

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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: 213800FQB3SJZEYKX79

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?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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

ELEVA Absolute Return Europe Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing, on a long basis in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100). At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e with an ESG score > 80 /100).

Investments in equities and equity related products (e.g. CFD single name) on both long and short side as well as corporate bonds on a long basis apply the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold). The Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 29/12/2023, 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 and listed corporate bond issuers. At the same time, the SubFund does not short any company with excellent ESG practices (i.e. with an ESG score > 80 / 100).

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

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;

- 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;

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

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Sustainability indicators

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

● *How did the sustainability indicators perform?*

The long invested pocket (excluding sovereign bonds) of the Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO2 equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). Moreover, the long invested pocket of the Sub-Fund had to have a weighted average ESG score superior to the average ESG score of its initial investment universe.

As of 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): 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.

The sustainability indicators presented above have not been subject to a verification audit by an independent third party.

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

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): 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.

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

The ELEVA Absolute Return Europe Fund has not committed to a minimum share of sustainable investments (ex-ante) but included in its long book 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.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, and a minimal Governance score of 50/100, which screens out companies with bad ESG practices, poor Governance, and/or significant controversies. As explained in the question “How did this financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, in addition to the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

As of 29/12/2023, 38% of the Sub-fund’s long book investments passed these criteria and have been classified as sustainable investments measured ex-post.

- — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, including for sustainable investments, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this

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.

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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 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

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 2023 and calculated as a quarterly average.

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	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	156,751	118,172	2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions	41,075	30,759	2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions	1,519,693	1,414,120	2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions	1,717,519	1,563,052	2023: 96.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	415	477	2023: 96.6%	Binding indicator for ELEVA Absolute Return Europe fund (Scope 1&2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	975	1,123	2023: 100.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.2%	8.5%	2023: 99.5%	This metric is analysed in the planet pillar of our ESG scoring methodology

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
	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%	74.5%	2023: 84.9%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: NA NACE Code B: 1.12 NACE Code C: 0.34	NACE Code A: NA NACE Code B: 1.72 NACE Code C: 0.44	2023: 96.1%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

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Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
		NACE Code D: 1.78	NACE Code D: 2.58		
		NACE Code E: 1.10	NACE Code E: 1.98		
		NACE Code F: 0.19	NACE Code F: 0.18		
		NACE Code G: 0.25	NACE Code G: 0.42		
		NACE Code H: 5.43	NACE Code H: 0.02		
		NACE Code L: 1.90	NACE Code L: 0.23		

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
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	-	-	We choose not to report this indicator considering issues related to data quality and/or availability.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	2023: 3.3%	As the coverage rate was below 50%, we decided to not publish the metric in 2022 and 2023.
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	-	-	2023: 46.5%	As the coverage rate was below 50%, we decided to not publish the metric in 2022 and 2023.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0.0%	0.0%	2023: 99.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

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ELEVA Absolute Return Europe Fund (continued)

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period
	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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	9.6%	9.7%	2023: 99.5%	The share of investments in signatory companies of the UNGG is a binding indicator for ELEVA Absolute Return Europe fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	2023: 39.0%	As the coverage rate was below 50%, we decided to

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Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period	
					not publish the metric in 2022 and 2023.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.3%	41.8%	2023: 99.9%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	2023: 99.9%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

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Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	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	24.1%	21.5%	2023: 99.0%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.8%	13.1%	2023: 99.5% Methodological change made by the data provider between 2022 and 2023.	

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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 2023 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 2023

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	3.42%	Denmark
ASML Holding NV	Semiconductors & Semiconductor	2.64%	Netherlands
Novartis AG	Pharmaceuticals	2.50%	Switzerland
TotalEnergies SE	Oil, Gas & Consumable Fuels	2.30%	France
Siemens AG	Industrial Conglomerates	2.17%	Germany
ING Groep NV	Banks	2.04%	Netherlands
AXA SA	Insurance	1.94%	France
Ryanair Holdings PLC	Passenger Airlines	1.81%	Ireland
Iberdrola SA	Electric Utilities	1.74%	Spain
L Oreal SA	Personal Products	1.65%	France
Rio Tinto PLC	Metals & Mining	1.63%	United Kingdom
Nestle SA	Food Products	1.59%	Switzerland
Infineon Technologies	Semiconductors & Semiconductor	1.47%	Germany
Alcon Inc	Health Care Equipment & Suppli	1.45%	Switzerland
Whitbread PLC	Hotels, Restaurants & Leisure	1.40%	United Kingdom



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 long book investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

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

As of 29/12/2023, the long book of the ELEVA Absolute Return Europe fund had a proportion of sustainable investments of 38% measured ex-post.

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy but we voluntarily disclose the ex-post weighted average taxonomy-aligned revenue of the Sub-Fund: 2.8% (excluding

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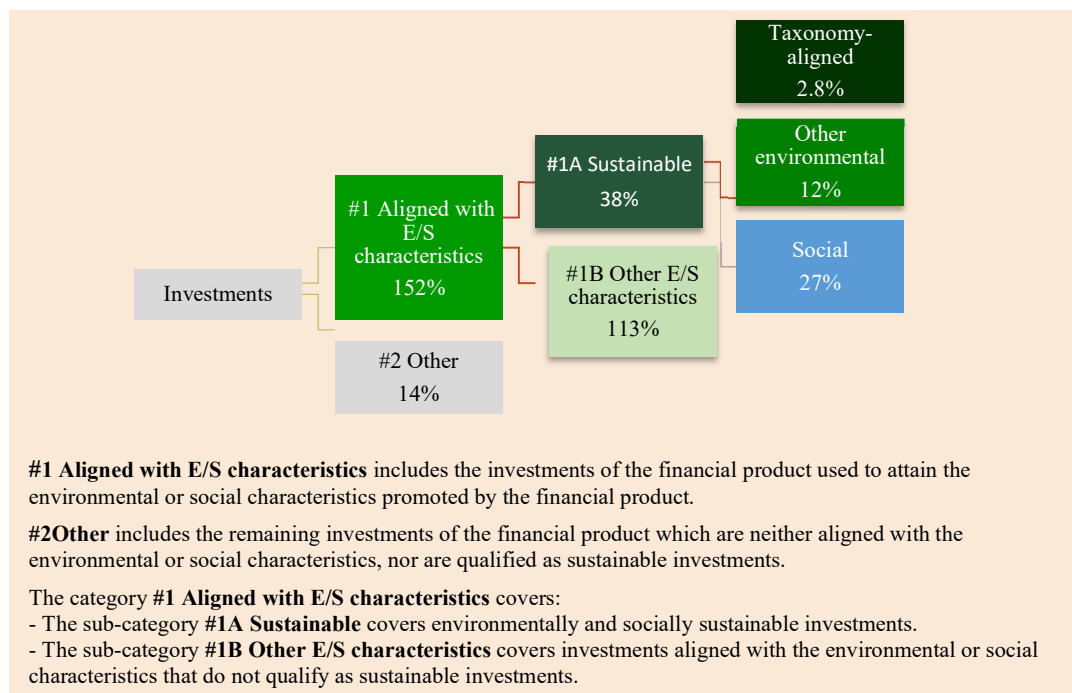
sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation, 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 Transparency Code) 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. 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.

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 29/12/2023 152% 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). 152% is a figure calculated as the gross exposure to equities and equity related products (on a long basis) plus equities and equity related products (on a short basis) plus corporate bonds plus sovereign bonds (on a long basis) plus indices (on a long and short basis).

#2 Other: As a result, 14% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others, money market instruments, and UCITS).



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Historical comparison: as of 30/12/2022, the ELEVA Absolute Return Europe Fund had 144% of investments aligned with E/S characteristics (gross exposure), a proportion of sustainable investments of 27% of which 16% with an environmental objective that were not aligned with EU taxonomy, and 11% with a social objective.

● *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 2023 and calculated as a quarterly average.

Sector	% of assets
Others and liquidities	11.43%
Banks	8.16%
Pharmaceuticals	7.68%
Sovereign Bonds	7.65%
Semiconductors & Semiconductor	4.23%
Chemicals	4.15%
Textiles, Apparel & Luxury Goods	3.96%
Oil, Gas & Consumable Fuels*	3.42%
Insurance	3.11%
Electric Utilities	3.03%
Article 8 funds	2.97%
Article 6 funds	2.92%
Electrical Equipment	2.68%
Beverages	2.39%
Industrial Conglomerates	2.17%
Hotels, Restaurants & Leisure	2.17%
Software	2.10%
Health Care Equipment & Supplies	2.07%
Capital Markets	1.91%
Automobiles	1.91%
Metals & Mining	1.87%
Construction Materials	1.87%
Personal Care Products	1.86%
Diversified Telecommunication	1.81%
Passenger Airlines	1.81%
Air Freight & Logistics	1.72%
Machinery	1.70%
Personal Products	1.65%
Food Products	1.59%
Aerospace & Defense	1.58%
Multi-Utilities	1.44%
IT Services	1.29%
Media	1.16%

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Trading Companies & Distributo	1.14%
Energy Equipment & Services	1.09%
Construction & Engineering	0.89%
Paper & Forest Products	0.87%
Automobile Components	0.74%
Building Products	0.74%
Household Durables	0.70%
Consumer Staples Distribution	0.57%
Containers & Packaging	0.35%
Life Sciences Tools & Services	0.31%
Broadline Retail	0.00%

(*)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.



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

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

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

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

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.

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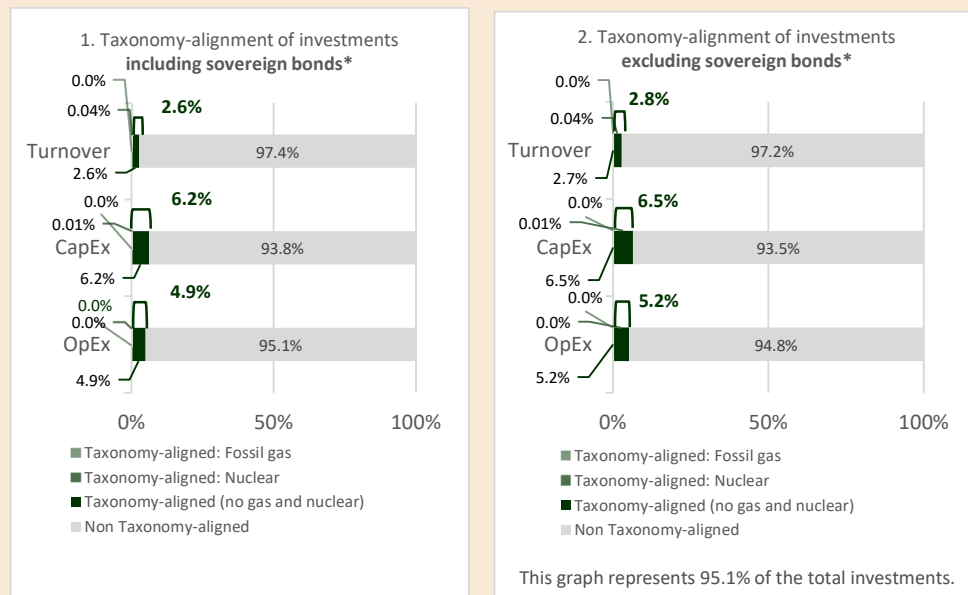
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ELEVA Absolute Return Europe Fund (continued)

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.

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.

Taxonomy aligned investments had a positive contribution to climate change mitigation and/or adaptation. The Taxonomy indicators presented above are only based on reported company data but have not been subject to a verification audit by an independent third party.

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

As of 29/12/2023:

- 0.0% of the long investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.2% of CapEx, and 0.1% of OpEx.
- 2.2% 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, 4.2% of CapEx, and 4.2% of OpEx.

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


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

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

ELEVA Absolute Return Europe Fund (continued)

 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 aligned with EU taxonomy (ex-ante) but included in its long book investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not aligned with the EU Taxonomy (ex-post).

As of 29/12/2023: 12% of the long 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 long book investments qualified as socially sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

As of 29/12/2023: 27% of the long 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 29/12/2023, 14% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, instruments not rated on ESG criteria (e.g. IPOs or among others, money market instruments, and UCITS). These investments are notably used for liquidity and/or technical purposes, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic post-trade monitoring to ensure that 75% minimum of net assets (gross exposure) 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 engagement with companies invested in the long book of the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.

The ELEVA Absolute Return Europe fund engaged with 39 companies held in portfolio during the reference period from 1 January to 31 December 2023, sharing with them a total of 119 engagement areas and participated in 51 Annual General Meetings.

ELEVA UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

ELEVA Absolute Return Europe Fund (continued)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks

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