

As of 31/12/2025:

• 0.1% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.4% of CapEx, and 0.2% of OpEx.

• 0.0% the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 5.2% of CapEx, and 5.7% 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, 5.7% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 9.8% of CapEx, and 7.5% of OpEx.

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

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

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

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

As of 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: 27% 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: 30% 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, 3% 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 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

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

ELEVA Capital engaged with 61 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 244 engagement areas. ELEVA Capital also participated in 64 Annual General Meetings for equity holdings held by the Sub-fund.

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

Not applicable

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

Not applicable

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

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

ELEVA Absolute Return Europe Fund

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

Product name: ELEVA Absolute Return Europe Fund **Legal entity identifier:** 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 55% 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?

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

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).

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 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 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: 65/100 for the Sub-Fund against 60/100 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 weight) had been analysed and scored on ESG criteria.

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): 569 for the Sub-Fund against 675 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: 84% for the SubFund against 44% 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: 65/100 for the Sub-Fund against 60/100 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): 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.

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 20% 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 (5.5% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and transition to a circular economy (0.4% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to 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 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, 55% 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?

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 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 2025 and calculated as a quarterly average.

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

	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)	256,747	375,039	280,921	2025: 100.0% 2025 (universe): 96.6% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	49,167	67,654	40,864	2025: 100.0% 2025 (universe): 96.6% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	1,877,934	2,495,223	1,269,569	2025: 100.0% 2025 (universe): 96.6% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	2,195,177	2,950,095	1,593,854	2025: 100.0% 2025 (universe): 96.6% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	453	658	394	2025: 100.0% 2025 (universe): 96.6% 2024: 97.6%	Binding indicator for ELEVA Absolute Return Europe fund
	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	1,162	855	856	2025: 100.0% 2025 (universe): 96.6% 2024: 99.1%	

	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**
		the missing word in the column "Sector" of the table for ASML Holding NV and Infineon Technologies.").					
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.3%	6.8%	8.0%	2025: 100.0% 2025 (universe): 95.9% 2024: 98.5%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	59.0%	64.5%	59.8%	2025: 100.0% 2025 (universe): 93.8% 2024: 98.5%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA	NACE Code A: NA	NACE Code A: NA	2025: 100.0% 2025 (universe): 95.6% 2024: 96.0%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

	Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
			NACE Code B: 1.09 NACE Code C: 0.48 NACE Code D: 1.71 NACE Code E: NA NACE Code F: 0.05 NACE Code G: 0.24	NACE Code B: 0.87 NACE Code C: 0.66 NACE Code D: 1.57 NACE Code E: 1.55 NACE Code F: 0.08 NACE Code G: 0.15	NACE Code B: 0.53 NACE Code C: 0.49 NACE Code D: 0.82 NACE Code E: NA NACE Code F: 0.11 NACE Code G: 0.15		

	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 H: 0.67 NACE Code L: NA	NACE Code H: 1.54 NACE Code L: 0.36	NACE Code H: 1.75 NACE Code L: 0.46		
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	16.0%	11.2%	13.9%	2025: 100.0% 2025 (universe): 96.1% 2024: 97.6%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	-	2025: 9.3% 2025 (universe): 9.2% 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	0.76	3.64	0.31	2025: 71.5% 2025 (universe): 65.6% 2024: 66.6%	

	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					
	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: 100.0% 2025 (universe): 96.3% 2024: 99.1%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the	13.4%	53.1%	18.0%	2025: 100.0% 2025 (universe): 97.5% 2024: 99.1%	Binding indicator for ELEVA Absolute Return Europe fund

	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
	Guidelines for Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises					
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.2%	13.1%	13.4%	2025: 92.4% 2025 (universe): 84.6% 2024: 64.3%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.3%	41.0%	42.1%	2025: 100.0% 2025 (universe): 96.1% 2024: 99.1%	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: 100.0% 2025 (universe): 96.3% 2024: 99.1%	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 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	34.8%	38.1%	22.7%	2025: 100.0% 2025 (universe): 96.6% 2024: 97.6%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.4%	2.4%	1.3%	2025: 100.0% 2025 (universe): 96.3% 2024: 98.5%	

	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	15. GHG intensity	GHG intensity of investee countries	167	-	181	2025: 100.0% 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%	-	0.0%	2025: 100.0% 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 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	2.55%	United Kingdom
Rolls-Royce Holdings	Aerospace & Defense	2.40%	United Kingdom
Iberdrola SA	Electric Utilities	2.23%	Spain
SAP SE	Software	2.01%	Germany
Societe Generale SA	Banks	1.98%	France
UCB SA	Pharmaceuticals	1.93%	Belgium
Siemens AG	Industrial	1.91%	Germany
Commerzbank AG	Banks	1.88%	Germany
Danone SA	Food Products	1.81%	France
UniCredit SpA	Banks	1.79%	Italy
Erste Group Bank AG	Banks	1.78%	Austria
ASML Holding NV	Semiconductors	1.76%	Netherlands
Banco Santander SA	Banks	1.69%	Spain
BBVA	Banks	1.67%	Spain
Assa Abloy AB	Building Products	1.62%	Sweden

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 Europe fund had a proportion of sustainable investments of 55% mesured ex-post.

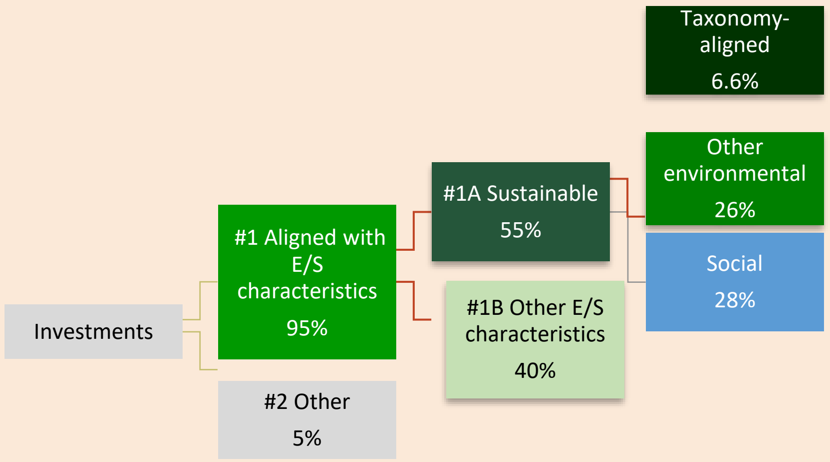
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.6% (excluding sovereign bonds, if any). 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 95% 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 all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 5% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash, instruments not rated on ESG criteria.



#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 Absolute Return Europe fund had 90% of investments aligned with E/S characteristics, a proportion of sustainable investments of 41% of which 13% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 28% with a social objective. In parallel, the weighted average Taxonomy alignment was 5.8%.

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 Europe fund in its long book, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average.

Sector	% of assets
Banks	17.81%
Pharmaceuticals	6.82%
Aerospace & Defense	5.92%
Electric Utilities	3.90%
Electrical Equipment	3.84%
Insurance	3.74%
Textiles, Apparel & Luxury Goods	3.28%
Chemicals	3.20%
Semiconductors & Semiconductor Equipment	3.01%
Capital Markets	2.97%
Construction Materials	2.49%
Health Care Equipment & Supplies	2.36%
Food Products	2.26%
Building Products	2.21%
Metals & Mining	2.03%
Industrial Conglomerates	2.00%
Software	1.90%
Diversified Telecommunication Services	1.69%
Broadline Retail	1.49%
Machinery	1.49%
Multi-Utilities	1.49%
Health Care Providers & Services	1.41%
Hotels, Restaurants & Leisure	1.30%
Automobiles	1.24%
Oil, Gas & Consumable Fuels*	1.22%
Entertainment	1.04%
Air Freight & Logistics	0.99%
Life Sciences Tools & Services	0.97%
Media	0.93%

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.

Trading Companies & Distributors	0.89%
Beverages	0.76%
Construction & Engineering	0.57%
Electronic Equipment, Instruments & Components	0.50%
Commercial Services & Supplies	0.42%
Financial Services	0.31%
Automobile Components	0.30%
Professional Services	0.28%
Containers & Packaging	0.20%
Household Durables	0.20%
Paper & Forest Products	0.13%
Gas Utilities	0.09%
IT Services	0.09%
Personal Care Products	0.02%

(*) 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]?

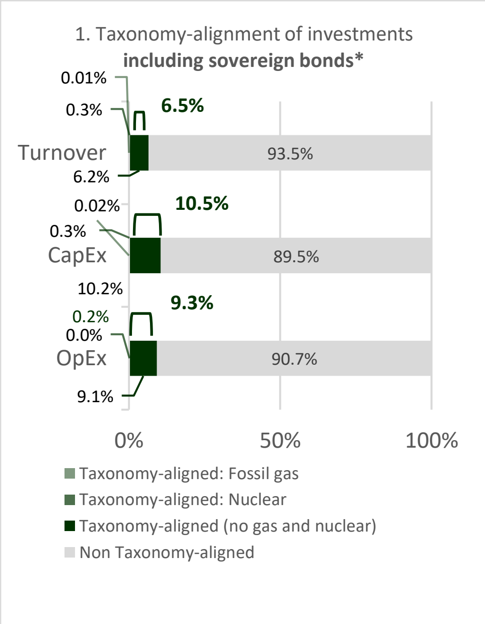
☒ Yes:

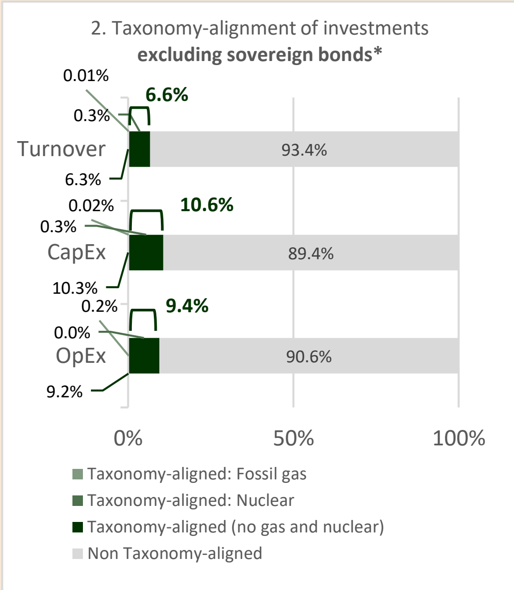
☒ In fossil gas ☒ In nuclear energy

☐ 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.





This graph represents 98.4% of the total investments.

* *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 (5.5% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and transition to a circular economy (0.4% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to 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 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 0.3% of OpEx.

• 0.0% 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, 5.7% of CapEx, and 6.3% 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, 5.8% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 10.9% of CapEx, and 8.2% of OpEx.

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 31/12/2025: 26% 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 31/12/2025: 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 31/12/2025, 5% 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 69 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 282 engagement areas. ELEVA Capital also participated in 69 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

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

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

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

Product name: ELEVA Euroland Selection Fund **Legal entity identifier:** 213800HCY6WWO4AGCE36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **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 55% 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?

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

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

The Sub-Fund 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 Euroland Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.

• A minimum ESG score of 40/100 was required for each company to enter the portfolio.

• The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2025:

- 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;

- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

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 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 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.

ELEVA Euroland Selection Fund

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): 621 for the Sub-Fund against 675 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: 86% for the SubFund against 44% for the universe;

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

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

…and compared to previous periods?

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

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 122 for the Sub-Fund against 184 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 94% for the SubFund against 64% for the universe;

• Showed a better overall ESG score than its reduced universe: 68/100 for the Sub-Fund against 64/100 for the reduced universe.

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

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 105 for the Sub-Fund against 200 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 81% for the SubFund against 63% for the universe;

• Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

ELEVA Euroland Selection Fund

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

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2): 105 for the Sub-Fund against 246 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 95% for the SubFund against 64% for the universe;

• Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

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

- ***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 Euroland Selection 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 31% 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: 9.3% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (8.6% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.5% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.1% 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, 55% 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 Euroland Selection, 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.

	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)	137,606	117,801	128,407	2025: 100.0% 2025 (universe): 96.6% 2024: 97.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	21,955	21,194	20,014	2025: 100.0% 2025 (universe): 96.6% 2024: 97.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	531,143	781,271	387,771	2025: 100.0% 2025 (universe): 96.6% 2024: 97.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	696,331	923,944	536,044	2025: 100.0% 2025 (universe): 96.6% 2024: 97.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	456	658	401	2025: 100.0% 2025 (universe): 96.6% 2024: 97.3%	Binding indicator for ELEVA Euroland Selection fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,082	855	804	2025: 100.0% 2025 (universe): 96.6% 2024: 98.9%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.9%	6.8%	8.0%	2025: 100.0% 2025 (universe): 95.9% 2024: 97.3%	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	57.9%	64.5%	58.6%	2025: 100.0% 2025 (universe): 93.8% 2024: 97.3%	

	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: NA NACE Code C: 0.79 NACE Code D: 2.02 NACE Code E: NA	NACE Code A: NA NACE Code B: 0.87 NACE Code C: 0.66 NACE Code D: 1.57 NACE Code E: 1.55	NACE Code A: NA NACE Code B: 0.53 NACE Code C: 0.55 NACE Code D: 1.41 NACE Code E: NA	2025: 100.0% 2025 (universe): 95.6% 2024: 94.3%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

ELEVA Euroland Selection Fund

	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: 0.04 NACE Code G: 0.16 NACE Code H: NA NACE Code L: NA	NACE Code F: 0.08 NACE Code G: 0.15 NACE Code H: 1.54 NACE Code L: 0.36	NACE Code F: 0.11 NACE Code G: 0.16 NACE Code H: 1.76 NACE Code L: 0.23		
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	5.9%	11.2%	13.5%	2025: 100.0% 2025 (universe): 96.1% 2024: 97.3%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	-	-	NA	2025: 10.4% 2025 (universe): 9.2% 2024: 2.6%	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	0.16	3.64	0.39	2025: 69.4% 2025 (universe): 65.6% 2024: 72.4%	
	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: 100.0% 2025 (universe): 96.3% 2024: 98.9%	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	7.3%	53.1%	6.0%	2025: 100.0% 2025 (universe): 97.5% 2024: 98.9%	Binding indicator for ELEVA Euroland Selection fund

		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	14.5%	13.1%	11.9%	2025: 89.4% 2025 (universe): 84.6% 2024: 62.7%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.7%	41.0%	42.4%	2025: 100.0% 2025 (universe): 96.1% 2024: 98.9%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	2025: 100.0% 2025 (universe): 96.3% 2024: 98.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

		Other indicators for principal adverse impacts on sustainability factors					
Adverse sustainability indicator		**Metric**	**Impact 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	35.4%	38.1%	19.3%	2025: 100.0% 2025 (universe): 96.6% 2024: 97.3%	
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	0.9%	2.4%	0.7%	2025: 100.0% 2025 (universe): 96.3% 2024: 97.3%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Euroland Selection, covering the reference period from 1 January to 31 December 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
ASML Holding NV	Semiconductors	4.89%	Netherlands
SAP SE	Software	4.24%	Germany
Iberdrola SA	Electric Utilities	3.23%	Spain
Societe Generale SA	Banks	3.13%	France
Commerzbank AG	Banks	2.63%	Germany
Siemens Energy AG	Electrical Equipment	2.62%	Germany
Air Liquide SA	Chemicals	2.60%	France
Banco Santander SA	Banks	2.51%	Spain
Siemens AG	Industrial	2.51%	Germany
HeidelbergCement AG	Construction Materials	2.42%	Germany
Schneider Electric SE	Electrical Equipment	2.41%	France
Erste Group Bank AG	Banks	2.23%	Austria
BBVA	Banks	2.23%	Spain
Safran SA	Aerospace & Defense	2.11%	France
UCB SA	Pharmaceuticals	2.04%	Belgium

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).

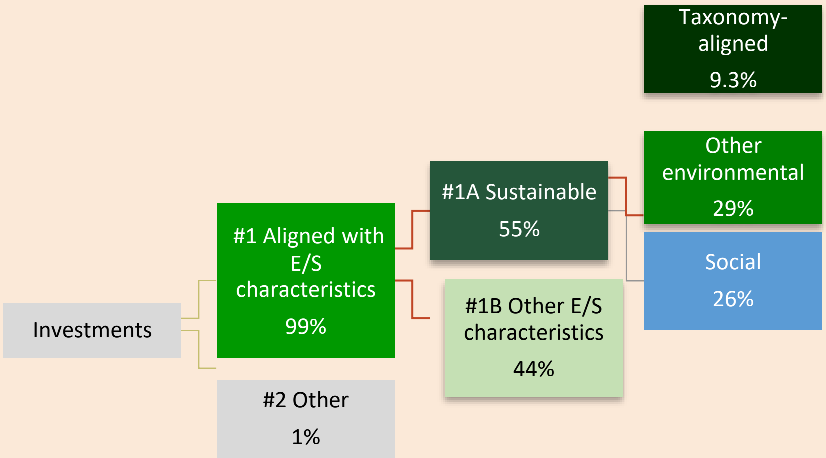
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our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

As of 31/12/2025, the ELEVA Euroland Selection Fund had a proportion of sustainable investments of 55% 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: 9.3% (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?").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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 Euroland Selection Fund had 98% of investments aligned with E/S characteristics, a proportion of sustainable investments of 52% of which 16% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 36% with a social objective. In parallel, the weighted average Taxonomy alignment was 6.8%.

As of 29/12/2023, the ELEVA Euroland Selection Fund had 97% of investments aligned with E/S characteristics, a proportion of sustainable investments of 42% of which 13% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 29% with a social objective. In parallel, the weighted average Taxonomy alignment was 3.9%.

As of 30/12/2022, the ELEVA Euroland Selection Fund had 98% of investments aligned with E/S characteristics, a proportion of sustainable investments of 33% of which 20% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 13% with a social objective. We did not disclosed the weighted average Taxonomy alignment in the 2022 SFDR periodic report as we were unable to provide reliable figures.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA Euroland Selection, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. The Sub-Fund was not exposed to the fossil fuel sector in 2025.

Sector	% of assets
Banks	22.05%
Electrical Equipment	7.19%
Semiconductors & Semiconductor Equipment	6.46%
Textiles, Apparel & Luxury Goods	4.52%
Aerospace & Defense	4.51%
Software	4.24%
Electric Utilities	4.07%
Construction Materials	3.63%
Capital Markets	3.03%
Chemicals	2.91%
Pharmaceuticals	2.79%
Insurance	2.66%
Food Products	2.59%
Industrial Conglomerates	2.51%
Diversified Telecommunication Services	2.43%
Broadline Retail	2.01%
Health Care Providers & Services	1.93%
Commercial Services & Supplies	1.93%
Health Care Equipment & Supplies	1.79%
Automobiles	1.66%
Trading Companies & Distributors	1.53%
Entertainment	1.26%
IT Services	1.21%
Building Products	0.95%
Automobile Components	0.94%
Construction & Engineering	0.82%
Gas Utilities	0.80%
Media	0.75%
Household Durables	0.75%
Machinery	0.64%
Hotels, Restaurants & Leisure	0.63%
Metals & Mining	0.60%
Paper & Forest Products	0.58%
Multi-Utilities	0.46%
Financial Services	0.43%
Specialty Retail	0.35%
Professional Services	0.34%
Containers & Packaging	0.26%
Personal Care Products	0.02%

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.

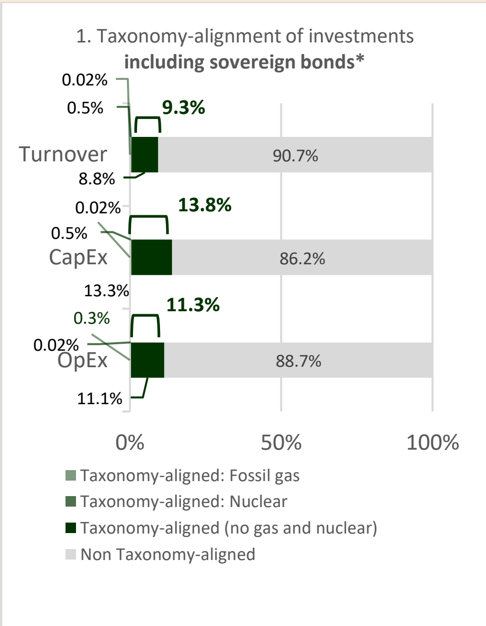
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

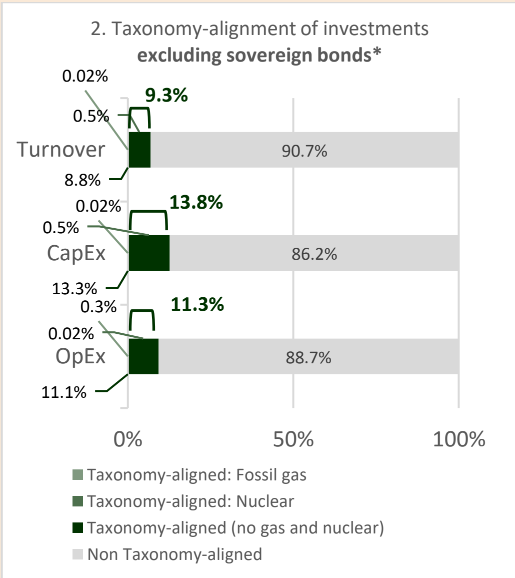
☒ Yes:

☒ 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.





This graph represents 100% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 (8.6% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.5% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.1%% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

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

As of 31/12/2025:

• 0.2% 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 0.2% 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, 7.0% of CapEx, and 8.4% 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, 6.8% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 12.7% of CapEx, and 9.2% of OpEx.

As of 29/12/2023, 3.9% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 8.7% of CapEx, and 7.6% of OpEx.

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

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

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

As of 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: 29% 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: 26% 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, 1% 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 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

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

ELEVA Capital engaged with 53 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 231 engagement areas. ELEVA Capital also participated in 55 Annual General Meetings for equity holdings held by the Sub-fund.

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

Not applicable

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

Not applicable

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

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.

How did the sustainability indicators perform?

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

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+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.

	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

	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).

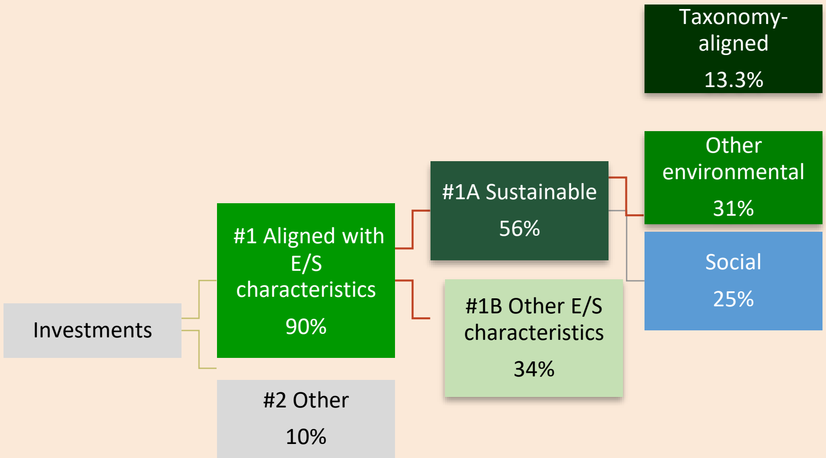
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our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

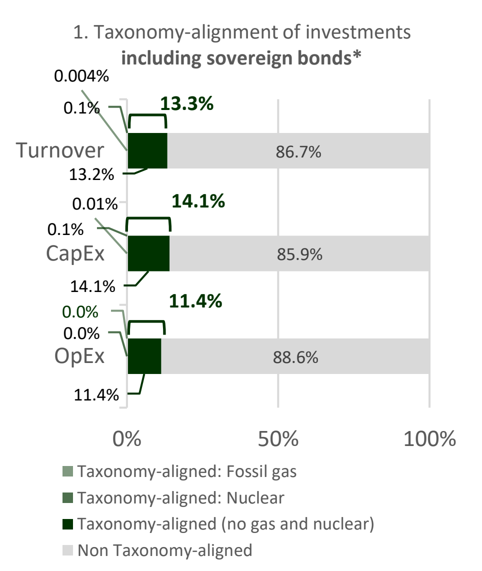
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

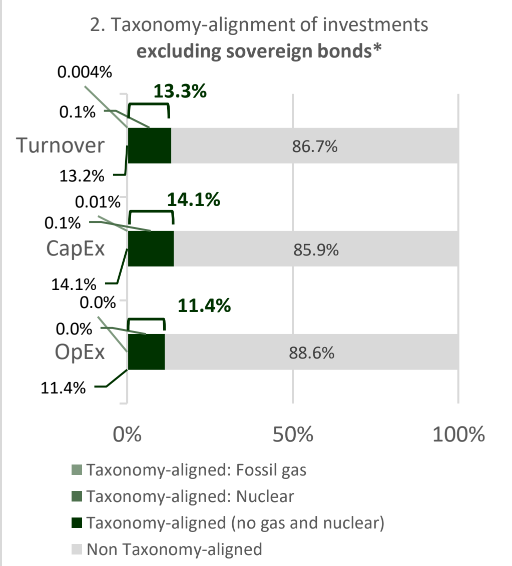
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy (ex-ante). However, the proportion of sustainable investments aligned with the Taxonomy can be measured ex-post.

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.





This graph represents 100% of the total investments.

* *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

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

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

ELEVA Euro Bonds Strategies 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 Euro Bonds Strategies Fund **Legal entity identifier:** 213800ZYK2GJNPM1RR80

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:** ___% ☐ 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16% 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 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?".

ELEVA Euro Bonds Strategies Fund

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

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

ELEVA Euro Bonds Strategies Fund (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics by investing in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (i.e best in universe) or that were on an improving path regarding ESG practices (i.e best efforts).

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 Euro Bonds Strategies 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: 66/100 for the Sub-Fund against 59/100 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;

- 93% of the long invested pocket (in weight) had been analysed and scored on ESG criteria.

- ***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): 395 for the Sub-Fund against 816 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: 65% for the SubFund against 12% 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: 66/100 for the Sub-Fund against 59/100 for the universe.

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

- ***…and compared to previous periods?***

Not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

The ELEVA Euro Bonds Strategies 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 4% 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: 8.9% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (8.7% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and to a lesser extent transition to a circular economy (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 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, 16% 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?

For long 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 Euro Bonds Strategies, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. The historical comparison with 2024 performance is not presented since the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

ELEVA Euro Bonds Strategies Fund

		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)	1,247	4,630	NA	2025: 75.5% 2025 (universe): 72.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	303	854	NA	2025: 75.5% 2025 (universe): 72.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	16,575	24,268	NA	2025: 77.3% 2025 (universe): 72.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	17,693	29,884	NA	2025: 75.5% 2025 (universe): 72.1%	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)	317	550	NA	2025: 75.5% 2025 (universe): 72.1%	Binding indicator for ELEVA Euro Bonds Strategies Fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	862	1,272	NA	2025: 75.5% 2025 (universe): 72.9%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.5%	8.4%	NA	2025: 76.8% 2025 (universe): 72.2%	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	66.4%	79.3%	NA	2025: 79.6% 2025 (universe): 70.0%	

	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: NA NACE Code C: 0.20 NACE Code D: 1.09 NACE Code E: 2.06	NACE Code A: 1.06 NACE Code B: 10.65 NACE Code C: 83.15 NACE Code D: 6.97 NACE Code E: 0.71	NACE Code A: NA NACE Code B: NA NACE Code C: NA NACE Code D: NA NACE Code E: NA	2025: 75.1% 2025 (universe): 71.4%	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: NA NACE Code G: NA NACE Code H: 0.35 NACE Code L: 0.41	NACE Code F: 0.35 NACE Code G: 0.48 NACE Code H: 1.93 NACE Code L: 0.71	NACE Code F: NA NACE Code G: NA NACE Code H: NA NACE Code L: NA		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	10.1%	6.4%	NA	2025: 82.6% 2025 (universe): 72.5%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	-	-	NA	2025: 11.9% 2025 (universe): 5.7%	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 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	-	-	NA	2025: 46.3% 2025 (universe): 41.7%	As the coverage rate was below 50%, we decided to not publish the metric in 2025.
	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%	0.1%	NA	2025: 92.1% 2025 (universe): 72.7%	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	23.1%	57.1%	NA	2025: 97.4% 2025 (universe): 73.6%	Binding indicator for ELEVA Euro Bonds Strategies Fund

	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	12.4%	16.0%	NA	2025: 69.2% 2025 (universe): 61.1%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.9%	30.0%	NA	2025: 77.2% 2025 (universe): 72.0%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.1%	NA	2025: 85.8% 2025 (universe): 72.6%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

	Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		**Metric**	**Impact 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	15.5%	42.2%	NA	2025: 75.5% 2025 (universe): 72.9%	
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	4.5%	6.1%	NA	2025: 81.8% 2025 (universe): 72.5%	

ELEVA Euro Bonds Strategies Fund

		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	289	-	NA	2025: 96.0%	
Social and employee matters	2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	-	NA	2025: 96.0%	

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

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Euro Bonds Strategies Fund in its long book, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. Note that Futures and Sovereign investments are not covered in the table.

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL	Automobiles	3.51%	Netherlands
ELECTRICITE DE	Electric Utilities	3.34%	France
TAP SA	Air Freight & Logistics	2.87%	Portugal
ROQUETTE FRERES SA	Food Products	2.68%	France
ELIOR GROUP SA	Hotels, Restaurants	2.47%	France
MUTUELLE ASSUR	Insurance	2.28%	France
BAWAG GROUP AG	Banks	2.24%	Austria
DEUTSCHE BOERSE AG	Capital Markets	2.23%	Germany
ORANGE SA	Diversified	2.22%	France
AFFLELOU SAS	Others and liquidities	1.95%	France
BPCE SA	Banks	1.89%	France
UNIBAIL-RODAMCO-	Retail REITs	1.89%	France
IBERDROLA INTL BV	Electric Utilities	1.87%	Netherlands
LA BANQUE POSTALE	Banks	1.84%	France
ENGIE SA	Multi-Utilities	1.77%	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 portoflio 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 Euro Bonds Strategies Fund had a proportion of sustainable investments of 16% mesured ex-post.

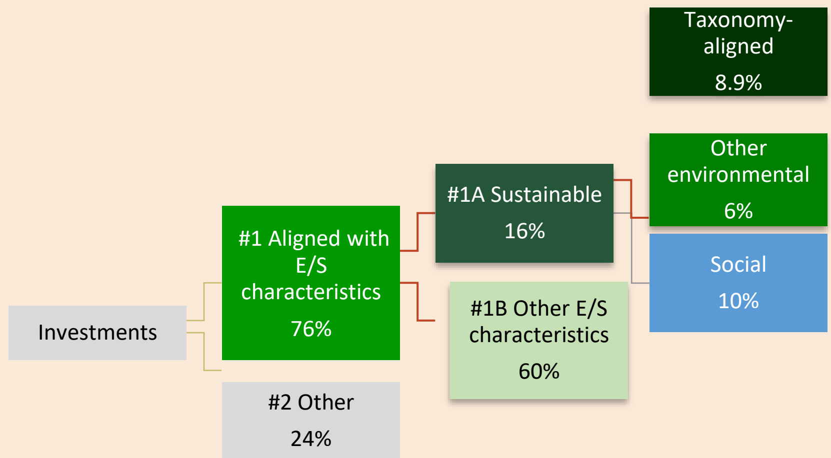
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 8.9% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 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 76% 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, 24% of the Sub-fund investments were not invested with the E/S haracteristics. It consisted of cash and instruments not rated on ESG criteria.



#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 are not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA Euro Bonds Strategies Fund in its long book long, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. Note that Futures and Sovereign investments are not covered in the table.

Sector	% of assets
Banks	4.30%
Electric Utilities	3.66%
Hotels, Restaurants & Leisure	2.50%
Food Products	1.93%
Automobiles	1.74%
Air Freight & Logistics	1.43%
Diversified Telecommunication Services	1.42%
Multi-Utilities	1.41%
Capital Markets	1.37%
Oil, Gas & Consumable Fuels*	1.31%
Insurance	1.12%
Electrical Equipment	1.08%
Retail REITs	0.94%
Gas Utilities	0.73%
Automobile Components	0.52%
Real Estate Management & Development	0.51%
Diversified Telecommunication	0.46%
Media	0.25%
Beverages	0.23%
Textiles, Apparel & Luxury Goo	0.22%
Personal Care Products	0.07%

(*) 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.

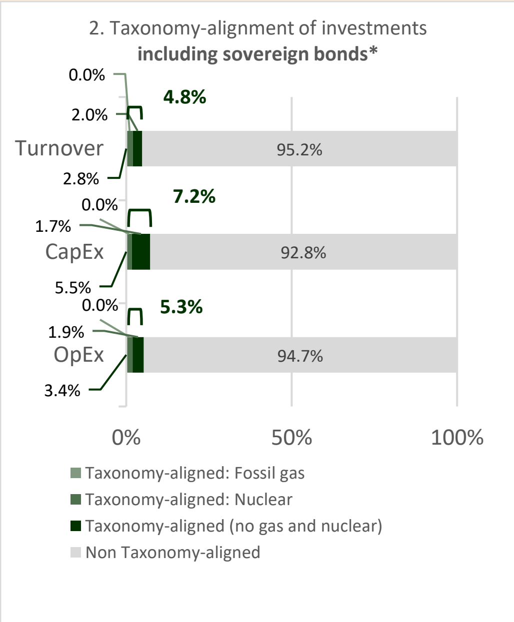
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

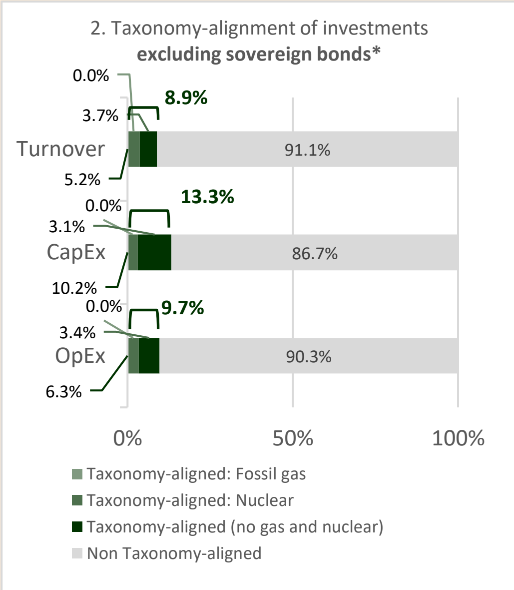
☒ Yes:

☐ 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.





This graph represents 54.3% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 (8.7% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and to a lesser extent transition to a circular economy (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:

• 1.9% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 1.9% of CapEx, and 2.2% of OpEx.

• 3.4% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 7.1% of CapEx, and 6.1% of OpEx.

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

Historical comparisons are not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

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

The Sub-Fund has not committed to a minimum proportion of sustainable investments with an environmental objective that are not necessarily aligned with EU taxonomy (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not necessarily aligned with the EU Taxonomy (ex-post).

As of 31/12/2025: 6% 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 31/12/2025: 10% of the investments made by the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.

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

As of 31/12/2025, 24% 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 22 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 101 engagement areas.

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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

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

Product name: ELEVA Global Bonds Opportunities Fund **Legal entity identifier:** 213800232EW8D8919S25

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.

Environmental and/or social characteristics

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 13% 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?

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

ELEVA Global Bonds Opportunities Fund (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics by investing in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (i.e best in universe) or that were on an improving path regarding ESG practices (i.e best efforts).

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 position which were not in line with the above-mentioned exclusions.

• The long invested pocket of the ELEVA Global Bonds Opportunities Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

• A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).

• The weight of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2025:

- 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 59/100 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;

- 96% of the long invested pocket (in weight) had been analysed and scored on ESG criteria.

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): 433 for the Sub-Fund against 816 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: 61% for the SubFund against 12% 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 59/100 for the universe.

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

- ***…and compared to previous periods?***

Not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

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

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 2% 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: 6.5% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.5% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and to a lesser extent transition to a circular economy (<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 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, 13% 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?

For long 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 Global Bonds Opportunities, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. The historical comparison with 2024 performance is not presented since the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

	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)	626	1,841	NA	2025: 74.4% 2025 (universe): 72.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	74	340	NA	2025: 74.4% 2025 (universe): 72.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	7,104	9,646	NA	2025: 75.9% 2025 (universe): 72.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	7,615	11,879	NA	2025: 74.4% 2025 (universe): 72.1%	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)	352	550	NA	2025: 74.4% 2025 (universe): 72.1%	Binding indicator for ELEVA Global Bonds Opportunities Fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,002	1,272	NA	2025: 78.6% 2025 (universe): 72.9%	

	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	9.3%	8.4%	NA	2025: 79.6% 2025 (universe): 72.2%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67.2%	79.3%	NA	2025: 82.0% 2025 (universe): 70.0%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: NA	NACE Code A: 1.06 NACE Code B: 10.65	NACE Code A: NA NACE Code B: NA	2025: 78.2% 2025 (universe): 71.4%	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 C: 0.36 NACE Code D: 1.46 NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: 0.71 NACE Code L: 0.53	NACE Code C: 83.15 NACE Code D: 6.97 NACE Code E: 0.71 NACE Code F: 0.35 NACE Code G: 0.48 NACE Code H: 1.93	NACE Code C: NA NACE Code D: NA NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: NA NACE Code L: NA		

	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 L: 0.71			
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	7.4%	6.4%	NA	2025: 85.8% 2025 (universe): 72.5%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	NA	2025: 10.0% 2025 (universe): 5.7%	As the coverage rate was below 50%, we decided to not publish the metric in 2025.

	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**
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	-	-	NA	2025: 37.6% 2025 (universe): 41.7%	As the coverage rate was below 50%, we decided to not publish the metric in 2025.
	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%	0.1%	NA	2025: 91.5% 2025 (universe): 72.7%	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 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	23.5%	57.1%	NA	2025: 97.1% 2025 (universe): 73.6%	Binding indicator for ELEVA Global Bonds Opportunities Fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.7%	16.0%	NA	2025: 73.5% 2025 (universe): 61.1%	
	13. Board gender diversity	Average ratio of female to male board members in investee	42.9%	30.0%	NA	2025: 79.1% 2025 (universe): 72.0%	This metric is analysed in the Shareholders pillar of

	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**
		companies, expressed as a percentage of all board members					our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.1%	NA	2025: 88.5% 2025 (universe): 72.6%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

ELEVA Global Bonds Opportunities Fund

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	16.2%	42.2%	NA	2025: 78.6% 2025 (universe): 72.9%	
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	3.5%	6.1%	NA	2025: 84.9% 2025 (universe): 72.5%	

ELEVA Global Bonds Opportunities Fund

		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	389	-	NA	2025: 95.5%	
Social and employee matters	2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	-	NA	2025: 95.5%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Global Bonds Opportunities Fund in its long book, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. Note that Futures and Sovereign investments are not covered in the table.

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
ERSTE GROUP BANK	Banks	3.63%	Austria
VOLKSWAGEN INTL	Automobiles	3.00%	Netherlands
BPCE SA	Banks	2.97%	France
ROQUETTE FRERES SA	Food Products	2.58%	France
CAISSE NAT	Insurance	2.34%	France
ELIOR GROUP SA	Hotels, Restaurants	2.15%	France
MUTUELLE ASSUR	Insurance	2.12%	France
DEUTSCHE BOERSE AG	Capital Markets	2.02%	Germany
SOCIETE GENERALE	Banks	1.95%	France
ENGIE SA	Multi-Utilities	1.87%	France
PRYSMIAN SPA	Electrical Equipment	1.78%	Italy
IBERDROLA INTL BV	Electric Utilities	1.74%	Netherlands
SNAM SPA	Gas Utilities	1.52%	Italy
AFFLELOU SAS	Others and liquidities	1.48%	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 portoflio 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 Global Bonds Opportunities Fund had a proportion of sustainable investments of 13% mesured ex-post.

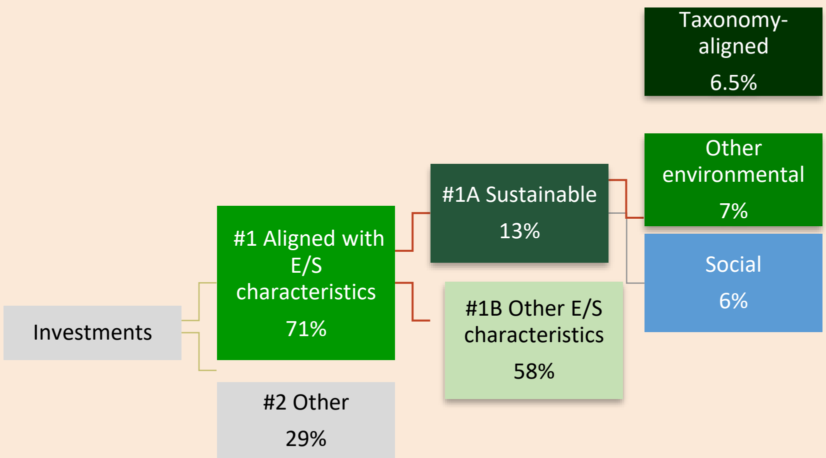
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.5% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 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 71% 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 all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 29% of the Sub-fund investments were not invested with the E/S haracteristics. It consisted of cash and instruments not rated on ESG criteria.



#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 are not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA Global Bonds Opportunities Fund in its long book long, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. Note that Futures and Sovereign investments are not covered in the table.

Sector	% of assets
Banks	4.80%
Insurance	1.84%
Electric Utilities	1.79%
Food Products	1.62%
Hotels, Restaurants & Leisure	1.31%
Automobiles	1.25%
Capital Markets	1.02%
Oil, Gas & Consumable Fuels*	1.01%
Automobile Components	0.83%
Electrical Equipment	0.82%
Multi-Utilities	0.78%
Gas Utilities	0.65%
Diversified Telecommunication	0.46%
Real Estate Management & Development	0.42%
Air Freight & Logistics	0.28%
Diversified Telecommunication Services	0.28%
Construction Materials	0.27%
Textiles, Apparel & Luxury Goo	0.22%
Media	0.15%
Personal Care Products	0.06%

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

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

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

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

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

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

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

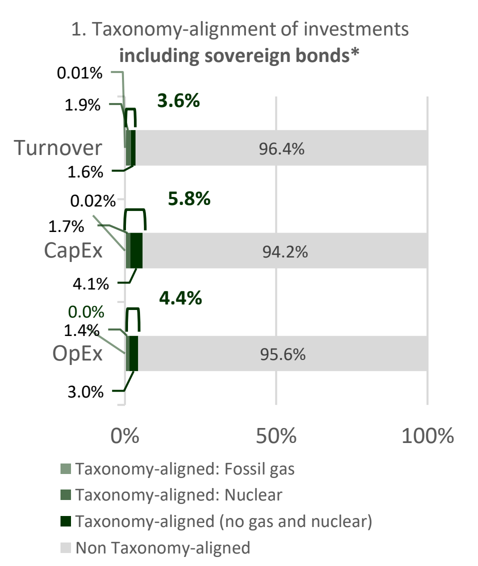
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

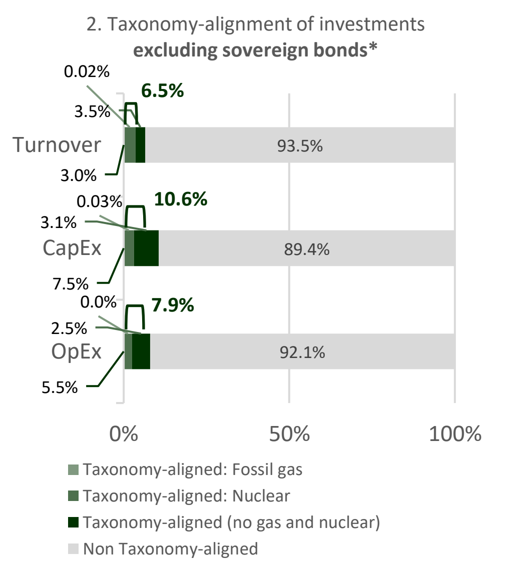
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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





This graph represents 54.8% of the total investments.

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

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

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (6.5% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and to a lesser extent transition to a circular economy (<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:

• 1.4% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 1.4% of CapEx, and 1.6% of OpEx.

• 2.5% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 7.2% of CapEx, and 5.4% of OpEx.

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

Historical comparisons are not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

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

The Sub-Fund has not committed to a minimum proportion of sustainable investments with an environmental objective that are not necessarily aligned with EU taxonomy (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not necessarily aligned with the EU Taxonomy (ex-post).

As of 31/12/2025: 7% 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 31/12/2025: 6% 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, 29% 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 20 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 90 engagement areas.

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

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

Product name: ELEVA European Multi Opportunities Fund **Legal entity identifier:** 213800WZNKU18XXI2825

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.

Environmental and/or social characteristics

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 45% 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?

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

ELEVA European Multi Opportunities Fund (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics by investing in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (i.e best in universe) or that were on an improving path regarding ESG practices (i.e best efforts).

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 European Multi Opportunities Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

• A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).

• The weight of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2025:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 55/100 for the universe;

- No invested company/sovereign issuer of the long book had an ESG score below 40/100 and no company incorporated in a non-OECD country had an ESG score below 30/100;

- In the short book, no company had an ESG score >80/100;

- 99% of the long invested pocket (in weight) had been analysed and scored on ESG criteria.

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): 571 for the Sub-Fund against 710 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: 82% for the SubFund against 22% 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: 65/100 for the Sub-Fund against 55/100 for the universe.

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

- ***…and compared to previous periods?***

Not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

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

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 28% 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:6.3% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.3% 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 to 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 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, 45% 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?

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 European Multi Opportunities, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. The historical comparison with 2024 performance is not presented since the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

ELEVA European Multi Opportunities Fund

	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)	1,498	3,285	NA	2025: 96.7% 2025 (universe): 75.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	315	590	NA	2025: 96.7% 2025 (universe): 75.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	13,390	16,272	NA	2025: 96.7% 2025 (universe): 75.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	15,109	20,284	NA	2025: 96.7% 2025 (universe): 75.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	403	550	NA	2025: 96.7% 2025 (universe): 75.4%	Binding indicator for ELEVA European Multi Opportunities Fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,178	1,286	NA	2025: 97.0% 2025 (universe): 75.6%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.3%	9.2%	NA	2025: 97.3% 2025 (universe): 75.2%	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	58.8%	78.9%	NA	2025: 97.4% 2025 (universe): 73.2%	

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	production of investee 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: 1.02 NACE Code C: 0.44 NACE Code D: 1.51	NACE Code A: 0.47 NACE Code B: 3.02 NACE Code C: 1.09 NACE Code D: 7.55	NACE Code A: NA NACE Code B: NA NACE Code C: NA NACE Code D: NA	2025: 97.0% 2025 (universe): 74.9%	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 E: 0.69 NACE Code F: 0.03 NACE Code G: 0.50 NACE Code H: 0.04 NACE Code L: 2.87	NACE Code E: 0.76 NACE Code F: 0.35 NACE Code G: 0.29 NACE Code H: 1.89 NACE Code L: 0.45	NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: NA NACE Code L: NA		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	15.8%	7.7%	NA	2025: 98.3% 2025 (universe): 75.4%	

		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**
		negatively affect those areas					
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	NA	2025: 9.7% 2025 (universe): 7.2%	As the coverage rate was below 50%, we decided to not publish the metric in 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	0.55	4.96	NA	2025: 67.3% 2025 (universe): 45.3%	
	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	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%	NA	2025: 99.0% 2025 (universe): 75.5%	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 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	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	16.3%	53.9%	NA	2025: 99.8% 2025 (universe): 75.8%	Binding indicator for ELEVA European Multi Opportunities Fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.5%	16.1%	NA	2025: 89.6% 2025 (universe): 65.0%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.5%	30.3%	NA	2025: 97.0% 2025 (universe): 75.4%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology

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**
	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%	0.1%	NA	2025: 98.3% 2025 (universe): 75.5%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

	Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		**Metric**	**Impact 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	30.8%	43.9%	NA	2025: 97.0% 2025 (universe): 75.7%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.9%	5.1%	NA	2025: 98.3% 2025 (universe): 75.4%	

ELEVA European Multi Opportunities Fund

	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	180	-	NA	2025: 100.0%	
Social and employee matters	2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	-	NA	2025: 100.0%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA European Multi Opportunities 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
Rolls-Royce Holdings	Aerospace & Defense	2.32%	United Kingdom
Danone SA	Food Products	2.20%	France
BBVA	Banks	2.13%	Spain
AstraZeneca PLC	Pharmaceuticals	2.03%	United Kingdom
SAP SE	Software	1.94%	Germany
Iberdrola SA	Electric Utilities	1.92%	Spain
Siemens Energy AG	Electrical Equipment	1.81%	Germany
ASML Holding NV	Semiconductors &	1.78%	Netherlands
Societe Generale SA	Banks	1.55%	France
BPER Banca	Banks	1.54%	Italy
UCB SA	Pharmaceuticals	1.52%	Belgium
ORANGE SA	Diversified	1.52%	France
NatWest Group PLC	Banks	1.49%	United Kingdom
Schneider Electric SE	Electrical Equipment	1.48%	France
Erste Group Bank AG	Banks	1.40%	Austria

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 portoflio 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 European Multi Opportunities Fund had a proportion of sustainable investments of 45% mesured ex-post.

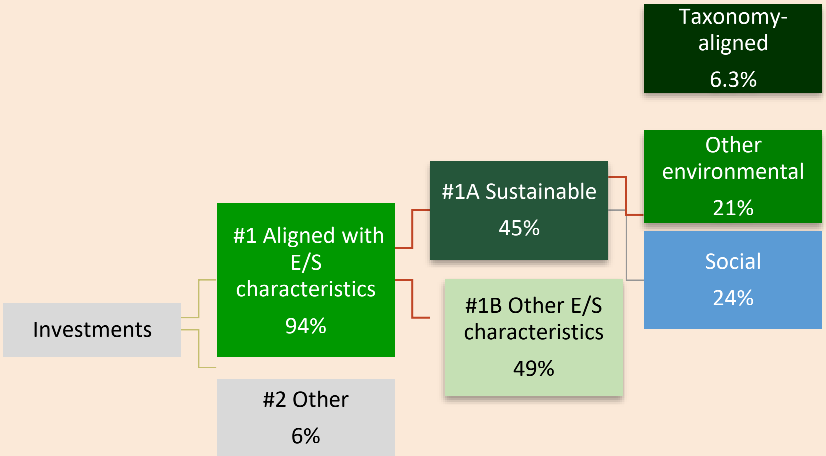
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.3% (excluding sovereign bonds, if any). 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?

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 31/12/2025 94% 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 all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 6% of the Sub-fund investments were not invested with the E/S haracteristics. It consisted of cash and instruments not rated on ESG criteria.



#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 are not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA European Multi Opportunities 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	13.94%
Pharmaceuticals	5.41%
Aerospace & Defense	4.45%
Electrical Equipment	4.22%
Electric Utilities	3.22%
Food Products	3.04%
Insurance	2.82%
Textiles, Apparel & Luxury Goods	2.77%
Capital Markets	2.66%
Semiconductors & Semiconductor Equipment	2.49%
Hotels, Restaurants & Leisure	2.28%
Chemicals	2.09%
Diversified Telecommunication Services	1.93%
Software	1.80%
Automobiles	1.76%
Building Products	1.66%
Construction Materials	1.65%
Health Care Equipment & Supplies	1.59%
Metals & Mining	1.44%
Oil, Gas & Consumable Fuels*	1.38%
Multi-Utilities	1.33%
Broadline Retail	1.17%
Industrial Conglomerates	1.17%
Machinery	0.84%
Entertainment	0.80%
Real Estate Management & Devel	0.78%
Life Sciences Tools & Services	0.75%
Air Freight & Logistics	0.58%
Electronic Equipment, Instruments & Components	0.34%
Media	0.34%
Financial Services	0.27%
Construction & Engineering	0.24%
Professional Services	0.21%
Containers & Packaging	0.15%
Textiles, Apparel & Luxury Goo	0.13%
IT Services	0.07%
Personal Care Products	0.02%

(*) 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.

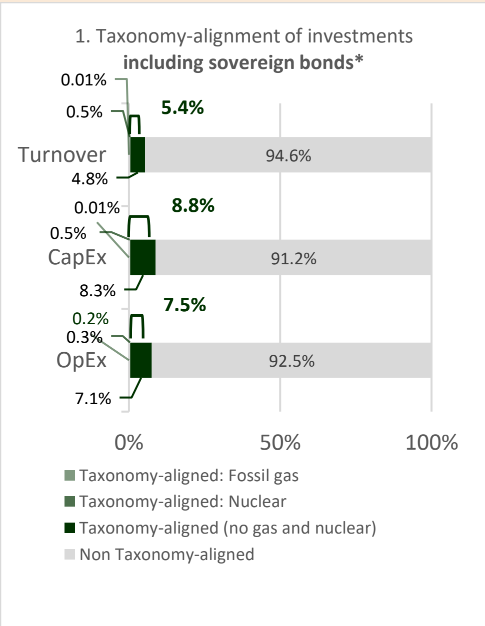
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

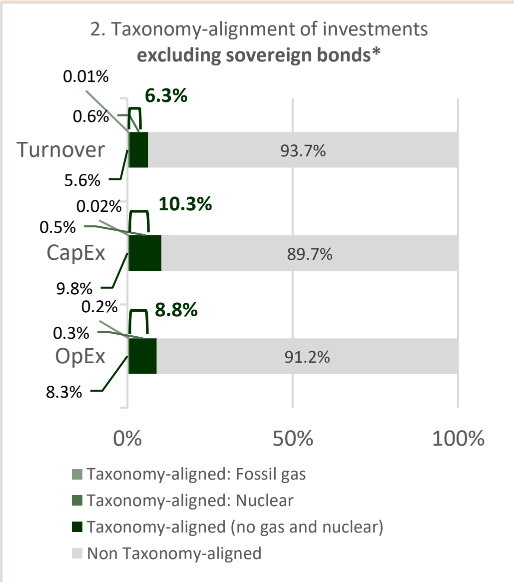
☒ Yes:

☒ 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.





This graph represents 85.4% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 (5.3% 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 to 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:

• 0.3% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.5% of CapEx, and 0.4% of OpEx.

• 0.3% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 5.7% of CapEx, and 5.9% of OpEx.

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

Historical comparisons are not applicable as the Sub-Fund was categorised under SFDR Article 8 in 2025 – this is the first reporting iteration.

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

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

The Sub-Fund has not committed to a minimum proportion of sustainable investments with an environmental objective that are not necessarily aligned with EU taxonomy (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not necessarily aligned with the EU Taxonomy (ex-post).

As of 31/12/2025: 21% 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 31/12/2025: 24% 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, 6% 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 69 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 282 engagement areas. ELEVA Capital also participated in 54 Annual General Meetings for equity holdings held by the Sub-fund.

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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

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

Product name: ELEVA Global Multi Opportunities Fund **Legal entity identifier:** 213800JT1R1Q3JT1UV57

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.

Environmental and/or social characteristics

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 22% 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?

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

ELEVA Global Multi Opportunities Fund (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics by investing in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (i.e best in universe) or that were on an improving path regarding ESG practices (i.e best efforts).

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 Global Multi Opportunities Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

• A minimum ESG score of 40/100 was required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers. An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score >80/100).

• The weight of issuers analysed and scored on ESG criteria had to be higher than 90% of the long invested pocket (i.e. excluding cash).

As of 31/12/2025:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 60/100 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;

- 95% of the long invested pocket (in weight) had been analysed and scored on ESG criteria.

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): 365 for the Sub-Fund against 710 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: 54% for the SubFund against 21% 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: 60/100 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): 54 for the Sub-Fund against 329 for the universe;

• Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 67% for the SubFund against 33% for the universe.

As of 31/12/2024, the long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 61/100 for the Sub-Fund against 54/100 for the universe.

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

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

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 10% 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: 2.4% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (2.3% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and transition to a circular economy (0.1% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent topollution prevention and control (<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 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, 22% 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?

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 Global Multi Opportunities, 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.

ELEVA Global Multi Opportunities Fund

		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)	1,302	6,380	449	2025: 90.0% 2025 (universe): 75.3% 2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	435	1,148	404	2025: 90.0% 2025 (universe): 75.3% 2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	24,094	31,429	4,854	2025: 90.0% 2025 (universe): 75.2% 2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	25,485	39,213	5,648	2025: 90.0% 2025 (universe): 75.2% 2024: 91.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	260	550	227	2025: 90.0% 2025 (universe): 75.2% 2024: 91.3%	Binding indicator for ELEVA Global Multi Opportunities fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	1,104	1,281	749	2025: 90.9% 2025 (universe): 75.4% 2024: 94.5%	

	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	3.7%	9.1%	3.8%	2025: 90.4% 2025 (universe): 75.0% 2024: 93.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63.6%	79.0%	60.6%	2025: 88.5% 2025 (universe): 73.0% 2024: 92.9%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: 0.67 NACE Code C: 0.21	NACE Code A: 0.48 NACE Code B: 2.98 NACE Code C: 1.09	NACE Code A: NA NACE Code B: 0.96 NACE Code C: 0.22	2025: 90.2% 2025 (universe): 74.7% 2024: 93.1%	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 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: 1.31 NACE Code E: 2.74 NACE Code F: NA NACE Code G: 0.11 NACE Code H: NA NACE Code L: 2.87	NACE Code D: 7.51 NACE Code E: 0.76 NACE Code F: 0.35 NACE Code G: 0.30 NACE Code H: 1.91 NACE Code L: 0.46	NACE Code D: 1.71 NACE Code E: 2.74 NACE Code F: NA NACE Code G: 0.08 NACE Code H: 1.10 NACE Code L: 2.87		
Biodiversity	7. Activities negatively affecting	Share of investments in investee companies with sites/operations located	7.0%	7.6%	6.8%	2025: 91.0% 2025 (universe): 75.3% 2024: 91.4%	

	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**
	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: 7.2% 2025 (universe): 7.1% 2024: 1.9%	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	0.14	4.85	0.28	2025: 66.7% 2025 (universe): 45.1% 2024: 71.7%	
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and 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	0.6%	0.2%	0.0%	2025: 91.3% 2025 (universe): 75.4% 2024: 94.5%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list. An extremely severe controversy flag alert involving one investee company was received on

	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						06/11/2025. The company was divested on 10/11/2025, in line with with our risk management framework and in the best interests of investors.
	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	26.7%	54.3%	31.3%	2025: 92.0% 2025 (universe): 75.6% 2024: 95.7%	Binding indicator for ELEVA Global Multi Opportunities fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.8%	16.1%	11.0%	2025: 80.8% 2025 (universe): 64.8% 2024: 64.9%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	37.7%	30.2%	37.6%	2025: 91.1% 2025 (universe): 75.2% 2024: 94.3%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology

		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%	0.1%	0.0%	2025: 91.3% 2025 (universe): 75.3% 2024: 95.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

	Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		**Metric**	**Impact 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	30.8%	43.9%	28.1%	2025: 91.5% 2025 (universe): 75.5% 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	5.6%	5.1%	6.3%	2025: 91.0% 2025 (universe): 75.2% 2024: 93.7%	

ELEVA Global Multi Opportunities Fund

	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	260	-	221	2025: 55.5% 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: 55.5% 2024: 100.0%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Global Multi Opportunities fund in its long book, covering the reference period from 1 January to 31 December 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
Galderma Group AG	Pharmaceuticals	4.30%	Switzerland
3i Group PLC	Capital Markets	2.74%	United Kingdom
Siemens Energy AG	Electrical Equipment	2.65%	Germany
MSELTECH Index	Others and liquidities	2.47%	NA
Flutter Entertainment	Hotels, Restaurants &	2.40%	Ireland
BAWAG Group AG	Banks	2.38%	Austria
Amazon.com Inc	Broadline Retail	2.12%	United States
AstraZeneca PLC	Pharmaceuticals	2.11%	United Kingdom
Ferrari NV	Automobiles	1.86%	Netherlands
NVIDIA Corp	Semiconductors &	1.73%	United States
Microsoft Corp	Software	1.70%	United States
UCB SA	Pharmaceuticals	1.44%	Belgium
MercadoLibre Inc	Broadline Retail	1.40%	United States
Var Energi ASA	Oil, Gas & Consumable	1.37%	Norway
Uber Technologies	Ground Transportation	1.33%	United States

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 portoflio 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 Global Multi Opportunities fund had a proportion of sustainable investments of 22% mesured ex-post.

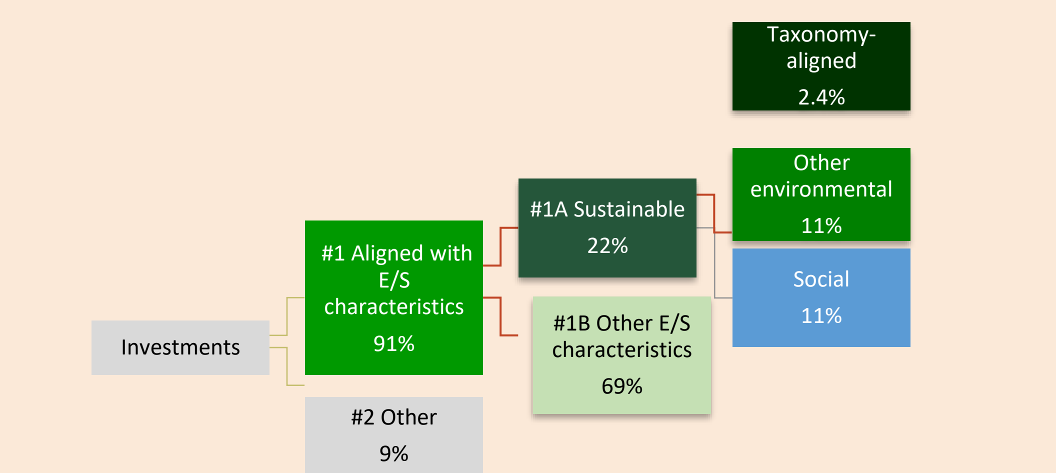
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 2.4% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 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 91% of its net asset that have been determined as "eligible" as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics). It is a figure calculated as as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Other: As a result, 9% of the Sub-fund investments were not invested with the E/S haracteristics. It consisted of cash and instruments not rated on ESG criteria.



#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 Global Multi Opportunities fund had 91% of investments aligned with E/S characteristics, a proportion of sustainable investments of 12% of which 2% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 10% with a social objective. In parallel, the weighted average Taxonomy alignment was 4.4%.

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

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

Sector	% of assets
Pharmaceuticals	7.47%
Textiles, Apparel & Luxury Goods	4.35%
Broadline Retail	4.31%
Software	4.01%
Aerospace & Defense	3.33%
Electrical Equipment	3.33%
Semiconductors & Semiconductor Equipment	3.29%
Capital Markets	2.95%
Metals & Mining	2.52%
Hotels, Restaurants & Leisure	2.48%
Oil, Gas & Consumable Fuels*	2.45%
Automobiles	1.93%
Machinery	1.69%
Electric Utilities	1.45%
Electronic Equipment, Instruments & Components	1.37%
Entertainment	1.23%
Biotechnology	1.23%
Food Products	1.22%
Insurance	1.03%
Ground Transportation	0.94%
Health Care Equipment & Supplies	0.93%
Interactive Media & Services	0.86%
Automobile Components	0.76%
Personal Care Products	0.60%
Financial Services	0.53%
Diversified Telecommunication Services	0.51%
Real Estate Management & Devel	0.50%
Professional Services	0.42%
IT Services	0.38%
Beverages	0.34%
Multi-Utilities	0.25%
Textiles, Apparel & Luxury Goo	0.07%
Media	0.07%

(*) 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.

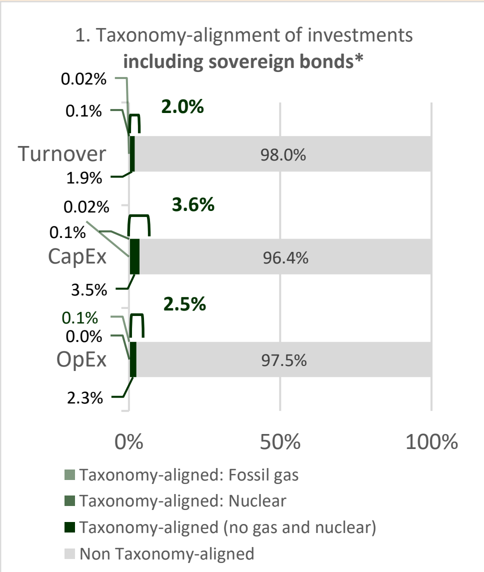
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

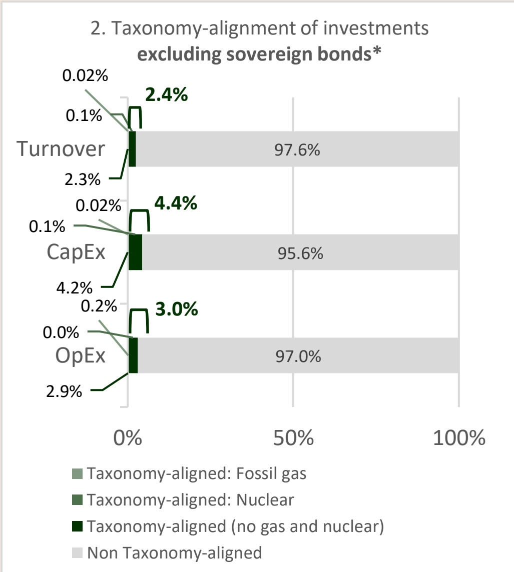
☒ Yes:

☒ 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.





This graph represents 81.7% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 (2.3% of turnover aligned in the long invested pocket, excluding sovereign bonds if any) and transition to a circular economy (0.1% of turnover aligned in the long invested pocket, excluding sovereign bonds if any), and to a lesser extent to pollution prevention and control (<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:

• 0.0% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.3% of CapEx, and 0.1% 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, 2.6% of CapEx, and 2.5% 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, 4.4% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 7.3% of CapEx, and 5.4% of OpEx.

The historical comparison with performance before 2024 is not presented since the Sub-Fund was categorised under SFDR Article 8 in January 2024.

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 31/12/2025: 11% 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 31/12/2025: 11% 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, 9% of the Sub-fund investments were not invested with the E/S characteristics and so included under "other". It consisted of cash used for liquidity and/or technical purposes and instruments not rated on ESG criteria, 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 64 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 264 engagement areas. ELEVA Capital also participated in 46 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

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

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.

Environmental and/or social characteristics

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 60% 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?

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

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.

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.

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 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.

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 voluntary added for comparison purposes.

ELEVA Absolute Return Dynamic Fund

	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%	

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
	Indicators applicable to investments in investee companies						
	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

	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%	

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
	Indicators applicable to investments in investee companies						
	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

ELEVA Absolute Return Dynamic Fund

	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

	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

ELEVA Absolute Return Dynamic Fund

	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%	

		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 portofolio 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% mesured ex-post.

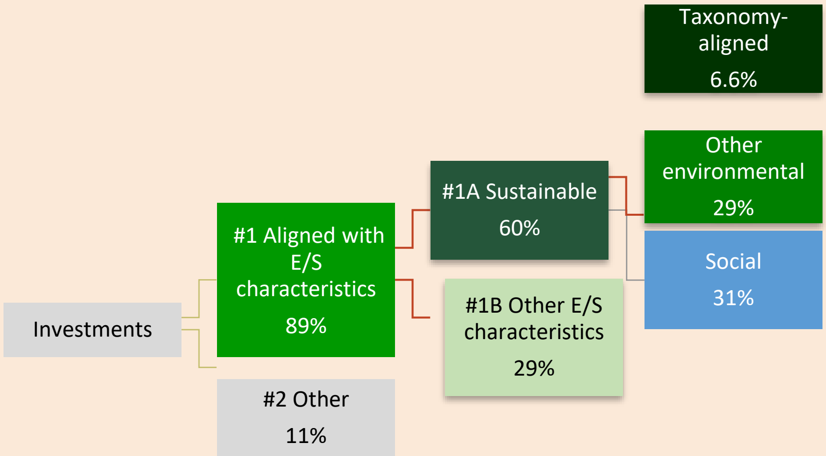
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund's long invested pocket: 6.6% (excluding sovereign bonds, if any). 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 haracteristics. It consisted of cash and instruments not rated on ESG criteria.



#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 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.

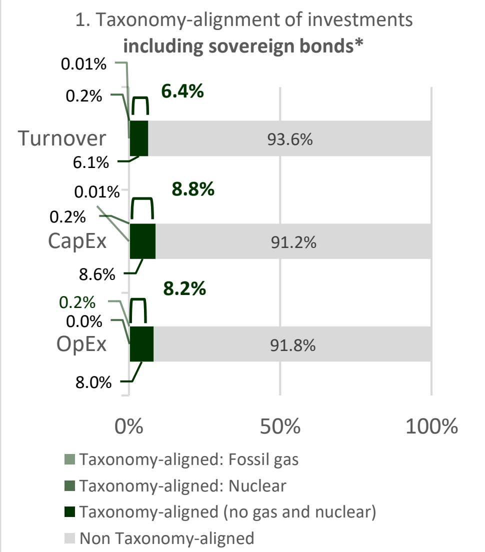
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

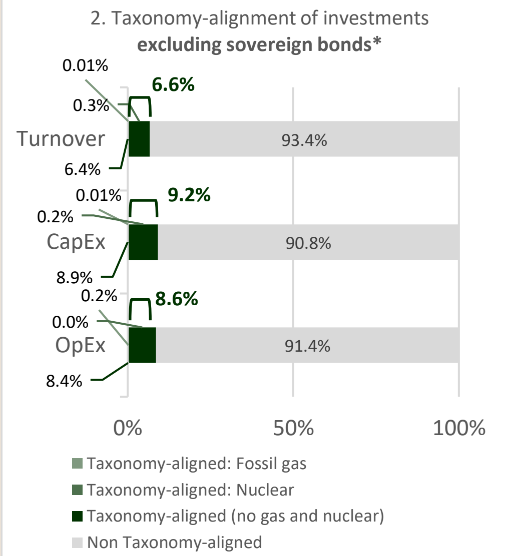
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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





This graph represents 95.8% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

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 31/12/2025: 29% 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 31/12/2025: 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

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

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

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

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

Product name: ELEVA SRI Euroland Selection Fund **Legal entity identifier:** 21380096DN71L5JOQG07

Environmental and/or social characteristics

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 63% 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?".

ELEVA SRI Euroland Selection Fund

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

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

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

The Sub-Fund 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, thermal coal, Oil & Gas (developers; conventional and unconventional), and carbon-intensive power generation. In addition to the Management Company's exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3). The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms. 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 SRI Euroland Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.

• A minimum ESG score of 40/100 was required for each company to enter the portfolio.

• The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2025:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 68/100 for the Sub-Fund against 67/100 for the reduced universe;

- No invested company had an ESG score below 40/100;

- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

How did the sustainability indicators perform?

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe (in market capitalisation weight) on two Principal Adverse sustainability Indicators (PAI): carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope1+2+3) and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).. Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

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

• Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested, Scope 1+2+3): 379 for the Sub-Fund against 580 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: 92% for the SubFund against 81% for the universe;

• Showed a better overall ESG score than its reduced universe: 68/100 for the Sub-Fund against 67/100 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, Scope 1+2+3): 275 for the Sub-Fund against 681 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: 95% for the SubFund against 84% for the universe;

• Showed a better overall ESG score than its reduced universe: 69/100 for the Sub-Fund against 68/100 for the reduced universe.

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 SRI Euroland Selection Fund had committed to a minimum share of 40% of sustainable investments (ex-ante). Sustainable investments with environmental objectives might include energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc. and sustainable investments with social objectives might include health and wellbeing, etc. Please refer to the following question for more details.

In parallel, and although the Sub-Fund has no ex-ante commitment on this particular indicator, the weighted average revenue contribution to the UN SDGs calculated ex-post was 35% as of 31/12/2025 (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: 10.0% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (9.2% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.5% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation(<0.1% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

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

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.

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, 63% 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, 4, 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, 5, 6, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.

• PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA SRI Euroland Selection, covering the period from 1 January to 31 December 2025 and calculated as a quarterly average.

The historical comparison with 2024 performance only encompasses the period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024.

The investment universe performance for 2025 was added for comparison purposes, and to answer the requirements of the French SRI label (V3).

	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)	2,599	6,129	1,929	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	1,241	1,187	612	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	33,697	55,725	13,281	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	37,647	63,301	15,776	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	314	560	230	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	Binding indicator for ELEVA SRI Euroland Selection fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	892	973	629	2025: 100.0% 2025 (universe): 99.3% 2024: 98.8%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.8%	10.5%	6.7%	2025: 100.0% 2025 (universe): 99.2% 2024: 96.7%	Binding indicator as part of the exclusion list for ELEVA SRI Euroland Selection fund
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee	57.5%	56.2%	55.7%	2025: 100.0% 2025 (universe): 98.7% 2024: 96.7%	

	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: NA NACE Code C: 0.53 NACE Code D: 2.24 NACE Code E: NA	NACE Code A: NA NACE Code B: 0.95 NACE Code C: 0.34 NACE Code D: 2.14 NACE Code E: 1.74	NACE Code A: NA NACE Code B: NA NACE Code C: 0.25 NACE Code D: 1.36 NACE Code E: NA	2025: 100.0% 2025 (universe): 99.2% 2024: 93.5%	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: 0.06 NACE Code G: 0.15 NACE Code H: NA NACE Code L: NA	NACE Code F: 0.10 NACE Code G: 0.20 NACE Code H: 1.27 NACE Code L: 0.45	NACE Code F: 0.11 NACE Code G: 0.29 NACE Code H: 0.07 NACE Code L: 0.46		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.8%	18.0%	11.8%	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	-	-	-	2025: 13.0% 2025 (universe): 17.1% 2024: 0.7%	As the coverage rate was below 50%, we decided to not publish the metric in 2024 and 2025.

	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**
		expressed as a weighted average					
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	0.14	5.49	0.18	2025: 69.9% 2025 (universe): 73.4% 2024: 67.5%	
	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: 100.0% 2025 (universe): 99.3% 2024: 98.8%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
	11. Lack of processes and compliance mechanisms to monitor compliance with	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	6.4%	18.3%	6.8%	2025: 100.0% 2025 (universe): 99.4% 2024: 98.8%	Binding indicator for ELEVA SRI Euroland Selection fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

ELEVA SRI Euroland Selection Fund

	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
	UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	14.2%	12.7%	11.6%	2025: 88.4% 2025 (universe): 91.6% 2024: 65.3%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.3%	42.2%	42.3%	2025: 100.0% 2025 (universe): 99.3% 2024: 98.8%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

Other indicators for principal adverse impacts on sustainability factors							
Adverse sustainability indicator		**Metric**	**Impact 2024**	**Universe 2025**	**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	32.6%	34.4%	14.7%	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0.9%	1.3%	0.0%	2025: 100.0% 2025 (universe): 99.3% 2024: 96.7%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA SRI Euroland Selection, covering the reference period from 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
ASML Holding NV	Semiconductors	5.44%	Netherlands
SAP SE	Software	4.93%	Germany
Iberdrola SA	Electric Utilities	4.07%	Spain
Air Liquide SA	Chemicals	3.13%	France
Siemens Energy AG	Electrical Equipment	2.87%	Germany
Erste Group Bank AG	Banks	2.77%	Austria
UCB SA	Pharmaceuticals	2.73%	Belgium
Societe Generale SA	Banks	2.72%	France
Siemens AG	Industrial	2.71%	Germany
Schneider Electric SE	Electrical Equipment	2.68%	France
Prosus NV	Broadline Retail	2.55%	Netherlands
SPIE SA	Commercial Services	2.45%	France
CRH PLC	Construction Materials	2.33%	Ireland
BBVA	Banks	2.31%	Spain
Hermes International	Luxury Goods	2.16%	France

What was the proportion of sustainability-related investments?

As of 2025, the Sub-fund had committed to a minimum share of 40% 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).

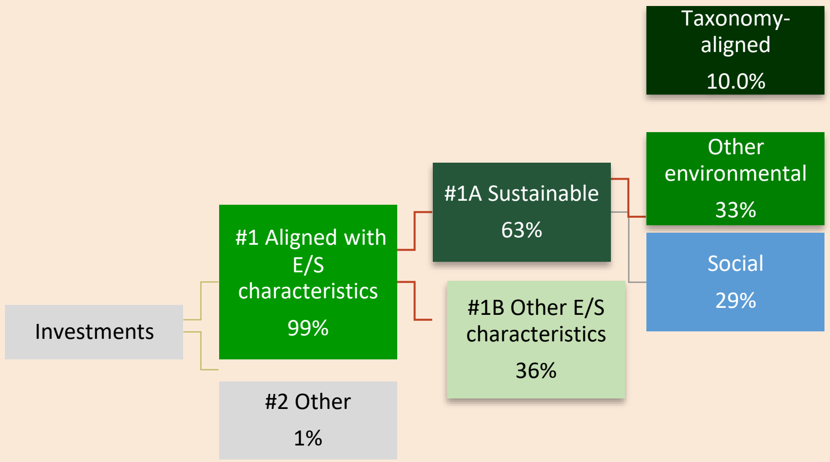
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our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

As of 31/12/2025, the ELEVA SRI Euroland Selection Fund had a proportion of sustainable investments of 63% 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: 10.0% (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.

Histoical comparisons: as of 31/12/2024, the ELEVA SRI Euroland Selection Fund had 99% of investments aligned with E/S characteristics, a proportion of sustainable investments of 56% of which 17% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 39% with a social objective. In parallel, the weighted average Taxonomy alignment was 7.5%.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA SRI Euroland Selection, covering the reference period from the launch of the Sub-Fund on 1 January to 31 December 2025 and calculated as a quarterly average. The Sub-Fund was not exposed to the fossil fuel sector in 2025.

Sector	% of assets
Banks	20.38%
Electrical Equipment	8.24%
Semiconductors & Semiconductor Equipment	7.40%
Electric Utilities	5.82%
Textiles, Apparel & Luxury Goods	5.04%
Software	4.93%
Chemicals	3.54%
Pharmaceuticals	3.48%
Insurance	3.40%
Capital Markets	2.92%
Diversified Telecommunication Services	2.87%
Industrial Conglomerates	2.71%
Broadline Retail	2.55%
Commercial Services & Supplies	2.45%
Food Products	2.37%
Construction Materials	2.33%
Trading Companies & Distributors	1.85%
Health Care Equipment & Supplies	1.80%
Entertainment	1.74%
Health Care Providers & Services	1.58%
IT Services	1.52%
Aerospace & Defense	1.07%
Construction & Engineering	1.04%
Building Products	1.03%
Automobiles	0.99%
Media	0.97%
Machinery	0.91%
Multi-Utilities	0.56%
Professional Services	0.56%
Financial Services	0.50%
Automobile Components	0.41%
Paper & Forest Products	0.41%
Household Durables	0.34%
Hotels, Restaurants & Leisure	0.30%
Containers & Packaging	0.26%
Specialty Retail	0.25%

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.

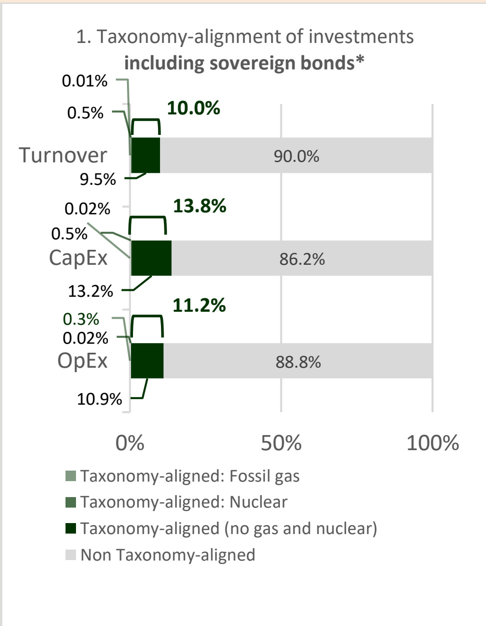
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

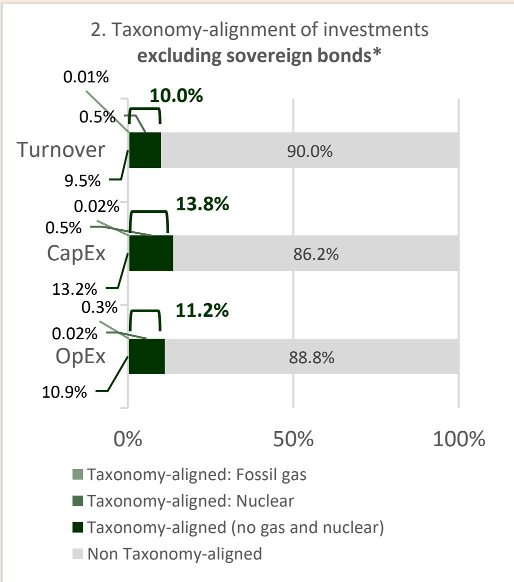
✖ Yes:

✖ 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.





This graph represents 100% of the total investments.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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 (9.2% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.5% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation(<0.1% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

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

As of 31/12/2025:

• 0.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.8% of CapEx, and 0.2% 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, 7.7% of CapEx, and 8.4% 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, 7.5% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Taxonomy-aligned investments in terms of Turnover, 12.9% of CapEx, and 9.8% of OpEx.

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: 33% 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: 29% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.

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

As of 31/12/2024, 1% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash 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 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

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

ELEVA Capital engaged with 46 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 199 engagement areas. ELEVA Capital also participated in 50 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

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

Product name: ELEVA SRI European Selection Fund **Legal entity identifier:** 2138001N3AUIJEQ98G42

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **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 70% 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 SRI European Selection Fund (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund 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, thermal coal, Oil & Gas (developers; conventional and unconventional), and carbon-intensive power generation. In addition to the Management Company's exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3). The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms. 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 SRI European Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.

• A minimum ESG score of 40/100 was required for each company to enter the portfolio.

• The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 31/12/2025:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 67.3/100 for the Sub-Fund against 67.1/100 for the reduced universe;

- No invested company had an ESG score below 40/100;

- 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology.

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

- ***How did the sustainability indicators perform?***

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe (in market capitalisation weight) on 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 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, Scope1+2+3): 319 for the Sub-Fund against 580 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: 89% for the SubFund against 81% for the universe;

• Showed a better overall ESG score than its reduced universe: 67.3/100 for the Sub-Fund against 67.1/100 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, Scope1+2+3): 238 for the Sub-Fund against 681 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: 86% for the SubFund against 84% for the universe;

• Showed a better overall ESG score than its reduced universe: 68.0/100 for the Sub-Fund against 67.7/100 for the reduced universe.

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 SRI European Selection Fund had committed to a minimum share of 40% 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 41% 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: 6.8% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (5.4% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.4% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.1% 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, 70% 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, 4, 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, 5, 6, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.

• PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA SRI European Selection, covering the period from 1 January to 31 December 2025 and calculated as a quarterly average.

The historical comparison with 2024 performance only encompasses the period from the launch of the Sub-Fund on 1 August 2024 to 31 December 2024.

The investment universe performance for 2025 was added for comparison purposes, and to answer the requirements of the French SRI label (V3).

ELEVA SRI European Selection Fund

	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)	2,921	6,711	915	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	1,003	1,284	197	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	30,942	60,911	5,952	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	34,970	69,191	7,073	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	263	560	214	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	Binding indicator for ELEVA SRI European Selection fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	813	973	613	2025: 100.0% 2025 (universe): 99.3% 2024: 99.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.0%	10.5%	6.6%	2025: 100.0% 2025 (universe): 99.2% 2024: 99.0%	Binding indicator as part of the exclusion list for ELEVA SRI European Selection fund
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee	55.3%	56.2%	55.6%	2025: 100.0% 2025 (universe): 98.7% 2024: 99.0%	

	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: NA NACE Code C: 0.38 NACE Code D: 1.72 NACE Code E: NA	NACE Code A: NA NACE Code B: 0.95 NACE Code C: 0.34 NACE Code D: 2.14 NACE Code E: 1.74	NACE Code A: NA NACE Code B: NA NACE Code C: 0.19 NACE Code D: 0.93 NACE Code E: NA	2025: 100.0% 2025 (universe): 99.2% 2024: 96.4%	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: 0.06 NACE Code G: 0.22 NACE Code H: NA NACE Code L: NA	NACE Code F: 0.10 NACE Code G: 0.20 NACE Code H: 1.27 NACE Code L: 0.45	NACE Code F: 0.11 NACE Code G: 0.34 NACE Code H: 0.07 NACE Code L: 0.92		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	13.6%	18.0%	8.9%	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	-	-	-	2025: 10.3% 2025 (universe): 17.1% 2024: 0.7%	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	0.15	5.49	0.16	2025: 66.7% 2025 (universe): 73.4% 2024: 62.0%	
	INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic 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: 100.0% 2025 (universe): 99.3% 2024: 99.0%	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 the	11.9%	18.3%	14.6%	2025: 100.0% 2025 (universe): 99.4% 2024: 99.0%	Binding indicator for ELEVA SRI European Selection fund

	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	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	14.5%	12.7%	12.7%	2025: 91.6% 2025 (universe): 91.6% 2024: 63.2%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.7%	42.2%	42.6%	2025: 100.0% 2025 (universe): 99.3% 2024: 99.0%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	2025: 100.0% 2025 (universe): 99.3% 2024: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

	Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		**Metric**	**Impact 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%	34.4%	15.6%	2025: 100.0% 2025 (universe): 99.3% 2024: 97.6%	
Social and employee matters	1. Investments in companies without workplace accident	Share of investments in investee companies without a workplace accident prevention policy	1.2%	1.3%	1.3%	2025: 100.0% 2025 (universe): 99.3% 2024: 99.0%	

	Other indicators for principal adverse impacts on sustainability factors						
	prevention policies						

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA SRI European Selection, covering the reference period from 1 Januaryto 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	3.33%	United Kingdom
Iberdrola SA	Electric Utilities	3.03%	Spain
SAP SE	Software	2.88%	Germany
UCB SA	Pharmaceuticals	2.57%	Belgium
Erste Group Bank AG	Banks	2.50%	Austria
National Grid PLC	Multi-Utilities	2.37%	United Kingdom
ASML Holding NV	Semiconductors	2.31%	Netherlands
NatWest Group PLC	Banks	2.30%	United Kingdom
Assa Abloy AB	Building Products	2.20%	Sweden
Schneider Electric SE	Electrical Equipment	2.16%	France
Danone SA	Food Products	2.15%	France
Siemens Energy AG	Electrical Equipment	2.15%	Germany
Prosus NV	Broadline Retail	2.03%	Netherlands
BBVA	Banks	2.03%	Spain
CRH PLC	Construction	2.00%	Ireland

What was the proportion of sustainability-related investments?

As of 2025, the Sub-fund had committed to a minimum share of 40% 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).

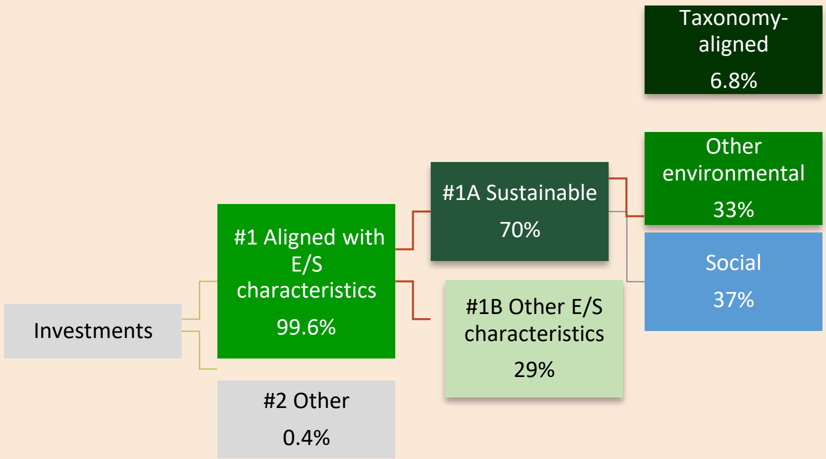
DNSH principle and good governance practices were captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100. The ESG analysis methodology and details on exclusions are disclosed in our ESG Policy, available in the Responsible Approach section of our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

As of 31/12/2025, the ELEVA SRI European Selection Fund had a proportion of sustainable investments of 70% 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: 6.8% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 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 SRI European Selection Fund had 99% of investments aligned with E/S characteristics, a proportion of sustainable investments of 54% of which 19% with an environmental objective that were not necessarily aligned with the EU taxonomy, and 35% with a social objective. In parallel, the weighted average Taxonomy alignment was 6.6%.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA SRI European Selection, covering the reference period from 1 January to 31 December 2025 and calculated as a quarterly average. The Sub-Fund was not exposed to the fossil fuel sector in 2025.

Sector	% of assets
Banks	18.69%
Pharmaceuticals	9.22%
Insurance	5.69%
Electrical Equipment	5.51%
Electric Utilities	4.48%
Textiles, Apparel & Luxury Goods	4.44%
Semiconductors & Semiconductor Equipment	4.08%
Capital Markets	4.02%
Chemicals	3.90%
Building Products	3.03%
Software	2.88%
Health Care Equipment & Supplies	2.86%
Food Products	2.85%
Construction Materials	2.42%
Multi-Utilities	2.37%
Diversified Telecommunication Services	2.31%
Machinery	2.15%
Broadline Retail	2.03%
Industrial Conglomerates	1.94%
Life Sciences Tools & Services	1.66%
Health Care Providers & Services	1.63%
Hotels, Restaurants & Leisure	1.56%
Entertainment	1.55%
Media	1.28%
Aerospace & Defense	1.27%
Beverages	1.02%
Trading Companies & Distributors	0.96%
Construction & Engineering	0.84%
Automobiles	0.83%
Electronic Equipment, Instruments & Components	0.66%
Professional Services	0.49%
Financial Services	0.44%
IT Services	0.04%

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.

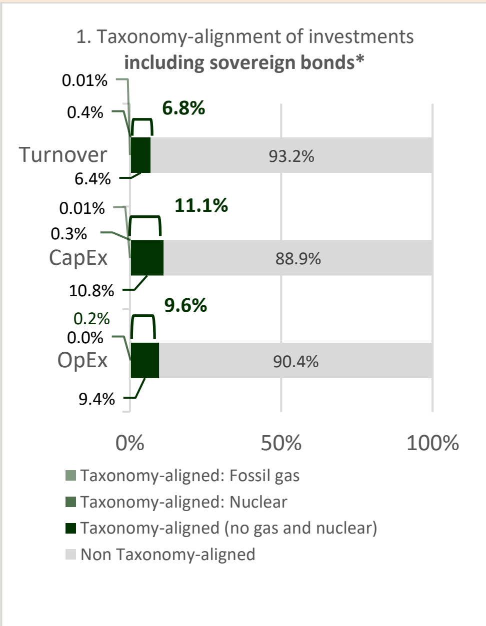
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

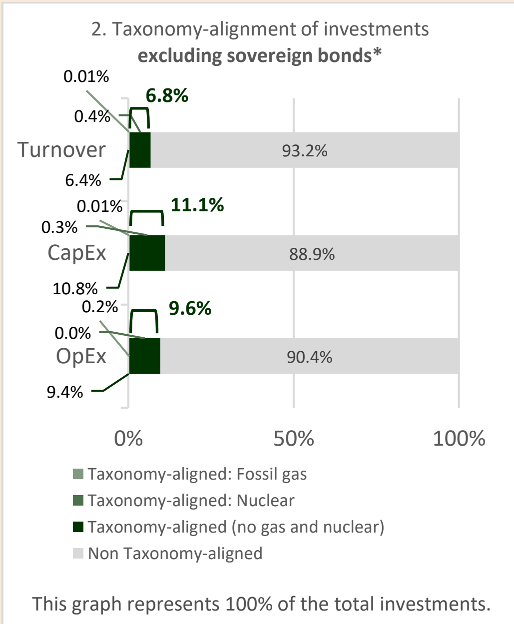
✖ Yes:

✖ 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.*

[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 (5.4% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.4% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation (<0.1% of turnover aligned excluding sovereign bonds, if any). The Taxonomy indicators presented above have not been subject to an assurance provided by auditors or a review by a third-party, but they are only based on reported company data and are therefore considered compliant with Article 3 of the Taxonomy regulation.

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

As of 31/12/2025:

• 0.1% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.4% of CapEx, and 0.2% of OpEx.

• 0.0% the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 5.8% of CapEx, and 6.2% of OpEx.

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

Historical comparison: as of 31/12/2024, 6.6% 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 8.6% of OpEx.

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: 33% 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: 37% 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, 0.4% 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 81% minimum of net assets of the Sub-fund were "eligible" as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

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

ELEVA Capital engaged with 53 companies held by the Sub-fund during the reference period from 1 January to 31 December 2025, sharing with them a total of 213 engagement areas. ELEVA Capital also participated in 55 Annual General Meetings for equity holdings held by the Sub-fund.

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

Not applicable

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

Not applicable

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

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

Product name: ELEVA Sustainable Thematics Fund **Legal entity identifier:** 213800XYNS6G8U1JXC74

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 44% ☒ 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective:** 53%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

On 19 December 2025, ELEVA Sustainable Impact Europe was merged into ELEVA Sustainable Thematics. This merger was driven by both strategic and commercial considerations. Given the similarities of the two strategies and the high degree of overlap between their constituents, the merger is not considered to have had a material impact on the 2025 SFDR periodic reporting. Furthermore, the merger did not present any significant challenges in the collection or consolidation of the supporting data.

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

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

ELEVA Sustainable Thematics Fund (the "Sub-Fund") systematically and simultaneously integrated binding environmental, social and governance ("ESG") characteristics in its investment management process and intended to invest in companies having a positive contribution to social and/or environmental issues. through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). More specifically, the Sub-fund will invest in companies having a positive contribution through either (i) the products and/or services they sell, or (ii) a credible climate strategy based on science-based targets. As such, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR.

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

• Strict Exclusion of companies from the initial investment universe which had significant negative impacts on specific ESG topics and matters, i.e.: 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 nonrenewable sources), alcohol, adult entertainment, and gambling. In addition to the Management Company's exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label. The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms. 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 Sub-Fund had to reduce its ESG investable universe compared to its initial investment universe by at least 30% in market capitalization weight, thanks to a minimum ESG score of 60/100 derived from ELEVA Capital proprietary ESG scoring methodology.

As of 31/12/2025:

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

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

- The ESG investable universe of the Sub-funds had a reduction rate of 40% compared to the initial investment universe.

• For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to demonstrate a positive contribution through either its products and/or services (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 (captured through a set of Exclusions and a minimal ESG score of 60/100).

As of 31/12/2025:

- All companies invested in the Sub-Fund were aligned with this definition of sustainable investment;

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 44% with an environmental objective and 53% with a social objective;

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 57% as of 31/12/2025 (excluding sovereign bonds, if any).

• Among sustainable investments with an environmental objective, some companies addressed the environmental objectives set out in Article 9 of Regulation (EU) 2020/852.

For instance, as of 31/12/2025:

- The climate change mitigation objective was addressed by the investee company Terna Rete Elettrica Nazionale, through electricity transmission over the high-voltage and extra-high voltage grid in Italy, playing an enabling role for the electrification and the rollout of renewable capacities.

- The climate change adaptation objective was addressed by the investee company CTP NV, which demonstrates robust integration of climate physical risks affecting its real estate assets specialised in industrial and logistics parks across Continental Europe and the United Kingdom.

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: 10.2% (excluding sovereign bonds, if any). Most Taxonomy aligned investments had a positive contribution to climate change mitigation (7.7% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.7% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation 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.

• Beyond the EU Taxonomy, sustainable investments with a social objective included for instance as of 31/12/2025:

- The Social inclusion objective was addressed from a Health & wellbeing perspective by the investee company MIPS AB, which offers brain protection systems for the helmet market; or Sandoz Group AG, a pharmaceutical company specialised in generic and biosimilar medicines.

- Similarly, the investee company Neinor Homes SA addresses Access to housing via its business lines focused on the construction of accessible and affordable homes, addressing Spain's accumulated housing deficit of almost 1M homes in 2025.

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

How did the sustainability indicators perform?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring, (2) two Principal Adverse sustainability indicators (PAI) – carbon footprint (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 – and (3) positive contribution to social and/or environmental issues. (1) ESG Scoring: To be selected, each company had to have a minimum ESG score of 60/100, and a minimum Governance score of 50/100. These minimum ESG and Governance scores play the role of "do no significant harm" test.

As of 31/12/2025:

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

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

- All invested companies had a Governance score of at least 50/100;

- The average ESG score of the Sub-fund was 69/100, against 63/100 for its initial investment universe.

(2) ESG KPIs: the Sub-Fund had to show a better performance than its initial investment universe (in market capitalization weight) 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).As of 31/12/2025, the Sub-fund:

- Had a better performance than its initial investment universe on carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3): 213 for the fund against 565 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: 82% for the SubFund against 79% for the universe.

(3) Positive contribution: 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.

As of 31/12/2025:

- All companies invested in the Sub-Fund were aligned with the definition of sustainable investment;

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 44% with an environmental objective and 53% with a social objective;

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

…and compared to previous periods?

Not applicable as the Sub-Fund was launched in 2025 – this is the first reporting iteration.

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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, 97% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

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

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.

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, 4, 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, 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 quantitative reporting on principal adverse impacts will be available in the annual ESG report of the subfund.

The statement below presents the principal adverse impacts on sustainability factors with respect to ELEVA Sustainable Thematics, covering the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025 and calculated as an average of the second, third and fourth quarters.

The historical comparison with 2024 performance is not presented since the Sub-Fund was launched in May 2025.

The investment universe performance for 2025 was added for comparison purposes, and to answer the requirements of the French SRI label (V3).

	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)	302	569	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	101	109	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	2,159	5,724	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	2,582	6,436	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	222	555	NA	2025: 99.7% 2025 (universe): 99.3%	Binding indicator for ELEVA Sustainable Thematics fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	629	948	NA	2025: 99.7% 2025 (universe): 99.3%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.9%	8.6%	NA	2025: 99.7% 2025 (universe): 99.2%	Binding indicator as part of the exclusion list for ELEVA Sustainable Thematics fund
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy	58.0%	56.7%	NA	2025: 99.7% 2025 (universe): 98.7%	

	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	production of investee 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: NA NACE Code C: 0.53 NACE Code D: 1.82	NACE Code A: 0.06 NACE Code B: 0.98 NACE Code C: 0.32 NACE Code D: 1.91	NACE Code A: NA NACE Code B: NA NACE Code C: NA NACE Code D: NA	2025: 99.7% 2025 (universe): 99.2%	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 E: NA NACE Code F: 0.02 NACE Code G: 0.45 NACE Code H: NA NACE Code L: 0.01	NACE Code E: 1.63 NACE Code F: 0.12 NACE Code G: 0.20 NACE Code H: 0.91 NACE Code L: 0.54	NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: NA NACE Code L: NA		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	12.0%	17.4%	NA	2025: 99.7% 2025 (universe): 99.3%	

	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**
		negatively affect those areas					
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	NA	2025: 15.9% 2025 (universe): 16.3%	As the coverage rate was below 50%, we decided to not publish the metric in 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	0.17	7.02	NA	2025: 66.6% 2025 (universe): 71.2%	
	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	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%	NA	2025: 99.7% 2025 (universe): 99.3%	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 2025**	**Universe 2025**	**Impact 2024**	**Coverage rate and Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
	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	11.7%	22.18%	NA	2025: 99.7% 2025 (universe): 99.3%	Binding indicator for ELEVA Sustainable Thematics fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.3%	13.2%	NA	2025: 88.7% 2025 (universe): 91.1%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.9%	42.2%	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology

	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**
	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%	NA	2025: 99.7%% 2025 (universe): 99.3%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

Other indicators for principal adverse impacts on sustainability factors							
Adverse sustainability indicator		Metric	Impact 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	33.1%	36.3%	NA	2025: 99.7% 2025 (universe): 99.3%	
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	0.5%	2.0%	NA	2025: 99.7% 2025 (universe): 99.3%	

What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Sustainable Thematics, covering the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025 and calculated as an average of the second, third and fourth quarters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 27 May - 31 December 2025

Largest investments	Sector	% Assets	Country
Danone SA	Food Products	4.01%	France
CRH PLC	Construction Materials	3.81%	Ireland
UCB SA	Pharmaceuticals	3.03%	Belgium
BAWAG Group AG	Banks	2.99%	Austria
Iberdrola SA	Electric Utilities	2.91%	Spain
Prysmian SpA	Electrical Equipment	2.88%	Italy
Schneider Electric SE	Electrical Equipment	2.74%	France
AstraZeneca PLC	Pharmaceuticals	2.71%	United Kingdom
EQT AB	Capital Markets	2.68%	Sweden
Cie de Saint-Gobain	Building Products	2.54%	France
NatWest Group PLC	Banks	2.53%	United Kingdom
Euronext NV	Capital Markets	2.49%	Netherlands
ASML Holding NV	Semiconductors	2.47%	Netherlands
ASM International NV	Semiconductors	2.38%	Netherlands
Novartis AG	Pharmaceuticals	2.13%	Switzerland

What was the proportion of sustainability-related investments?

ELEVA Sustainable Thematics Fund intended to invest in companies having a positive contribution to social and/or environmental issues. through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). More specifically, the Sub-fund will invest in companies having a positive contribution through either (i) the products and/or services they sell, or (ii) a credible climate strategy based on science-based targets. As such, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR.

For a company to enter the portfolio and to qualify as a 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 asset allocation of ELEVA Sustainable Thematics was the following:

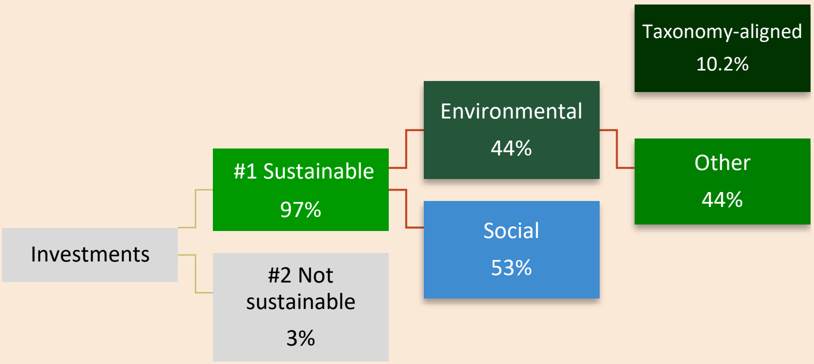
#1 Sustainable: 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 44% with an environmental objective (not necessarily Taxonomy-aligned) and 53% with a social objective.

#2 Not Sustainable: 3% of all investments of the Sub-Fund were composed of cash.

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 10.2% (excluding sovereign bonds, if any). However, the category 'Taxonomy-aligned' is not linked to the total 'Sustainable' investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, the sum of Sustainable investments sub-categories must be equal to the total 'Sustainable' investments (i.e. #1A); and (2) in line with the SFDR regulation, ELEVA Capital's definition of sustainable investments is binary i.e. "pass or fail" (as described above and in our ESG Policy) and sustainable investments can either be Environmental or Social but not both, whereas the SFDR regulation prescribes that taxonomy-aligned investments shall be calculated as a weighted average. Considering the lack of regulatory development or clarification on this matter, we decided to keep this stance in 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 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Historical comparisons are not applicable as the Sub-Fund was launched on 27 May 2025 – this is the first reporting iteration.

In which economic sectors were the investments made?

The table below presents the sector exposure of the investments made by ELEVA Sustainable Thematics, covering the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025 and calculated as an average of the second, third and fourth quarters. The Sub-Fund was not exposed to the fossil fuel sector in 2025.

Sector	% of assets
Banks	11.54%
Pharmaceuticals	9.14%
Semiconductors & Semiconductor Equipment	7.49%
Electrical Equipment	6.51%
Capital Markets	6.09%
Insurance	5.42%
Electric Utilities	4.76%
Textiles, Apparel & Luxury Goods	4.69%
Building Products	4.36%
Food Products	4.01%
Construction Materials	3.81%
Software	2.92%
Health Care Equipment & Supplies	2.90%
Diversified Telecommunication Services	2.63%
Chemicals	2.44%
Health Care Providers & Services	1.94%
Life Sciences Tools & Services	1.89%
Paper & Forest Products	1.88%
Industrial Conglomerates	1.55%
Entertainment	1.52%
Professional Services	1.26%
Commercial Services & Supplies	1.23%
Household Durables	1.12%
Leisure Products	1.10%
Media	1.00%
Interactive Media & Services	0.85%
Hotels, Restaurants & Leisure	0.83%
Machinery	0.70%
Trading Companies & Distributors	0.61%
IT Services	0.50%
Financial Services	0.46%
Real Estate Management & Development	0.41%
Construction & Engineering	0.34%
Independent Power and Renewabl	0.34%
Electronic Equipment, Instruments & Components	0.32%

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

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

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

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

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

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

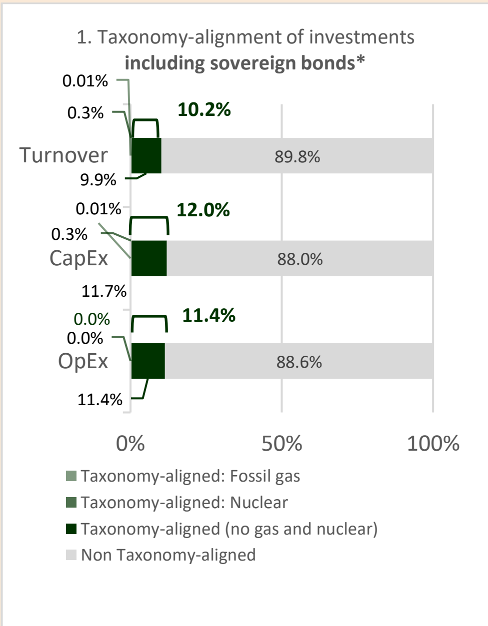
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

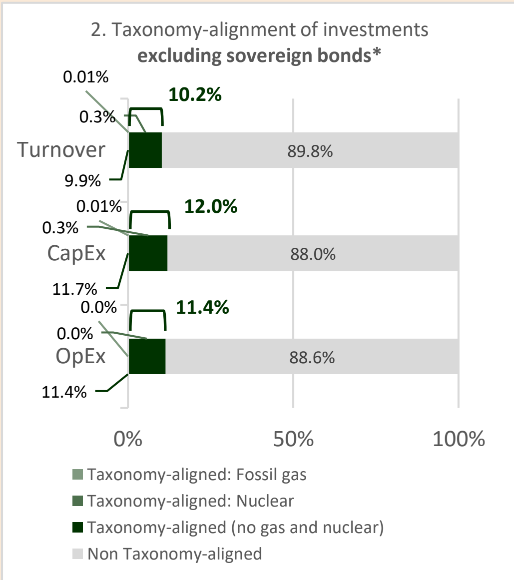
✖ Yes:

✖ In fossil gas ✖ In nuclear energy

☐ No

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





This graph represents 100% of the total investments.

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

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Most Taxonomy aligned investments had a positive contribution to climate change mitigation (7.7% of turnover aligned excluding sovereign bonds, if any) and transition to a circular economy (0.7% of turnover aligned excluding sovereign bonds, if any), and to a lesser extent to climate change adaptation 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.

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

As of 31/12/2025:

• 0.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.7% of CapEx, and 0.0% 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, 5.5% of CapEx, and 6.7% of OpEx.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Historical comparisons are not applicable as the Sub-Fund was launched on 27 May 2025 – this is the first reporting iteration.

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

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

As of 2025, the Sub-Fund had committed to a minimum proportion of 10% of sustainable investments with an environmental objective that are not necessarily aligned with the EU taxonomy (ex-ante).

As of 31/12/2025: 44% 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 10% of socially sustainable investments (ex-ante).

As of 31/12/2025: 53% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2025, the Sub-Fund invested 3% of its Net Asset Value in cash used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.

What actions have been taken to attain the sustainable investment objective during the reference period?

An internal process is in place to only select companies qualified as sustainable investments, as well as systematic ex-post monitoring for:

- 10% minimum of sustainable investments with an environmental objective;

- 10% minimum of sustainable investments with a social objective;

- 80% minimum of sustainable investments (with an environmental or social objective);

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 43 companies held by the Sub-fund during the period from the launch of the Sub-Fund on 27 May 2025 to 31 December 2025, sharing with them a total of 168 engagement areas. ELEVA Capital also participated in 4 Annual General Meetings for equity holdings held by the Sub-fund. The number of General Meetings for ELEVA Sustainable Thematics appears low because the fund was launched on 27 May 2025, at the end of the 2025 proxy voting season.

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

Not applicable

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

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable