



## **Eleva UCITS Fund**

*Société d'Investissement à Capital Variable*

Audited Annual Report for the year ended  
31 December 2023

R.C.S. No. B 194 036

**The sub-fund “Eleva European Multi Opportunities Fund” is not registered with FINMA for public offer in Switzerland.**



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\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management and Administration**

#### **Management Company**

Eleva Capital S.A.S.

(Until 12 January 2024)

32, rue de Monceau

75008, Paris

France

(From 13 January 2024)

61, rue des Belles Feuilles

75116, Paris

France

#### **Registered Office**

HSBC Continental Europe, Luxembourg

18, boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

#### **Investment Manager and Global Distributor**

**Eleva Capital S.A.S.**

32, rue de Monceau

75008, Paris

France

#### **Depositary, Central Administration Agent,**

#### **Paying Agent and Transfer Agent**

HSBC Continental Europe, Luxembourg

18, boulevard de Kockelscheuer

L-1821 Luxembourg

Luxembourg

#### **Auditor of the Fund**

Deloitte Audit

20, Boulevard de Kockelscheuer

L-1821, Luxembourg

Luxembourg

#### **UK Service Provider**

Eleva Capital LLP

4th Floor (East), 62-64 Baker Street

London

W1U 7DF

United Kingdom

#### **Board of Directors**

**Sophie Mosnier**

Independent Director (Chairman)

**Bertrand Gibeau**

Independent Director

**Aglæe Touchard-Le Drian**

Independent Director

**Armand Suchet d'Albufera**

Managing Director

Deputy Portfolio Manager

Eleva Capital S.A.S.

#### **Domiciliary and Corporate Agent**

One Corporate

4, rue Peterelchen

Cubus C3

L-2370 Howald

Luxembourg

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus, the current Key Investors Information Documents, accompanied by the last available audited annual report or unaudited semi-annual report if published thereafter. This report is based on the current prospectus.

**Eleva UCITS Fund**  
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**Management Report**

**ELEVA European Selection Fund**

In 2023, the ELEVA European Selection Fund - Class I (EUR) acc. was up 17.09% vs. the STOXX Europe 600 index (Net Return), up 15.80%, an outperformance of 129 bps. Since inception, the Fund is up 99.38% vs. the index up 62.48%, an outperformance of 3,690 bps.

The 2023 outperformance comes from stock-picking, which entirely offset the slightly negative allocation effect over the year.

The allocation was positive in the consumer space, materials, and utilities, but negative in technology, communication services, and industrials.

The stock-picking was favourable in financials, health care, utilities, and technology, but was costly in energy and communication services.

Among top contributors, we find **Novo Nordisk** which shows a remarkable stock market performance and keeps publishing impressive growth rates; cyclicals which performed well in the beginning of 2023 (**STMicroelectronics**, **Renault**), and banks boosted by a higher rates environment (**UniCredit**, **ING Groep**). Other contributors benefitted from specific trends: increased demand for travel and leisure like **Whitbread** and **Ryanair**, digitization like **Publicis Groupe** or AI frenzy like **ASML**, and a differentiated business like **3i Group** (owner of the Action group).

Among detractors, we find mid-caps that continued to underperform large caps in 2023, such as **Spirax-Sarco** and **Tryg**; large caps with disappointing results such as **Sanofi** in October; high duration businesses suffering from higher yields such as **Cellnex Telecom**; suffering from market rotation such as **Merck** and **Sartorius Stedim Biotech**; and companies showing great price progression but for which the timing of investment was not favourable (**SAP**, **BNP Paribas**).

**ELEVA Euroland Selection Fund**

In 2023, the ELEVA Euroland Selection Fund - Class I (EUR) acc. was up 16.49% against the EURO STOXX Index (Net Return), up 18.55%, an underperformance of 206 bps. Since inception, the strategy is up 60.03% vs. the index up 44.39%, an outperformance of 1,564 bps.

Stock-picking contributed positively but not enough to compensate for the negative allocation effect.

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

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

The figures stated in the report are historical and not necessarily indicative of future performance.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Euroland Selection Fund (continued)**

Among top contributors, we find **Novo Nordisk** which shows a remarkable stock market performance and keep publishing impressive growth rates; cyclicals which performed well in the beginning of 2023 (**STMicroelectronics**, **Renault**), and banks boosted by a higher rates environment (**UniCredit**, **ING Groep**). Other contributors benefitted from specific trends: increased demand for travel and leisure like **Ryanair**, digitization like **Publicis Groupe** or AI frenzy like **ASML**.

Among detractors, we find mid-caps that continued to underperform large caps in 2023, such as **Kion Group** and **Adevinta**; large caps with disappointing results such as **Sanofi** in October; suffering from market rotation such as **Merck**; high duration businesses suffering from higher yields such as **Cellnex Telecom**; and companies showing great price progression but for which the timing of investment was not favourable (**SAP**, **BNP Paribas**, **Hermes**).

#### **ELEVA Absolute Return Europe Fund**

The ELEVA Absolute Return Europe Fund – Class R (EUR) acc. is up 5.30% in 2023. Since inception, the strategy is up 45.13%.

In 2023, 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 positive in all sectors, except in consumer staples and communication services. Among top long contributors, we find **Novo Nordisk** which shows a remarkable stock market performance and keep publishing impressive growth rates; cyclicals which performed well in the beginning of 2023 (**STMicroelectronics**), and banks boosted by a higher rates environment (**UniCredit**, **ING Groep**). Other contributors benefitted from specific trends: increased demand for travel and leisure like **Whitbread** and **Ryanair**, digitization for **Publicis Groupe** or AI frenzy like **ASML**, and a differentiated business like **3i Group** (owner of the Action group).

On the other hand, among long detractors, we find mid-caps that continued to underperform large caps in 2023, such as **Spirax-Sarco**, **Kion Group** and **Tryg**; suffering from market rotation such as **Merck** and **Sartorius Stedim Biotech**; high duration businesses suffering from higher yields such as **Cellnex Telecom**; and companies showing great price progression but for which the timing of investment was not favourable (**Ocado Group**).

Stock-picking in the short book was difficult in 2023 which was impacted by intense short covering activity. All sectors contributed negatively to the short book performance, except for materials, consumer staples, and energy.

The figures stated in the report are historical and not necessarily indicative of future performance.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Absolute Return Europe Fund (continued)**

Exposure management was a very positive contributor in 2023. The net exposure was kept below the average (in the range [15%;25%]) in H1 2023 but was increased at the end of H1 following the stabilization of the ELEVA Capital Index. Net exposure was kept above average in Q4 (31% on average in Q4 2023) as the ELEVA Capital Index started improving from low levels, which helped the fund capture additional upside performance.

#### **ELEVA Leaders Small & Mid-Cap Europe Fund**

2023 is a difficult year for small and mid caps, which are suffering from a slowdown in global growth, disappointment over China's recovery, and rate hikes to combat inflation. They are underperforming the larger-cap segment (STOXX Europe Small 200 NR up 12.34% vs. 15.80% for the STOXX Europe 600 NR).

In 2023, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. is up 2.41% against the STOXX Europe Small 200 Index (Net Return), up 12.34%, an underperformance of 993 bps. Since inception, the strategy is up 60.40% vs. the index up 41.53%, an outperformance of 1,887 bps.

The relative performance is explained by outperforming sectors including real estate, communication services and energy, but more than compensated by laggards in health care, industrials, and the consumer space.

Among top contributors, we find technology companies which have benefited from improving results after a challenging 2022, like **Dassault Systemes**, **Nemetscheck** and **Amadeus IT Group**. Industrial services companies also published strong results like **Elis**, **Arcadis** and **SPIE** and outperformed the market.

The main detractors are companies with longer than expected destocking (**Beijer**, **Thule**); companies which were impacted by specific reasons (**Keywords Studios**, **SES Imagotag**, **Rentokil**); companies which suffered from sector rotation (**Sartorius Stedim**).

#### **ELEVA Global Bonds Opportunities**

The ELEVA Global Bonds Opportunities fund was launched in September 2020 and performed negatively since inception but better versus most of the fixed income universe over the same period. In 2023, the fund performed positively thanks to credit spreads tightening. In 2023, ELEVA Global Bonds Opportunities – I EUR Acc. is up 8.86%.

The long duration stance was kept throughout 2023. The fund was long duration on US, Germany, Canada and more recently the UK. The fund was however negative duration on Japan throughout the year. Thanks to the sharp yield rally of November and December, the duration positioning contributed positively. The short US real rate exposure, which was cut in March, is neutral in terms of performance. In terms of asset allocation, the overweight exposure in credit was a very positive contributor in 2023, especially the exposure to German REITs and hybrid bonds. The credit exposure to cash bonds (both HY and IG) was positive and the active positioning on CDS made during the US banking stress of March generated performance. EMs also contributed positively (Ivory Coast, Egypt, and Romania and Poland).

The figures stated in the report are historical and not necessarily indicative of future performance.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Global Bonds Opportunities (continued)**

Spreads tightened in 2023 and carry added additional performance. The relative value strategies contributed positively thanks to long end steepening of the German yield curve. The FX strategies had a positive contribution thanks to the Short EUR-BRL, Long EUR-USD, Short EUR-NOK, Short EUR-SEK but a negative contribution on specific bets (Short EUR-JPY and Short EUR-MXN).

Since inception, ELEVA Global Bonds Opportunities – I EUR Acc. is down 0.75%.

#### **ELEVA Euro Bonds Strategies**

The ELEVA Euro Bonds Strategies fund was launched in September 2020. In 2023, ELEVA Euro Bonds Strategies – I EUR Acc. is up 13.31%, outperforming the Bloomberg Euro Aggregate Index by +612 bps.

In 2023, the fund had a lower duration versus its benchmark in the first half of the year and then switched to a higher relative duration once rates peaked. The fund's duration was reduced to the benchmark's level of duration after the significant end of year rate rally. In terms of asset allocation, the overweight on credit was a positive contributor in 2023, especially the exposure to German REITs and hybrid bonds. The credit exposure in cash bonds (both HY and IG) was positive along with our long exposure to CDS on which we took profit. The exposure to credit was reduced in Q4 during the rally, even though it remained overweight. The fund's defensive stance on European peripherals was a negative contributor due to negative carry. The overweight on EM sovereign bonds contributed positively (Romania and Poland). Regarding the relative value strategies, the positioning on the Germany yield curve was positive.

Since inception, ELEVA Euro Bonds Strategies – I EUR Acc. is down 5.89% versus its benchmark down 12.61%, an outperformance of 672 bps.

#### **ELEVA Sustainable Impact Europe**

In 2023, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. was up 10.58% vs. the STOXX Europe 600 index (Net Return), up 15.80%, an underperformance of 522 bps. Since inception, the Fund is up 9.58% vs. the index up 29.83%, an underperformance of 2,025 bps.

Sector allocation is negative in 2023 with the most positive impact coming from technology, industrials, consumer staples, and energy, while financials and utilities detracted.

At company level, the top performers in 2023 were found in industrials (**Elis, RELX, Saint-Gobain, Schneider Electric**), technology (**STMicroelectronics, Dassault Systemes**), and health care (**Novo Nordisk**). On the other hand, the worst detractors were found in industrials (**Alstom, Alfen, Befesa, Spirax-Sarco**), health care (**Sartorius Stedim, Sanofi**), and materials (**DSM-Firmenich, Afyren**).

At the start of 2024, the fund's positioning remains as "blend" as possible given exclusion constraints with a strengthening of cyclical stocks achieved over the past few months and focused, without compromise, on companies with a positive environmental or societal impact through their products and services.

The figures stated in the report are historical and not necessarily indicative of future performance.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Management Report (continued)**

**ELEVA Sustainable Impact Europe (continued)**

At the end of 2023, the fund was made of 35 positions and had a 71% exposure to UN SDGs, meaning that if the fund was a company, it would have 71% of its revenue contributing to SDGs.

**ELEVA European Multi Opportunities**

In 2023, ELEVA European Multi Opportunities - Class I (EUR) acc. is up 9,95%.

EuroStoxx Total Return was 19.5% in 2023. The bulk of this performance materialized during the first two months of the year when it became clear that growth forecasts were too low, and then during the last two months with growing speculation of a central bank «pivot». German rates, after passing very briefly above 3%, end the year very close to 2%, the market anticipating rate cuts in 2024. The main contribution to the equity segment came from the financial sector, with **UniCredit**, **ING** and **AXA** as top contributors. Industrials also contributed strongly to the fund performance, with **Schneider Electric**, **Siemens**, and **Safran** as top contributors. On the contrary, communication services were a detractor to performance.

The fund's bond pocket posted a performance of +6.7% in 2023 thanks to the tightening of credit spreads, the management of duration and the yield curve positioning. The fund's duration was maintained at close to 3 years when rates went up, before being significantly increased to close to 5 years, which paid off in full following the sharp rally in interest rates over the last two months of 2023. Cash positioning on the short end of the curve and the 10-30 year yield curve strategy have also contributed positively. In the end, the hybrid corporate bonds and bank subordinated holdings (after the March stress test) were the best performers.

**ELEVA Global Multi Opportunities**

The ELEVA Global Multi Opportunities fund seeks to achieve a positive absolute return over the medium term through capital growth, mainly through active and flexible management of equities and equity related securities of corporate issuers worldwide, bonds, currencies, and other debt securities.

The Sub-Fund will invest its net assets in equities (equity pocket) and debt securities (debt pocket). There are no specific constraints in terms of assets allocation that may vary from 0% to 100 % for each pocket.

The fund was launched on July 5, 2023.

**ELEVA Absolute Return Dynamic**

The ELEVA Absolute Return Dynamic fund seeks to achieve a positive absolute return over the medium term through capital growth by investing primarily in listed European equities and equity-related securities on both a long and short (through FDIs) basis, with at least 50% of European equities.

The fund was launched on December 18, 2023.

The figures stated in the report are historical and not necessarily indicative of future performance.



To the Shareholders of  
Eleva UCITS Fund

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### 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, the schedule of investments as at 31 December 2023 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 Eleva UCITS Funds and of each of its sub-funds as at 31 December 2023, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of *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.

## **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 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 23 July 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 23 July 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 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.

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*



Ladislav De Crouy-Chanel

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 22 April 2024

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Selection Fund**

**Schedule of Investments as at 31 December 2023**

**Eleva European Selection Fund**

Schedule of Investments As at 31 December 2023

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>DENMARK</b>				
GN Store Nord	DKK	1,913,788	44,105,696	0.85
Novo Nordisk A/S	DKK	2,747,636	257,308,735	4.97
Novozymes	DKK	1,650,315	82,155,283	1.59
Pandora	DKK	622,834	77,969,498	1.51
			<b>461,539,212</b>	<b>8.92</b>
<b>FINLAND</b>				
Kone "B"	EUR	703,555	31,772,544	0.61
Stora Enso R	EUR	5,976,589	74,856,777	1.45
			<b>106,629,321</b>	<b>2.06</b>
<b>FRANCE</b>				
Arkema	EUR	119,014	12,258,442	0.24
Axa SA	EUR	5,298,553	156,254,328	3.02
BNP Paribas	EUR	2,211,344	138,408,021	2.67
Dassault Systemes SA	EUR	2,547,752	112,699,810	2.18
Hermes International	EUR	49,489	94,959,493	1.83
L'Oreal	EUR	191,837	86,451,344	1.67
Pernod-Ricard	EUR	313,241	50,040,250	0.97
Publicis Groupe	EUR	1,131,978	95,086,152	1.84
Schneider Elte SA	EUR	793,796	144,296,237	2.79
Total Energies SE	EUR	2,560,960	157,755,136	3.05
Vinci	EUR	467,872	53,197,046	1.03
			<b>1,101,406,259</b>	<b>21.29</b>
<b>GERMANY</b>				
Basf	EUR	1,288,256	62,841,128	1.21
Beiersdorf	EUR	616,247	83,624,718	1.62
Covestro AG	EUR	677,536	35,692,596	0.69
DHL Group	EUR	2,286,265	102,550,417	1.98
Infineon Technologies AG	EUR	3,792,130	143,342,514	2.77
Puma SE	EUR	1,421,641	71,821,303	1.39
Siemens AG	EUR	952,335	161,820,763	3.13
			<b>661,693,439</b>	<b>12.79</b>
<b>IRELAND</b>				
CRH	USD	1,782,441	111,595,184	2.16
Flutter International	GBP	353,610	56,885,910	1.09
Linde Plc	USD	185,792	69,077,656	1.34
Ryanair Holdings PLC EUR0.006	EUR	6,739,645	128,558,728	2.49
			<b>366,117,478</b>	<b>7.08</b>
<b>ITALY</b>				
Enel	EUR	17,436,592	117,348,264	2.27
Unicredit SPA	EUR	3,295,446	80,952,631	1.57
			<b>198,300,895</b>	<b>3.84</b>
<b>NETHERLANDS</b>				
Adyen NV	EUR	96,306	112,350,580	2.17
ASML Holding NV	EUR	372,232	253,750,554	4.91
BE Semiconductor Industries	EUR	219,082	29,893,739	0.58
ING	EUR	9,851,945	133,257,408	2.58
Stellantis NV	EUR	7,053,167	149,174,482	2.88
Technip Energies NV	EUR	2,343,392	49,586,175	0.96
			<b>728,012,938</b>	<b>14.08</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Selection Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>SPAIN</b>				
BBV Argentaria	EUR	11,700,188	96,245,746	1.86
Iberdrola	EUR	5,565,742	66,065,358	1.28
			<b>162,311,104</b>	<b>3.14</b>
<b>SWEDEN</b>				
Epiroc AB	SEK	1,111,578	20,189,637	0.39
			<b>20,189,637</b>	<b>0.39</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	2,901,424	116,402,861	2.25
Alcon	CHF	1,321,124	93,272,964	1.80
Nestle SA	CHF	988,495	103,673,380	2.01
Novartis	CHF	1,833,042	167,328,624	3.23
Sandoz Group	CHF	2,476,370	72,075,381	1.40
Sika AG	CHF	309,814	91,205,170	1.76
			<b>643,958,380</b>	<b>12.45</b>
<b>UNITED KINGDOM</b>				
3I Group	GBP	4,263,548	119,119,633	2.30
Lloyds Banking Group	GBP	160,792,717	88,530,556	1.71
Rio Tinto	GBP	2,210,469	149,026,458	2.88
SSE	GBP	5,033,616	107,814,073	2.09
Whitbread PLC	GBP	2,183,910	92,142,146	1.78
			<b>556,632,866</b>	<b>10.76</b>
<b>TOTAL STOCKS</b>			<b>5,006,791,529</b>	<b>96.80</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>5,006,791,529</b>	<b>96.80</b>
<b>OPEN ENDED FUNDS</b>				
<b>LUXEMBOURG</b>				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	15,008	14,852,573	0.29
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	36,464	40,951,708	0.79
<b>TOTAL OPEN ENDED FUNDS</b>			<b>55,804,281</b>	<b>1.08</b>
<b>Total Investments</b> <i>(Cost EUR 4,444,702,274)</i>			<b>5,062,595,810</b>	<b>97.88</b>
<b>Other assets less liabilities</b>			<b>109,858,694</b>	<b>2.12</b>
<b>Total Net Assets</b>			<b>5,172,454,504</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Europe Fund**

**Schedule of Investments as at 31 December 2023**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>DENMARK</b>				
GN Store Nord	DKK	1,462,210	33,698,503	0.94
Novo Nordisk A/S	DKK	1,583,785	148,317,213	4.11
Novozymes	DKK	1,032,849	51,416,852	1.42
Pandora	DKK	397,905	49,811,752	1.38
			<b>283,244,320</b>	<b>7.85</b>
<b>FINLAND</b>				
Kone "B"	EUR	444,026	20,052,214	0.56
Stora Enso R	EUR	3,811,101	47,734,040	1.32
			<b>67,786,254</b>	<b>1.88</b>
<b>FRANCE</b>				
Arkema	EUR	74,694	7,693,482	0.21
Axa SA	EUR	3,212,271	94,729,872	2.62
BNP Paribas	EUR	1,294,854	81,044,912	2.25
Dassault Systemes SA	EUR	1,593,779	70,500,814	1.95
Forvia	EUR	1,376,344	28,104,944	0.78
Hermes International	EUR	31,326	60,108,329	1.67
L'Oreal	EUR	118,999	53,626,899	1.49
Pernod-Ricard	EUR	137,134	21,907,157	0.61
Publicis Groupe	EUR	715,973	60,141,732	1.67
Schneider Elte SA	EUR	377,963	68,706,114	1.90
Total Energies SE	EUR	1,708,511	105,244,278	2.92
Vinci	EUR	322,548	36,673,708	1.02
			<b>688,482,241</b>	<b>19.09</b>
<b>GERMANY</b>				
Basf	EUR	808,342	39,430,923	1.09
Beiersdorf	EUR	464,365	63,014,331	1.75
Covestro AG	EUR	516,679	27,218,650	0.75
DHL Group	EUR	1,451,002	65,084,695	1.80
Infineon Technologies AG	EUR	2,383,286	90,088,211	2.50
Puma SE	EUR	892,038	45,065,760	1.25
Siemens AG	EUR	601,754	102,250,040	2.83
			<b>432,152,610</b>	<b>11.97</b>
<b>IRELAND</b>				
CRH	USD	1,132,352	70,894,369	1.96
Linde Plc	USD	114,177	42,451,125	1.18
			<b>113,345,494</b>	<b>3.14</b>
<b>ITALY</b>				
Enel	EUR	11,569,381	77,861,934	2.16
Unicredit SPA	EUR	2,028,433	49,828,457	1.38
			<b>127,690,391</b>	<b>3.54</b>
<b>NETHERLANDS</b>				
Adyen NV	EUR	61,014	71,178,932	1.98
ASML Holding NV	EUR	214,299	146,087,628	4.05
BE Semiconductor Industries	EUR	138,820	18,941,989	0.52
ING	EUR	6,274,204	84,864,883	2.35
Stellantis NV	EUR	4,475,076	94,647,857	2.62
Technip Energies NV	EUR	1,365,290	28,889,536	0.80
			<b>444,610,825</b>	<b>12.32</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Europe Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>SPAIN</b>				
BBV Argentaria	EUR	7,291,690	59,981,442	1.66
Iberdrola	EUR	4,603,889	54,648,162	1.52
			<b>114,629,604</b>	<b>3.18</b>
<b>SWEDEN</b>				
Epiroc AB	SEK	574,211	10,429,418	0.29
			<b>10,429,418</b>	<b>0.29</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	1,801,727	72,283,877	2.00
Alcon	CHF	796,748	56,251,379	1.56
Nestle SA	CHF	311,251	32,644,012	0.90
Novartis	CHF	1,134,649	103,576,053	2.87
Sandoz Group	CHF	1,570,534	45,710,793	1.27
Sika AG	CHF	195,148	57,449,007	1.59
			<b>367,915,121</b>	<b>10.19</b>
<b>UNITED KINGDOM</b>				
3I Group	GBP	2,636,033	73,648,352	2.04
SSE	GBP	3,175,348	68,012,181	1.88
Whitbread PLC	GBP	1,451,371	61,235,325	1.70
			<b>202,895,858</b>	<b>5.62</b>
<b>TOTAL STOCKS</b>			<b>2,853,182,136</b>	<b>79.07</b>
<b>BONDS</b>				
<b>FRANCE</b>				
BNP Paribas SA 1% 27/06/2024	EUR	14,800,000	14,593,466	0.40
France Treasury Bill BTF 0% 20/03/2024	EUR	175,200,000	173,833,596	4.82
L'Oreal SA FRN 29/03/2024	EUR	35,000,000	35,043,610	0.97
Luxottica Group Spa 2.625% 10/02/2024	EUR	19,700,000	19,671,356	0.55
			<b>243,142,028</b>	<b>6.74</b>
<b>LUXEMBOURG</b>				
Codeis Securities SA 0% 21/10/2024	EUR	100,000,000	100,815,500	2.79
			<b>100,815,500</b>	<b>2.79</b>
<b>NETHERLANDS</b>				
Novo Nordisk Finance Netherlands 0% 04/06/24	EUR	24,630,000	24,235,354	0.67
Siemens Financieringsmaatschappij N 0% 05/09/2024	EUR	32,500,000	31,708,495	0.88
Sika Capital BV FRN 01/11/2024	EUR	45,100,000	45,120,295	1.25
			<b>101,064,144</b>	<b>2.80</b>
<b>TOTAL BONDS</b>			<b>445,021,672</b>	<b>12.33</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>3,298,203,808</b>	<b>91.40</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Europe Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>OPEN ENDED FUNDS</b>				
<b>FRANCE</b>				
Natixis Invest Manag Interl Ostrum Sri Cash Plus	EUR	614	64,221,388	1.78
			<b>64,221,388</b>	<b>1.78</b>
<b>LUXEMBOURG</b>				
Eleva Absolute Return Dynamic Fund - X (EUR) acc.	EUR	10,000	9,977,200	0.28
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	48,100,473	1.33
Eleva European Multi Opportunities Fund X - (EUR) acc.	EUR	25,000	26,603,250	0.74
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	16,551	16,797,471	0.47
Eleva Global Multi Opportunities Fund - X (EUR) acc.	EUR	13,010	13,527,928	0.37
			<b>115,006,322</b>	<b>3.19</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>179,227,710</b>	<b>4.97</b>
<b>Total Investments</b> <i>(Cost EUR 3,126,222,078)</i>			<b>3,477,431,518</b>	<b>96.37</b>
<b>Other assets less liabilities</b>			<b>130,819,360</b>	<b>3.63</b>
<b>Total Net Assets</b>			<b>3,608,250,878</b>	<b>100.00</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euroland Selection Fund**

**Schedule of Investments as at 31 December 2023**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	193,485	18,119,351	1.38
			<b>18,119,351</b>	<b>1.38</b>
<b>FINLAND</b>				
Kone "B"	EUR	254,378	11,487,711	0.87
Stora Enso R	EUR	1,944,826	24,358,946	1.85
			<b>35,846,657</b>	<b>2.72</b>
<b>FRANCE</b>				
Amundi	EUR	338,697	20,863,735	1.59
Arkema	EUR	212,442	21,881,526	1.66
Axa SA	EUR	1,490,696	43,960,625	3.34
BioMerieux	EUR	246,592	24,807,155	1.89
BNP Paribas	EUR	735,624	46,042,706	3.50
Dassault Systemes SA	EUR	1,071,868	47,414,081	3.60
Edenred	EUR	294,409	15,939,303	1.21
Forvia	EUR	557,653	11,387,274	0.87
Hermes International	EUR	21,732	41,699,362	3.17
L'Oreal	EUR	51,587	23,247,682	1.77
LVMH	EUR	10,579	7,760,754	0.59
Pernod-Ricard	EUR	95,692	15,286,797	1.16
Publicis Groupe	EUR	367,752	30,891,168	2.35
Rexel	EUR	802,747	19,884,043	1.51
Schneider Elte SA	EUR	284,387	51,695,869	3.93
Soitec	EUR	105,143	17,012,137	1.29
Total Energies SE	EUR	362,724	22,343,798	1.70
Vinci	EUR	171,000	19,442,700	1.48
			<b>481,560,715</b>	<b>36.61</b>
<b>GERMANY</b>				
Basf	EUR	348,556	17,002,562	1.29
Beiersdorf	EUR	207,619	28,173,898	2.14
Covestro AG	EUR	288,698	15,208,611	1.16
DHL Group	EUR	702,530	31,511,983	2.39
Hugo Boss	EUR	560,558	37,815,243	2.88
Infineon Technologies AG	EUR	1,049,121	39,656,774	3.02
Puma SE	EUR	478,664	24,182,105	1.84
Siemens AG	EUR	339,300	57,653,856	4.38
			<b>251,205,032</b>	<b>19.10</b>
<b>IRELAND</b>				
CRH	USD	452,154	28,308,487	2.15
Linde Plc	USD	49,354	18,349,868	1.40
Ryanair Holdings PLC EUR0.006	EUR	2,180,254	41,588,345	3.16
			<b>88,246,700</b>	<b>6.71</b>
<b>ITALY</b>				
Enel	EUR	6,498,817	43,737,038	3.33
Saipem SPA	EUR	11,581,036	17,024,123	1.29
Unicredit SPA	EUR	1,474,025	36,209,424	2.75
			<b>96,970,585</b>	<b>7.37</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euroland Selection Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets(continued)</b>				
<b>NETHERLANDS</b>				
Adyen NV	EUR	28,158	32,849,123	2.50
ASML Holding NV	EUR	142,562	97,184,515	7.39
BE Semiconductor Industries	EUR	56,090	7,653,481	0.58
Ferrari NV	EUR	54,121	16,517,729	1.26
ING	EUR	3,095,093	41,864,228	3.18
Stellantis NV	EUR	2,137,514	45,208,421	3.44
Technip Energies NV	EUR	563,762	11,929,204	0.91
			<b>253,206,701</b>	<b>19.26</b>
<b>SPAIN</b>				
BBV Argentaria	EUR	3,449,694	28,377,183	2.16
Iberdrola	EUR	2,271,587	26,963,738	2.05
			<b>55,340,921</b>	<b>4.21</b>
<b>TOTAL STOCKS</b>			<b>1,280,496,662</b>	<b>97.36</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>1,280,496,662</b>	<b>97.36</b>
<b>Total Investments</b> <i>(Cost EUR 1,153,937,645)</i>			<b>1,280,496,662</b>	<b>97.36</b>
<b>Other assets less liabilities</b>			<b>34,783,621</b>	<b>2.64</b>
<b>Total Net Assets</b>			<b>1,315,280,283</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Leaders Small & Mid-Cap Europe Fund**

**Schedule of Investments as at 31 December 2023**

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>AUSTRIA</b>				
Wienerberger AG	EUR	122,225	3,693,640	1.35
			<b>3,693,640</b>	<b>1.35</b>
<b>BELGIUM</b>				
D'leteren	EUR	41,004	7,253,608	2.66
Kinepolis Group	EUR	21,961	981,657	0.36
			<b>8,235,265</b>	<b>3.02</b>
<b>CHANNEL ISLANDS</b>				
Shurgard Self Storage Ltd	EUR	92,081	4,130,754	1.51
			<b>4,130,754</b>	<b>1.51</b>
<b>DENMARK</b>				
NKT	DKK	126,752	7,886,118	2.89
			<b>7,886,118</b>	<b>2.89</b>
<b>FRANCE</b>				
Alten	EUR	23,234	3,127,296	1.15
BioMerieux	EUR	64,618	6,500,571	2.38
Dassault Systemes SA	EUR	207,000	9,156,645	3.35
Edenred	EUR	93,803	5,078,494	1.86
Elis SA	EUR	617,423	11,663,120	4.27
Esker SA	EUR	10,197	1,627,441	0.60
Gaztransport Et Technigaz SA	EUR	55,167	6,614,523	2.42
ID Logistics Group	EUR	17,494	5,353,164	1.96
Ipsos	EUR	100,757	5,717,960	2.09
Spie SA WI	EUR	397,782	11,257,231	4.12
Verallia	EUR	52,185	1,819,169	0.67
			<b>67,915,614</b>	<b>24.87</b>
<b>GERMANY</b>				
Aixtron	EUR	133,127	5,146,690	1.89
Compugroup Medical	EUR	80,383	3,046,516	1.12
Gerresheimer	EUR	13,814	1,303,351	0.48
Hugo Boss	EUR	66,274	4,470,844	1.64
Nemetschek AG	EUR	54,204	4,253,930	1.56
Rational	EUR	5,438	3,803,881	1.39
Scout24	EUR	64,734	4,153,333	1.52
			<b>26,178,545</b>	<b>9.60</b>
<b>IRELAND</b>				
Kingspan Group	EUR	84,201	6,601,358	2.42
			<b>6,601,358</b>	<b>2.42</b>
<b>ITALY</b>				
Amplifon	EUR	123,414	3,867,795	1.42
Infrastrutture Wireless Italiane SPA	EUR	471,292	5,396,293	1.98
Moncler SPA	EUR	52,308	2,913,556	1.07
Terna SPA	EUR	428,719	3,238,543	1.19
			<b>15,416,187</b>	<b>5.66</b>
<b>LUXEMBOURG</b>				
B And M European Value Retail SA	GBP	728,036	4,706,666	1.72
			<b>4,706,666</b>	<b>1.72</b>
<b>NETHERLANDS</b>				
Arcadis	EUR	190,686	9,313,104	3.41
ASM International	EUR	9,753	4,583,422	1.68
ASML Holding NV	EUR	5,610	3,824,337	1.40
BE Semiconductor Industries	EUR	21,735	2,965,741	1.09
Euronext NV	EUR	78,914	6,206,586	2.27
Technip Energies NV	EUR	125,823	2,662,415	0.98
			<b>29,555,605</b>	<b>10.83</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

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

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>NORWAY</b>				
Storebrand NOK5	NOK	462,487	3,711,936	1.36
			<b>3,711,936</b>	<b>1.36</b>
<b>SPAIN</b>				
Amadeus IT Group SA A	EUR	75,092	4,871,969	1.78
EDP Renovaveis	EUR	242,879	4,499,334	1.65
Fluidra SA	EUR	142,648	2,688,915	0.98
Merlin Properties Socimi SA	EUR	388,367	3,906,972	1.43
			<b>15,967,190</b>	<b>5.84</b>
<b>SWEDEN</b>				
Beijer Ref Ab Ser B	SEK	333,261	4,038,349	1.48
Electrolux Professional	SEK	308,110	1,522,215	0.56
Mips AB	SEK	40,517	1,326,607	0.48
Thule Group AB	SEK	159,139	3,923,976	1.44
			<b>10,811,147</b>	<b>3.96</b>
<b>SWITZERLAND</b>				
Belimo Holding AG	CHF	8,530	4,255,234	1.56
DKSH Holding	CHF	59,810	3,756,906	1.38
Galenica Sante Ltd	CHF	60,092	4,702,115	1.72
Partners Group AG	CHF	4,074	5,315,271	1.95
Sika AG	CHF	19,674	5,791,767	2.12
Swissquote Group	CHF	10,747	2,365,029	0.87
Tecan R	CHF	7,425	2,742,460	1.00
			<b>28,928,782</b>	<b>10.60</b>
<b>UNITED KINGDOM</b>				
Computacenter PLC	GBP	147,916	4,765,933	1.74
Halma	GBP	222,878	5,874,632	2.15
Weir Group	GBP	213,094	4,639,225	1.70
WH Smith	GBP	207,027	3,187,133	1.17
			<b>18,466,923</b>	<b>6.76</b>
<b>TOTAL STOCKS</b>			<b>252,205,730</b>	<b>92.39</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>252,205,730</b>	<b>92.39</b>
<b>OPEN ENDED FUNDS</b>				
<b>FRANCE</b>				
Amundi Serenite PEA	EUR	1,503	16,978,722	6.22
			<b>16,978,722</b>	<b>6.22</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>16,978,722</b>	<b>6.22</b>
<b>Total Investments</b> <i>(Cost EUR 245,293,562)</i>			<b>269,184,452</b>	<b>98.61</b>
<b>Other assets less liabilities</b>			<b>3,807,483</b>	<b>1.39</b>
<b>Total Net Assets</b>			<b>272,991,935</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Sustainable Impact Europe Fund**

**Schedule of Investments as at 31 December 2023**

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>DENMARK</b>				
Coloplast B	DKK	10,611	1,098,883	1.93
Novo Nordisk A/S	DKK	26,488	2,480,530	4.36
Novozymes	DKK	15,041	748,765	1.32
			<b>4,328,178</b>	<b>7.61</b>
<b>FRANCE</b>				
Air Liquide	EUR	10,073	1,774,057	3.12
BioMerieux	EUR	22,522	2,265,713	3.99
BNP Paribas	EUR	33,549	2,099,832	3.69
Cap Gemini	EUR	5,915	1,116,456	1.96
Carbios	EUR	17,965	503,918	0.89
Dassault Systemes SA	EUR	55,850	2,470,525	4.35
Edenred	EUR	34,282	1,856,027	3.27
Elis SA	EUR	129,038	2,437,528	4.29
L'Oreal	EUR	4,729	2,131,124	3.75
Saint Gobain	EUR	21,339	1,422,458	2.50
Schneider Elte SA	EUR	13,237	2,406,222	4.23
Spie SA WI	EUR	78,727	2,227,974	3.92
Waga Energy SA	EUR	26,123	664,830	1.17
Wavestone	EUR	9,240	542,388	0.95
			<b>23,919,052</b>	<b>42.08</b>
<b>GERMANY</b>				
Allianz	EUR	4,524	1,094,582	1.93
Infineon Technologies AG	EUR	36,659	1,385,710	2.44
Muenchener Ruecker AG	EUR	2,610	979,011	1.72
			<b>3,459,303</b>	<b>6.09</b>
<b>IRELAND</b>				
Kerry Group A	EUR	8,692	683,713	1.20
			<b>683,713</b>	<b>1.20</b>
<b>ITALY</b>				
Amplifon	EUR	79,028	2,476,738	4.36
Industrie De Nora SPA	EUR	17,364	272,441	0.48
Terna SPA	EUR	143,938	1,087,308	1.91
			<b>3,836,487</b>	<b>6.75</b>
<b>LUXEMBOURG</b>				
Befesa SA	EUR	40,199	1,415,005	2.49
			<b>1,415,005</b>	<b>2.49</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Sustainable Impact Europe Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>NETHERLANDS</b>				
Alfen Beheer BV	EUR	24,642	1,485,420	2.61
ASML Holding NV	EUR	2,869	1,955,797	3.44
Koninklijke KPN	EUR	347,466	1,083,399	1.91
STMicroelectronics NV	EUR	53,940	<u>2,440,515</u>	<u>4.29</u>
			<b><u>6,965,131</u></b>	<b><u>12.25</u></b>
<b>SPAIN</b>				
EDP Renovaveis	EUR	124,888	<u>2,313,550</u>	<u>4.07</u>
			<b><u>2,313,550</u></b>	<b><u>4.07</u></b>
<b>SWEDEN</b>				
AcadeMedia AB	SEK	180,097	<u>836,381</u>	<u>1.48</u>
			<b><u>836,381</u></b>	<b><u>1.48</u></b>
<b>SWITZERLAND</b>				
Belimo Holding AG	CHF	3,589	1,790,391	3.15
DSM Firmenich AG	EUR	18,869	<u>1,735,948</u>	<u>3.05</u>
			<b><u>3,526,339</u></b>	<b><u>6.20</u></b>
<b>UNITED KINGDOM</b>				
Ashtead Group	GBP	27,600	1,739,715	3.06
Reed Elsevier	EUR	62,433	<u>2,236,350</u>	<u>3.94</u>
			<b><u>3,976,065</u></b>	<b><u>7.00</u></b>
<b>TOTAL STOCKS</b>			<b><u>55,259,204</u></b>	<b><u>97.22</u></b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b><u>55,259,204</u></b>	<b><u>97.22</u></b>
<b>Total Investments</b> <i>(Cost EUR 50,528,000)</i>			<b>55,259,204</b>	<b>97.22</b>
<b>Other assets less liabilities</b>			<b>1,581,343</b>	<b>2.78</b>
<b>Total Net Assets</b>			<b><u>56,840,547</u></b>	<b><u>100.00</u></b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euro Bonds Strategies Fund**

**Schedule of Investments as at 31 December 2023**

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS</b>				
<b>BELGIUM</b>				
Belgium Government Bond 0.4% 22/06/2040	EUR	150,000	100,052	0.21
VGP NV 1.625% 17/01/2027	EUR	1,100,000	967,124	1.99
			<b>1,067,176</b>	<b>2.20</b>
<b>CZECH REPUBLIC</b>				
Česka spořitelna AS 5.737% VRN 08/03/2028	EUR	600,000	620,489	1.28
			<b>620,489</b>	<b>1.28</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	700,000	763,264	1.57
Afflelou SAS 4.25% 19/05/2026	EUR	700,000	698,712	1.44
Electricite de France SA 2.875% VRN	EUR	600,000	557,395	1.15
Electricite de France SA 7.5% VRN Perp	EUR	600,000	656,937	1.35
France Government Bond 0.75% 25/05/2052	EUR	700,000	401,520	0.83
France Government Bond 0.5% 25/05/2040	EUR	100,000	69,268	0.14
France Government Bond OAT 0% 25/11/2029	EUR	3,650,000	3,202,638	6.59
France Treasury Bill 0% 02/10/2024	EUR	5,200,000	5,069,954	10.44
France Treasury Bill BTF 0% 12/06/2024	EUR	3,600,000	3,544,389	7.30
La Banque Postale SA 5.5% VRN 05/03/2034	EUR	900,000	943,760	1.94
Orange SA 5.375% VRN	EUR	1,100,000	1,154,625	2.38
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	450,000	454,446	0.94
Total SE 2% VRN	EUR	700,000	592,134	1.22
Unibail Rodamco Westfield 4.125% 11/12/2030	EUR	1,000,000	1,030,835	2.12
Veolia Environnement 2.5% Vrn Perp	EUR	800,000	717,707	1.48
			<b>19,857,584</b>	<b>40.89</b>
<b>GERMANY</b>				
Bundesrepublik Deutschland 1.5% 15/05/2024	EUR	1,000,000	992,517	2.04
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	451,995	0.93
			<b>1,444,512</b>	<b>2.97</b>
<b>IRELAND</b>				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	730,000	763,970	1.58
Energia Group Roi Financeco 6.875% 31/07/2028	EUR	900,000	933,822	1.92
			<b>1,697,792</b>	<b>3.50</b>
<b>ITALY</b>				
Enel SPA 6.375% VRN Perp	EUR	700,000	732,938	1.51
Eni SPA 2% VRN	EUR	1,000,000	914,690	1.88
Intesa Sanpaolo 4.375% 29/08/2027	EUR	600,000	616,152	1.27
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	200,000	193,962	0.40
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	400,000	373,869	0.77
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	1,200,000	1,075,826	2.22
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	1,600,000	1,012,033	2.08
			<b>4,919,470</b>	<b>10.13</b>
<b>LUXEMBOURG</b>				
Aroundtown SA 1.625% VRN	EUR	600,000	196,003	0.40
Grand City Properties SA 2.5% VRN Perp	EUR	300,000	172,832	0.36
Logicor Financing Sarl 0.625% 17/11/2025	EUR	1,100,000	1,026,210	2.11
			<b>1,395,045</b>	<b>2.87</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euro Bonds Strategies Fund (continued)**

**Schedule of Investments as at 31 December 2023(continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>BONDS (continued)</b>				
<b>NETHERLANDS</b>				
Arcadis NV 4.875% 28/02/2028	EUR	1,000,000	1,036,474	2.13
Maxeda Diy Holding 5.875% 01/10/2026	EUR	1,000,000	767,532	1.58
Netherlands Government 2.5% 15/01/2033	EUR	500,000	508,952	1.05
			<u>2,312,958</u>	<u>4.76</u>
<b>POLAND</b>				
Republic of Poland Government 4.25% 14/02/2043	EUR	700,000	738,408	1.52
			<u>738,408</u>	<u>1.52</u>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	800,000	831,600	1.71
Fidelidade Companhia Segur 4.25% VRN 04/09/2031	EUR	1,200,000	1,074,185	2.21
			<u>1,905,785</u>	<u>3.92</u>
<b>ROMANIA</b>				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	400,000	423,250	0.87
Romanian Government Bond 6.375% 18/09/2033	EUR	1,500,000	1,589,013	3.27
			<u>2,012,263</u>	<u>4.14</u>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	800,000	812,714	1.67
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	4,000,000	3,826,500	7.88
CaixaBank SA 6.25% VRN 23/02/2033	EUR	800,000	845,136	1.74
			<u>5,484,350</u>	<u>11.29</u>
<b>SUPRANATIONAL</b>				
European Union 3.375% 04/11/2042	EUR	1,500,000	1,566,242	3.23
			<u>1,566,242</u>	<u>3.23</u>
<b>UNITED KINGDOM</b>				
BP Capital Markets PLC 3.25% VRN	EUR	1,000,000	968,130	1.99
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	900,000	819,639	1.69
			<u>1,787,769</u>	<u>3.68</u>
<b>TOTAL BONDS</b>			<u>46,809,843</u>	<u>96.38</u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<u>46,809,843</u>	<u>96.38</u>
<b>Total Investments</b> <i>(Cost EUR 47,967,272.29)</i>			46,809,843	96.38
<b>Other assets less liabilities</b>			1,758,715	3.62
<b>Total Net Assets</b>			<u>48,568,558</u>	<u>100.00</u>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Bonds Opportunities Fund**

**Schedule of Investments as at 31 December 2023**

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS</b>				
<b>BELGIUM</b>				
VGP NV 1.625% 17/01/2027	EUR	500,000	439,602	2.49
			<b>439,602</b>	<b>2.49</b>
<b>CZECH REPUBLIC</b>				
Ceska sporitelna AS 5.737% VRN 08/03/2028	EUR	200,000	206,830	1.17
			<b>206,830</b>	<b>1.17</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	200,000	218,075	1.23
Afflelou SAS 4.25% 19/05/2026	EUR	400,000	399,264	2.26
Electricite de France SA 2.875% VRN	EUR	600,000	557,395	3.16
France Government Bond OAT 0% 25/11/2029	EUR	1,800,000	1,579,383	8.95
France Treasury Bill 0% 02/10/2024	EUR	1,800,000	1,754,984	9.94
France Treasury Bill BTF 0% 12/06/2024	EUR	900,000	886,097	5.02
Korian SA 4.125% VRN	GBP	400,000	261,749	1.48
Orange SA 5.375% VRN	EUR	400,000	419,864	2.38
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	150,000	151,482	0.86
Total SE 2% VRN	EUR	500,000	422,953	2.40
Unibail Rodamco Westfield 4.125% 11/12/2030	EUR	400,000	412,334	2.34
Veolia Environnement 2.5% Vrn Perp	EUR	400,000	358,854	2.03
			<b>7,422,434</b>	<b>42.05</b>
<b>GERMANY</b>				
Bundesrepublik Deutschland 1.5% 15/05/2024	EUR	200,000	198,504	1.12
German Federal Bond 0.5% 15/02/2025	EUR	10,000	9,742	0.06
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	451,995	2.56
			<b>660,241</b>	<b>3.74</b>
<b>IRELAND</b>				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	270,000	282,564	1.60
			<b>282,564</b>	<b>1.60</b>
<b>ITALY</b>				
Enel SPA 6.375% VRN Perp	EUR	240,000	251,293	1.42
Eni SPA 2% VRN	EUR	400,000	365,876	2.07
Intesa Sanpaolo 4.375% 29/08/2027	EUR	300,000	308,076	1.75
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	10,000	9,698	0.06
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	500,000	316,260	1.79
UniCredit SPA 5.85% VRN 15/11/2027	EUR	350,000	371,046	2.10
			<b>1,622,249</b>	<b>9.19</b>
<b>LUXEMBOURG</b>				
Aroundtown SA 1.625% VRN	EUR	700,000	228,670	1.30
Grand City Properties SA 1.5% VRN	EUR	400,000	185,101	1.05
Logicor Financing Sarl 0.625% 17/11/2025	EUR	400,000	373,167	2.11
			<b>786,938</b>	<b>4.46</b>
<b>NETHERLANDS</b>				
Arcadis NV 4.875% 28/02/2028	EUR	400,000	414,590	2.35
Maxeda Diy Holding 5.875% 01/10/2026	EUR	500,000	383,766	2.17
			<b>798,356</b>	<b>4.52</b>
<b>POLAND</b>				
Republic of Poland Government 4.25% 14/02/2043	EUR	400,000	421,948	2.39
			<b>421,948</b>	<b>2.39</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Bonds Opportunities Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value</u> <u>EUR</u>	<u>% of</u> <u>Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>BONDS (continued)</b>				
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	207,900	1.18
Fidelidade Companhia Segur 4.25% VRN 04/09/2031	EUR	500,000	447,577	2.53
			<u>655,477</u>	<u>3.71</u>
<b>ROMANIA</b>				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	200,000	211,625	1.20
Romanian Government Bond 6.375% 18/09/2033	EUR	600,000	635,605	3.60
Romanian Government Internation 6.625% 27/09/2029	EUR	300,000	321,320	1.82
			<u>1,168,550</u>	<u>6.62</u>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	400,000	406,357	2.30
CaixaBank SA 6.25% VRN 23/02/2033	EUR	300,000	316,926	1.80
Spain 1% 30/07/2042	EUR	1,000	669	-
Spain 2.8% 31/05/2026	EUR	400,000	401,655	2.28
			<u>1,125,607</u>	<u>6.38</u>
<b>UNITED KINGDOM</b>				
BP Capital Markets PLC 3.25% VRN	EUR	400,000	387,252	2.19
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	600,000	546,426	3.10
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	10,000	9,041	0.05
			<u>942,719</u>	<u>5.34</u>
<b>UNITED STATES</b>				
US Government Bond 4.375% 31/10/2024	USD	180,000	162,267	0.92
			<u>162,267</u>	<u>0.92</u>
<b>TOTAL BONDS</b>			<u>16,695,782</u>	<u>94.58</u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<u>16,695,782</u>	<u>94.58</u>
<b>Total Investments</b> <i>(Cost EUR 17,682,575.82)</i>			<b>16,695,782</b>	<b>94.58</b>
<b>Other assets less liabilities</b>			<b>956,830</b>	<b>5.42</b>
<b>Total Net Assets</b>			<u>17,652,612</u>	<u>100.00</u>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Multi Opportunities Fund**

**Schedule of Investments as at 31 December 2023**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	10,551	988,073	3.17
Novozymes	DKK	6,477	322,435	1.04
			<b>1,310,508</b>	<b>4.21</b>
<b>FINLAND</b>				
Kone "B"	EUR	2,654	119,855	0.38
			<b>119,855</b>	<b>0.38</b>
<b>FRANCE</b>				
Axa SA	EUR	26,184	772,166	2.48
BNP Paribas	EUR	7,812	488,953	1.57
Dassault Systemes SA	EUR	10,147	448,852	1.44
Hermes International	EUR	269	516,157	1.66
L'Oreal	EUR	881	397,023	1.27
Pernod-Ricard	EUR	1,198	191,381	0.61
Publicis Groupe	EUR	2,705	227,220	0.73
Schneider Elte SA	EUR	4,245	771,656	2.48
Total Energies SE	EUR	12,449	766,858	2.46
Vinci	EUR	1,166	132,574	0.43
			<b>4,712,840</b>	<b>15.13</b>
<b>GERMANY</b>				
Adidas AG	EUR	2,408	443,457	1.42
Basf	EUR	5,683	277,217	0.89
Beiersdorf	EUR	2,389	324,187	1.04
DHL Group	EUR	9,004	403,874	1.30
Infineon Technologies AG	EUR	15,263	576,941	1.85
Siemens AG	EUR	4,730	803,722	2.58
			<b>2,829,398</b>	<b>9.08</b>
<b>IRELAND</b>				
CRH	USD	6,958	435,627	1.40
Flutter International	GBP	1,333	214,442	0.69
Linde Plc	USD	751	279,223	0.90
Ryanair Holdings PLC EUR0.006	EUR	27,344	521,587	1.67
			<b>1,450,879</b>	<b>4.66</b>
<b>ITALY</b>				
Enel	EUR	69,257	466,100	1.50
Unicredit SPA	EUR	12,796	314,334	1.01
			<b>780,434</b>	<b>2.51</b>
<b>NETHERLANDS</b>				
Adyen NV	EUR	402	468,973	1.51
ASML Holding NV	EUR	1,643	1,120,033	3.60
ING	EUR	49,139	664,654	2.13
Stellantis NV	EUR	27,637	584,523	1.88
			<b>2,838,183</b>	<b>9.12</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Multi Opportunities Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>SPAIN</b>				
BBV Argenteria	EUR	46,178	379,860	1.22
Iberdrola	EUR	20,809	247,003	0.79
			<b>626,863</b>	<b>2.01</b>
<b>SWEDEN</b>				
Epiroc AB	SEK	7,462	135,533	0.44
			<b>135,533</b>	<b>0.44</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	14,278	572,822	1.84
Alcon	CHF	5,137	362,678	1.16
Nestle SA	CHF	4,522	474,267	1.52
Novartis	CHF	6,975	636,711	2.04
Sika AG	CHF	1,233	362,979	1.17
			<b>2,409,457</b>	<b>7.73</b>
<b>UNITED KINGDOM</b>				
3i Group	GBP	16,637	464,823	1.49
Lloyds Banking Group	GBP	611,416	336,638	1.08
Rio Tinto	GBP	9,216	621,329	1.99
SSE	GBP	18,034	386,267	1.24
			<b>1,809,057</b>	<b>5.80</b>
<b>TOTAL STOCKS</b>			<b>19,023,007</b>	<b>61.07</b>
<b>BONDS</b>				
<b>BELGIUM</b>				
Belgium Government Bond 2.6% 22/06/2024	EUR	210,000	209,044	0.67
			<b>209,044</b>	<b>0.67</b>
<b>CZECHREPUBLIC</b>				
Ceska sporitelna AS 5.737% VRN 08/03/2028	EUR	100,000	103,415	0.33
			<b>103,415</b>	<b>0.33</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	100,000	109,038	0.35
Banque Federative Du Credit Mutuel 1.625% 15/11/2027	EUR	200,000	186,137	0.60
Credit Agricole SA 2.85% 27/04/2026	EUR	180,000	176,350	0.57
Electricite de France SA 7.5% VRN Perp	EUR	400,000	437,958	1.41
France Government Bond 1.5% 25/05/2031	EUR	500,000	472,046	1.51
France Treasury Bill 0% 02/10/2024	EUR	1,265,000	1,233,364	3.96
French Republic Government Bond 0.75% 25/02/2028	EUR	317,000	298,724	0.96
La Mondiale SAM 5.05% VRN	EUR	200,000	200,551	0.64
L'Oreal SA 3.375% 23/01/2027	EUR	700,000	711,872	2.28
Orange SA 5.375% VRN	EUR	300,000	314,898	1.01
Tereos Finance Groupe ISA 7.25% 15/04/2028	EUR	100,000	106,304	0.34
Veolia Environnement 2.5% Vrn Perp	EUR	200,000	179,427	0.58
			<b>4,426,669</b>	<b>14.21</b>
<b>GERMANY</b>				
Allianz SE 3.375% VRN Perp	EUR	200,000	198,073	0.64
German Treasury Bill 0% 17/04/2024	EUR	77,000	76,199	0.24
German Treasury Bill 1.3% 15/10/2027	EUR	310,000	302,687	0.97
			<b>576,959</b>	<b>1.85</b>
<b>IRELAND</b>				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	100,000	104,653	0.34
			<b>104,653</b>	<b>0.34</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Multi Opportunities Fund (continued)**

**Schedule of Investments as at 31 December 2023 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS (continued)</b>				
<b>ITALY</b>				
Intesa Sanpaolo 4.375% 29/08/2027	EUR	200,000	205,384	0.66
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR	1,000,000	1,048,789	3.37
			<b>1,254,173</b>	<b>4.03</b>
<b>NETHERLANDS</b>				
Arcadis NV 4.875% 28/02/2028	EUR	200,000	207,295	0.67
Dutch Treasury Certificate 0% 30/01/2024	EUR	60,000	59,837	0.19
Sika Capital BV 3.75% 03/11/2026	EUR	200,000	203,449	0.65
			<b>470,581</b>	<b>1.51</b>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	207,900	0.67
			<b>207,900</b>	<b>0.67</b>
<b>ROMANIA</b>				
Romanian Government Bond 5.5% 18/09/2028	EUR	400,000	411,926	1.32
			<b>411,926</b>	<b>1.32</b>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	100,000	101,589	0.33
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	1,500,000	1,434,938	4.61
CaixaBank SA 6.25% VRN 23/02/2033	EUR	200,000	211,284	0.68
Cellnex Finance Co SA 2.25% 12/04/2026	EUR	100,000	97,221	0.31
Spain Government Bond 4.2% 31/01/2037	EUR	240,000	265,599	0.85
			<b>2,110,631</b>	<b>6.78</b>
<b>TOTAL BONDS</b>			<b>9,875,951</b>	<b>31.71</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>28,898,958</b>	<b>92.78</b>
<b>OPEN ENDED FUNDS</b>				
<b>LUXEMBOURG</b>				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	1,012	1,001,931	3.22
			<b>1,001,931</b>	<b>3.22</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>1,001,931</b>	<b>3.22</b>
<b>Total Investments</b> <i>(Cost EUR 27,830,950.87)</i>			<b>29,900,889</b>	<b>96.00</b>
<b>Other assets less liabilities</b>			<b>1,246,152</b>	<b>4.00</b>
<b>Total Net Assets</b>			<b>31,147,041</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund\*\***

**Schedule of Investments as at 31 December 2023**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>AUSTRIA</b>				
AMS	CHF	15,398	35,012	0.20
			<b>35,012</b>	<b>0.20</b>
<b>CANADA</b>				
Lundin Mining Corporation	SEK	7,304	53,669	0.31
Teck Resources "B"	USD	3,098	118,546	0.68
			<b>172,215</b>	<b>0.99</b>
<b>CAYMAN ISLANDS</b>				
EHang Holdings ADR	USD	1,943	29,550	0.17
			<b>29,550</b>	<b>0.17</b>
<b>CYPRUS</b>				
Atalaya Mining PLC	GBP	22,349	93,107	0.53
			<b>93,107</b>	<b>0.53</b>
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	6,067	568,158	3.24
			<b>568,158</b>	<b>3.24</b>
<b>FRANCE</b>				
Accor SA	EUR	1,792	62,003	0.35
Axa SA	EUR	5,816	171,514	0.98
Hermes International	EUR	103	197,636	1.13
L'Oreal	EUR	48	21,631	0.12
LVMH	EUR	151	110,774	0.63
Soitec	EUR	319	51,614	0.29
Total Energies SE	EUR	3,199	197,058	1.13
Vallourec	EUR	4,068	57,054	0.33
Worldline SA	EUR	1,407	22,048	0.13
			<b>891,332</b>	<b>5.09</b>
<b>GERMANY</b>				
Gerresheimer	EUR	489	46,137	0.26
Infineon Technologies AG	EUR	5,196	196,409	1.12
Kion Group	EUR	1,697	65,623	0.38
Puma SE	EUR	1,730	87,400	0.50
Siemens AG	EUR	669	113,676	0.65
			<b>509,245</b>	<b>2.91</b>
<b>IRELAND</b>				
Ryanair Holdings PLC EUR0.006	EUR	2,758	52,609	0.30
			<b>52,609</b>	<b>0.30</b>
<b>ITALY</b>				
Moncler SPA	EUR	2,805	156,239	0.89
Unicredit SPA	EUR	3,869	95,042	0.54
			<b>251,281</b>	<b>1.43</b>
<b>NETHERLANDS</b>				
ASM International	EUR	664	312,047	1.78
ASML Holding NV	EUR	830	565,811	3.23
BE Semiconductor Industries	EUR	959	130,855	0.75
Ferrari NV	EUR	424	129,405	0.74
Stellantis NV	EUR	7,798	164,928	0.95
STMicroelectronics NV	EUR	1,912	86,508	0.49
			<b>1,389,554</b>	<b>7.94</b>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund (continued)\*\***

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS (continued)</b>				
<b>NORWAY</b>				
Crayon Group Holding ASA	NOK	2,967	22,401	0.13
Marine Harvest	NOK	11,642	188,871	1.08
Zaptec ASA	NOK	18,132	35,202	0.20
			<u>246,474</u>	<u>1.41</u>
<b>SOUTH AFRICA</b>				
Naspers	USD	1,790	54,738	0.31
			<u>54,738</u>	<u>0.31</u>
<b>SWEDEN</b>				
Sinch AB	SEK	12,873	43,374	0.25
			<u>43,374</u>	<u>0.25</u>
<b>SWITZERLAND</b>				
Novartis	CHF	2,453	223,921	1.28
Sandoz Group	CHF	3,387	98,580	0.56
Trifork Holding	DKK	3,691	51,989	0.30
			<u>374,490</u>	<u>2.14</u>
<b>UNITED KINGDOM</b>				
3I Group	GBP	6,300	176,016	1.00
Alphawave IP Group PLC	GBP	54,397	80,855	0.46
Ithaca Energy PLC	GBP	190,300	316,681	1.81
JD Sports Fashion	GBP	111,413	213,369	1.22
			<u>786,921</u>	<u>4.49</u>
<b>UNITED STATES</b>				
Advanced Micro Devices	USD	1,543	205,906	1.18
Alphabet "A"	USD	2,116	267,582	1.53
Amazon.Com	USD	2,995	411,950	2.35
BloomEnergy Corp	USD	14,709	197,070	1.12
CloudFlare	USD	749	56,454	0.32
Datadog	USD	506	55,600	0.32
Eli Lilly	USD	168	88,653	0.51
Facebook	USD	1,095	350,868	2.00
Freeport Mcmoran Copper "B"	USD	3,748	144,437	0.82
Kosmos Energy	USD	23,288	141,459	0.81
Mercadolibre	USD	27	38,412	0.22
Microsoft	USD	2,483	845,252	4.83
Nvidia	USD	551	247,016	1.41
On Semiconductor	USD	1,512	114,332	0.65
Onto Innovation	USD	678	93,845	0.54
Oracle	USD	512	48,866	0.28
Palo Alto Networks	USD	541	144,417	0.82
Planet Lab	USD	21,810	48,767	0.28
Salesforce	USD	1,330	316,821	1.81
Snowflake	USD	307	55,305	0.32
Thermo Fisher Scientific	USD	110	52,856	0.30
			<u>3,925,868</u>	<u>22.42</u>
<b>TOTAL STOCKS</b>			<u><b>9,423,928</b></u>	<u><b>53.82</b></u>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund (continued)\*\***

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS</b>				
<b>CZECH REPUBLIC</b>				
Ceska sporitelna AS 5.737% VRN 08/03/2028	EUR	100,000	103,415	0.59
			<b>103,415</b>	<b>0.59</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	100,000	109,038	0.62
Banque Federative Du Credit Mutuel 1.625% 15/11/2027	EUR	100,000	93,069	0.53
Credit Agricole SA 2.85% 27/04/2026	EUR	140,000	137,161	0.79
France Treasury Bill 0% 15/05/2024	EUR	980,000	967,228	5.52
French Republic Government Bond 3.5% 25/11/2033	EUR	100,000	108,149	0.62
La Banque Postale SA 5.5% VRN 05/03/2034	EUR	100,000	104,862	0.60
La Mondiale SAM 5.05% VRN	EUR	100,000	100,276	0.57
L'Oreal SA 3.375% 23/01/2027	EUR	400,000	406,784	2.32
Orange SA 5.375% VRN	EUR	100,000	104,966	0.60
Veolia Environnement 2.5% Vrn Perp	EUR	100,000	89,713	0.51
			<b>2,221,246</b>	<b>12.68</b>
<b>GERMANY</b>				
Allianz SE 3.375% VRN Perp	EUR	100,000	99,036	0.57
Bundesobligation 0% 09/10/2026	EUR	67,000	63,235	0.36
German Treasury Bill 0% 15/05/2024	EUR	370,000	365,173	2.08
German Treasury Bill 1.3% 15/10/2027	EUR	285,000	278,277	1.59
			<b>805,721</b>	<b>4.60</b>
<b>IRELAND</b>				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	100,000	104,653	0.60
			<b>104,653</b>	<b>0.60</b>
<b>ITALY</b>				
Enel SPA 6.375% VRN Perp	EUR	100,000	104,706	0.60
Eni SPA 2% VRN	EUR	100,000	91,469	0.52
Intesa Sanpaolo 4.375% 29/08/2027	EUR	100,000	102,692	0.58
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR	300,000	314,637	1.80
			<b>613,504</b>	<b>3.50</b>
<b>NETHERLANDS</b>				
Arcadis NV 4.875% 28/02/2028	EUR	100,000	103,647	0.59
Sika Capital BV 3.75% 03/11/2026	EUR	100,000	101,725	0.58
			<b>205,372</b>	<b>1.17</b>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	207,900	1.19
			<b>207,900</b>	<b>1.19</b>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	100,000	101,589	0.58
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	400,000	382,650	2.19
CaixaBank SA 6.25% VRN 23/02/2033	EUR	100,000	105,642	0.60
Cellnex Finance Co SA 2.25% 12/04/2026	EUR	100,000	97,221	0.56
Spain Letras del Tesoro 0% 10/05/2024	EUR	610,000	602,333	3.44
			<b>1,289,435</b>	<b>7.37</b>
<b>TOTAL BONDS</b>			<b>5,551,246</b>	<b>31.70</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>14,975,174</b>	<b>85.52</b>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund (continued)\*\***

**Schedule of Investments as at 31 December 2023 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value</u> <u>EUR</u>	<u>% of</u> <u>Net Assets</u>
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets(continued)				
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
Alibaba Group Holding	USD	2,774	194,643	1.11
Baidu	USD	992	106,945	0.61
Daqo New Energy Corp	USD	3,177	76,502	0.44
Miniso Group Holding	USD	23,144	427,409	2.44
Pinduoduo	USD	6,960	921,846	5.26
			<u>1,727,345</u>	<u>9.86</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>1,727,345</u>	<u>9.86</u>
<b>Total Investments</b>			<b>16,702,519</b>	<b>95.38</b>
<i>(Cost EUR 15,655,739.01)</i>				
<b>Other assets less liabilities</b>			<b>808,905</b>	<b>4.62</b>
<b>Total Net Assets</b>			<u>17,511,424</u>	<u>100.00</u>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Dynamic Fund\*\*\***

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS</b>				
<b>CANADA</b>				
Teck Resources "B"	USD	2,888	110,511	1.01
			<b>110,511</b>	<b>1.01</b>
<b>DENMARK</b>				
GN Store Nord	DKK	6,922	159,526	1.45
Novo Nordisk A/S	DKK	5,292	495,582	4.51
Novozymes	DKK	3,656	182,001	1.66
Pandora	DKK	1,514	189,530	1.72
			<b>1,026,639</b>	<b>9.34</b>
<b>FINLAND</b>				
Kone "B"	EUR	1,515	68,417	0.62
Stora Enso R	EUR	13,159	164,817	1.50
			<b>233,234</b>	<b>2.12</b>
<b>GERMANY</b>				
Basf	EUR	2,639	128,730	1.17
Beiersdorf	EUR	1,618	219,563	2.00
Covestro AG	EUR	1,616	85,131	0.77
DHL Group	EUR	5,037	225,935	2.06
Infineon Technologies AG	EUR	7,744	292,723	2.66
Puma SE	EUR	3,128	158,027	1.44
Siemens AG	EUR	2,073	352,244	3.20
			<b>1,462,353</b>	<b>13.30</b>
<b>IRELAND</b>				
CRH	USD	3,730	233,528	2.12
Linde Plc	USD	295	109,681	1.00
			<b>343,209</b>	<b>3.12</b>
<b>ITALY</b>				
Enel	EUR	40,067	269,651	2.45
Unicredit SPA	EUR	6,913	169,818	1.54
			<b>439,469</b>	<b>3.99</b>
<b>NETHERLANDS</b>				
Adyen NV	EUR	206	240,320	2.19
ASML Holding NV	EUR	592	403,566	3.67
BE Semiconductor Industries	EUR	870	118,712	1.08
ING	EUR	19,168	259,266	2.36
Stellantis NV	EUR	15,389	325,477	2.96
			<b>1,347,341</b>	<b>12.26</b>
<b>SPAIN</b>				
BBV Argentaria	EUR	17,355	142,762	1.30
Iberdrola	EUR	11,304	134,179	1.22
			<b>276,941</b>	<b>2.52</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	4,988	200,115	1.82
Alcon	CHF	2,053	144,944	1.32
Nestle SA	CHF	957	100,370	0.91
Novartis	CHF	3,972	362,583	3.30
Sandoz Group	CHF	5,406	157,343	1.43
Sika AG	CHF	624	183,697	1.67
			<b>1,149,052</b>	<b>10.45</b>

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Dynamic Fund (continued)\*\*\***

**Schedule of Investments as at 31 December 2023 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
<b>STOCKS (continued)</b>				
<b>UNITED STATES</b>				
Advanced Micro Devices	USD	647	86,339	0.78
Microsoft	USD	648	220,589	2.01
			<u>306,928</u>	<u>2.79</u>
<b>TOTAL STOCKS</b>			<u>6,695,677</u>	<u>60.90</u>
<b>BONDS</b>				
<b>FRANCE</b>				
France Treasury Bill BTF 0% 02/05/2024	EUR	2,007,000	1,983,097	18.04
			<u>1,983,097</u>	<u>18.04</u>
<b>TOTAL BONDS</b>			<u>1,983,097</u>	<u>18.04</u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<u>8,678,774</u>	<u>78.94</u>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
Miniso Group Holding	USD	3,136	57,914	0.53
Pinduoduo	USD	607	80,397	0.73
			<u>138,311</u>	<u>1.26</u>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<u>138,311</u>	<u>1.26</u>
<b>Total Investments</b> (Cost EUR 8,764,587.81)			8,817,085	80.20
<b>Other assets less liabilities</b>			2,176,378	19.80
<b>Total Net Assets</b>			<u>10,993,463</u>	<u>100.00</u>

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 31 December 2023**

**Investments in Derivative Contracts**

The Fund may use financial derivative instruments (“FDIs”) involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management (“EPM”) of its assets and for hedging purposes. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund’s investment objectives only if provided for in the Prospectus within the limits set forth by law, regulation and administrative practice.

When entering into FDIs, securities lending transactions, repurchase agreements or other techniques or instruments, each of the Fund and its counterparties may require delivery of collateral as security against its exposure thereunder. The Sub-Fund’s exposure, and therefore the collateral required to be posted, will typically be calculated on a daily mark-to-market basis. The level of collateral required by the Sub-Fund will be such that the risk exposure of each Sub-Fund to a single counterparty will not, unless otherwise permitted under the Law of 2010, exceed 5% of the relevant Sub-Fund’s net assets. The Fund may only receive cash collateral, including when entering into Over The Counter Derivatives. Such collateral is typically not subject to a haircut and will be valued at its face value.

**Contracts for Differences**

As at 31 December 2023, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with BNP Paribas:

Commitment of EUR (167,688,717) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (8,033,811); and long portfolio: EUR (682,689)
- Unrealised appreciation of short portfolio: EUR 1,678,791;
- Realised result: EUR (160,651,008) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
Finland	(581,851)	(18,639,599)	(766,525)
France	(718,988)	(34,506,252)	444,829
Germany	(575,498)	(58,364,691)	(1,832,831)
Ireland	(2,166,095)	(8,404,449)	(203,877)
Luxembourg	(750,882)	-	-
Netherlands	(1,094,342)	(11,178,704)	(224,340)
Spain	(782,587)	(11,946,191)	1,146,490
United Kingdom	(615,532)	(13,497,078)	(4,101,426)
Sweden	(4,473,843)	(34,988,020)	(904,812)
Jersey	(327,306)	(12,094,633)	87,472
		<b>(203,619,615)</b>	<b>(6,355,020)</b>
<b>Long Positions:</b>			
Ireland	223,351	35,930,898	(682,689)
		<b>35,930,898</b>	<b>(682,689)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 31 December 2023 (continued)**

**Contracts for Differences (continued)**

As at 31 December 2023, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with J.P. Morgan:

Commitment of EUR (155,270,790) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (3,961,440)
- Unrealised appreciation of short portfolio: EUR 1,904,770; and long portfolio: EUR 3,140,205
- Realised result: EUR (156,354,325) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
Finland	(24,628)	(783,663)	(74,377)
France	(358,243)	(38,741,250)	(2,288,005)
Germany	(496,395)	(19,902,907)	940,948
Italy	(6,959,089)	(3,883,172)	(173,977)
Luxembourg	(627,216)	(28,824,166)	(607,871)
Netherlands	(871,988)	(33,637,948)	106,835
Spain	(1,674,326)	(6,328,115)	33,487
Switzerland	(867,248)	(52,449,694)	178,351
United Kingdom	(18,398,057)	(71,536,380)	(208,632)
Sweden	(8,114,223)	(95,352,602)	645,149
Poland	(3,968)	(14,789,473)	(122,511)
Denmark	(11,370)	(18,516,412)	(486,067)
		<b>(384,745,782)</b>	<b>(2,056,670)</b>
<b>Long Positions:</b>			
Ireland	4,353,932	83,051,253	1,295,839
United Kingdom	103,216,791	146,423,740	1,844,366
		<b>229,474,992</b>	<b>3,140,205</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 31 December 2023 (continued)**

**Contracts for Differences (continued)**

As at 31 December 2023, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Commitment of EUR (237,347,837) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (2,598,267)
- Unrealised appreciation of short portfolio: EUR 1,687,868
- Realised result: EUR (236,437,438) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
Finland	(140,586)	(9,067,797)	289,607
France	(187,505)	(21,221,462)	621,836
Germany	(299,938)	(1,300,531)	37,192
Italy	(2,263,785)	(1,168,704)	(35,606)
Luxembourg	(7,125,727)	(17,636,174)	(769,579)
Spain	(8,173,242)	(34,837,140)	239,699
Switzerland	(1,016,335)	(77,085,398)	(1,146,060)
Belgium	(140,230)	(13,218,080)	33,655
Sweden	(2,911,949)	(20,198,583)	465,879
Jersey	(22,591,506)	(21,363,619)	(109,179)
United States	(137,675)	(13,653,109)	(436,172)
Brazil	(1,112,617)	(6,597,240)	(101,671)
		<b>(237,347,837)</b>	<b>(910,399)</b>

As at 31 December 2023, the Eleva Global Multi Opportunities Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Commitment of EUR 1,546,542 detailed as follows:

- Unrealised appreciation of long portfolio: EUR 57,308;
- Realised result: EUR 1,489,234 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
<b>Long Positions:</b>			
Luxembourg	18,750	48,474	4,622
Japan	16,100	392,603	14,846
China	154,275	513,755	17,392
Cayman Islands	51,938	455,468	14,669
Hong Kong	73,242	136,243	5,778
		<b>1,546,542</b>	<b>57,307</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 31 December 2023 (continued)**

**Contracts for Differences (continued)**

**Morgan Stanley:**

As at 31 December 2023, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with BNP Paribas:

Commitment of EUR (1,764,564) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (86,152); and long portfolio: EUR (7,138)
- Unrealised appreciation of short portfolio: EUR 8,722; and long portfolio: EUR 18,284
- Realised result: EUR (1,698,280) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
Finland	(4,553)	(177,364)	(3,013)
France	(6,684)	(561,133)	(16,178)
Germany	(24,345)	(477,580)	(10,091)
Ireland	(9,919)	(38,486)	(942)
Italy	(81,188)	(45,303)	(1,839)
Luxembourg	(30,689)	(214,772)	(5,858)
Netherlands	(12,172)	(232,219)	20
Spain	(60,437)	(267,100)	7,609
Switzerland	(8,780)	(565,246)	(1,504)
United Kingdom	(155,540)	(598,430)	(28,186)
Belgium	(442)	(41,663)	845
Sweden	(59,036)	(526,923)	(3,926)
Jersey	(126,542)	(165,772)	(1,388)
Poland	(24)	(89,452)	(305)
Denmark	(41)	(66,770)	248
United States	(9,986)	(237,462)	(2,222)
Brazil	(7,549)	(44,762)	(881)
Europe	(2,690)	(1,288,564)	(9,819)
		<b>(5,639,001)</b>	<b>(77,430)</b>
<b>Long Positions:</b>			
France	34,720	2,144,917	(7,138)
Ireland	15,454	402,409	3,647
Netherlands	6,283	132,948	602
United Kingdom	399,727	1,194,164	14,035
		<b>3,874,438</b>	<b>11,146</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 31 December 2023 (continued)**

**Forward Foreign Exchange Contracts**

As at 31 December 2023, the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	CHF	17,398,382	EUR	(18,466,590)	31 January 2024	278,970
HSBC Continental Europe, Luxembourg	EUR	160,656	CHF	(151,393)	31 January 2024	(2,460)
HSBC Continental Europe, Luxembourg	EUR	729	GBP	(632)	31 January 2024	-
HSBC Continental Europe, Luxembourg	EUR	11,945	SEK	(132,714)	31 January 2024	23
HSBC Continental Europe, Luxembourg	EUR	652,879	USD	(724,564)	31 January 2024	(2,328)
HSBC Continental Europe, Luxembourg	GBP	1,300,746	EUR	(1,502,871)	31 January 2024	(3,176)
HSBC Continental Europe, Luxembourg	SEK	158,691,343	EUR	(14,271,749)	31 January 2024	(16,614)
HSBC Continental Europe, Luxembourg	USD	40,171,873	EUR	(36,679,192)	31 January 2024	(352,659)
<b>Total Unrealised (Depreciation)</b>						<b>(98,244)</b>

As at 31 December 2023, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	CHF	106,354,068	EUR	(112,876,291)	31 January 2024	1,712,904
HSBC Continental Europe, Luxembourg	EUR	66,526	CHF	(62,093)	31 January 2024	(375)
HSBC Continental Europe, Luxembourg	EUR	48,131	GBP	(41,830)	31 January 2024	(96)
HSBC Continental Europe, Luxembourg	EUR	485,702	USD	(537,699)	31 January 2024	(527)
HSBC Continental Europe, Luxembourg	GBP	40,274,322	EUR	(46,531,692)	31 January 2024	(97,397)
HSBC Continental Europe, Luxembourg	USD	145,795,952	EUR	(133,120,374)	31 January 2024	(1,280,330)
<b>Total Unrealised Appreciation</b>						<b>334,179</b>

As at 31 December 2023, the Eleva Euroland Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	GBP	333,176	EUR	(384,949)	31 January 2024	(814)
<b>Total Unrealised (Depreciation)</b>						<b>(814)</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 31 December 2023 (continued)**

**Forward Foreign Exchange Contracts (continued)**

As at 31 December 2023, the Eleva Leaders Small & Mid-Cap Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	CHF	2,160,095	EUR	(2,292,853)	31 January 2024	34,501
HSBC Continental Europe, Luxembourg	GBP	9,851	EUR	(11,381)	31 January 2024	(24)
HSBC Continental Europe, Luxembourg	USD	2,812,929	EUR	(2,567,396)	31 January 2024	(23,727)
<b>Total Unrealised Appreciation</b>						<b>10,750</b>

As at 31 December 2023, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with BNP Paribas, Paris, HSBC Continental Europe, Luxembourg and Morgan Stanley:

**Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
BNP Paribas, Paris	EUR	220,000	BRL	(1,201,560)	14 March 2024	(1,774)
BNP Paribas, Paris	JPY	54,500,000	EUR	(354,496)	14 March 2024	(1,728)
BNP Paribas, Paris	BRL	1,200,000	EUR	(221,794)	14 March 2024	(308)
Morgan Stanley	EUR	255,183	GBP	(220,750)	14 March 2024	1,062
Morgan Stanley	EUR	367,203	MXN	(7,015,000)	14 March 2024	(2,455)
Morgan Stanley	CLP	211,884,200	EUR	(220,000)	14 March 2024	(1,758)
HSBC Continental Europe, Luxembourg	AUD	283,000	EUR	(172,160)	14 March 2024	2,531
HSBC Continental Europe, Luxembourg	EUR	43,774	GBP	(38,000)	14 March 2024	30
HSBC Continental Europe, Luxembourg	EUR	799,370	USD	(866,950)	14 March 2024	16,774
HSBC Continental Europe, Luxembourg	JPY	54,200,000	EUR	(349,323)	14 March 2024	1,503
HSBC Continental Europe, Luxembourg	SEK	1,457,000	EUR	(129,182)	14 March 2024	1,690
HSBC Continental Europe, Luxembourg	NOK	4,395,000	EUR	(371,644)	14 March 2024	19,639
<b>Total Unrealised Appreciation</b>						<b>35,206</b>

As at 31 December 2023, the Eleva Global Multi Opportunities Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg, BNP Paribas and Paris and Morgan Stanley:

**Eleva UCITS Fund**  
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**Hedge Share Class Forward Foreign Exchange Contracts**

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised (Depreciation) EUR
HSBC Continental Europe, Luxembourg	JPY	233,000,000	EUR	(1,554,552)	12 December 2024	(7,827)
HSBC Continental Europe, Luxembourg	JPY	149,995,380	EUR	(1,000,000)	12 December 2024	(4,285)
<b>Total Unrealised (Depreciation)</b>						<b>(12,112)</b>

**Future Contracts**

As at 31 December 2023, the Eleva Absolute Return Europe Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised (Depreciation) EUR
EURO BUND	(93)	EUR	(12,761,460)	07 March 2024	(263,190)
EURO BUXL 30YEAR BND	(30)	EUR	(4,251,600)	07 March 2024	(219,600)
EURO BTP	(46)	EUR	(5,480,900)	07 March 2024	(142,600)
EURO BTP	(224)	EUR	(23,889,600)	07 March 2024	(143,360)
EURO BOBL	(153)	EUR	(18,249,840)	07 March 2024	(203,490)
EURO SCHATZ	(144)	EUR	(15,342,480)	07 March 2024	(53,280)
EUX Stoxx Europe 600	(52,849)	EUR	(1,267,847,510)	15 March 2024	(9,986,768)
<b>Total Unrealised (Depreciation)</b>					<b>(11,012,288)</b>

As at 31 December 2023, Eleva Euro Bonds Strategies Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation EUR
EURO BUND	34	EUR	4,665,480	07 March 2024	14,460
EURO BUXL 30YEAR BND	(15)	EUR	(2,125,800)	07 March 2024	27,780
EURO BTP	27	EUR	3,217,050	07 March 2024	5,370
EURO BOBL	137	EUR	16,341,360	07 March 2024	188,930
EURO SCHATZ	77	EUR	8,203,965	07 March 2024	28,875
EURO OAT	16	EUR	2,104,160	07 March 2024	49,920
EURO BONO	22	EUR	2,784,760	07 March 2024	67,760
<b>Total Unrealised Appreciation</b>					<b>383,095</b>

As at 31 December 2023, Eleva Global Bonds Opportunities Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO BUND	12	EUR	1,646,640	07 March 2024	4,200
2Y BOND FUTURE CANADA	220	CAD	15,647,495	19 March 2024	119,320
US 10yr ULTRA	16	USD	1,709,365	19 March 2024	76,721
LONG GILT	11	GBP	1,303,074	26 March 2024	32,359
5Y TREASURY NOTES USA	104	USD	10,240,744	28 March 2024	214,260
<b>Total Unrealised Appreciation</b>					<b>446,860</b>
EURO BUXL 30YEAR BND	(9)	EUR	(1,275,480)	07 March 2024	(19,960)
EURO BOBL	(8)	EUR	(954,240)	07 March 2024	(10,960)
EURO SCHATZ	(18)	EUR	(1,917,810)	07 March 2024	(3,060)
10Y JGB	(6)	JPY	(5,652,346)	13 March 2024	(64,726)
US ULTRA BOND	(11)	USD	(1,330,314)	19 March 2024	(98,356)
10Y BOND FUTURE CANADA	(28)	CAD	(2,387,108)	19 March 2024	(100,680)
<b>Total Unrealised (Depreciation)</b>					<b>(297,742)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable  
**Schedule of Derivatives 31 December 2023 (continued)**

**Future Contracts (continued)**

As at 31 December 2023, Eleva European Multi Opportunities Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO BUXL 30YEAR BND	(3)	EUR	(425,160)	07 March 2024	9,880
			<b>Total Unrealised Appreciation</b>		<b>9,880</b>
EURO BUND	8	EUR	1,097,760	07 March 2024	(7,360)
EUX Stoxx Europe 600	(51)	EUR	(1,223,490)	15 March 2024	(6,208)
			<b>Total Unrealised (Depreciation)</b>		<b>(13,568)</b>

As at 31 December 2023, Eleva Global Multi Opportunities Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
10Y BOND FUTURE CANADA	29	CAD	2,062,624	19 March 2024	18,416
CME S&P500 EMINI FUT	5	USD	1,090,843	15 March 2024	10,145
MSCI EM Lat Amer Index Mar 24	37	USD	2,158,738	15 March 2024	60,653
			<b>Total Unrealised Appreciation</b>		<b>89,214</b>
10Y BOND FUTURE CANADA	(6)	CAD	(511,523)	19 March 2024	(24,674)
			<b>Total Unrealised (Depreciation)</b>		<b>(24,674)</b>

**Swaps**

As at 31 December 2023, Eleva Euro Bonds Strategies Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation
Morgan Stanley, London	EUR	22 September 2032	5,000,000	2.04900%	EUR/ESTR/ID/Reuters	OIS	5,000,000	32,109
							<b>EUR</b>	<b>32,109</b>
Morgan Stanley, London	EUR	22 September 2052	2,000,000	EUR/ESTR/ID/Reuters	2.3340%	OIS	2,000,000	108,910
							<b>EUR</b>	<b>108,910</b>

As at 31 December 2023, Eleva Global Bonds Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation
Morgan Stanley, London	EUR	22 September 2052	800,000	2.04900%	EUR/ESTR/ID/Reuters	OIS	800,000	43,564
							<b>EUR</b>	<b>43,564</b>
Morgan Stanley, London	EUR	22 September 2032	2,000,000	EUR/ESTR/ID/Reuters	2.3340%	OIS	2,000,000	12,844
							<b>EUR</b>	<b>12,844</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 31 December 2023**

	<u>Note</u>	<u>Eleva European Selection Fund EUR</u>	<u>Eleva Absolute Return Europe Fund EUR</u>	<u>Eleva Euroland Selection Fund EUR</u>
<b>ASSETS</b>				
Investments at market value	2b	5,062,595,810	3,477,431,518	1,280,496,662
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	-	334,179	-
-Future contracts	2n, 10	-	-	-
Cash and cash equivalents	2k	110,942,334	165,851,864	35,884,618
Margin deposits	11	-	10,662,587	-
Receivable for investments sold		15,083,365	8,527,359	1,446,756
Receivable on subscription of shares		4,936,976	2,557,859	1,463,803
Dividend receivable	2g	12,572,212	6,799,807	2,867,304
Interest receivable		-	833,864	-
Formation expenses	2i	-	-	-
Accrued income and other receivables		2,741	460,653	3,531
<b>Total Assets</b>		<b><u>5,206,133,438</u></b>	<b><u>3,673,459,690</u></b>	<b><u>1,322,162,674</u></b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	6,864,572	-
-Forward foreign exchange contracts	2c, 10	98,244	-	814
-Future contracts	2n, 10	-	11,012,288	-
-Swaps	2o, 10	-	-	-
Bank overdraft	2k	25	-	-
Payable for investments purchased		19,998,205	12,112,479	4,549,887
Payable on redemption of shares		2,816,825	1,306,710	705,124
Investment management fees payable	5	4,050,852	3,802,012	1,031,488
Performance fees payable	6	5,330,878	28,764,042	-
Depository, administration and transfer agent fees payable	9	784,622	543,928	396,736
Taxe d'abonnement payable	3	252,002	280,499	78,084
Dividends payable on contracts for differences	2g	-	131,338	-
Professional fees payable		22,311	19,777	13,131
Management company fees payable	7	4,471	2,327	1,243
Accrued expenses and other payables		320,499	368,840	105,884
<b>Total Liabilities</b>		<b><u>33,678,934</u></b>	<b><u>65,208,812</u></b>	<b><u>6,882,391</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>5,172,454,504</u></b>	<b><u>3,608,250,878</u></b>	<b><u>1,315,280,283</u></b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 31 December 2023 (continued)**

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	2b	269,184,452	55,259,204	46,809,843
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	10,750	-	-
-Future contracts	2n, 10	-	-	383,095
-Swaps	2o, 10	-	-	141,019
Cash and cash equivalents	2k	5,818,763	1,324,213	724,981
Margin deposits	11	-	-	-
Receivable for investments sold		257,583	-	-
Receivable on subscription of shares		182,594	307,615	-
Dividend receivable	2g	201,653	21,718	-
Interest receivable		-	-	568,194
Formation expenses	2i	-	-	19,899
Accrued income and other receivables		-	13,689	4,038
<b>Total Assets</b>		<b>275,655,795</b>	<b>56,926,439</b>	<b>48,651,069</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	-	-	-
-Future contracts	2n, 10	-	-	-
-Swaps	2o, 10	-	-	-
Bank overdraft	2k	-	-	-
Payable for investments purchased		2,106,507	-	-
Payable on redemption of shares		65,866	-	-
Investment management fees payable	5	212,138	11,538	334
Performance fees payable	6	-	-	3,702
Depositary, administration and transfer agent fees payable	9	200,815	37,561	60,116
Taxe d'abonnement payable	3	15,601	2,322	1,147
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		13,008	4,846	4,930
Management company fees payable	7	244	238	40
Accrued expenses and other payables		49,681	29,387	12,242
<b>Total Liabilities</b>		<b>2,663,860</b>	<b>85,892</b>	<b>82,511</b>
<b>TOTAL NET ASSETS</b>		<b>272,991,935</b>	<b>56,840,547</b>	<b>48,568,558</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 31 December 2023 (continued)**

	<u>Note</u>	<u>Eleva Global Bonds Opportunities Fund EUR</u>	<u>Eleva European Multi Opportunities Fund EUR</u>	<u>Eleva Global Bonds Dynamic Fund* EUR</u>
<b>ASSETS</b>				
Investments at market value	2b	16,695,782	29,900,889	-
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	35,206	-	-
-Future contracts	2n, 10	149,118	-	-
-Swaps	2o, 10	56,408	-	-
Cash and cash equivalents	2k	566,765	1,134,791	1,058
Margin deposits	11	-	-	-
Receivable for investments sold		-	58,889	-
Receivable on subscription of shares		-	-	-
Dividend receivable	2g	-	32,408	-
Interest receivable		222,813	111,190	-
Formation expenses	2i	19,655	-	-
Accrued income and other receivables		13,341	8,340	19,361
<b>Total Assets</b>		<b><u>17,759,088</u></b>	<b><u>31,246,507</u></b>	<b><u>20,419</u></b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	-	-	-
-Future contracts	2n, 10	-	3,688	-
-Swaps	2o, 10	-	-	-
Bank overdraft	2k	-	-	-
Payable for investments purchased		-	72,755	-
Payable on redemption of shares		-	-	-
Investment management fees payable	5	632	3,338	147
Performance fees payable	6	-	-	-
Depositary, administration and transfer agent fees payable	9	80,708	9,653	-
Taxe d'abonnement payable	3	503	731	-
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		4,837	5,118	4,556
Management company fees payable	7	341	93	-
Accrued expenses and other payables		19,455	4,090	5,450
<b>Total Liabilities</b>		<b><u>106,476</u></b>	<b><u>99,466</u></b>	<b><u>10,153</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>17,652,612</u></b>	<b><u>31,147,041</u></b>	<b><u>10,266</u></b>

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 31 December 2023 (continued)**

	<u>Note</u>	<u>Eleva Global Multi Opportunities Fund** EUR</u>	<u>Eleva Absolute Return Dynamic Fund*** EUR</u>	<u>Combined EUR</u>
<b>ASSETS</b>				
Investments at market value	2b	16,702,519	8,817,085	10,263,893,764
Unrealised appreciation on:				
-Contracts for differences	2d, 10	57,307	-	57,307
-Forward foreign exchange contracts	2c, 10	-	-	380,135
-Future contracts	2n, 10	64,540	-	596,753
-Swaps	2o, 10	-	-	197,427
Cash and cash equivalents	2k	548,721	2,240,840	325,038,948
Margin deposits	11	166,506	18,168	10,847,261
Receivable for investments sold		-	12,258	25,386,210
Receivable on subscription of shares		-	-	9,448,847
Dividend receivable	2g	9,398	-	22,504,500
Interest receivable		53,558	-	1,789,619
Formation expenses	2i	-	-	39,554
Accrued income and other receivables		-	469	526,163
<b>Total Assets</b>		<b><u>17,602,549</u></b>	<b><u>11,088,820</u></b>	<b><u>10,660,706,488</u></b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	66,285	6,930,857
-Forward foreign exchange contracts	2c, 10	12,112	-	111,170
-Future contracts	2n, 10	-	-	11,015,976
-Swaps	2o, 10	-	-	-
Bank overdraft	2k	-	-	25
Payable for investments purchased		-	24,694	38,864,527
Payable on redemption of shares		-	-	4,894,525
Investment management fees payable	5	3,125	302	9,115,906
Performance fees payable	6	-	-	34,098,622
Depositary fees payable	9	-	-	-
Depositary, administration and transfer agent fees payable	9	60,134	1,049	2,175,322
Taxe d'abonnement payable	3	677	33	631,599
Dividends payable on contracts for differences	2g	-	-	131,338
Professional fees payable		5,105	2,963	100,582
Management company fees payable	7	11	17	9,025
Accrued expenses and other payables		9,961	14	925,503
<b>Total Liabilities</b>		<b><u>91,125</u></b>	<b><u>95,357</u></b>	<b><u>109,004,977</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>17,511,424</u></b>	<b><u>10,993,463</u></b>	<b><u>10,551,701,511</u></b>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023**

	<u>Note</u>	<u>Eleva European Selection Fund EUR</u>	<u>Eleva Absolute Return Europe Fund EUR</u>	<u>Eleva Euroland Selection Fund EUR</u>
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	110,030,925	58,118,493	26,786,497
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	478,247	794,138	129,342
Interest income	2h	-	1,349	-
Interest income on contracts for differences	2d	-	25,924,081	-
Other income		2,098,527	6,377,810	792,930
<b>Total Income</b>		<b>112,607,699</b>	<b>91,215,871</b>	<b>27,708,769</b>
<b>EXPENSES</b>				
Investment management fees	5	46,380,554	48,851,562	11,016,796
Transaction costs	2l	-	13,967	-
Performance fees	6	7,319,776	32,475,168	61,240
Interest expenses on contracts for differences	2d	-	1,364,852	-
Dividend expenses on contracts for differences	2d, 2g	-	16,453,640	-
Depository, administration and transfer agent fees	9	974,068	1,007,232	349,595
Bank interest charges	2h	66,655	1,171,671	17,764
Taxe d'abonnement	3	998,330	1,108,710	279,035
Management company fees	7	244,496	196,431	58,610
Professional fees		108,953	102,631	43,846
Amortization of formation expenses	2i	-	-	-
Directors' fees	8	61,831	48,784	14,762
Other expenses		443,769	1,094,825	185,680
<b>Total Expenses</b>		<b>56,598,432</b>	<b>103,889,473</b>	<b>12,027,328</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>56,009,267</b>	<b>(12,673,602)</b>	<b>15,681,441</b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	290,315,925	146,854,935	57,203,859
-Forward foreign exchange contracts	2c	(12,390)	1,779,190	12,377
-Futures contracts	2n, 10	-	(64,364,062)	-
-Options	2m, 10	-	-	-
-Foreign exchange transactions		5,652,199	3,915,978	(822,109)
-Contracts for differences	2d, 10	-	(74,975,765)	-
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>351,965,001</b>	<b>536,674</b>	<b>72,075,568</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	4,144,341	1,406,055	-
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	1,604,904
Interest income on contracts for differences	2d	-	-	-
Other income		151,736	96,908	51,302
<b>Total Income</b>		<b>4,296,077</b>	<b>1,502,963</b>	<b>1,656,206</b>
<b>EXPENSES</b>				
Investment management fees	5	2,914,694	162,005	3,961
Transaction costs	2l	-	-	-
Performance fees	6	-	-	3,702
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depositary, administration and transfer agent fees	9	171,288	95,835	86,699
Bank interest charges	2h	184	120	-
Taxe d'abonnement	3	70,545	10,281	4,492
Management company fees	7	14,213	3,547	2,327
Professional fees		53,724	18,940	14,305
Amortization of formation expenses	2i	2,282	-	11,123
Directors' fees	8	4,435	900	579
Other expenses		111,370	37,161	24,063
<b>Total Expenses</b>		<b>3,342,735</b>	<b>328,789</b>	<b>151,251</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>953,342</b>	<b>1,174,174</b>	<b>1,504,955</b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	(12,681,720)	(3,141,931)	(1,798,179)
-Forward foreign exchange contracts	2c	(3,208)	-	-
-Futures contracts	2n, 10	-	-	453,487
-Options	2m, 10	-	-	238,567
-Foreign exchange transactions		(1,579,286)	252,908	-
-Contracts for differences	2d, 10	-	-	-
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(13,310,872)</b>	<b>(1,714,849)</b>	<b>398,830</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

		Eleva Global Bonds Opportunities Fund	Eleva European Multi Opportunities Fund	Eleva Global Bond Dynamic Fund*
	<u>Note</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	-	423,973	-
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	2	-
Interest income	2h	538,956	194,938	4,208
Interest income on contracts for differences	2d	-	-	-
Other income		159,846	45,197	36,724
<b>Total Income</b>		<b><u>698,802</u></b>	<b><u>664,110</u></b>	<b><u>40,932</u></b>
<b>EXPENSES</b>				
Investment management fees	5	6,111	38,696	1,139
Transaction costs	2l	228	-	14
Performance fees	6	-	-	-
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	9	139,616	49,328	8,110
Bank interest charges	2h	1,415	38	-
Taxe d'abonnement	3	1,426	2,978	22
Management company fees	7	831	1,361	5
Professional fees		18,259	16,389	7,367
Amortization of formation expenses	2i	11,123	11,091	11,091
Directors' fees	8	207	353	3
Other expenses		31,117	10,167	3,263
<b>Total Expenses</b>		<b><u>210,333</u></b>	<b><u>130,401</u></b>	<b><u>31,014</u></b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b><u>488,469</u></b>	<b><u>533,709</u></b>	<b><u>9,918</u></b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	(975,813)	(638,557)	11,144
-Forward foreign exchange contracts	2c	324,460	-	33
-Futures contracts	2n, 10	(202,700)	(77,015)	(7,521)
-Options	2m, 10	447,068	-	-
-Foreign exchange transactions		(10,207)	75,413	(72)
-Contracts for differences	2d, 10	-	-	-
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b><u>71,277</u></b>	<b><u>(106,450)</u></b>	<b><u>13,502</u></b>

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

		Eleva Global Multi Opportunities Fund**	Eleva Absolute Return Dynamic Fund**	Combined
	Note	EUR	EUR	EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	38,239	-	200,948,523
Dividend income on contracts for differences		65,017	1,816	66,833
Interest income on securities lending	2f	-	-	1,401,729
Interest income	2h	95,770	-	2,440,125
Interest income on contracts for differences	2d	-	469	25,924,550
Other income		26,737	365	9,838,082
<b>Total Income</b>		<b>225,763</b>	<b>2,650</b>	<b>240,619,842</b>
<b>EXPENSES</b>				
Investment management fees	5	15,676	302	109,391,496
Transaction costs	2l	68	-	14,277
Performance fees	6	-	-	39,859,886
Interest expenses on contracts for differences	2d	38,834	-	1,403,686
Dividend expenses on contracts for differences	2d, 2g	36,019	-	16,489,659
Depository, administration and transfer agent fees	9	61,006	1,049	2,943,826
Bank interest charges	2h	2,296	-	1,260,143
Taxe d'abonnement	3	1,267	33	2,477,119
Management company fees	7	397	17	522,235
Professional fees		5,105	2,963	392,482
Amortization of formation expenses	2i	-	-	42,741
Directors' fees	8	102	4	131,960
Other expenses		24,602	10	1,969,996
<b>Total Expenses</b>		<b>185,372</b>	<b>4,378</b>	<b>176,899,506</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>40,391</b>	<b>(1,728)</b>	<b>63,720,336</b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	(157,572)	5,409	474,997,500
-Forward foreign exchange contracts	2c	(15,290)	-	2,085,172
-Futures contracts	2n, 10	(41,666)	-	(64,239,477)
-Options	2m, 10	-	-	685,635
-Foreign exchange transactions		18,625	5,024	7,508,473
-Contracts for differences	2d, 10	(333,951)	(790)	(75,310,506)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(489,463)</b>	<b>7,915</b>	<b>409,447,133</b>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>351,965,001</b>	<b>536,674</b>	<b>72,075,568</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	382,611,310	226,731,608	92,732,744
-Forward foreign exchange contracts	2c, 10	236,410	1,522,494	1,462
-Foreign exchange transactions		(31,543)	(918,114)	(11,276)
-Contracts for differences	2d, 10	-	(17,000,884)	-
-Futures	2n, 10	-	(24,341,029)	-
-Swaps	2o, 10	-	-	-
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>734,781,178</b>	<b>186,530,749</b>	<b>164,798,498</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		2,086,428,630	1,209,928,466	586,230,438
Paid on redemption of shares		(1,802,822,835)	(1,488,309,210)	(380,754,200)
Dividends	4	(1,301,938)	-	(1,675,169)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>1,017,085,035</b>	<b>(91,849,995)</b>	<b>368,599,567</b>
Net assets at the beginning of the period		4,155,369,469	3,700,100,873	946,680,716
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,172,454,504</b>	<b>3,608,250,878</b>	<b>1,315,280,283</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
<u>Note</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
<b>Net investment income and realised appreciation/(depreciation)</b>		(13,310,872)	(1,714,849)	398,830
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	20,082,520	6,236,315	4,790,059
-Forward foreign exchange contracts	2c, 10	45,767	-	-
-Foreign exchange transactions		1,117	(21)	-
-Contracts for differences	2d, 10	-	-	-
-Futures	2n, 10	-	-	803,810
-Swaps	2o, 10	-	-	109,011
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>6,818,532</b>	<b>4,521,445</b>	<b>6,101,710</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		78,726,969	28,772,324	-
Paid on redemption of shares		(120,397,047)	(28,815,003)	(1,686)
Dividends	4	(16)	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>(34,851,562)</b>	<b>4,478,766</b>	<b>6,100,024</b>
Net assets at the beginning of the period		307,843,497	52,361,781	42,468,534
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>272,991,935</b>	<b>56,840,547</b>	<b>48,568,558</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

	<b>Note</b>	<b>Eleva Global Bonds Opportunities Fund EUR</b>	<b>Eleva European Multi Opportunities Fund EUR</b>	<b>Eleva Global Bond Dynamic Fund* EUR</b>
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>71,277</b>	<b>(106,450)</b>	<b>13,502</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	1,978,694	2,076,873	2,317
-Forward foreign exchange contracts	2c, 10	(259,312)	-	-
-Foreign exchange transactions		(31,106)	(187)	-
-Contracts for differences	2d, 10	-	-	-
-Futures	2n, 10	59,880	(3,688)	92
-Swaps	2o, 10	(312,661)	-	-
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>1,506,772</b>	<b>1,966,548</b>	<b>15,911</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		555,562	26,187,500	-
Paid on redemption of shares		(369,468)	-	(1,011,486)
Dividends	4	-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>1,692,866</b>	<b>28,154,048</b>	<b>(995,575)</b>
Net assets at the beginning of the period		15,959,746	2,992,993	1,005,841
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>17,652,612</b>	<b>31,147,041</b>	<b>10,266</b>

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)**

		Eleva Global Multi Opportunities Fund**	Eleva Absolute Return Dynamic Fund***	Combined
	Note	EUR	EUR	EUR
<b>Net investment income and realised appreciation/(depreciation)</b>		(489,463)	7,915	409,447,133
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	1,046,780	52,497	738,341,717
-Forward foreign exchange contracts	2c, 10	(12,112)	-	1,534,709
-Foreign exchange transactions		(1,950)	(1,664)	(994,744)
-Contracts for differences	2d, 10	57,308	(66,285)	(17,009,861)
-Futures	2n, 10	64,540	-	(23,416,395)
-Swaps	2o, 10	-	-	(203,650)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>665,103</b>	<b>(7,537)</b>	<b>1,107,698,909</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		16,846,321	11,001,000	4,044,677,210
Paid on redemption of shares		-	-	(3,822,480,935)
Dividends	4	-	-	(2,977,123)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>17,511,424</b>	<b>10,993,463</b>	<b>1,326,918,061</b>
Net assets at the beginning of the period		-	-	9,224,783,450
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>17,511,424</b>	<b>10,993,463</b>	<b>10,551,701,511</b>

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information**

**Shares Outstanding**

Sub-Fund	31 December 2023	31 December 2022	31 December 2021
<b>Eleva European Selection Fund</b>			
- Class A1 (CHF) acc. (hedged)	72,968	77,044	75,862
- Class A1 (EUR) acc.	3,994,908	3,806,457	3,347,662
- Class A1 (EUR) dis.	7,039	17,117	35,919
- Class A1 (USD) acc. (hedged)	46,497	51,915	86,084
- Class A2 (EUR) acc.	514,966	414,731	561,813
- Class H1 (EUR) acc.	73,621	78,925	121,515
- Class H1 (EUR) dis.	15,633	10,154	106,550
- Class H1 (USD) acc. (hedged)	4,286	5,892	1,466
- Class H1 (SEK) acc.(hedged)	136,911	149,736	164,833
- Class H2 (EUR) acc.	16,580	13,108	-
- Class H3 (EUR) acc.	3,259	3,197	1
- Class H3 (SEK) acc.(hedged)	22,492	12,623	987
- Class I (CHF) acc. (hedged)	1,648	1,802	3,091
- Class I (EUR) acc.	1,033,673	1,178,069	1,547,221
- Class I (EUR) dis.	43,379	36,856	18,337
- Class I (GBP) acc. (hedged)	222	110	163
- Class I (USD) acc. (hedged)	7,002	5,425	10,166
- Class I (USD) acc. (unhedged) <sup>4</sup>	16,919	-	-
- Class I2 (EUR) acc.	738,155	498,817	320,226
- Class I2 (EUR) dis.	5,146	8,663	20,290
- Class R (CHF) acc. (hedged)	9,976	7,453	8,675
- Class R (EUR) acc.	2,562,798	2,247,358	2,014,820
- Class R (EUR) dis.	48,812	46,526	49,146
- Class R (GBP) acc. (hedged)	4,914	5,724	5,902
- Class R (USD) acc. (hedged)	41,216	43,816	39,187
- Class R (USD) acc. (unhedged) <sup>7</sup>	2,328	-	-
<b>Eleva Absolute Return Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	297,971	325,290	307,391
- Class A1 (EUR) acc.	6,029,451	5,706,431	5,557,565
- Class A1 (EUR) dis.	27,550	32,827	31,145
- Class A1 (GBP) acc. (hedged)	10,699	11,986	13,272
- Class A1 (USD) acc. (hedged)	219,806	217,543	272,219
- Class A1 (USD) acc. (unhedged)	1,294	1,145	1,005
- Class A2 (EUR) acc.	2,845,699	2,611,410	2,041,806
- Class I (CHF) acc. (hedged)	42,757	44,803	46,465
- Class I (EUR) acc.	865,287	927,037	1,090,316
- Class I (EUR) dis.	6,674	8,882	14,596
- Class I (GBP) acc. (hedged)	1,580	1,928	2,958
- Class I (USD) acc. (hedged)	27,376	18,826	29,641
- Class I (USD) dis. (hedged) <sup>15</sup>	1	-	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	1	-	-
- Class I2 (EUR) acc.	175,825	208,586	240,448
- Class R (CHF) acc. (hedged)	87,508	94,622	119,549
- Class R (EUR) acc.	3,241,538	4,663,886	4,433,852
- Class R (EUR) dis.	141,539	54,830	43,254
- Class R (GBP) acc. (hedged)	29,242	30,871	38,444
- Class R (USD) acc. (hedged)	310,188	327,107	287,289
- Class R (USD) dis. (hedged)	301,784	3,400	3,400

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Shares Outstanding (continued)**

Sub-Fund	31 December 2023	31 December 2022	31 December 2021
<b>Eleva Absolute Return Europe Fund (continued)</b>			
- Class R (USD) acc. (unhedged) <sup>12</sup>	1	-	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	1	-	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	1	-	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	322,848	-	-
- Class S (EUR) acc.	198,983	269,102	267,560
<b>Eleva Euroland Selection Fund</b>			
- Class A1 (EUR) acc.	1,276,831	281,582	430,435
- Class A2 (EUR) acc.	465,529	453,591	300,016
- Class H1 (EUR) acc.	17,897	18,622	19,480
- Class H2 (GBP) dis. (hedged)	2,098	1,148	1,148
- Class I (EUR) acc.	226,418	253,585	298,067
- Class I (EUR) dis.	5,399	875	1,187
- Class I2 (EUR) acc.	159,283	157,649	178,776
- Class I2 (EUR) dis.	101,860	101,860	74,860
- Class R (EUR) acc.	1,813,614	1,186,116	1,123,239
- Class R (GBP) acc. (hedged)	156	199	156
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	15,097	22,325	33,309
- Class A1 (EUR) acc.	188,656	210,148	401,218
- Class A1 (USD) acc. (hedged)	11,842	7,507	9,651
- Class A1 (USD) dis. (hedged)	5,950	15,400	15,550
- Class A2 (EUR) acc.	134,136	130,028	170,758
- Class F1 (EUR) acc. <sup>5</sup>	14,300	-	-
- Class H1 (EUR) acc.	55,451	58,520	29,894
- Class I (CHF) acc. (hedged)	163	165	713
- Class I (EUR) acc.	44,872	74,129	73,409
- Class I (EUR) dis. <sup>1</sup>	-	-	5,252
- Class I (USD) acc. (hedged)	338	343	1,987
- Class I2 (EUR) acc.	3,102	2,665	4,788
- Class J1 (EUR) acc.	128	128	128
- Class J1 (USD) acc. (unhedged)	1	1	1
- Class J1 (GBP) dis. (unhedged)	1	1	1
- Class J2 (EUR) acc.	456	3,651	1,697
- Class J2 (GBP) dis. (unhedged)	1	1	1
- Class J2 (USD) acc. (unhedged)	1	1	1
- Class J3 (EUR) acc.	1	920	920
- Class J3 (USD) acc. (unhedged)	1	1	1
- Class R (EUR) acc.	331,625	418,832	504,948
- Class R (GBP) acc. (hedged)	71.18	637	1,385
- Class R (USD) acc. (hedged) <sup>2</sup>	-	-	6,172
- Class X (EUR) acc.	16,021	-	15,296

<sup>1</sup>The Share Class was fully redeemed on 12 April 2022.

<sup>2</sup>The Share Class was fully redeemed on 05 September 2022.

<sup>5</sup>The Share Class was launched on 25 April 2023.

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Shares Outstanding (continued)**

Sub-Fund	31 December 2023	31 December 2022	31 December 2021
<b>Eleva Sustainable Impact Europe Fund</b>			
- Class A1 (EUR) acc.	3,943	1,353	1,338
- Class A2 (EUR) acc.	4,234	8,236	384
- Class F1 (EUR) acc.	2,668	1,020	-
- Class I (EUR) acc.	6,428	3,611	2,039
- Class R (EUR) acc.	45,056	34,283	16,192
- Class X (EUR) acc.	36,464	43,093	43,093
<b>Eleva Euro Bonds Strategies Fund</b>			
- Class A1 (EUR) acc.	10	29	29
- Class A2 (EUR) acc.	10	10	10
- Class I (EUR) acc.	750	750	750
- Class R (EUR) acc.	10	10	10
- Class X (EUR) acc.	49,931	49,931	49,931
<b>Eleva Global Bonds Opportunities Fund</b>			
- Class A1 (EUR) acc.	85	85	16,139
- Class A2 (EUR) acc.	5,375	2,758	7,671
- Class I (EUR) acc.	1	251	3,284
- Class R (EUR) acc.	2,919	1,087	24,322
- Class X (EUR) acc.	16,551	16,551	79,813
<b>Eleva European Multi Opportunities Fund</b>			
- Class A1 (EUR) acc.	1	1	-
- Class A2 (EUR) acc.	1	1	-
- Class I (EUR) acc.	4,134	3,000	-
- Class R (EUR) acc.	1	1	-
- Class X (EUR) acc. <sup>6</sup>	25,000	-	-
<b>Eleva Global Bond Dynamic Fund*</b>			
- Class A1 (EUR) acc.	-	1	-
- Class A2 (EUR) acc.	-	1	-
- Class I (EUR) acc.	-	1,008	-
- Class R (EUR) acc.	-	1	-
<b>Eleva Global Multi Opportunities Fund**</b>			
- Class A1 (EUR) acc.	1	-	-
- Class A2 (EUR) acc.	1	-	-
- Class I (EUR) acc.	1,000	-	-
- Class R (EUR) acc. <sup>9</sup>	28,409	-	-
- Class X (EUR) acc. <sup>10</sup>	13,010	-	-
<b>Eleva Absolute Return Dynamic Fund***</b>			
- Class I (EUR) acc.	1,000	-	-
- Class R (EUR) acc.	10	-	-
- Class X (EUR) acc.	10,000	-	-

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets**

Sub-Fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva European Selection Fund</b>	<b>EUR</b>	<b>5,172,454,504</b>	<b>4,155,369,469</b>	<b>5,128,281,112</b>
- Class A1 (CHF) acc. (hedged)	CHF	13,068,058	12,106,602	13,498,738
- Class A1 (EUR) acc.	EUR	763,287,921	624,061,239	619,059,398
- Class A1 (EUR) dis.	EUR	1,049,039	2,212,041	5,264,375
- Class A1 (USD) acc. (hedged)	USD	10,098,795	9,477,273	17,257,111
- Class A2 (EUR) acc.	EUR	82,887,749	57,568,831	88,398,137
- Class H1 (EUR) acc.	EUR	123,922,069	113,461,301	195,782,915
- Class H1 (EUR) dis.	EUR	22,025,372	12,420,921	147,712,405
- Class H1 (USD) acc. (hedged)	USD	7,086,833	8,151,884	2,213,385
- Class H1 (SEK) acc.(hedged)	EUR	157,120,534	147,164,616	182,020,564
- Class H2 (EUR) acc.	EUR	1,802,989	1,217,955	-
- Class H3 (EUR) acc.	EUR	360,102	303,407	107
- Class H3 (SEK) acc.(hedged)	USD	2,452,698	1,185,897	105,335
- Class I (CHF) acc. (hedged)	CHF	2,628,915	2,510,052	4,844,489
- Class I (EUR) acc.	EUR	2,060,966,836	2,006,092,680	2,952,865,855
- Class I (EUR) dis.	EUR	65,737,221	48,482,990	27,343,443
- Class I (GBP) acc. (hedged)	GBP	368,991	153,990	253,425
- Class I (USD) acc. (hedged)	USD	14,884,920	9,653,851	19,745,630
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	18,602,831	-	-
- Class I2 (EUR) acc.	EUR	1,442,574,768	831,743,965	597,545,812
- Class I2 (EUR) dis.	EUR	7,079,120	10,351,451	27,478,811
- Class R (CHF) acc. (hedged)	CHF	1,635,637	1,067,382	1,398,371
- Class R (EUR) acc.	EUR	506,135,632	379,186,558	381,151,220
- Class R (EUR) dis.	EUR	7,111,763	5,883,472	7,044,539
- Class R (GBP) acc. (hedged)	GBP	940,451	924,168	1,058,166
- Class R (USD) acc. (hedged)	USD	7,649,924	6,808,176	6,647,490
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	252,034	6,808,176	6,647,490
<b>Eleva Absolute Return Europe Fund</b>	<b>EUR</b>	<b>3,608,250,878</b>	<b>3,700,100,873</b>	<b>3,890,027,089</b>
- Class A1 (CHF) acc. (hedged)	CHF	38,118,671	40,421,892	39,246,204
- Class A1 (EUR) acc.	EUR	821,711,988	742,996,898	739,685,124
- Class A1 (EUR) dis.	EUR	3,380,374	3,848,113	3,732,088
- Class A1 (GBP) acc. (hedged)	GBP	1,343,663	1,427,159	1,594,259
- Class A1 (USD) acc. (hedged)	USD	33,455,570	31,288,338	39,266,804
- Class A1 (USD) acc. (unhedged)	USD	151,265	122,818	117,428
- Class A2 (EUR) acc.	EUR	344,351,617	302,275,768	242,077,604
- Class I (CHF) acc. (hedged)	CHF	57,016,495	57,682,972	60,834,119
- Class I (EUR) acc.	EUR	1,128,250,504	1,147,641,316	1,365,519,802
- Class I (EUR) dis.	EUR	8,662,795	10,945,174	18,196,707
- Class I (GBP) acc. (hedged)	GBP	2,085,481	2,397,907	3,674,784
- Class I (USD) acc. (hedged)	USD	37,381,955	24,105,514	37,727,441
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	1,023	-	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	USD	1,022	-	-
- Class I2 (EUR) acc.	EUR	223,670,720	251,700,641	293,094,788
- Class R (CHF) acc. (hedged)	CHF	11,317,364	11,817,673	15,187,133
- Class R (EUR) acc.	EUR	470,458,274	642,799,511	618,472,465
- Class R (EUR) dis.	EUR	18,334,694	6,745,172	5,385,168
- Class R (GBP) acc. (hedged)	GBP	3,987,175	3,966,018	4,935,103
- Class R (USD) acc. (hedged)	USD	42,229,725	41,768,594	36,482,654
- Class R (USD) dis. (hedged)	USD	32,643,662	345,082	343,197

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets (continued)**

Sub-Fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva Absolute Return Europe Fund (continued)</b>				
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	103	-	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	103	-	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	32,932,383	-	-
- Class R (GBP) dis. (hedged) <sup>8</sup>		102	-	-
- Class S (EUR) acc.	EUR	296,321,539	379,565,411	380,273,650
<b>Eleva Euroland Selection Fund</b>				
	<b>EUR</b>	<b>1,315,280,283</b>	<b>946,680,716</b>	<b>1,147,652,513</b>
- Class A1 (EUR) acc.	EUR	191,253,288	36,438,933	64,155,711
- Class A2 (EUR) acc.	EUR	71,340,838	60,348,656	46,205,823
- Class H1 (EUR) acc.	EUR	27,999,378	25,007,647	29,940,377
- Class H2 (GBP) dis. (hedged)	GBP	309,518	145,622	166,641
- Class I (EUR) acc.	EUR	362,325,394	348,352,912	468,658,745
- Class I (EUR) dis.	EUR	6,901,596	974,922	1,532,312
- Class I2 (EUR) acc.	EUR	250,684,696	212,688,658	275,652,576
- Class I2 (EUR) dis.	EUR	114,576,043	99,856,633	84,724,724
- Class R (EUR) acc.	EUR	289,813,605	162,818,413	176,555,812
- Class R (GBP) acc. (hedged)	GBP	24,479	26,448	23,473
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>				
	<b>EUR</b>	<b>272,991,935</b>	<b>307,843,497</b>	<b>468,898,347</b>
- Class A1 (CHF) acc. (hedged)	CHF	2,004,119	2,984,864	5,821,927
- Class A1 (EUR) acc.	EUR	29,580,261	32,445,279	80,902,265
- Class A1 (USD) acc. (hedged)	USD	1,677,207	1,026,120	1,677,039
- Class A1 (USD) dis. (hedged)	USD	752,870	1,880,197	2,413,583
- Class A2 (EUR) acc.	EUR	18,818,633	18,053,023	31,093,829
- Class F1 (EUR) acc. <sup>5</sup>	EUR	14,220,900	-	-
- Class H1 (EUR) acc.	EUR	59,772,336	61,597,407	40,752,360
- Class I (CHF) acc. (hedged)	CHF	181,524	183,565	1,028,137
- Class I (EUR) acc.	EUR	71,974,160	116,106,356	149,104,836
- Class I (EUR) dis. <sup>1</sup>	EUR	-	-	6,743,410
- Class I (USD) acc. (hedged)	USD	420,494	408,345	2,984,946
- Class I2 (EUR) acc.	EUR	3,847,688	3,223,451	7,500,842
- Class J1 (EUR) acc.	EUR	142,832	139,264	180,383
- Class J1 (USD) acc. (unhedged)	USD	1,049	988	1,364
- Class J1 (GBP) dis. (unhedged)	GBP	1,063	1,068	1,312
- Class J2 (EUR) acc.	EUR	511,087	3,986,187	2,399,616
- Class J2 (GBP) dis. (unhedged)	GBP	1,063	1,068	1,312
- Class J2 (USD) acc. (unhedged)	USD	1,049	988	1,364
- Class J3 (EUR) acc.	EUR	111	100,216	130,213
- Class J3 (USD) acc. (unhedged)	USD	106	99	137
- Class R (EUR) acc.	EUR	53,315,236	65,776,342	102,871,626
- Class R (GBP) acc. (hedged)	GBP	9,989	86,082	240,619
- Class R (USD) acc. (hedged) <sup>2</sup>	USD	-	-	1,137,777
- Class X (EUR) acc.	EUR	15,861,355	-	33,093,296

<sup>1</sup>The Share Class was fully redeemed on 12 April 2022.

<sup>2</sup>The Share Class was fully redeemed on 05 September 2022.

<sup>5</sup>The Share Class was launched on 25 April 2023.

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets (continued)**

Sub-Fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva Sustainable Impact Europe Fund</b>	<b>EUR</b>	<b>56,840,547</b>	<b>52,361,781</b>	<b>57,253,705</b>
- Class A1 (EUR) acc.	EUR	418,916	131,003	158,782
- Class A2 (EUR) acc.	EUR	437,723	779,897	45,051
- Class F1 (EUR) acc.	EUR	2,994,846	1,033,129	-
- Class I (EUR) acc.	EUR	7,043,192	3,578,493	2,467,362
- Class R (EUR) acc.	EUR	4,938,316	3,397,258	1,959,664
- Class X (EUR) acc.	EUR	41,007,554	43,442,002	52,622,847
<b>Eleva Euro Bonds Strategies Fund</b>	<b>EUR</b>	<b>48,568,558</b>	<b>42,468,534</b>	<b>51,555,057</b>
- Class A1 (EUR) acc.	EUR	911	2,380	2,905
- Class A2 (EUR) acc.	EUR	909	806	987
- Class I (EUR) acc.	EUR	705,787	622,878	757,608
- Class R (EUR) acc.	EUR	925	816	992
- Class X (EUR) acc.	EUR	47,860,026	41,841,653	50,792,565
<b>Eleva Global Bonds Opportunities Fund</b>	<b>EUR</b>	<b>17,652,612</b>	<b>15,959,746</b>	<b>90,095,118</b>
- Class A1 (EUR) acc.	EUR	8,362	7,663	1,623,439
- Class A2 (EUR) acc.	EUR	527,566	247,948	769,865
- Class I (EUR) acc.	EUR	1,002	228,867	3,322,919
- Class R (EUR) acc.	EUR	292,432	99,167	2,461,666
- Class X (EUR) acc.	EUR	16,823,250	15,376,102	81,917,230
<b>Eleva European Multi Opportunities Fund</b>	<b>EUR</b>	<b>31,147,041</b>	<b>2,992,993</b>	-
- Class A1 (EUR) acc.	EUR	108	100	-
- Class A2 (EUR) acc.	EUR	108	100	-
- Class I (EUR) acc.	EUR	4,534,465	2,992,694	-
- Class R (EUR) acc.	EUR	110	100	-
- Class X (EUR) acc. <sup>6</sup>	EUR	26,612,250	-	-
<b>Eleva Global Bond Dynamic Fund*</b>	<b>EUR</b>	<b>10,266</b>	<b>1,005,841</b>	-
- Class A1 (EUR) acc.	EUR	-	100	-
- Class A2 (EUR) acc.	EUR	-	100	-
- Class I (EUR) acc.	EUR	-	1,005,542	-
- Class R (EUR) acc.	EUR	-	100	-
<b>Eleva Global Multi Opportunities Fund**</b>	<b>EUR</b>	<b>17,511,424</b>	-	-
- Class A1 (EUR) acc.	EUR	103	-	-
- Class A2 (EUR) acc.	EUR	103	-	-
- Class I (EUR) acc.	EUR	1,039,453	-	-
- Class R (EUR) acc. <sup>9</sup>	EUR	2,951,883	-	-
- Class X (EUR) acc. <sup>10</sup>	EUR	13,519,882	-	-
<b>Eleva Absolute Return Dynamic Fund***</b>	<b>EUR</b>	<b>10,993,463</b>	-	-
- Class A1 (EUR) acc.	EUR	999,372	-	-
- Class A2 (EUR) acc.	EUR	999	-	-
- Class I (EUR) acc.	EUR	9,993,092	-	-

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share**

Sub-Fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva European Selection Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	179.09	157.14	177.94
- Class A1 (EUR) acc.	EUR	191.07	163.95	184.92
- Class A1 (EUR) dis.	EUR	149.02	129.23	146.56
- Class A1 (USD) acc. (hedged)	USD	217.19	182.55	200.47
- Class A2 (EUR) acc.	EUR	160.96	138.81	157.34
- Class H1 (EUR) acc.	EUR	1,683.25	1,437.59	1,611.18
- Class H1 (EUR) dis.	EUR	1,408.89	1,223.24	1,386.33
- Class H1 (USD) acc. (hedged)	USD	1,653.43	1,383.65	1,510.04
- Class H1 (SEK) acc.(hedged)	EUR	1,147.61	982.83	1,104.27
- Class H2 (EUR) acc.	EUR	108.75	92.91	-
- Class H3 (EUR) acc.	EUR	110.50	94.91	106.82
- Class H3 (SEK) acc.(hedged)	USD	109.05	93.95	106.69
- Class I (CHF) acc. (hedged)	CHF	1,593.34	1,393.00	1,567.26
- Class I (EUR) acc.	EUR	1,993.83	1,702.87	1,908.50
- Class I (EUR) dis.	EUR	1,515.43	1,315.46	1,491.15
- Class I (GBP) acc. (hedged)	GBP	1,664.59	1,404.12	1,558.10
- Class I (USD) acc. (hedged)	USD	2,125.93	1,779.50	1,942.28
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	1,099.49	-	-
- Class I2 (EUR) acc.	EUR	1,954.30	1,667.43	1,866.01
- Class I2 (EUR) dis.	EUR	1,375.56	1,194.95	1,354.28
- Class R (CHF) acc. (hedged)	CHF	163.96	143.21	161.20
- Class R (EUR) acc.	EUR	197.49	168.73	189.17
- Class R (EUR) dis.	EUR	145.70	126.45	143.34
- Class R (GBP) acc. (hedged)	GBP	191.38	161.46	179.28
- Class R (USD) acc. (hedged)	USD	185.61	155.38	169.64
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	108.28	-	-
<b>Eleva Absolute Return Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	127.93	124.26	127.68
- Class A1 (EUR) acc.	EUR	136.28	130.20	133.10
- Class A1 (EUR) dis.	EUR	122.70	117.22	119.83
- Class A1 (GBP) acc. (hedged)	GBP	125.59	119.07	120.13
- Class A1 (USD) acc. (hedged)	USD	152.21	143.83	144.25
- Class A1 (USD) acc. (unhedged)	USD	116.90	107.26	116.84
- Class A2 (EUR) acc.	EUR	121.01	115.75	118.56
- Class I (CHF) acc. (hedged)	CHF	1,333.51	1,287.47	1,309.23
- Class I (EUR) acc.	EUR	1,303.90	1,237.97	1,252.41
- Class I (EUR) dis.	EUR	1,297.97	1,232.32	1,246.70
- Class I (GBP) acc. (hedged)	GBP	1,320.26	1,243.65	1,242.50
- Class I (USD) acc. (hedged)	USD	1,365.51	1,280.44	1,272.82
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	1,022.98	-	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	GBP	1,022.09	-	-
- Class I2 (EUR) acc.	EUR	1,272.12	1,206.70	1,218.95
- Class R (CHF) acc. (hedged)	CHF	129.33	124.89	127.04
- Class R (EUR) acc.	EUR	145.13	137.82	139.49
- Class R (EUR) dis.	EUR	129.54	123.02	124.50
- Class R (GBP) acc. (hedged)	GBP	136.35	128.47	128.37
- Class R (USD) acc. (hedged)	USD	136.14	127.69	126.99
- Class R (USD) dis. (hedged)	USD	108.17	101.49	100.94

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share (continued)**

Sub-Fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva Absolute Return Europe Fund</b>				
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	102.89	-	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	102.89	-	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	102.01	-	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	102.01	-	-
- Class S (EUR) acc.	EUR	1,489.18	1,410.49	1,421.26
<b>Eleva Euroland Selection Fund</b>				
- Class A1 (EUR) acc.	EUR	149.79	129.41	149.05
- Class A2 (EUR) acc.	EUR	153.25	133.05	154.01
- Class H1 (EUR) acc.	EUR	1,564.50	1,342.90	1,537.01
- Class H2 (GBP) dis. (hedged)	GBP	147.53	126.85	145.16
- Class I (EUR) acc.	EUR	1,600.25	1,373.71	1,572.33
- Class I (EUR) dis.	EUR	1,278.39	1,114.13	1,290.80
- Class I2 (EUR) acc.	EUR	1,573.84	1,349.13	1,541.89
- Class I2 (EUR) dis.	EUR	1,124.84	980.33	1,131.78
- Class R (EUR) acc.	EUR	159.80	137.27	157.18
- Class R (GBP) acc. (hedged)	GBP	156.88	132.88	150.43
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	132.75	133.70	174.78
- Class A1 (EUR) acc.	EUR	156.79	154.39	201.64
- Class A1 (USD) acc. (hedged)	USD	141.63	136.68	173.76
- Class A1 (USD) dis. (hedged)	USD	126.53	122.09	155.21
- Class A2 (EUR) acc.	EUR	140.30	138.84	182.09
- Class F1 (EUR) acc. <sup>5</sup>	EUR	994.47	-	-
- Class H1 (EUR) acc.	EUR	1,077.93	1,052.58	1,363.22
- Class I (CHF) acc. (hedged)	CHF	1,113.58	1,112.45	1,442.11
- Class I (EUR) acc.	EUR	1,604.00	1,566.27	2,031.14
- Class I (EUR) dis. <sup>1</sup>	EUR	-	-	1,283.97
- Class I (USD) acc. (hedged)	USD	1,243.99	1,190.44	1,502.03
- Class I2 (EUR) acc.	EUR	1,240.55	1,209.55	1,566.63
- Class J1 (EUR) acc.	EUR	1,118.50	1,090.56	1,412.55
- Class J1 (USD) acc. (unhedged)	USD	1,048.55	987.96	1,363.67
- Class J1 (GBP) dis. (unhedged)	GBP	1,063.00	1,067.84	1,312.25
- Class J2 (EUR) acc.	EUR	1,120.07	1,091.89	1,414.20
- Class J2 (GBP) dis. (unhedged)	GBP	1,063.04	1,067.89	1,312.11
- Class J2 (USD) acc. (unhedged)	USD	1,048.54	987.95	1,363.64
- Class J3 (EUR) acc.	EUR	111.41	108.96	141.58
- Class J3 (USD) acc. (unhedged)	USD	105.57	99.31	136.84
- Class R (EUR) acc.	EUR	160.77	157.05	203.73
- Class R (GBP) acc. (hedged)	GBP	140.33	135.21	173.78
- Class R (USD) acc. (hedged) <sup>2</sup>	USD	-	-	184.35
- Class X (EUR) acc.	EUR	990.05	-	2,163.51

<sup>5</sup>The Share Class was launched on 25 April 2023.

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share (continued)**

Sub-Fund	31 December 2023	31 December 2022	31 December 2021
<b>Eleva Sustainable Impact Europe Fund</b>			
- Class A1 (EUR) acc.	EUR 106.26	96.82	118.67
- Class A2 (EUR) acc.	EUR 103.37	94.70	117.29
- Class F1 (EUR) acc. <sup>2</sup>	EUR 1,122.51	1,012.87	-
- Class I (EUR) acc.	EUR 1,095.79	990.92	1,210.26
- Class R (EUR) acc.	EUR 109.60	99.09	121.03
- Class X (EUR) acc.	EUR 1,124.61	1,008.11	1,221.16
<b>Eleva Euro Bonds Strategies Fund</b>			
- Class A1 (EUR) acc.	EUR 91.69	81.17	99.09
- Class A2 (EUR) acc.	EUR 91.19	80.89	98.98
- Class I (EUR) acc.	EUR 941.06	830.50	1,010.14
- Class R (EUR) acc.	EUR 94.12	83.00	100.89
- Class X (EUR) acc.	EUR 958.51	837.98	1,017.25
<b>Eleva Global Bonds Opportunities Fund</b>			
- Class A1 (EUR) acc.	EUR 98.50	90.27	100.59
- Class A2 (EUR) acc.	EUR 98.15	89.89	100.36
- Class I (EUR) acc.	EUR 992.52	911.78	1,011.89
- Class R (EUR) acc.	EUR 100.18	91.19	101.21
- Class X (EUR) acc.	EUR 1,016.47	929.03	1,026.36
<b>Eleva European Multi Opportunities Fund</b>			
- Class A1 (EUR) acc.	EUR 107.69	99.69	-
- Class A2 (EUR) acc.	EUR 107.67	99.69	-
- Class I (EUR) acc.	EUR 1,096.80	997.56	-
- Class R (EUR) acc.	EUR 110.34	99.78	-
- Class X (EUR) acc. <sup>6</sup>	EUR 1,064.49	-	-
<b>Eleva Global Bond Dynamic Fund*</b>			
- Class A1 (EUR) acc.	EUR -	99.78	-
- Class A2 (EUR) acc.	EUR -	99.78	-
- Class I (EUR) acc.	EUR -	997.65	-
- Class R (EUR) acc.	EUR -	99.78	-
<b>Eleva Global Multi Opportunities Fund**</b>			
- Class A1 (EUR) acc.	EUR 103.05	-	-
- Class A2 (EUR) acc.	EUR 103.05	-	-
- Class I (EUR) acc.	EUR 1,039.45	-	-
- Class R (EUR) acc. <sup>9</sup>	EUR 103.91	-	-
- Class X (EUR) acc. <sup>10</sup>	EUR 1,039.19	-	-
<b>Eleva Absolute Return Dynamic Fund***</b>			
- Class A1 (EUR) acc.	EUR 999.37	-	-
- Class A2 (EUR) acc.	EUR 99.93	-	-
- Class I (EUR) acc.	EUR 999.31	-	-

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.



# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2023

### 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 22 January 2015 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 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 31 December 2023, the Fund consisted of the nine Sub-Funds: Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Euro Bonds Strategies Fund, Eleva Global Bonds Opportunities Fund, Eleva European Multi Opportunities Fund and Eleva Global Bonds Dynamic Fund.

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.

During the year the following Share Classes were launched:

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class A1 (USD) acc. (unhedged)	14 April 2023
	Class I (USD) acc. (unhedged)	2 March 2023
	Class R (USD) acc. (unhedged)	20 September 2023
Eleva Leaders Small & Mid-Cap Europe Fund	Class F1 (EUR) acc.	25 April 2023
Eleva European Multi Opportunities Fund	Class X (EUR) acc.	20 January 2023
Eleva Absolute Return Europe Fund	Class R (GBP) dis. (hedged)	3 July 2023
Eleva Global Multi Opportunities Fund	Class R (EUR) acc.	6 July 2023
	Class X (EUR) acc.	6 July 2023
Eleva Absolute Return Dynamic Fund	Class I (EUR) acc.	18 December 2023
	Class R (EUR) acc.	18 December 2023
	Class X (EUR) acc.	18 December 2023

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 31 December 2023 (continued)**

#### **2. Significant Accounting Policies**

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

##### **a) Presentation of Financial Statements**

The financial year of the Fund ends on 31 December 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 and are presented in Euro.

##### **b) 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.

# **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

## **Notes to the Financial Statements as at 31 December 2023 (continued)**

### **2. Significant Accounting Policies (continued)**

#### **b) Main Investment Valuation Principles (continued)**

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".

#### **c) 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".

#### **d) Contracts for Differences**

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 31 December 2023 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"

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### **2. Significant Accounting Policies (continued)**

#### **e) 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.

The following EUR exchange rates were used to translate the assets and liabilities at the year-end:

<b>Currency</b>	<b>Rate</b>
Australian Dollar (AUD)	1.6189
Brazilian Real (BRL)	5.3659
British Pound (GBP)	0.8665
Canadian Dollar (CAD)	1.4566
Chilean Peso (CLP)	964.3202
Danish Krone (DKK)	7.4546
Hungarian Forint (HUF)	382.2630
Japanese Yen (JPY)	155.7390
Mexican Peso (MXN)	18.7067
New Zealand Dollar (NZD)	1.7447
Norwegian Krone (NOK)	11.2184
Polish Zloty (PLN)	4.3438
South African Rand (ZAR)	20.2013
Swedish Krona (SEK)	11.1325
Swiss Franc (CHF)	0.9297
U.S. Dollar (USD)	1.1047

#### **f) Securities Lending**

The Fund may enter into securities lending transactions in accordance with the provisions of Circular 08/356, 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.

As at 31 December 2023, the Sub-Funds of the SICAV 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:

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 2. Significant Accounting Policies (continued)

#### f) Securities Lending (continued)

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	198,849,654	210,153,770	478,247
Eleva Absolute Return Europe Fund	EUR	141,684,796	149,859,095	794,138
Eleva Euroland Selection Fund	EUR	14,424,750	15,381,781	129,342

\* 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.

#### g) 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.

#### h) 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.

#### i) 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.

#### j) Cross Sub-Fund Investments

As at 31 December 2023, below Sub-Funds invested in cross Sub-Funds as per below. The total combined net assets of Eleva UCITS Fund at year-end, excluding the cross investment amounts to EUR 10,379,888,977.

Sub Fund Name	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	48,100,473
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	16,797,471
Eleva Absolute Return Europe Fund	Eleva European Multi Opportunities Fund	26,603,250
Eleva Absolute Return Europe Fund	Eleva Absolute Return Dynamic Fund	9,977,200
Eleva Absolute Return Europe Fund	Eleva Global Multi Opportunities Fund	13,527,928
Eleva European Selection Fund	Eleva Leaders Small & Mid-Cap Europe Fund	14,852,573
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	40,951,708
Eleva European Multi Opportunities Fund	Eleva Leaders Small & Mid-Cap Europe Fund	1,001,931

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

## 2. Significant Accounting Policies (continued)

### k) Cash and Cash Equivalents

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

### l) 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.

The total transaction costs paid by the Sub-funds during the year are as follows:

Sub-Funds	Currency	Broker costs	Transaction related costs (Bank commission)	Total
Eleva European Selection Fund	EUR	18,935,191	-	18,935,191
Eleva Absolute Return Europe Fund	EUR	10,437,402	-	10,437,402
Eleva Euroland Selection Fund	EUR	4,575,105	-	4,575,105
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	704,770	-	704,770
Eleva Sustainable Impact Europe Fund	EUR	211,470	-	211,470
Eleva Euro Bonds Strategies Fund	EUR	3,632	-	3,632
Eleva Global Bonds Opportunities Fund	EUR	4,461	-	4,461
Eleva European Multi Opportunities Fund	EUR	103,320	-	103,320
Eleva Global Multi Opportunities Fund**	EUR	30,162	-	30,162
Eleva Absolute Return Dynamic Fund***	EUR	2,748	-	2,748

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

### m) 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 are any open option contracts 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".

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 31 December 2023 (continued)**

#### **2. Significant Accounting Policies (continued)**

##### **n) 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". 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.

##### **o) 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".

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 31 December 2023 (continued)**

#### **3. Tax Status**

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’abonnement” 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.

#### **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.



# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2023 (continued)

### 4. Dividends (continued)

During the year ended 31 December 2023, the following Sub-Funds distributed the following dividends per share (ex-date and in EUR):

Share class	Ex date	Pay date	Rate per share in Fund base Currency	Number of shares	Total amount paid EUR*
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fd</b>					
Class A1 (USD) dis. (hedged)	Monday, January 2, 2023	Tuesday, January 10, 2023	7.490000	1.00	7
Class J1 (GBP) dis. (unhedged)	Monday, January 2, 2023	Tuesday, January 10, 2023	7.560000	1.00	8
					<u>15</u>
<b>Eleva Euroland Selection Fund</b>					
Class H2 (GBP) dis. (hedged)	Monday, January 2, 2023	Tuesday, January 10, 2023	2.155981	1,147.96	2,475
Class I (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	16.818456	875.05	14,717
Class I2 (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	16.277013	101,860.00	1,657,977
					<u>1,675,169</u>
<b>Eleva European Selection Fund</b>					
Class A1 (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	1.305471	17,117.48	22,346
Class H1 (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	20.293837	10,154.08	206,065
Class I (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	21.549364	36,856.21	794,228
Class I2 (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	21.373199	8,662.68	185,149
Class R (EUR) dis.	Monday, January 2, 2023	Tuesday, January 10, 2023	2.023591	46,526.26	94,150
					<u>1,301,939</u>
					<u>2,977,122</u>

\* Minor differences in calculation may occur due to rounding

### 5. Investment Management Fees

The Sub-Funds pay out of the assets of the Sub-Funds to the Investment Manager an investment 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 investment management fees are calculated and paid in the base currency of the Sub-Funds.

The following table lists the Investment Management Fees paid by the Sub-Funds during the year ended 31 December 2023:

<b>Eleva European Selection Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (EUR) acc.	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) acc.	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (SEK) acc. (hedged)	0.9%
Class H3 (EUR) acc.	1.5%
Class H3 (SEK) acc.(hedged)	1.5%

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva European Selection Fund (continued)</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged) <sup>4</sup>	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (CHF) acc. (hedged)	0.9%
Class R (EUR) acc.	0.9%
Class R (EUR) dis.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged) <sup>7</sup>	0.9%
Class H2 (EUR) acc.	0.9%

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva Absolute Return Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (CHF) acc. (hedged)	2%
Class A1 (EUR) acc.	2%
Class A1 (EUR) dis.	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class I (CHF) acc. (hedged)	1%
Class I (EUR) acc.	1%
Class I (EUR) dis.	1%
Class I (GBP) acc. (hedged)	1%
Class I (GBP) dis. (hedged) <sup>14</sup>	1%
Class I (USD) dis. (hedged) <sup>15</sup>	1%
Class I (USD) acc. (hedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class R (CHF) acc. (hedged)	1%
Class R (EUR) acc.	1%
Class R (EUR) dis.	1%
Class R (GBP) acc. (hedged)	1%
Class R (GBP) dis. (hedged) <sup>8</sup>	1%
Class R (GBP) dis. (unhedged) <sup>11</sup>	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (USD) dis. (unhedged) <sup>13</sup>	1%
Class R (USD) acc. (unhedged) <sup>12</sup>	1%
Class S (EUR) acc.	0.6%

<sup>11</sup> The Share Class was launched on 28 June 2023.

<sup>12</sup> The Share Class was launched on 28 June 2023.

<sup>13</sup> The Share Class was launched on 28 June 2023.

<sup>8</sup> The Share Class was launched on 20 September 2023.

<sup>14</sup> The Share Class was launched on 28 June 2023.

<sup>15</sup> The Share Class was launched on 28 June 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva Euroland Selection Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	0.9%
Class H2 (GBP) dis. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%

<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A2 (EUR) acc.	2.2%
Class F1 (EUR) acc. <sup>5</sup>	Up to 1.3%
Class H1 (EUR) acc.	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class J1 (EUR) acc.	Up to 0.9%
Class J1 (USD) acc. (unhedged)	Up to 0.9%
Class J1 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (EUR) acc.	Up to 0.9%
Class J2 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (USD) acc. (unhedged)	Up to 0.9%
Class J3 (EUR) acc.	Up to 1.7%
Class J3 (USD) acc. (unhedged)	Up to 1.7%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class X (EUR) acc.	0%

<sup>5</sup> The Share Class was launched on 25 April 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva Sustainable Impact Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	1.7%
Class A2 (EUR) acc.	2.2%
Class F1 (EUR) acc.	Up to 1.3%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class X (EUR) acc.	0%

<b>Eleva Euro Bonds Strategies Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	1%
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class X (EUR) acc.	0%

<b>Eleva Global Bonds Opportunities Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	1%
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class X (EUR) acc.	0%

<b>Eleva European Multi Opportunities Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	2%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%
Class X (EUR) acc. <sup>6</sup>	0%

<sup>6</sup>The Share Class was launched on 20 January 2023.

<b>Eleva Global Bonds Dynamic Fund*</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class A1 (EUR) acc.	1.0%

\*Eleva Global Bond Dynamic Fund is dormant since 24 March 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva Global Multi Opportunities Fund**</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	2%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	1%
Class R (EUR) acc. <sup>9</sup>	1%
Class X (EUR) acc. <sup>10</sup>	0%

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

<b>Eleva Absolute Return Dynamic Fund***</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%
Class X (EUR) acc.	0%

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 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 1 January and ending on 31 December (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.

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	18	0.00%
Class A1 (EUR) acc.	15%	62,922	0.01%
Class A1 (EUR) dis.	15%	3,426	0.33%
Class A1 (USD) acc. (hedged)	15%	2,283	0.02%
Class A2 (EUR) acc.	15%	4,847	0.01%
Class H1 (EUR) acc.	15%	227,446	0.18%
Class H1 (EUR) dis.	15%	17,879	0.08%
Class H1 (USD) acc. (hedged)	15%	12,399	0.19%
Class I (CHF) acc. (hedged)	15%	4,222	0.15%
Class I (EUR) acc.	15%	4,185,744	0.20%
Class I (EUR) dis.	15%	83,059	0.13%
Class I (GBP) acc. (hedged)	15%	807	0.19%
Class I (USD) acc. (hedged)	15%	22,983	0.17%
Class I (USD) acc. (unhedged) <sup>4</sup>	15%	-	-
Class I2 (EUR) acc.	15%	1,950,260	0.14%
Class I2 (EUR) dis.	15%	26,016	0.37%
Class R (CHF) acc. (hedged)	15%	1,854	0.11%
Class R (EUR) acc.	15%	665,294	0.13%
Class R (EUR) dis.	15%	8,647	0.12%
Class R (GBP) acc. (hedged)	15%	2,020	0.19%
Class R (USD) acc. (hedged)	15%	13,492	0.19%
Class R (USD) acc. (unhedged) <sup>7</sup>	15%	42	0.02%
Class H1 (SEK) acc. (hedged)	15%	20,906	0.15%
Class H3 (EUR) acc.	15%	297	0.08%
Class H3 (SEK) acc. (hedged)	15%	28	0.01%
Class H2 (EUR) acc.	15%	2,885	0.16%

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements as at 31 December 2023 (continued)**

### **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 12 months beginning on 1 January and ending on 31 December (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.



## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 6. Performance Fees (continued)

#### b. Eleva Absolute Return Europe Fund (continued)

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	20%	24,244	0.06%
Class A1 (EUR) acc.	20%	4,745,042	0.58%
Class A1 (EUR) dis.	20%	20,889	0.62%
Class A1 (GBP) acc. (hedged)	20%	18,429	1.19%
Class A1 (USD) acc. (hedged)	20%	400,121	1.32%
Class A2 (EUR) acc.	20%	1,707,353	0.50%
Class I (CHF) acc. (hedged)	20%	286,764	0.47%
Class I (EUR) acc.	20%	11,491,522	1.02%
Class I (EUR) dis.	20%	101,336	1.17%
Class I (GBP) acc. (hedged)	20%	38,506	1.60%
Class I (GBP) dis. (hedged)	20%	6	0.51%
Class I (USD) acc. (hedged)	20%	441,190	1.30%
Class I (USD) dis. (hedged)	20%	5	0.54%
Class I2 (EUR) acc.	20%	2,434,786	1.09%
Class R (CHF) acc. (hedged)	20%	56,944	0.47%
Class R (EUR) acc.	20%	5,400,013	1.15%
Class R (EUR) dis.	20%	143,924	0.78%
Class R (GBP) acc. (hedged)	20%	72,059	1.57%
Class R (GBP) dis. (hedged) <sup>8</sup>	20%	185,153	0.49%
Class R (GBP) dis. (unhedged)	20%	1	0.85%
Class R (USD) acc. (hedged)	20%	613,606	1.61%
Class R (USD) dis. (hedged)	20%	214,525	0.73%
Class R (USD) acc. (unhedged)	20%	1	1.07%
Class R (USD) dis. (unhedged)	20%	1	1.07%
Class S (EUR) acc.	20%	4,078,748	1.38%

<sup>8</sup>The Share Class was launched on 3 July 2023.

#### 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 1 January and ending on 31 December (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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 6. Performance Fees (continued)

#### c. Eleva Euroland Selection Fund (continued)

Eleva Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	842	0.00%
Class A2 (EUR) acc.	15%	128	0.00%
Class H1 (EUR) acc.	15%	7	0.00%
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	38,356	0.01%
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	12,360	0.00%
Class I2 (EUR) dis.	15%	-	-
Class R (EUR) acc.	15%	9,547	0.00%
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 1 January and ending on 31 December (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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 6. Performance Fees (continued)

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

Eleva Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
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 F1 (EUR) acc <sup>5</sup>	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 (USD) acc. (unhedged)	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
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 (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class X (EUR) acc.	0%	-	-

<sup>5</sup>The Share Class was launched on 25 April 2023.

#### 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 1 January and ending on 31 December (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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 6. Performance Fees (continued)

#### e. Eleva Sustainable Impact Europe Fund (continued)

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.

Eleva Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
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%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-

#### f. Eleva Euro Bond 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 1 January and ending on 31 December (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.

Eleva Euro Bonds Strategies Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	10%	9	0.00%
Class A2 (EUR) acc.	10%	4	0.00%
Class I (EUR) acc.	10%	3,684	0.00%
Class R (EUR) acc.	10%	5	0.00%
Class X (EUR) acc.	0%	-	-

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 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 1 January and ending on 31 December (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.

Eleva Global Bonds Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	20%	-	-
Class A2 (EUR) acc.	20%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-
Class X (EUR) acc.	0%	-	-

#### 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 1 January and ending on 31 December (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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2023 (continued)

### 6. Performance Fees (continued)

#### h. Eleva European Multi Opportunities Fund (continued)

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.

Eleva European Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc. <sup>6</sup>	15%	-	-

<sup>6</sup>The Share Class was launched on 20 January 2023.

#### i. Eleva Global Bonds 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 1 January and ending on 31 December (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.

Eleva Global Bonds Dynamic Fund*			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	20%	-	-
Class A2 (EUR) acc.	20%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-

\*Eleva Global Bonds Dynamic Fund is dormant since 24 March 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 31 December 2023 (continued)

#### 6. Performance Fees (continued)

##### j. 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 1 January and ending on 31 December (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.

<b>Eleva Global Multi Opportunities Fund **</b>			
<b>Class and Currency Denomination</b>	<b>Performance Fees Percentage</b>	<b>Actual Amount of Performance fees charge (Share Class currency)</b>	<b>Percentage of the performance fees charged on Share Class NAV</b>
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc. <sup>9</sup>	15%	-	-
Class X (EUR) acc. <sup>10</sup>	0%	-	-

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

##### k. 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 1 January and ending on 31 December (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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 31 December 2023 (continued)

#### 6. Performance Fees (continued)

##### k. Eleva Absolute Return Dynamic Fund (continued)

Eleva Absolute Return Dynamic Fund***			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-
Class X (EUR) acc.	0%	-	-

\*\*\* Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

#### 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:

- the Financial Period if performance fees have been paid in the last Financial Period; or
- 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.



## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 31 December 2023 (continued)**

#### **6. Performance Fees (continued)**

##### **Specific Performance Fee for Class H Shares (continued):**

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.

#### **7. Management Company Fees**

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

#### **8. Director's Fees**

The independent Directors of the Fund are entitled to receive Directors' fees. The Directors' fees for the year amounted to Euro 30,000 each. Conversely, the non-independent Director does not receive a fee for acting as a Director.

#### **9. Depositary, Administration and Transfer Agent Fees**

##### **Depositary Fee**

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.

# **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

## **Notes to the Financial Statements as at 31 December 2023 (continued)**

### **9. Depositary, Administration and Transfer Agent Fees (continued)**

#### **Administrative Fee**

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 Central Administration Agent will be calculated on time-spent basis with an annual minimum fee of EUR 12,500.

#### **Transfer Agent Fee**

The transfer agent fee is 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.

### **10. Statement of Changes in Portfolio Composition**

The statement of the changes in the Schedule of Investments for the period ended 31 December 2023, can be obtained free of charge from the registered office of the Fund as disclosed on page 3.

### **11. Collateral related to over-the-counter ("OTC") Financial Derivative Instruments**

As at 31 December 2023, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

### **12. 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 and Eleva Global Bonds Opportunities Fund

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 31 December 2023 (continued)**

#### **12. Swing pricing and dilution levy (continued)**

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 3 times during the period under review at the following dates:

- 19 January 2023
- 12 July 2023
- 25 October 2023

#### **13. Significant Events during the Year**

The conflict in Ukraine is still ongoing and can still reignite volatility to financial markets. A positive reassessment of the macroeconomic environment in the Eurozone and the resilience of earnings pushed markets higher in January and February 2023 but the collapse of three regional banks in the US and Credit Suisse have put markets under pressure in March. Last indicators suggest that Europe should avoid recession at short-term.

Eleva Global Bonds Dynamic Fund is dormant as from 24 March 2023.

A new sub-fund Eleva Global Multi Opportunities Fund was launched on 3 July 2023.

A new sub-fund Eleva Absolute Return Dynamic Fund was launched on 18 December 2023.

Updated versions of the prospectus were dated January, April, June and July 2023.

There were no other significant events during the year that require adjustment to, or disclosure in, the financial statements.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **14. Subsequent Events**

Since 13 January 2024, the Management Company new address is:

61 rue des Belles Feuilles

75116, Paris

France

As from 15 January 2024, Eleva Global Multi Opportunities Fund was transited from an article 6 SFDR classification to an article 8.

As from 15 January 2024, a 20% ratio of “sustainable investments” was added to the investment strategies of Eleva European Selection Fund, Eleva Euroland Selection Fund and Eleva Leaders Small & Mid-Cap Europe Fund.

Updated version of the prospectus were dated January and March 2024.

### **15. Sustainable Finance Disclosure Regulation (“SFDR”)**

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report”.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Appendix

#### 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 31 December 2023, three 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 31 December 2023 is as follows:

##### Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	198,849,654	3.84%	3.93%

##### Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	141,684,796	3.93%	4.07%

##### Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	14,424,750	1.10%	1.13%

\* Market Value of securities on loan

#### Data on reuse of collateral

There was no collateral reuse during the year ended 31 December 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 1 – Securities Financing Transactions Regulation (continued)

#### Concentration data

The top ten issuers for collateral securities received across all SFTs as at 31 December 2023 are as follows:

#### Eleva European Selection Fund

#	Collateral Issuers	Amount
1	UK Government	EUR 15,886,526
2	France Government	EUR 15,886,525
3	Germany Government	EUR 15,826,693
4	Apple	EUR 12,892,367
5	Morgan Stanley	EUR 12,892,337
6	Airbus	EUR 12,888,451
7	Starbucks	EUR 12,657,213
8	Lilly	EUR 9,601,042
9	US Government	EUR 8,991,815
10	Walmart	EUR 8,644,174

#### Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	UK Government	EUR 31,137,116
2	Shell	EUR 11,519,202
3	Rio Tinto	EUR 11,519,155
4	Flutter	EUR 11,496,301
5	British American Tobacco	EUR 9,905,729
6	Societe Generale	EUR 9,905,721
7	Astrazeneca	EUR 9,905,681
8	Vinci	EUR 9,905,643
9	Airbus	EUR 9,905,606
10	LVMH	EUR 9,905,402

#### Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	Eversource Energy	EUR 1,536,848
2	Apple	EUR 1,536,846
3	Oracle	EUR 1,522,814
4	Monolithic Power	EUR 1,518,374
5	Xcel Energy	EUR 1,515,017
6	Rentokil Initial	EUR 1,481,914
7	Genuine Parts	EUR 1,458,387
8	Altria Group	EUR 1,224,621
9	Broadcom	EUR 869,529
10	Gartner	EUR 715,429

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 1 – Securities Financing Transactions Regulation (continued)**

#### **Concentration data (continued)**

The top ten counterparties across all SFTs as at 31 December 2023 are as follows:

##### Eleva European Selection Fund

	<b>#</b>	<b>Counterparty</b>	<b>Amount</b>
Securities lending	1	Barclays	129,036,048.63
Securities lending	2	Citigroup	26,201,025.23
Securities lending	3	Morgan Stanley	53,329,686.26
Securities lending	4	Nomura International	1,587,010.128

##### Eleva Absolute Return Europe Fund

	<b>#</b>	<b>Counterparty</b>	<b>Amount</b>
Securities lending	1	Natixis	990,57,451.49
Securities lending	2	Goldman Sachs	30,255,672.31
Securities lending	3	Morgan Stanley	4,418,651.387
Securities lending	4	Nomura International	16,127,319.87

##### Eleva Euroland Selection Fund

	<b>#</b>	<b>Counterparty</b>	<b>Amount</b>
Securities lending	1	Barclays	15,381,781.42

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 1 – Securities Financing Transactions Regulation (continued)**

#### **Safekeeping of collateral received**

One Custodian held collateral received as at 31 December 2023 as follows:

Eleva European Selection Fund

<b>Custodian</b>	<b>Type of collateral</b>	<b>Amount</b>
JP Morgan Chase & Co	Security collateral	478,247

Eleva Absolute Return Europe Fund

<b>Custodian</b>	<b>Type of collateral</b>	<b>Amount</b>
JP Morgan Chase & Co	Security collateral	794,138

Eleva Euroland Selection Fund

<b>Custodian</b>	<b>Type of collateral</b>	<b>Amount</b>
JP Morgan Chase & Co	Security collateral	129,342



## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 1 – Securities Financing Transactions Regulation (continued)**

#### **Return/Costs**

Return and cost on Securities Lending for the year ended 31 December 2023 is as follows:

Eleva European Selection Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	478,247	80%
To 3rd Party	119,562	20%

Eleva Absolute Return Europe Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	794,138	80%
To 3rd Party	198,535	20%

Eleva Euroland Selection Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	129,342	80%
To 3rd Party	32,336	20%

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 1 – Securities Financing Transactions Regulation (continued)

### Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2023 is as follows:

#### Eleva European Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Ashtead	512,675	0	NR	GBP	United Kingdom	Tri-party
Barclays	Ansys	4,749,983	0	NR	USD	United Kingdom	Tri-party
Barclays	Apple	12,892,367	0	NR	USD	United Kingdom	Tri-party
Barclays	Associated British Foods	828,727	0	NR	GBP	United Kingdom	Tri-party
Barclays	BP PLC	599,236	0	NR	GBP	United Kingdom	Tri-party
Barclays	Broadcom	34,417	0	NR	USD	United Kingdom	Tri-party
Barclays	Builders FirstSource	2,041,743	0	NR	USD	United Kingdom	Tri-party
Barclays	Chre Group	23,692	0	NR	USD	United Kingdom	Tri-party
Barclays	CSX	4,566,659	0	NR	USD	United Kingdom	Tri-party
Barclays	Caesars Ent	822,949	0	NR	USD	United Kingdom	Tri-party
Barclays	Costco	320,541	0	NR	USD	United Kingdom	Tri-party
Barclays	Eversource Energy	2,123,692	0	NR	USD	United Kingdom	Tri-party
Barclays	Fair Isaac	3,357,787	0	NR	USD	United Kingdom	Tri-party
Barclays	Marks & Spencer	3,280,489	0	NR	GBP	United Kingdom	Tri-party
Barclays	F5	1,726,957	0	NR	USD	United Kingdom	Tri-party
Barclays	Next Plc	1,080,551	0	NR	GBP	United Kingdom	Tri-party
Barclays	Fortive Corp	84,010	0	NR	USD	United Kingdom	Tri-party
Barclays	Airbus	12,888,451	0	NR	EUR	United Kingdom	Tri-party
Barclays	Hca Healthcare	398,590	0	NR	USD	United Kingdom	Tri-party
Barclays	Hess Corp	744,573	0	NR	USD	United Kingdom	Tri-party
Barclays	Hologic	533,348	0	NR	USD	United Kingdom	Tri-party
Barclays	Illumina	9,998	0	NR	USD	United Kingdom	Tri-party
Barclays	Intuit	396,470	0	NR	USD	United Kingdom	Tri-party
Barclays	Lilly	9,601,042	0	NR	USD	United Kingdom	Tri-party
Barclays	Lowes	398,029	0	NR	USD	United Kingdom	Tri-party
Barclays	Morgan Stanley	12,892,337	0	NR	USD	United Kingdom	Tri-party
Barclays	Nvidia	30,817	0	NR	USD	United Kingdom	Tri-party
Barclays	Oreilly Automotive	34,802	0	NR	USD	United Kingdom	Tri-party
Barclays	PTC Corp	4,011,123	0	NR	USD	United Kingdom	Tri-party
Barclays	Prudential	136,301	0	NR	USD	United Kingdom	Tri-party
Barclays	Stanley Black & Decker	5,608,599	0	NR	USD	United Kingdom	Tri-party
Barclays	Starbucks	12,657,213	0	NR	USD	United Kingdom	Tri-party
Barclays	Uber	2,603,512	0	NR	USD	United Kingdom	Tri-party
Barclays	Union Pacific	4,029,263	0	NR	USD	United Kingdom	Tri-party
Barclays	Westinghouse Air	51,067	0	NR	USD	United Kingdom	Tri-party
Barclays	Walmart	8,644,174	0	NR	USD	United Kingdom	Tri-party
Barclays	Centrica	290,467	0	NR	GBP	United Kingdom	Tri-party
Barclays	Rentokil Initial	5,584,159	0	NR	GBP	United Kingdom	Tri-party
Barclays	Engie	47,652	0	NR	EUR	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	82,916	0	NR	GBP	United Kingdom	Tri-party
Barclays	Fresnillo	1,184,472	0	NR	GBP	United Kingdom	Tri-party
Barclays	Coca Cola	1,284,808	0	NR	GBP	United Kingdom	Tri-party
Barclays	Trane Tech	449,000	0	NR	USD	United Kingdom	Tri-party
Barclays	M&G PLC	4,039,067	0	NR	GBP	United Kingdom	Tri-party
Barclays	Pentair PLC	1,037,901	0	NR	USD	United Kingdom	Tri-party
Barclays	Flutter	319,422	0	NR	EUR	United Kingdom	Tri-party
Citigroup	United Kingdom Gilt Government Bond 4.5 07/12/2	5,240,205	0	Above one year	GBP	United Kingdom	Tri-party
Citigroup	Belgium Government Bond 3.750% 06/22/2045	38	0	Above one year	EUR	United Kingdom	Tri-party
Citigroup	Bundesrepublik Deutschland 4.75 04/07/2040	5,240,205	0	Above one year	EUR	United Kingdom	Tri-party
Citigroup	France Government Bond 5.500 04/25/2029	5,240,205	0	Above one year	EUR	United Kingdom	Tri-party
Citigroup	Netherlands Government Bond 2.75 15/01/2047	5,240,205	0	Above one year	EUR	United Kingdom	Tri-party
Citigroup	United States Treasury Bill FRN 5.368 31/07/2024	5,240,168	0	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley	Alliant Energy	208,276	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Allstate	756,589	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Amgen	260,151	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Bail Corp	99,299	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Bio Rad	3,103,276	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Shimizu Corp	1,218,808	0	NR	JPY	United States of America	Tri-party
Morgan Stanley	Cummins	3,927,149	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Illumina	320,454	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Marsh & McLennan	17,026	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Henry Schein	6,860	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Westrock	478,628	0	NR	USD	United States of America	Tri-party
Morgan Stanley	United Kingdom Treasury Bill 4 1/4 12/07/2046	10,646,321	0	Above one year	GBP	United States of America	Tri-party
Morgan Stanley	GSK	370	0	NR	GBP	United States of America	Tri-party
Morgan Stanley	Germany Government Bond 3.100 12/12/25	10,586,488	0	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	France Government Bond 4.750 04/25/2035	10,646,320	0	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	Netherlands Government Bond 0.75 15/07/2028	443,715	0	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	United States Treasury Bill 4.75 15/11/2043	1,618,142	0	Above one year	USD	United States of America	Tri-party
Morgan Stanley	United States Treasury Bill 0.625 12/31/2027	8,991,815	0	Above one year	USD	United States of America	Tri-party
Nomura	Alphabet	158,591	0	NR	USD	Japan	Tri-party
Nomura	Rio Tinto	158,665	0	NR	GBP	Japan	Tri-party
Nomura	BP PLC	20,295	0	NR	GBP	Japan	Tri-party
Nomura	DECHRA PHARMACEUTICALS PLC	158,665	0	NR	GBP	Japan	Tri-party
Nomura	Enron Oil and Gas	155,380	0	NR	USD	Japan	Tri-party
Nomura	Barclays Bank	158,697	0	NR	GBP	Japan	Tri-party
Nomura	Mitsubishi Heavy Ind	10,550	0	NR	JPY	Japan	Tri-party
Nomura	Nintendo	4,710	0	NR	JPY	Japan	Tri-party
Nomura	Schlumberger	128,996	0	NR	USD	Japan	Tri-party
Nomura	Rolls Royce	158,697	0	NR	GBP	Japan	Tri-party
Nomura	Shell	158,700	0	NR	GBP	Japan	Tri-party
Nomura	Aviva	158,700	0	NR	GBP	Japan	Tri-party
Nomura	Flutter	156,363	0	NR	EUR	Japan	Tri-party

\*Moody's long term issuer credit rating

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 1 – Securities Financing Transactions Regulation (continued)

### Aggregate transaction data (continued)

#### Eleva Absolute Return Europe Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Goldman Sachs	United Kingdom Treasury Bill 0 3/4 11/22/47	30,255,672	0	Above one year	GBP	United States of America	Tri-party
Morgan Stanley	Apple	436,455	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Smith & Nephew	12	0	NR	GBP	United States of America	Tri-party
Morgan Stanley	Tokuyama	6,122	0	NR	JPY	United States of America	Tri-party
Morgan Stanley	IBM	369,199	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Deutsche Post	90	0	NR	EUR	United States of America	Tri-party
Morgan Stanley	Oreilly Automotive	78,942	0	NR	USD	United States of America	Tri-party
Morgan Stanley	Mazda Motor	975	0	NR	JPY	United States of America	Tri-party
Morgan Stanley	Ms&Ad Insurance	7,100	0	NR	JPY	United States of America	Tri-party
Morgan Stanley	United Kingdom Treasury Bill 1 1/8 11/22/2037	881,443	0	Above one year	GBP	United States of America	Tri-party
Morgan Stanley	GVC Holdings	23	0	NR	GBP	United States of America	Tri-party
Morgan Stanley	Flutter	159	0	NR	EUR	United States of America	Tri-party
Morgan Stanley	ABN AMRO	27	0	NR	EUR	United States of America	Tri-party
Morgan Stanley	Germany Government Bond 3.100 12/12/25	877,007	0	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	France Government Bond 4.750 04/25/2035	882,033	0	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	US TREASURY UST 2.750 07/31/27	879,063	0	Above one year	USD	United States of America	Tri-party
NATIXIS	British American Tobacco	9,905,730	0	NR	GBP	France	Tri-party
NATIXIS	Rio Tinto	9,905,715	0	NR	GBP	France	Tri-party
NATIXIS	BP PLC	4,331,911	0	NR	GBP	France	Tri-party
NATIXIS	Astrazeneca	9,905,681	0	NR	GBP	France	Tri-party
NATIXIS	Airbus	9,905,606	0	NR	EUR	France	Tri-party
NATIXIS	LVMH	9,905,402	0	NR	EUR	France	Tri-party
NATIXIS	Societe Generale	9,905,721	0	NR	EUR	France	Tri-party
NATIXIS	Vinci	9,905,643	0	NR	EUR	France	Tri-party
NATIXIS	CSK	5,574,588	0	NR	GBP	France	Tri-party
NATIXIS	Shell	9,905,726	0	NR	GBP	France	Tri-party
NATIXIS	Flutter	9,905,730	0	NR	EUR	France	Tri-party
Nomura	Alphalbet	1,613,477	0	NR	USD	Japan	Tri-party
Nomura	Imperial Tobacco	970,957	0	NR	GBP	Japan	Tri-party
Nomura	Prudential	829,137	0	NR	GBP	Japan	Tri-party
Nomura	Rio Tinto	1,613,440	0	NR	GBP	Japan	Tri-party
Nomura	BP PLC	1,613,499	0	NR	GBP	Japan	Tri-party
Nomura	Lloyds Banking Group	76,585	0	NR	GBP	Japan	Tri-party
Nomura	DECHRA PHARMACEUTICALS PLC	1,613,491	0	NR	GBP	Japan	Tri-party
Nomura	Barclays Bank	1,613,498	0	NR	GBP	Japan	Tri-party
Nomura	Mondelez Intl	65	0	NR	USD	Japan	Tri-party
Nomura	Mitsubishi Heavy Ind	5,275	0	NR	JPY	Japan	Tri-party
Nomura	Glencore International	98,433	0	NR	GBP	Japan	Tri-party
Nomura	Rolls Royce	1,613,499	0	NR	GBP	Japan	Tri-party
Nomura	Compass Group	152,004	0	NR	GBP	Japan	Tri-party
Nomura	Natwest Group	99,467	0	NR	GBP	Japan	Tri-party
Nomura	Shell	1,613,476	0	NR	GBP	Japan	Tri-party
Nomura	Aviva	204,217	0	NR	GBP	Japan	Tri-party
Nomura	Flutter	1,590,413	0	NR	EUR	Japan	Tri-party
Nomura	France Government Bond 0.750% 11/25/2028	806,387	0	Above one year	EUR	Japan	Tri-party

\*Moody's long term issuer credit rating

#### Eleva Euroland Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Altria Group	1,224,621	0	NR	USD	United Kingdom	Tri-party
Barclays	Apple	1,536,845	0	NR	USD	United Kingdom	Tri-party
Barclays	Imperial Tobacco	80,323	0	NR	GBP	United Kingdom	Tri-party
Barclays	Broadcom	869,529	0	NR	USD	United Kingdom	Tri-party
Barclays	Eversource Energy	1,536,848	0	NR	USD	United Kingdom	Tri-party
Barclays	Gartner	715,429	0	NR	USD	United Kingdom	Tri-party
Barclays	GM	11,329	0	NR	USD	United Kingdom	Tri-party
Barclays	Genuine Parts	1,458,387	0	NR	USD	United Kingdom	Tri-party
Barclays	Hershey	31,548	0	NR	USD	United Kingdom	Tri-party
Barclays	Monolithic Power	1,518,374	0	NR	USD	United Kingdom	Tri-party
Barclays	Motorola Solutions	424,179	0	NR	USD	United Kingdom	Tri-party
Barclays	Nvidia	532,817	0	NR	USD	United Kingdom	Tri-party
Barclays	Oreilly Automotive	140,059	0	NR	USD	United Kingdom	Tri-party
Barclays	Oracle	1,522,814	0	NR	USD	United Kingdom	Tri-party
Barclays	Philip Morris	107,671	0	NR	USD	United Kingdom	Tri-party
Barclays	T Rowe Price	45,223	0	NR	USD	United Kingdom	Tri-party
Barclays	Xcel Energy	1,515,017	0	NR	USD	United Kingdom	Tri-party
Barclays	Rentokil Initial	1,481,914	0	NR	GBP	United Kingdom	Tri-party
Barclays	Engie	564,410	0	NR	EUR	United Kingdom	Tri-party
Barclays	Vinci	17,630	0	NR	EUR	United Kingdom	Tri-party
Barclays	Aviva	46,814	0	NR	GBP	United Kingdom	Tri-party

\*Moody's long term issuer credit rating

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 2 – Report on Remuneration**

#### **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.

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.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 2 – Report on Remuneration (continued)**

#### **Remuneration policies and practices – Management Company (continued)**

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 will perform 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 in case necessary

The following table shows the fixed and variable remuneration in 2023 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.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 2 – Report on Remuneration (continued)**

#### **Remuneration policies and practices – Management Company (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

Staff code	Fixed remuneration	Variable remuneration	Total
S	476,324	13,039,056	13,515,380
R	2,388,925	2,109,610	4,498,535
C	465,000	87,000	552,000
O	497,745	467,511	965,256

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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### 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 Global Bonds 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 30/12/2022	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	3.90%	Historical 3 years	20%	6.57	2.06%	N/A	4.74%	99%	20 days	249 days	73.34%
Eleva Global Bonds Opportunities Fund	Absolute VaR	3.46%	Monte Carlo	10%	5.10%	2.55%	N/A	3.49%	99%	20 days	240 days	647.13%
Eleva Euro Bonds Strategies Fund	Relative VaR	80.99%	Monte Carlo	200%	104.71%	63.33%	Bloomberg Barclays Euro-Agg	91.67%	99%	20 days	249 days	236.69%
Eleva Global Bonds Dynamic Fund	Absolute VaR	5.02%	Historical 3 years	20%	5.68%	4.47%	N/A	4.47%	99%	20 days	8 days	86.74%

##### Commitment approach:

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

\*Period covered for Eleva Global Bonds Dynamic Fund: from 1 January 2023 to 23 March 2023, date full redemption date of the shares of the sub-fund.

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

All Sub-Fund reported in this annual report except Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Absolute Return Europe Fund, Eleva Absolute Return Dynamic Fund and Eleva Sustainable Impact Europe Fund were considered as falling within the scope of Article 6 of the SFDR as they did not promote sustainability factors and did not maximize portfolio alignment with sustainability factors in 2023. The investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Absolute Return Europe Fund, Eleva Absolute Return Dynamic Fund promoted Environmental and Social characteristics, within the meaning of Article 8 of the SFDR.

Eleva Sustainable Impact Europe Fund had sustainable investment as its objective, within the meaning of Article 9 of the SFDR.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA European Selection 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 European Selection Fund

Legal entity identifier: 213800U6H9LM4F8AFZ64

## Environmental and/or social characteristics

### Sustainable investment

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

### The EU Taxonomy

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

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments

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

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

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the 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?”.



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA European Selection Fund (continued)



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

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 applied 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 hold any position in excluded companies as defined above.
- The weighted average ESG score of the ELEVA 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 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 29/12/2023:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe;
- No invested company had an ESG score below 40/100;
- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

##### Sustainability indicators

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

##### ● *How did the sustainability indicators perform?*

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO<sub>2</sub> equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). 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 29/12/2023, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO<sub>2</sub> equivalent/million euros invested): 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.

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 Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO<sub>2</sub> equivalent/million euros invested): 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 2023, the ELEVA European Selection Fund had 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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

Please refer to the following question for more details.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

As of 29/12/2023, 42% 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?*

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

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

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 ELEVA European Selection, covering the reference period from 1 January to 31 December 2023 and calculated as a quarterly average.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection 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	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	243,913	200,665	2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions	62,830	52,543	2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions	2,267,781	2,226,751	2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions	2,574,524	2,479,959	2023: 99.6%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	506	615	2023: 99.6%	Binding indicator for ELEVA European Selection fund (Scope 1&2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	980	1,130	2023: 100.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.6%	9.7%	2023: 99.6%	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	62.8%	74.0%	2023: 85.7%	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection 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	
		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: 1.18  NACE Code C: 0.35  NACE Code D: 1.71  NACE Code E: 1.09	NACE Code A: NA  NACE Code B: 1.72  NACE Code C: 0.44  NACE Code D: 3.14  NACE Code E: 1.97	2023: 96.4%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA European Selection 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
			NACE Code F: 0.19	NACE Code F: 0.18		
			NACE Code G: 0.47	NACE Code G: 0.42		
			NACE Code H: 5.42	NACE Code H: 0.04		
			NACE Code L: 0.03	NACE Code L: 0.22		

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

Indicators applicable to investments in investee companies						
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	-	0.38	2023: 49.8%	As the coverage rate was below 50%, we decided to not publish the metric in 2023.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	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%	2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

Indicators applicable to investments in investee companies						
	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	11.1%	14.3%	2023: 99.6%	The share of investments in signatory companies of the UNGG is a binding indicator for ELEVA European Selection fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	2023: 38.1%	As the coverage rate was below 50%, we decided to 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	41.5%	41.9%	2023: 100.0%	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%	2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

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	24.2%	27.5%	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	2.3%	15.2%	2023: 99.6% Methodological change made by the data provider between 2022 and 2023.	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)



#### 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 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	4.99%	Denmark
ASML Holding NV	Semiconductors &	3.92%	Netherlands
Novartis AG	Pharmaceuticals	3.38%	Switzerland
Nestle SA	Food Products	3.25%	Switzerland
TotalEnergies SE	Oil, Gas & Consumable	2.89%	France
Siemens AG	Industrial	2.85%	Germany
AXA SA	Insurance	2.68%	France
ING Groep NV	Banks	2.68%	Netherlands
Schneider Electric SE	Electrical Equipment	2.51%	France
Ryanair Holdings PLC	Passenger Airlines	2.36%	Ireland
L Oreal SA	Personal Products	2.30%	France
Rio Tinto PLC	Metals & Mining	2.24%	United
Alcon Inc	Health Care Equipment	2.01%	Switzerland
Iberdrola SA	Electric Utilities	1.98%	Spain
Infineon Technologies	Semiconductors &	1.90%	Germany



#### What was the proportion of sustainability-related investments?

As of 2023, the Sub-fund had not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

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

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

As of 29/12/2023, the ELEVA European Selection Fund had a proportion of sustainable investments of 42% measured ex-post.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

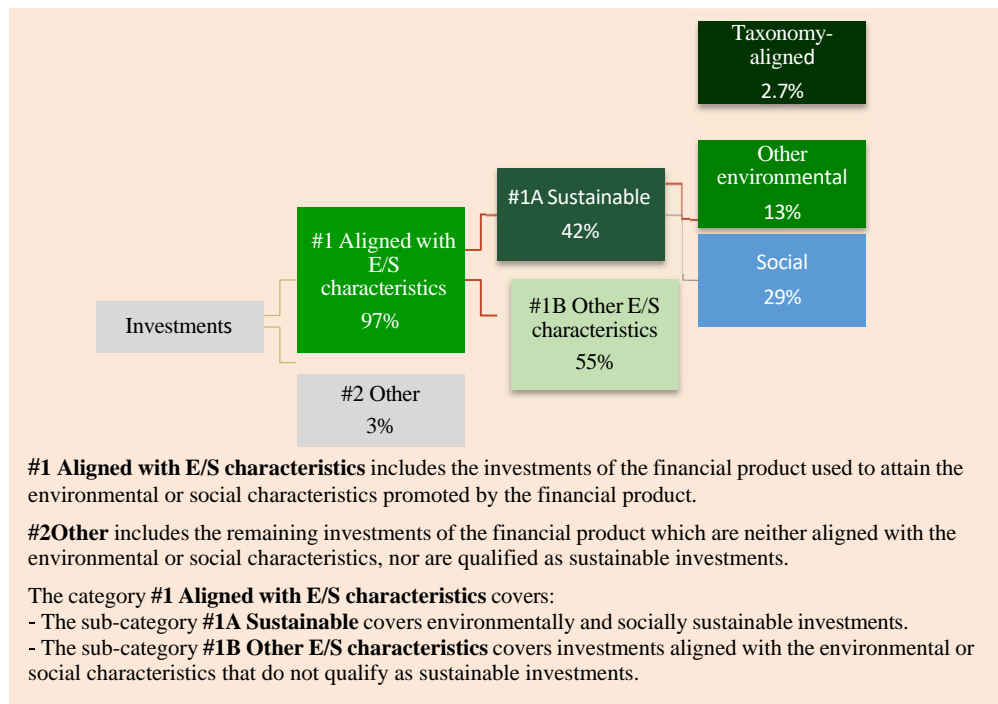
## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

### ELEVA European Selection Fund (continued)

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: 2.7% (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 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?”).

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?



Historical comparison: 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 aligned with EU taxonomy, and 16% with a social objective.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

● ***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 2023 and calculated as a quarterly average.

Sector	% of assets
Pharmaceuticals	11.47%
Banks	9.36%
Semiconductors & Semiconductor	5.90%
Chemicals	5.40%
Textiles, Apparel & Luxury Goods	5.27%
Oil, Gas & Consumable Fuels*	4.44%
Insurance	4.28%
Electrical Equipment	4.17%
Beverages	3.74%
Electric Utilities	3.48%
Food Products	3.25%
Software	2.86%
Industrial Conglomerates	2.85%
Metals & Mining	2.58%
Diversified Telecommunication	2.54%
Hotels, Restaurants & Leisure	2.53%
Capital Markets	2.51%
Automobiles	2.46%
Passenger Airlines	2.35%
Aerospace & Defense	2.33%
Personal Products	2.26%
Health Care Equipment & Supplies	2.20%
Construction Materials	2.16%
Air Freight & Logistics	1.98%
IT Services	1.97%
Multi-Utilities	1.95%
Machinery	1.82%
Others and liquidities	1.70%
Trading Companies & Distributors	1.54%
Media	1.50%
Personal Care Products	1.46%
Energy Equipment & Services	1.23%
Construction & Engineering	1.10%
Building Products	1.10%
Article 9 funds	1.09%
Paper & Forest Products	1.05%
Household Durables	0.85%
Containers & Packaging	0.71%
Life Sciences Tools & Services	0.53%
Article 8 funds	0.29%

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

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA European Selection Fund (continued)

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.

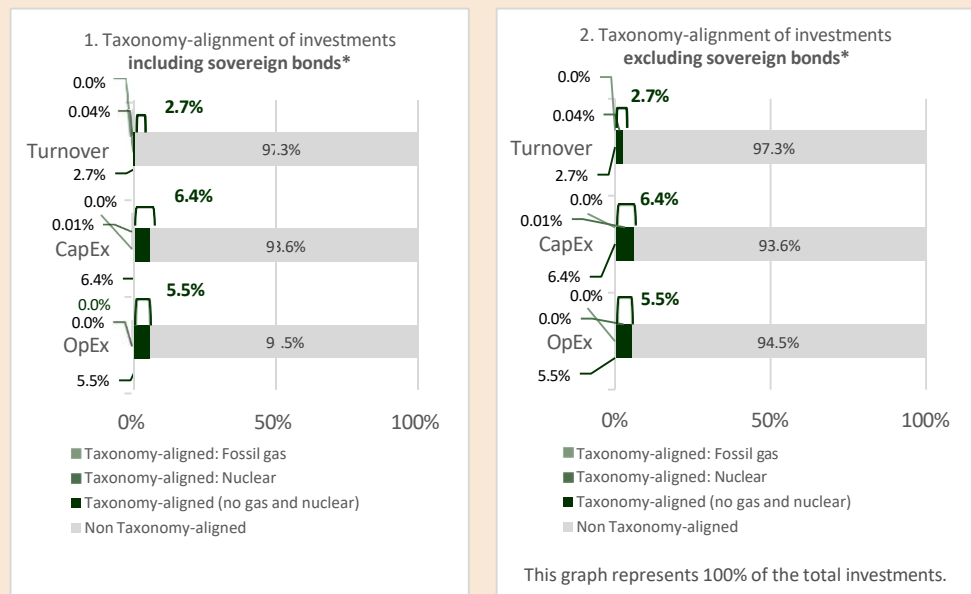
#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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.

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.

<sup>1</sup> 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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)


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

As of 29/12/2023:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.2% of CapEx, and 0.1% of OpEx.
- 2.3% the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 4.3% of CapEx, and 4.6% 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.

 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 2023, the Sub-Fund had 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 portfolio 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: 13% 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 2023, the Sub-Fund had 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 29/12/2023: 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 29/12/2023, 3% 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 and UCITS). These investments are notably used

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA European Selection Fund (continued)

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 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 engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.

The ELEVA European Selection fund engaged with 35 companies held in portfolio during the reference period from 1 January to 31 December 2023, sharing with them a total of 107 engagement areas and participated in 54 Annual General Meetings.



#### 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.



# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Euroland Selection 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 Euroland Selection Fund

Legal entity identifier: 213800HCY6WWO4AGCE36

**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

It made **sustainable investments with an environmental objective**: \_\_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments

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

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

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the 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?”.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)



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

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 applied 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 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 29/12/2023:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe;
- No invested company had an ESG score below 40/100;
- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)

##### Sustainability indicators

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

##### ● *How did the sustainability indicators perform?*

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO<sub>2</sub> equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories). 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 29/12/2023, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO<sub>2</sub> equivalent/million euros invested): 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.

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 Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO<sub>2</sub> equivalent/million euros invested): 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 2023, the ELEVA Euroland Selection Fund had 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,

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)

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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

As of 29/12/2023, 42% 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?*

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

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)

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 ELEVA Euroland Selection, covering the reference period from 1 January to 31 December 2023 and calculated as a quarterly average.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Euroland Selection 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
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	60,673	53,825	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions	20,401	13,584	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions	497,165	488,815	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions	578,239	556,224	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	466	601	2023: 100.0%	Binding indicator for ELEVA Euroland Selection fund (Scope 1&2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	862	967	2023: 100.0%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.9%	10.3%	2023: 100.0%	This metric is analysed in the planet pillar of our ESG scoring methodology

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Euroland Selection 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	
	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	61.0%	77.9%	2023: 84.6%	
	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: 0.10 NACE Code C: 0.39	NACE Code A: NA NACE Code B: NA NACE Code C: 0.58	2023: 94.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Euroland Selection 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
		NACE Code D: 2.31	NACE Code D: 1.94		
		NACE Code E: NA	NACE Code E: 1.98		
		NACE Code F: 0.19	NACE Code F: 0.18		
		NACE Code G: 0.15	NACE Code G: 0.33		
		NACE Code H: 5.44	NACE Code H: NA		
		NACE Code L: NA	NACE Code L: 0.35		



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection 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
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: 4.2%	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	1.04	0.44	2023: 56.3%	
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	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0.0%	0.0%	2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Euroland Selection 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	6.5%	10.5%	2023: 100.0%	The share of investments in signatory companies of the UNGG is a binding indicator for ELEVA Euroland Selection fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	2023: 24.8%	As the coverage rate was below 50%, we decided to

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Euroland Selection 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	
					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	43.1%	41.5%	2023: 100.0%	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%	2023: 100.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Euroland Selection Fund (continued)

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	23.0%	34.1%	2023: 100.0%	
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	2.4%	21.2%	2023: 100.0% Methodological change made by the data provider between 2022 and 2023.	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)



#### 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 2023 and calculated as a quarterly average.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Semiconductors &	6.34%	Netherlands
LVMH Moët Hennessy	Textiles, Apparel &	3.98%	France
Schneider Electric SE	Electrical Equipment	3.75%	France
ING Groep NV	Banks	3.39%	Netherlands
Siemens AG	Industrial Conglomerates	3.33%	Germany
AXA SA	Insurance	3.33%	France
TotalEnergies SE	Oil, Gas & Consumable	3.10%	France
UniCredit SpA	Banks	3.01%	Italy
L Oreal SA	Personal Products	2.99%	France
Ryanair Holdings PLC	Passenger Airlines	2.97%	Ireland
Dassault Systemes SE	Software	2.79%	France
Iberdrola SA	Electric Utilities	2.73%	Spain
Pernod Ricard SA	Beverages	2.20%	France
Infineon Technologies AG	Semiconductors &	2.19%	Germany
Technip Energies NV	Energy Equipment &	1.96%	France

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



#### What was the proportion of sustainability-related investments?

As of 2023, the Sub-fund had not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex-post).

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

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

As of 29/12/2023, the ELEVA Euroland Selection Fund had a proportion of sustainable investments of 42% measured ex-post.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

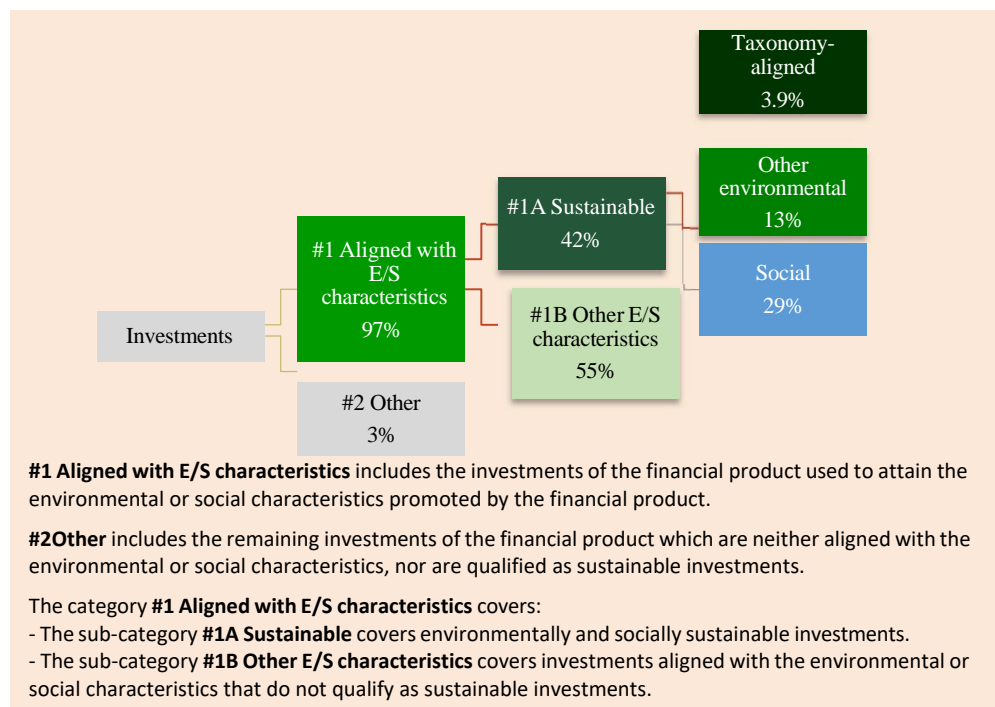
## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

### ELEVA Euroland Selection Fund (continued)

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: 3.9% (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 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?”).

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?



Historical comparison: 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 aligned with EU taxonomy, and 13% with a social objective.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)

● *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 2023 and calculated as a quarterly average.

Sector	% of assets
Banks	11.15%
Semiconductors & Semiconductor	9.00%
Textiles, Apparel & Luxury Goods	8.85%
Chemicals	5.33%
Electric Utilities	5.22%
Software	4.61%
Oil, Gas & Consumable Fuels*	3.98%
Electrical Equipment	3.75%
Insurance	3.70%
Beverages	3.67%
Diversified Telecommunication	3.55%
Industrial Conglomerates	3.33%
Automobiles	3.33%
Personal Products	2.99%
Aerospace & Defense	2.97%
Passenger Airlines	2.97%
IT Services	2.85%
Pharmaceuticals	2.81%
Energy Equipment & Services	2.63%
Others and liquidities	2.49%
Air Freight & Logistics	2.40%
Broadline Retail	2.22%
Construction Materials	2.15%
Building Products	1.85%
Health Care Providers & Services	1.77%
Health Care Equipment & Supplies	1.76%
Personal Care Products	1.72%
Construction & Engineering	1.66%
Capital Markets	1.59%
Media	1.55%
Hotels, Restaurants & Leisure	1.52%
Trading Companies & Distributors	1.51%
Interactive Media & Services	1.45%
Containers & Packaging	1.41%
Machinery	1.28%
Paper & Forest Products	1.26%
Automobile Components	0.87%
Life Sciences Tools & Services	0.74%

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

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Euroland Selection Fund (continued)

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.



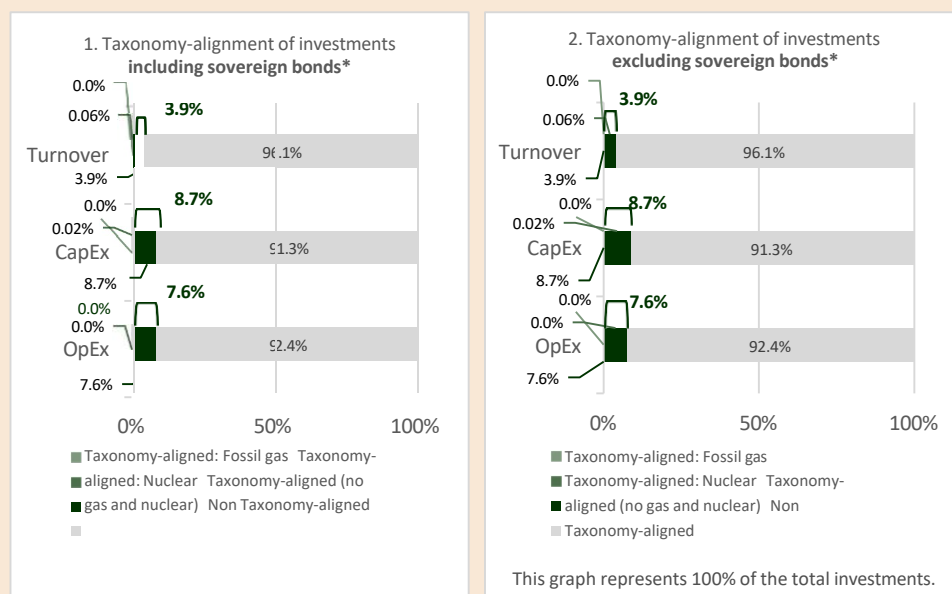
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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<sup>1</sup>?

- 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.

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.

<sup>1</sup> 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.



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Euroland Selection Fund (continued)

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

As of 29/12/2023:

- 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, 0.3% of CapEx, and 0.1% of OpEx.
- 3.1% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 5.7% 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?**

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 2023, the Sub-Fund had 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 portfolio 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: 13% 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 2023, the Sub-Fund had 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 29/12/2023: 29% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Euroland Selection Fund (continued)



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

As of 29/12/2023, 3% 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 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 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 engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.

The ELEVA Euroland Selection fund engaged with 33 companies held in portfolio during the reference period from 1 January to 31 December 2023, sharing with them a total of 101 engagement areas and participated in 41 Annual General Meetings.



#### 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.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Leaders Small & Mid-Cap Europe Fund

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

Product name: ELEVA Leaders Small & Mid-Cap Europe Fund

Legal entity identifier: 213800VVEQ4W3X4EP562

**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

It made **sustainable investments with an environmental objective: \_\_\_\_%**

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

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

It made **sustainable investments with a social objective: \_\_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45% of sustainable investments

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

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

with a social objective

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

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the 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?”.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)



#### 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 applied 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 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 29/12/2023:

- 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;

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

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

##### Sustainability indicators

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

##### ● *How did the sustainability indicators perform?*

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO2 equivalent/million euros invested) and weighted average of employees growth rates. 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 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): 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.

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 Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 58 for the Sub-Fund against 129 for the universe;
- Presented a better average employees growth rate (rate calculated between 2021 and 2022) 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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

● ***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 2023, the ELEVA Leaders Small & Mid-Cap Europe Fund had 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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

As of 29/12/2023, 45% of the Sub-fund investments passed these criteria and have been classified as sustainable investments measured ex-post.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

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

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

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)



#### **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 ELEVA Leaders Small & Mid-Cap Europe Fund, covering the reference period from 1 January to 31 December 2023 and calculated as a quarterly average.



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Leaders Small & Mid-Cap Europe Fund

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
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5,248	7,034	2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions	2,061	2,539	2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions	48,616	55,758	2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions	55,924	65,331	2023: 97.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	204	207	2023: 97.7%	Binding indicator for ELEVA Leaders Small & Mid-Cap Europe Fund (Scope 1&2 emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies	500	503	2023: 97.7%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.3%	2.9%	2023: 97.5%	This metric is analysed in the planet pillar of our ESG scoring methodology

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap 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	
	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	72.2%	83.3%	2023: 68.6%	
	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: 0.35 NACE Code C: 0.58	NACE Code A: NA NACE Code B: 0.26 NACE Code C: 0.46	2023: 85.5%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Leaders Small & Mid-Cap 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
		NACE Code D: 0.07	NACE Code D: 1.10		
		NACE Code E: NA	NACE Code E: NA		
		NACE Code F: NA	NACE Code F: NA		
		NACE Code G: 0.05	NACE Code G: 0.04		
		NACE Code H: NA	NACE Code H: 0.08		
		NACE Code L: 0.03	NACE Code L: 0.01		

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

<b>Indicators applicable to investments in investee companies</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2023</b>	<b>Impact 2022</b>	<b>Coverage rate and Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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: 0.0%	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: 44.6%	As the coverage rate was below 50%, we decided to not publish the metric in 2022 and 2023.
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						
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: 97.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap 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	23.7%	41.5%	2023: 97.5%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	2023: 21.1%	As the coverage rate was below 50%, we decided to

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap 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
					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	53.8%	40.6%	2023: 97.7%	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: 97.7%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

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	16.3%	22.1%	2023: 97.7%	
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	6.7%	19.0%	2023: 97.5% Methodological change made by the data provider between 2022 and 2023.	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)



#### 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 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
SPIE SA	Commercial Services &	4.21%	France
Elis SA	Commercial Services &	3.86%	France
Arcadis NV	Construction &	2.99%	Netherlands
Edenred SE	IT Services	2.94%	France
Dassault Systemes	Software	2.80%	France
D ieteren SA/NV	Distributors	2.15%	Belgium
Amadeus IT Group	IT Services	2.12%	Spain
Infrastrutture	Diversified	2.11%	Italy
Halma PLC	Electronic Equipment,	2.02%	United
NKT A/S	Electrical Equipment	2.01%	Denmark
Amplifon SpA	Health Care Providers &	1.95%	Italy
DKSH Holding AG	Professional Services	1.88%	Switzerland
Terna Rete Elettrica	Electric Utilities	1.85%	Italy
EDP Renovaveis SA	Independent Power	1.83%	Spain
Kingspan Group	Building Products	1.81%	Ireland



#### What was the proportion of sustainability-related investments?

As of 2023, the Sub-fund had not committed to a minimum share of sustainable investments (ex-ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital’s definition of sustainable investment (ex-post).

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

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

As of 29/12/2023, the ELEVA Leaders Small & Mid-Cap Europe Fund had a proportion of sustainable investments of 45% measured ex-post.



# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

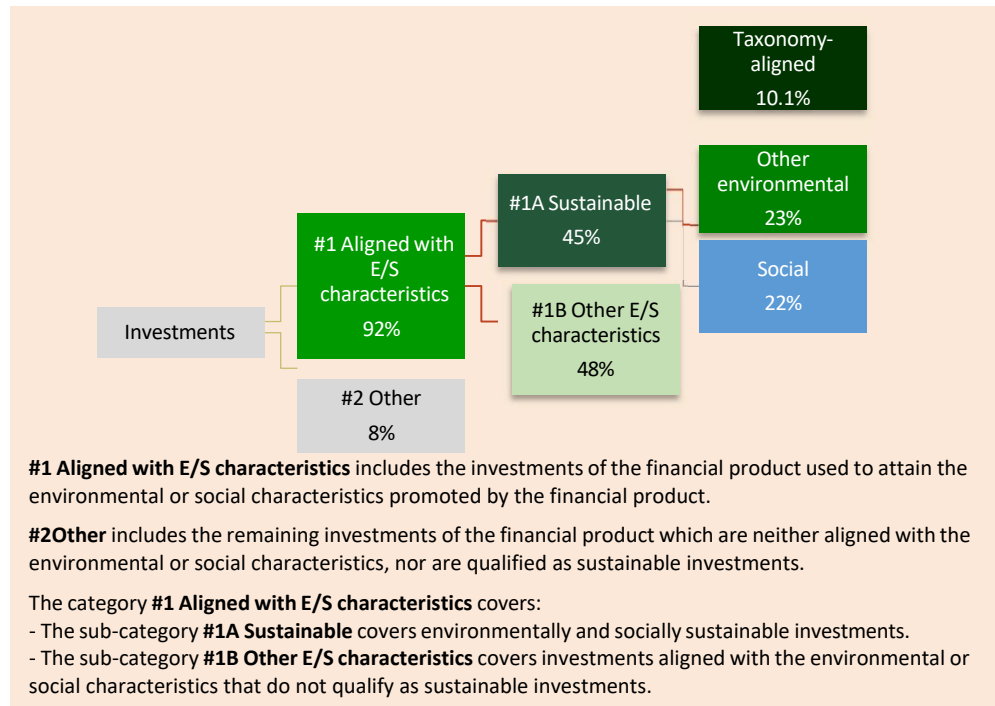
## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

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: 10.1% (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 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?”).

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



Historical comparison: 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 aligned with EU taxonomy, and 17% with a social objective.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

● *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 2023 and calculated as a quarterly average.

Sector	% of assets
Commercial Services & Supplies	9.70%
IT Services	8.18%
Article 6 funds	7.13%
Software	4.20%
Machinery	4.13%
Construction & Engineering	3.85%
Life Sciences Tools & Services	3.67%
Health Care Providers & Servic	3.60%
Building Products	3.48%
Semiconductors & Semiconductor	2.90%
Diversified Telecommunication	2.85%
Capital Markets	2.71%
Oil, Gas & Consumable Fuels*	2.56%
Electronic Equipment, Instrume	2.40%
Containers & Packaging	2.28%
Health Care Equipment & Suppli	2.20%
Textiles, Apparel & Luxury Goo	2.17%
Distributors	2.15%
Electrical Equipment	2.07%
Food Products	2.00%
Chemicals	1.94%
Others and liquidities	1.91%
Electronic Equipment & Instrum	1.89%
Professional Services	1.88%
Multiline Retail	1.86%
Electric Utilities	1.85%
Independent Power Producers &	1.83%
Energy Equipment & Services	1.76%
Interactive Media & Services	1.70%
Air Freight & Logistics	1.67%
Leisure Equipment & Products	1.53%
Media	1.48%
Specialty Retail	1.47%
Health Care Technology	1.45%
Diversified REITs	1.43%
Trading Companies & Distributo	1.13%
Insurance	1.11%
Construction Materials	1.06%
Real Estate Management & Devel	1.00%
Entertainment	0.87%
Household Durables	0.87%
Consumer Staples Distribution	0.74%
Pharmaceuticals	0.60%

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

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

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.



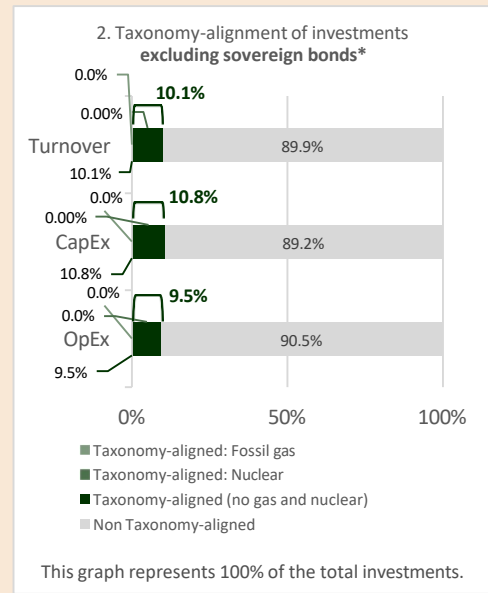
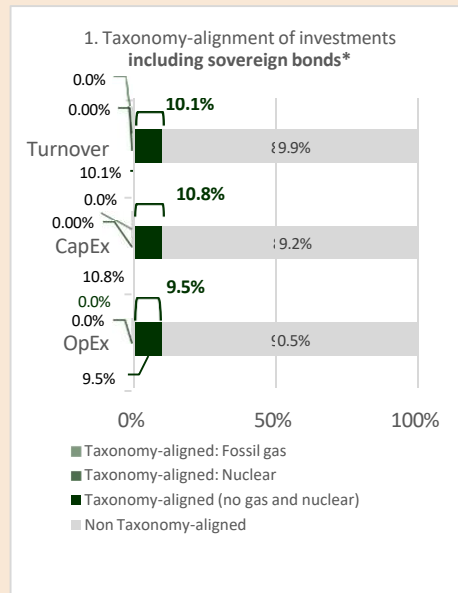
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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<sup>1</sup>?

- 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.

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.

<sup>1</sup> 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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)

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

As of 29/12/2023:

- 0.0% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.1% of CapEx, and 0.1% of OpEx.
- 4.8% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 5.2% of CapEx, and 4.7% 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.



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 2023, the Sub-Fund had 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 portfolio 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: 23% 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 2023, the Sub-Fund had 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 29/12/2023: 22% of all investments of the Sub-Fund were composed of sustainable investments with a social objective measured ex-post.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Leaders Small & Mid-Cap Europe Fund (continued)



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

As of 29/12/2023, 8% 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 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 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 engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.

The ELEVA Leaders Small & Mid-Cap Europe fund engaged with 43 companies held in portfolio during the reference period from 1 January to 31 December 2023, sharing with them a total of 127 engagement areas and participated in 69 Annual General Meetings.



#### 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.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Sustainable Impact Europe

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 Impact Europe

Legal entity identifier: 2138001PQ9NN545H2U64

**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**



It made **sustainable investments with an environmental objective: 48%**



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



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



It made **sustainable investments with a social objective: 49%**



**No**



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



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



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



with a social objective



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

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the 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?”.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)



#### To what extent was the sustainable investment objective of this financial product met?

ELEVA Sustainable Impact Europe 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 generating, through the products and/or services they sell, a positive contribution on social and/or environmental issues. Indeed, the main non-financial objective of the Sub-Fund was to invest in companies qualifying as sustainable investments.

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.:

- 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.

- Negative sectors screening: companies deriving more than 5% of their revenues in the following activities: (1) Fossil fuels (including extraction, refining, trading and distribution of conventional and non-conventional oil & gas, thermal coal extraction, electricity production from oil, natural gas, coal or nuclear, activities related to nuclear power production); (2) Tobacco (production and distribution); (3) Alcohol (production and distribution); (4) Weapons (the threshold is 0% for controversial weapons, in line with Ottawa and Oslo treaties); (5) Adult entertainment; and (6) Gambling.

- As of 29/12/2023, 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 25%, thanks to a minimum ESG score of 60/100 derived from ELEVA Capital proprietary ESG scoring methodology.

As of 29/12/2023:

- 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 54% 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 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 (captured through a set of Exclusions and a minimal ESG score

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

of 60/100). In addition, at the Sub-Fund level, the weighted average revenue contribution to the UN SDGs had to be above 40%.

As of 29/12/2023:

- 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): 48% with an environmental objective and 49% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 71%, well above the 40% target.
- 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 29/12/2023:

- The climate change mitigation objective was addressed by the investee company SPIE SA, through services for electricity transmission and distribution networks, renewable energy installation and technical services for eco-mobility infrastructure.
- The sustainable use and protection of water and marine resources objective was tackled by the investee company ELIS SA, thanks to its product-as-a-service solutions maximising efficient use of existing resources and water savings by its customers.
- The transition to a circular economy objective was addressed by the investee company BEFESA SA, through its solutions of recycling of materials and the reintroduction of recycled metals into the market.
- Beyond the EU Taxonomy, sustainable investments with a social objective included for instance as of 29/12/2023:
  - Health & wellbeing objective was addressed by the investee company NOVO NORDISK, through the sale of diabetes, obesity drugs, and biopharmaceuticals.

#### 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 were (i) ESG scoring, (ii) two ESG key performance indicators – carbon intensity, and exposure to the UN Global Compact signatories – and (iii) positive contribution to social and/or environmental issues.

(i) 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 29/12/2023:



## **ELEVA UCITS Fund**

Société d'Investissement à Capital Variable

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

#### **ELEVA Sustainable Impact Europe (continued)**

- 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 71/100, against 61/100 for its initial investment universe.

(ii) ESG KPIs: the Sub-Fund had to show a better performance than its initial investment universe on the following two ESG key performance indicators: weighted average of companies' carbon intensity (in tons of CO2 equivalent/million euros of sales) and exposure to UN Global Compact signatories (sum of the weights of the UN Global Compact signatories).

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

- Had a better performance than its initial investment universe on average carbon intensity (in tons of CO2 equivalent/million euros of sales): 98 for the fund vs 108 for the universe;
- Had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 85% for the fund against 53% for the universe.

(iii) Positive contribution: the positive contribution of each company was measured through the proportion of revenues of products and/or services which positively contribute to one or more of the United Nations Sustainable Development Goals (the “UN SDGs”). To be selected and qualify as a sustainable investment each company had to generate at least 20% of its revenues with those types of products and services (pass or fail). In addition, at the Sub-Fund level, the weighted average revenue contribution to the UN Sustainable Development Goals, had to be above 40%.

As of 29/12/2023:

- 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): 48% with an environmental objective and 49% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 71%.

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 average ESG score of the Sub-fund was 70/100, against 61/100 for its initial investment universe.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

- The Sub-fund had a better performance than its initial investment universe on average carbon intensity (in tons of CO2 equivalent/million euros of sales): 111 for the fund vs 115 for the universe;
- The Sub-fund had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 80% for the fund against 51% for the universe.
- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 45% with an environmental objective and 52% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 70%.

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

#### *How did the sustainable investments not cause significant harm to any 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 was the sustainable investment objective of 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, 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?*

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

**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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

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?” for more details).

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In line with the criteria required for the Belgian label “Towards Sustainability”, which the Sub-fund holds, the companies that have 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.

As of 29/12/2023, all invested companies of the Sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



#### **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 3, 4, 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, 2, 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 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 Impact Europe, covering the reference period from 1 January to 31 December 2023 and calculated as a quarterly average.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Sustainable Impact Europe (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
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,078	919	2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions	1,178	732	2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions	10,525	6,623	2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions	13,781	8,279	2023: 98.7%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint	184	165	2023: 98.7%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	555	542	2023: 99.0%	Binding indicator for ELEVA Sustainable Impact Europe (Scope 1&2 emissions)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.1%	0.61%	2023: 96.9%	This metric is analysed in the planet pillar of our ESG scoring methodology
	5. Share of non-renewable	Share of non-renewable energy consumption and non-	59.0%	68.6%	2023: 80.4%	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Sustainable Impact Europe (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	
	energy consumption and production	renewable energy 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: 0.55  NACE Code D: 0.07	NACE Code A: NA  NACE Code B: NA  NACE Code C: 0.43  NACE Code D: 0.07	2023: 94.0%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Sustainable Impact Europe (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
		NACE Code E: 1.09	NACE Code E: NA		
		NACE Code F: NA	NACE Code F: NA		
		NACE Code G: 0.43	NACE Code G: 0.14		
		NACE Code H: NA	NACE Code H: NA		
		NACE Code L: 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	-	-	We choose not to report this indicator considering issues related to data

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (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
		those investee companies negatively affect those areas			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: 3.2%	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: 48.1%	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 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%	2023: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (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	
	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	12.5%	22.3%	2023: 96.9%	The share of investments in signatory companies of the UNGG is a binding indicator for ELEVA Sustainable Impact Europe fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-	-	2023: 31.6%	As the coverage rate was below 50%, we decided to not publish the metric in 2022 and 2023.
	13. Board gender diversity	Average ratio of female to male board members in investee companies,	43.4%	42.1%	2023: 99.0%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Sustainable Impact Europe (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
	expressed as a 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%	0.0%	2023: 99.0%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

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	15.6%	27.5%	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	1.7%	19.8%	2023: 96.9% Methodological change made by the data provider between 2022 and 2023.	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe



#### What were the top investments of this financial product?

The table below presents the top investments made by ELEVA Sustainable Impact Europe, 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	4.68%	Denmark
L Oreal SA	Personal Products	3.98%	France
Amplifon SpA	Health Care Providers & Servic	3.78%	Italy
SPIE SA	Commercial Services & Supplies	3.67%	France
ASML Holding NV	Semiconductors & Semiconductor	3.57%	Netherlands
Koninklijke KPN NV	Diversified Telecommunication	3.45%	Netherlands
RELX PLC	Professional Services	3.38%	United
Schneider Electric SE	Electrical Equipment	3.35%	France
EDP Renovaveis SA	Independent Power Producers &	3.30%	Spain
Elis SA	Commercial Services & Supplies	3.22%	France
Air Liquide SA	Chemicals	3.22%	France
Dassault Systemes SE	Software	3.17%	France
STMicroelectronics NV	Semiconductors & Semiconductor	3.09%	Switzerland
Allianz SE	Insurance	3.04%	Germany
Munich Re	Insurance	3.00%	Germany



#### What was the proportion of sustainability-related investments?

The Sub-Fund predominantly invested its net assets in the equity of corporate issuers with their registered office in Europe, which the Management Company considered having a positive contribution on social and/or environmental issues. To evaluate this contribution, the Management Company used a proprietary methodology built around the UN SDGs which measures companies' revenues contributions to those Goals.

For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to 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 (captured through a set of Exclusions, a minimal ESG score of 60/100, and a minimal Governance score of 50/100).

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

The asset allocation was the following:

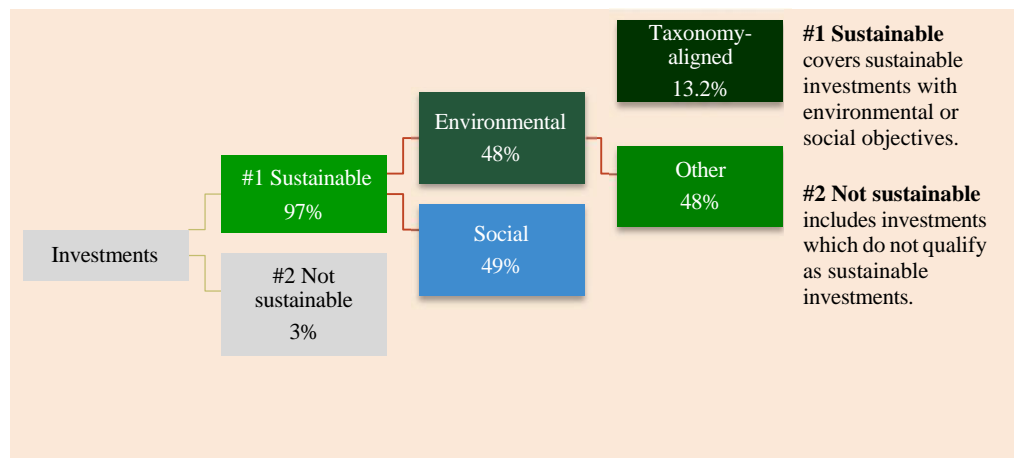
**#1 Sustainable:** 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e. 100% excluding cash): 48% with an environmental objective (not Taxonomy-aligned) and 49% with a social objective.

**#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: 13.2% (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 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.



Historical comparison: as of 30/12/2022, the ELEVA Sustainable Impact Europe Fund had 97% of all investments composed of sustainable investments (i.e. 100% excluding cash) of which 45% with an environmental objective that were not aligned with EU taxonomy, and 52% with a social objective.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

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

The table below presents the sector exposure of the investments made by ELEVA Sustainable Impact Europe, covering the reference period from 1 January to 31 December 2023 and calculated as a quarterly average.

Sector	% of assets
Commercial Services & Supplies	9.23%
Chemicals	7.76%
Insurance	7.33%
Semiconductors & Semiconductor	7.27%
Pharmaceuticals	6.49%
IT Services	5.26%
Electrical Equipment	4.99%
Building Products	4.43%
Health Care Equipment & Suppli	4.30%
Personal Products	3.98%
Health Care Providers & Servic	3.78%
Others and liquidities	3.64%
Diversified Telecommunication	3.45%
Professional Services	3.38%
Independent Power Producers &	3.30%
Software	3.17%
Machinery	2.97%
Life Sciences Tools & Services	2.62%
Banks	2.61%
Trading Companies & Distributo	2.61%
Food Products	2.57%
Electric Utilities	2.31%
Auto Components	2.20%
Diversified Consumer Services	1.33%
Oil, Gas & Consumable Fuels*	1.19%
Commercial Banks	0.55%

(\*) Investments in Oil, Gas & Consumable Fuels corresponded to the fund's exposure to the fossil fuel sector. The only company from the fossil fuel sector invested by ELEVA Sustainable Impact Europe during the reference period was Waga Energy, which is an independent biomethane producer, specialized in landfill gas collection upgrading into grid-compliant biomethane.

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Sustainable Impact Europe (continued)

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.



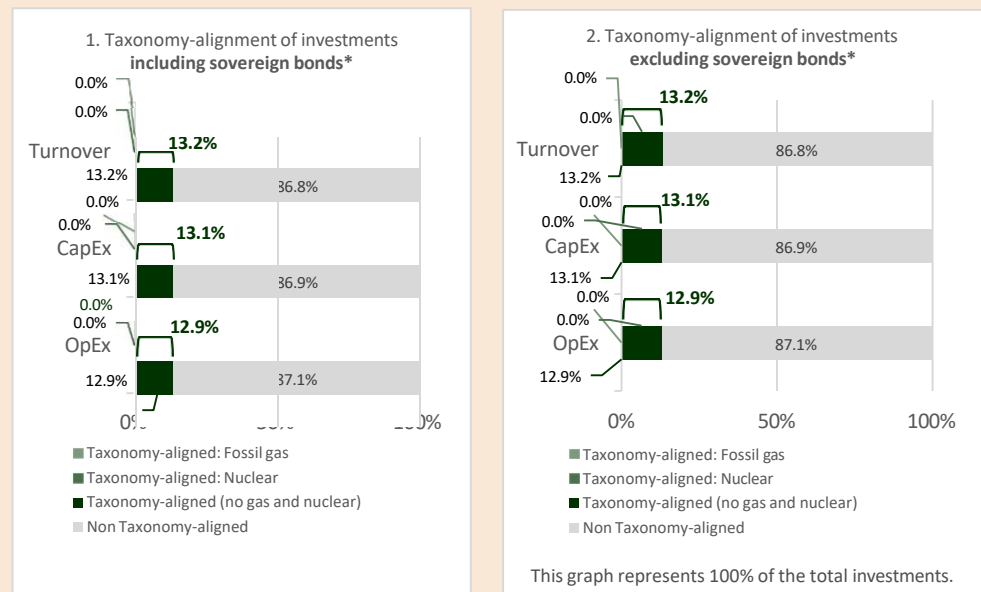
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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<sup>1</sup>?

- 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.

<sup>1</sup> 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

**ELEVA UCITS Fund** Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Société d'Investissement à Capital Variable

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

**ELEVA Sustainable Impact Europe (continued)**

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)

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 investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Transitional Taxonomy-aligned investments in terms of Turnover, 0.0% of CapEx, and 0.0% of OpEx.
- 10.2% of the investments (excluding sovereign bonds, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 10.9% of CapEx, and 10.3% of OpEx.

● **How did the percentage of investments 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.



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?**

The Sub-Fund is committed to invest at least 30% of the Sub-Fund's Net Asset Value in sustainable investments with an environmental objective. As of 29/12/2023, this proportion was 48%.



**What was the share of socially sustainable investments?**

The Sub-Fund had committed to invest at least 30% of the Sub-Fund's Net Asset Value in sustainable investments with a social objective. As of 29/12/2023, this proportion was 49%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund invested 3% of the Sub-Fund's Net Asset Value in cash. As a reminder, investments in cash are usually made for technical purposes. The Sub-Fund did not consider any minimum environmental or social safeguards on these investments” #2 Not Sustainable”.



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Sustainable Impact Europe (continued)



#### 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:

- 30% minimum of sustainable investments with an environmental objective;
- 30% minimum of sustainable investments with a social objective;
- 80% minimum of sustainable investments (with an environmental or social objective);
- weighted average revenue contribution to the SDGs of at least 40%.

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

The ELEVA Sustainable Impact Europe fund engaged with 20 companies held in portfolio during the reference period from 1 January to 31 December 2023, sharing with them a total of 53 engagement areas and participated in 53 Annual General Meetings.



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

Not applicable

- *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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# 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?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments

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

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

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the 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?”.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Absolute Return Europe Fund (continued)



#### 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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Absolute Return Europe Fund (continued)

##### 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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Absolute Return Europe Fund (continued)

- ***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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Absolute Return Europe Fund (continued)

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.

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

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
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
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

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### 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	
	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



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

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
		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		

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### 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
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

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### 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

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### 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
					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

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

ELEVA Absolute Return Europe Fund (continued)

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.	

## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Absolute Return Europe Fund (continued)



#### 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

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Absolute Return Europe Fund (continued)

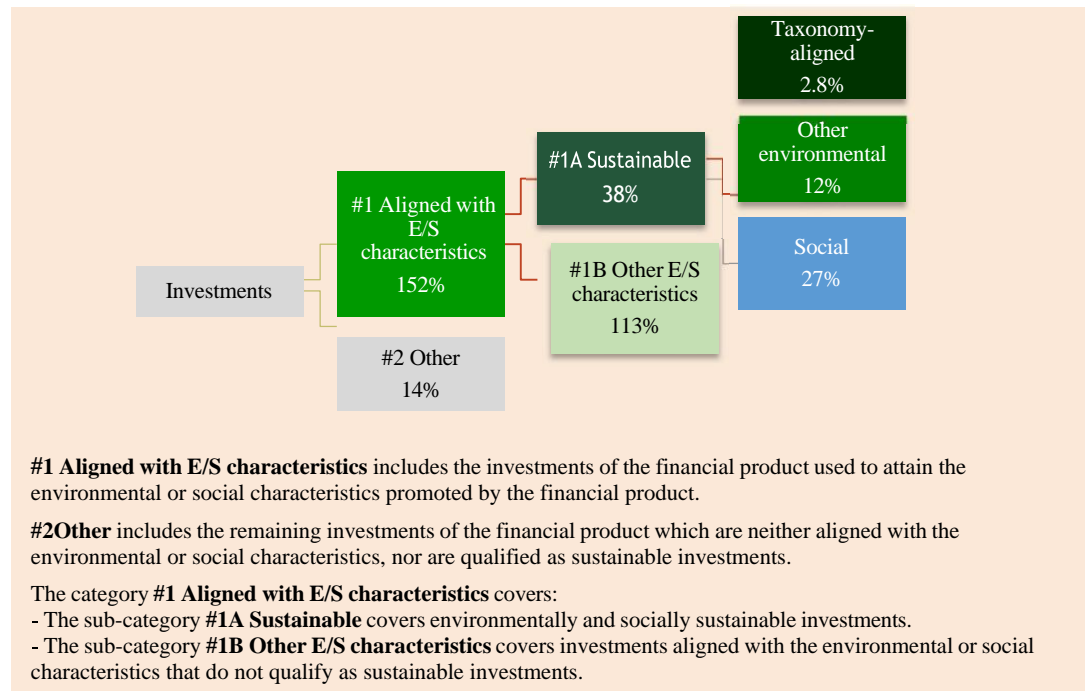
sovereign bonds, if any). However, the category ‘Taxonomy-aligned’ is not linked to the total ‘Sustainable’ investments (i.e. #1A) in the graph below and is disclosed separately from the two other Sustainable investments sub-categories for two reasons: (1) based on our understanding of the SFDR regulation,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



## ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

#### ELEVA Absolute Return Europe Fund (continued)

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%



# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

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

### ELEVA Absolute Return Europe Fund (continued)

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 Taxonomy<sup>1</sup>?

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

<sup>1</sup> 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

**ELEVA UCITS Fund** (the Fund) and the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Société d'Investissement à Capital Variable

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

**ELEVA Absolute Return Europe Fund (continued)**

# ELEVA UCITS Fund

Société d'Investissement à Capital Variable

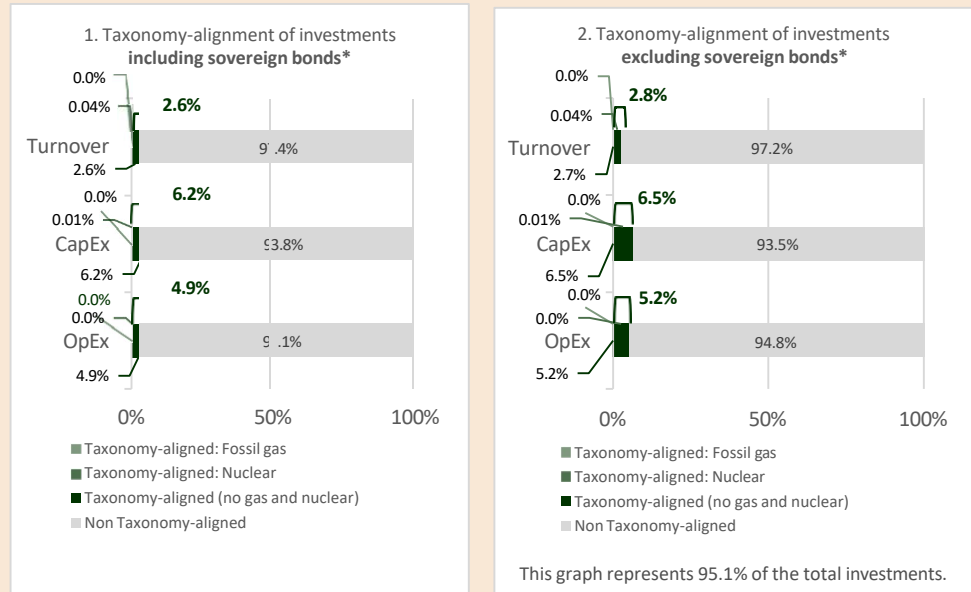
## Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

### 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.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

### Eleva Absolute Return Dynamic Fund

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

Product name: ELEVA Absolute Return Dynamic Fund

Legal entity identifier: 2138009ZT5E4YF3VHK86

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments

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

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

More information on ELEVA Capital’s definition of Sustainable investments in accordance with article 2.17 of the SFDR regulation is available in the 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?”.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

### Eleva Absolute Return Dynamic Fund (continued)



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

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

#### ● *How did the sustainability indicators perform?*

In view of the very short application period (the ELEVA Absolute Return Dynamic Fund was launched in mid-December 2023), sustainability indicators are not reported for year 2023. However, the asset allocation, top investments, and sector exposure are disclosed in the relevant sections.

The sustainability indicators used by the Sub-Fund are ESG scoring and two key performance indicators – carbon footprint, and exposure to the UN Global Compact signatories. We will disclose further information on how these sustainability indicators perform in the next periodic report.

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

Not applicable

#### ● *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 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? »)

#### Sustainability indicators

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

#### 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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

#### Eleva Absolute Return Dynamic Fund (continued)

- 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, 39% of the Sub-fund investments of the long book passed these criteria and have been classified as sustainable investments measured ex-post.

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

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

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

### Eleva Absolute Return Dynamic Fund (continued)



#### 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).

In view of the very short application period (the ELEVA Absolute Return Dynamic Fund was launched in mid-December 2023), sustainability indicators are not reported for year 2023. However, the asset allocation, top investments, and sector exposure are disclosed in the relevant sections.



#### 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 as of 29/12/2023 (as a reminder, the Fund was launched in mid-December 2023).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	3.32%	Denmark
ASML Holding NV	Semiconductors &	2.70%	Netherlands
Novartis AG	Pharmaceuticals	2.43%	Switzerland
Siemens AG	Industrial Conglomerates	2.36%	Germany
Rio Tinto PLC	Metals & Mining	2.30%	United Kingdom
Stellantis NV	Automobiles	2.18%	Netherlands
Infineon Technologies	Semiconductors &	1.96%	Germany
Ryanair Holdings PLC	Passenger Airlines	1.88%	Ireland
AXA SA	Insurance	1.85%	France
BNP Paribas SA	Banks	1.83%	France
TotalEnergies SE	Oil, Gas & Consumable	1.82%	France
Enel SpA	Electric Utilities	1.80%	Italy
ING Groep NV	Banks	1.74%	Netherlands
Dassault Systemes SE	Software	1.67%	France
Adyen NV	IT Services	1.61%	Netherlands

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

#### Eleva Absolute Return Dynamic Fund (continued)



#### 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 Dynamic fund had a proportion of sustainable investments of 39% 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: 2.6% (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 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?").

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

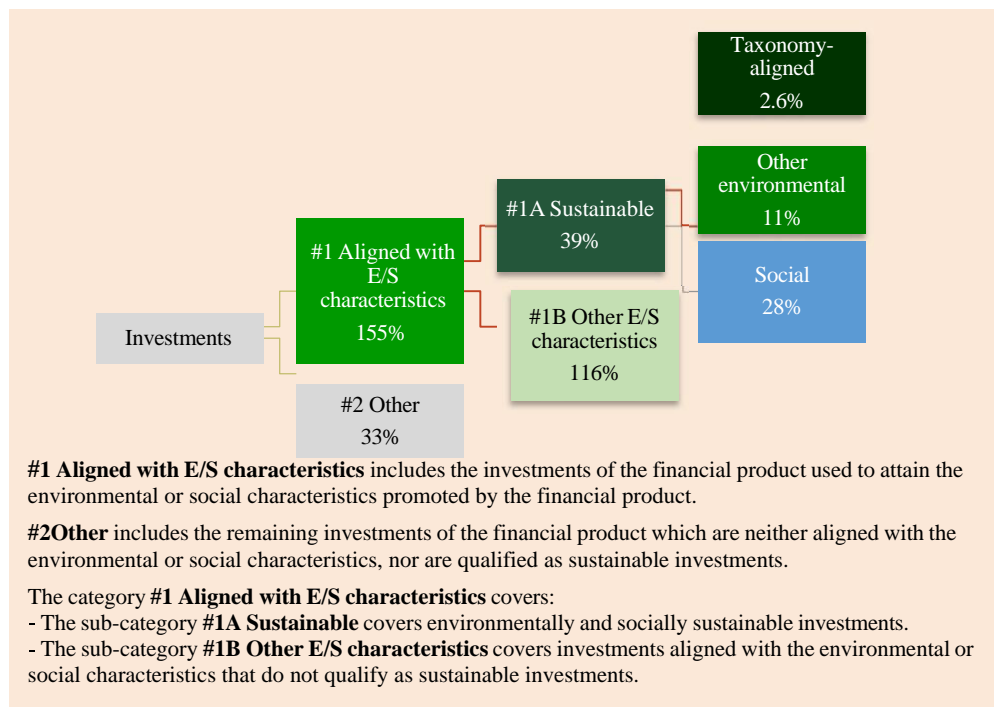
### Eleva Absolute Return Dynamic Fund (continued)

● **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 155% 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). 155% is a figure calculated as a gross exposure (i.e. the sum of corporate and sovereign issuers plus long and short, corporate and sovereign single name FDI's underlying divided by the net asset value of the Sub-Fund).

**#2 Other:** As a result, 33% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash and instruments not rated on ESG criteria (e.g. IPOs or among others, Index FDI's, UCITS).



Historical comparison: not applicable.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

#### Eleva Absolute Return Dynamic Fund (continued)

● *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 as of 29/12/2023 (as a reminder, the Fund was launched in mid-December 2023).

Sector	% of assets
Others and liquidities	15.05%
Sovereign Bonds	13.27%
Banks	7.03%
Pharmaceuticals	6.80%
Semiconductors & Semiconductor	6.39%
Chemicals	4.79%
Electric Utilities	4.31%
Textiles, Apparel & Luxury Goods	3.74%
Software	3.14%
Metals & Mining	3.04%
Electrical Equipment	2.90%
Industrial Conglomerates	2.36%
Automobiles	2.18%
Hotels, Restaurants & Leisure	2.03%
Passenger Airlines	1.88%
Insurance	1.85%
Oil, Gas & Consumable Fuels*	1.82%
IT Services	1.61%
Construction Materials	1.56%
Air Freight & Logistics	1.51%
Capital Markets	1.50%
Personal Care Products	1.47%
Media	1.35%
Paper & Forest Products	1.10%
Household Durables	1.07%
Personal Products	1.04%
Health Care Equipment & Supplies	0.97%
Broadline Retail	0.93%
Energy Equipment & Services	0.89%
Automobile Components	0.78%
Food Products	0.67%
Beverages	0.51%
Machinery	0.46%

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

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

### Eleva Absolute Return Dynamic Fund (continued)

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.



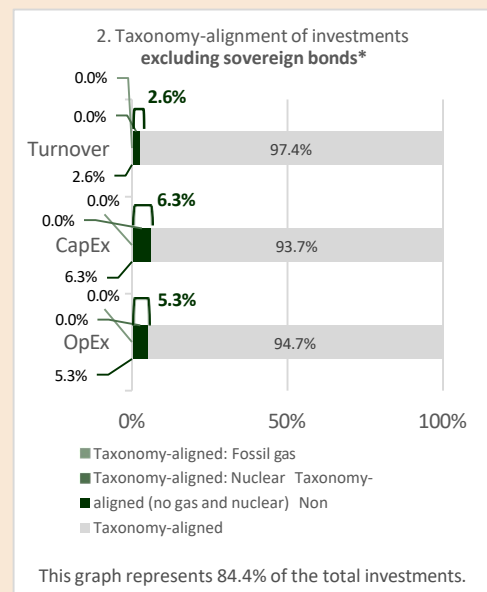
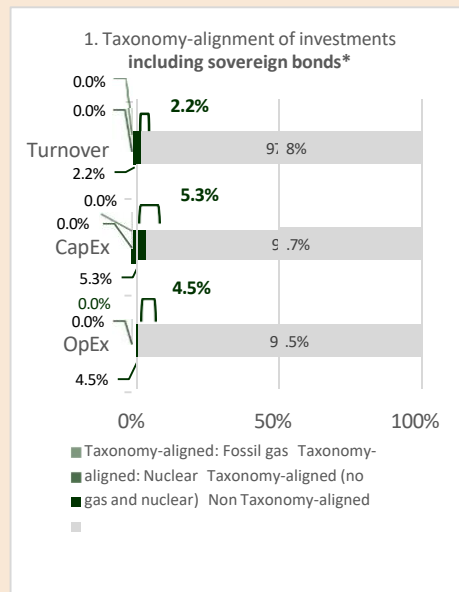
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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<sup>1</sup>?

- 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.

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.

<sup>1</sup> 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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

#### Eleva Absolute Return Dynamic Fund (continued)

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

As of 29/12/2023:

- 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, 0.2% of CapEx, and 0.1% of OpEx.
- 1.9% of the long investments (excluding sovereigns, if any) made by the Sub-Fund were composed of Enabling Taxonomy-aligned investments in terms of Turnover, 4.0% 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?**

Not applicable



##### **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: 11% 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: 28% 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, 33% 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 (e.g. IPOs (initial public offering) or among others, Index FDIs, UCITS), for which environmental or social safeguards are not applicable.



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.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

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

### Eleva Absolute Return Dynamic Fund (continued)



#### 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.



#### 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.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 5 – 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 year are available free of charge at the Swiss representative.

### Total expense ratio (TER)

The total expense ratio (TER) is calculated in accordance with the applicable Swiss Funds & Asset Management Association guidelines.

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

Sub-fund		31 December 2023	31 December 2022
<b>Eleva European Selection Fund</b>			
- Class A1 (CHF) acc. (hedged)	CHF	1.61%	1.66%
- Class A1 (EUR) acc.	EUR	1.60%	1.60%
- Class A1 (EUR) dis.	EUR	1.89%	1.59%
- Class A1 (USD) acc. (hedged)	USD	1.63%	1.65%
- Class A1 (USD) acc. (unhedged) <sup>3</sup>	USD	1.59%	-
- Class A2 (EUR) acc.	EUR	2.10%	2.09%
- Class H1 (EUR) acc.	EUR	1.13%	0.95%
- Class H1 (EUR) dis.	EUR	1.05%	0.95%
- Class H1 (SEK) acc. (hedged)	SEK	1.12%	0.82%
- Class H1 (USD) acc. (hedged)	USD	1.10%	1.02%
- Class H2 (EUR) acc.	EUR	1.14%	1.17%
- Class H3 (EUR) acc.	EUR	1.67%	1.84%
- Class H3 (SEK) acc. (hedged)	SEK	1.62%	1.80%
- Class I (CHF) acc. (hedged)	CHF	1.14%	1.01%
- Class I (EUR) acc.	EUR	1.16%	0.95%
- Class I (EUR) dis.	EUR	1.09%	0.97%
- Class I (GBP) acc. (hedged)	GBP	1.15%	1.01%
- Class I (USD) acc. (hedged)	USD	1.18%	1.01%
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	0.95%	-
- Class I2 (EUR) acc.	EUR	0.96%	0.81%
- Class I2 (EUR) dis.	EUR	1.12%	0.80%
- Class R (CHF) acc. (hedged)	CHF	1.12%	1.05%
- Class R (EUR) acc.	EUR	1.14%	1.00%
- Class R (EUR) dis.	EUR	1.12%	0.99%
- Class R (GBP) acc. (hedged)	GBP	1.17%	1.05%
- Class R (USD) acc. (hedged)	USD	1.21%	1.06%
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	1.18%	-

<sup>3</sup>The Share Class was launched on 14 April 2023.

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.



# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 5 – Information for investors in Switzerland (continued)

### Total expense ratio (TER) (continued)

Sub-fund		31 December 2023	31 December 2022
<b>Eleva Absolute Return Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	CHF	2.19%	2.16%
- Class A1 (EUR) acc.	EUR	2.70%	2.10%
- Class A1 (EUR) dis.	EUR	2.67%	2.10%
- Class A1 (GBP) acc. (hedged)	GBP	3.28%	2.16%
- Class A1 (USD) acc. (hedged)	USD	3.40%	2.16%
- Class A1 (USD) acc. (unhedged)	USD	2.10%	2.10%
- Class A2 (EUR) acc.	EUR	2.82%	2.30%
- Class I (CHF) acc. (hedged)	CHF	1.59%	1.12%
- Class I (EUR) acc.	EUR	2.03%	1.06%
- Class I (EUR) dis.	EUR	2.00%	1.06%
- Class I (GBP) acc. (hedged)	GBP	2.59%	1.14%
- Class I (USD) acc. (hedged)	USD	2.43%	1.26%
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	2.26%	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	GBP	2.15%	-
- Class I2 (EUR) acc.	EUR	2.04%	0.91%
- Class R (CHF) acc. (hedged)	CHF	1.60%	1.16%
- Class R (EUR) acc.	EUR	2.07%	1.10%
- Class R (EUR) dis.	EUR	2.38%	1.10%
- Class R (GBP) acc. (hedged)	GBP	2.56%	1.17%
- Class R (USD) acc. (hedged)	USD	2.67%	1.30%
- Class R (USD) dis. (hedged)	USD	2.94%	1.31%
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	2.11%	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	2.11%	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	1.67%	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	2.39%	-
- Class S (EUR) acc.	EUR	1.80%	0.66%
<b>Eleva Euroland Selection Fund</b>			
- Class A1 (EUR) acc.	EUR	1.61%	1.62%
- Class A2 (EUR) acc.	EUR	2.11%	2.13%
- Class H1 (EUR) acc.	EUR	0.97%	0.98%
- Class H2 (GBP) dis. (hedged)	GBP	0.99%	1.04%
- Class I (EUR) acc.	EUR	0.98%	0.98%
- Class I (EUR) dis.	EUR	0.97%	0.98%
- Class I2 (EUR) acc.	EUR	0.82%	0.84%
- Class I2 (EUR) dis.	EUR	0.82%	0.99%
- Class R (EUR) acc.	EUR	1.01%	1.02%
- Class R (GBP) acc. (hedged)	GBP	1.03%	1.08%

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Total expense ratio (TER) (continued)

Sub-fund		31 December 2023	31 December 2022
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	CHF	1.90%	2.06%
- Class A1 (EUR) acc.	EUR	1.88%	1.96%
- Class A1 (USD) acc. (hedged)	USD	1.90%	2.47%
- Class A1 (USD) dis. (hedged)	USD	1.90%	2.49%
- Class A2 (EUR) acc.	EUR	2.38%	2.43%
- Class F1 (EUR) acc. <sup>5</sup>	EUR	1.14%	-
- Class H1 (EUR) acc.	EUR	1.04%	1.17%
- Class I (CHF) acc. (hedged)	CHF	1.06%	1.35%
- Class I (EUR) acc. <sup>1</sup>	EUR	1.04%	1.27%
- Class I (USD) acc. (hedged)	USD	1.06%	1.43%
- Class I2 (EUR) acc.	EUR	0.89%	1.14%
- Class J1 (EUR) acc.	EUR	0.89%	1.14%
- Class J1 (USD) acc. (unhedged)	USD	0.91%	1.15%
- Class J1 (GBP) dis. (unhedged)	GBP	0.89%	1.15%
- Class J2 (EUR) acc.	EUR	0.89%	1.14%
- Class J2 (GBP) dis. (unhedged)	GBP	0.89%	1.14%
- Class J2 (USD) acc. (unhedged)	USD	0.91%	1.15%
- Class J3 (EUR) acc.	EUR	1.30%	1.48%
- Class J3 (USD) acc. (unhedged)	USD	0.75%	0.95%
- Class R (EUR) acc.	EUR	1.08%	1.31%
- Class R (GBP) acc. (hedged) <sup>2</sup>	GBP	1.11%	1.48%
- Class X (EUR) acc.	EUR	0.14%	0.14%
<b>Eleva Sustainable Impact Europe Fund</b>			
- Class A1 (EUR) acc.	EUR	2.00%	1.97%
- Class A2 (EUR) acc.	EUR	2.44%	2.50%
- Class F1 (EUR) acc.	EUR	0.96%	1.83%
- Class I (EUR) acc.	EUR	1.12%	1.15%
- Class R (EUR) acc.	EUR	1.18%	1.19%
- Class X (EUR) acc.	EUR	0.25%	0.23%

<sup>5</sup> The Share Class was launched on 25 April 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Total expense ratio (TER) (continued)

Sub-fund		31 December 2023	31 December 2022
<b>Eleva Euro Bonds Strategies Fund</b>			
- Class A1 (EUR) acc.	EUR	1.78%	1.40%
- Class A2 (EUR) acc.	EUR	2.02%	1.62%
- Class I (EUR) acc.	EUR	1.47%	0.96%
- Class R (EUR) acc.	EUR	1.43%	0.97%
- Class X (EUR) acc.	EUR	0.30%	0.36%
<b>Eleva Global Bonds Opportunities Fund</b>			
- Class A1 (EUR) acc.	EUR	2.18%	1.31%
- Class A2 (EUR) acc.	EUR	2.41%	1.55%
- Class I (EUR) acc.	EUR	1.76%	0.88%
- Class R (EUR) acc.	EUR	1.80%	0.94%
- Class X (EUR) acc.	EUR	1.14%	0.27%
<b>Eleva European Multi Opportunities Fund</b>			
- Class A1 (EUR) acc.	EUR	3.30%	0.03%
- Class A2 (EUR) acc.	EUR	3.32%	0.03%
- Class I (EUR) acc.	EUR	1.33%	0.03%
- Class R (EUR) acc.	EUR	0.91%	0.03%
- Class X (EUR) acc. <sup>6</sup>	EUR	0.32%	-
<b>Eleva Global Bond Dynamic Fund*</b>			
- Class A1 (EUR) acc.	EUR	-	0.08%
- Class A2 (EUR) acc.	EUR	-	0.08%
- Class I (EUR) acc.	EUR	-	0.08%
- Class R (EUR) acc.	EUR	-	0.08%
<b>Eleva Global Multi Opportunities Fund**</b>			
Class A1 (EUR) acc.	EUR	4.87%	-
Class A2 (EUR) acc.	EUR	4.87%	-
Class I (EUR) acc.	EUR	2.13%	-
Class R (EUR) acc. <sup>9</sup>	EUR	2.29%	-
Class X (EUR) acc. <sup>10</sup>	EUR	1.13%	-
<b>Eleva Absolute Return Dynamic Fund***</b>			
Class I (EUR) acc.	EUR	2.23%	-
Class R (EUR) acc.	EUR	2.31%	-
Class X (EUR) acc.	EUR	1.23%	-

\*Global Bonds Dynamic Fund is dormant since 24 March 2023.

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 5 – 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 year, the fees have been annualized.

Sub-fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva European Selection Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	13.97%	(11.69)%	26.92%
- Class A1 (EUR) acc.	EUR	16.54%	(11.34)%	27.60%
- Class A1 (EUR) dis.	EUR	16.48%	(11.34)%	27.66%
- Class A1 (USD) acc. (hedged)	USD	18.98%	(8.94)%	28.26%
- Class A2 (EUR) acc.	EUR	15.96%	(11.78)%	27.06%
- Class H1 (EUR) acc.	EUR	17.09%	(10.77)%	28.18%
- Class H1 (EUR) dis.	EUR	17.10%	(10.76)%	27.93%
- Class H1 (SEK) acc. (hedged)	SEK	16.77%	(11.00)%	10.43%
- Class H1 (USD) acc. (hedged)	USD	19.50%	(8.37)%	29.03%
- Class H2 (EUR) acc.	EUR	17.05%	(7.09)%	-
- Class H3 (EUR) acc.	EUR	16.43%	(11.15)%	6.82%
- Class H3 (SEK) acc. (hedged)	SEK	16.07%	(11.94)%	6.69%
- Class I (CHF) acc. (hedged)	CHF	14.53%	(11.12)%	27.52%
- Class I (EUR) acc.	EUR	17.09%	(10.77)%	28.33%
- Class I (EUR) dis.	EUR	17.10%	(10.78)%	28.28%
- Class I (GBP) acc. (hedged)	GBP	18.55%	(9.88)%	28.15%
- Class I (USD) acc. (hedged)	USD	19.47%	(8.38)%	28.92%
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	8.89%	-	-
- Class I2 (EUR) acc.	EUR	17.20%	(10.64)%	28.45%
- Class I2 (EUR) dis.	EUR	17.19%	(10.64)%	28.60%
- Class R (CHF) acc. (hedged)	CHF	14.49%	(11.16)%	27.57%
- Class R (EUR) acc.	EUR	17.04%	(10.81)%	28.27%
- Class R (EUR) dis.	EUR	17.07%	(10.82)%	28.44%
- Class R (GBP) acc. (hedged)	GBP	18.53%	(9.94)%	28.32%
- Class R (USD) acc. (hedged)	USD	19.46%	(8.41)%	28.86%
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	10.14%	-	-
<b>Eleva Absolute Return Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	2.95%	(2.68)%	5.03%
- Class A1 (EUR) acc.	EUR	4.67%	(2.18)%	5.48%
- Class A1 (EUR) dis.	EUR	4.67%	(2.18)%	5.67%
- Class A1 (GBP) acc. (hedged)	GBP	5.48%	(0.88)%	5.56%
- Class A1 (USD) acc. (hedged)	USD	5.83%	(0.29)%	5.95%
- Class A1 (USD) acc. (unhedged)	USD	8.99%	(8.20)%	(0.68)%
- Class A2 (EUR) acc.	EUR	4.54%	(2.37)%	5.41%
- Class I (CHF) acc. (hedged)	CHF	3.58%	(1.66)%	5.92%
- Class I (EUR) acc.	EUR	5.33%	(1.15)%	6.35%
- Class I (EUR) dis.	EUR	5.33%	(1.15)%	6.30%
- Class I (GBP) acc. (hedged)	GBP	6.16%	0.09%	6.35%
- Class I (USD) acc. (hedged)	USD	6.64%	0.60%	6.73%
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	2.30%	-	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	GBP	2.21%	-	-
- Class I2 (EUR) acc.	EUR	5.42%	(1.00)%	6.39%
- Class R (CHF) acc. (hedged)	CHF	3.56%	(1.69)%	5.92%
- Class R (EUR) acc.	EUR	5.30%	(1.20)%	6.42%
- Class R (EUR) dis.	EUR	5.30%	(1.19)%	6.05%
- Class R (GBP) acc. (hedged)	GBP	6.13%	0.08%	6.66%
- Class R (USD) acc. (hedged)	USD	6.62%	0.55%	6.91%
- Class R (USD) dis. (hedged)	USD	6.58%	0.54%	-

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Performance of the sub-funds (continued)

Sub-fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva Absolute Return Europe Fund (continued)</b>				
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	2.91%	-	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	2.91%	-	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	2.08%	-	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	2.22%	-	-
- Class S (EUR) acc.	USD	5.58%	(0.76)%	6.69%
<b>Eleva Euroland Selection Fund</b>				
- Class A1 (EUR) acc.	EUR	15.75%	(13.18)%	25.36%
- Class A2 (EUR) acc.	EUR	15.18%	(13.61)%	24.77%
- Class H1 (EUR) acc.	EUR	16.50%	(12.63)%	25.66%
- Class H2 (GBP) dis. (hedged)	GBP	18.28%	(11.43)%	26.30%
- Class I (EUR) acc.	EUR	16.49%	(12.63)%	26.03%
- Class I (EUR) dis.	EUR	16.47%	(12.63)%	26.06%
- Class I2 (EUR) acc.	EUR	16.66%	(12.50)%	26.24%
- Class I2 (EUR) dis.	EUR	16.65%	(12.60)%	13.18%
- Class R (EUR) acc.	EUR	16.41%	(12.67)%	26.07%
- Class R (GBP) acc. (hedged)	GBP	18.06%	(11.67)%	26.26%
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	(0.71)%	(23.50)%	26.26%
- Class A1 (EUR) acc.	EUR	1.55%	(23.43)%	26.57%
- Class A1 (USD) acc. (hedged)	USD	3.62%	(21.34)%	27.38%
- Class A1 (USD) dis. (hedged)	USD	3.64%	(21.34)%	27.46%
- Class A2 (EUR) acc.	EUR	1.05%	(23.75)%	26.08%
- Class F1 (EUR) acc. <sup>5</sup>	EUR	0.12%	-	-
- Class H1 (EUR) acc.	EUR	2.41%	(22.79)%	28.18%
- Class I (CHF) acc. (hedged)	CHF	0.10%	(22.86)%	27.17%
- Class I (EUR) acc.	EUR	2.41%	(22.89)%	27.61%
- Class I (EUR) dis. <sup>1</sup>	EUR	-	-	27.30%
- Class I (USD) acc. (hedged)	USD	4.50%	(20.74)%	28.57%
- Class I2 (EUR) acc.	EUR	2.56%	(22.79)%	27.41%
- Class J1 (EUR) acc.	EUR	2.56%	(22.79)%	28.30%
- Class J1 (USD) acc. (unhedged)	USD	6.13%	(27.55)%	19.25%
- Class J1 (GBP) dis. (unhedged)	GBP	0.25%	(18.38)%	20.37%
- Class J2 (EUR) acc.	EUR	2.58%	(22.79)%	28.30%
- Class J2 (GBP) dis. (unhedged)	GBP	0.25%	(18.38)%	20.36%
- Class J2 (USD) acc. (unhedged)	USD	6.13%	(27.55)%	19.25%
- Class J3 (EUR) acc.	EUR	2.25%	(23.04)%	28.34%
- Class J3 (USD) acc. (unhedged)	USD	6.30%	(27.43)%	19.58%
- Class R (EUR) acc.	EUR	2.37%	(22.91)%	27.56%
- Class R (GBP) acc. (hedged)	GBP	3.79%	(22.19)%	27.93%
- Class R (USD) acc. (hedged) <sup>2</sup>	USD	-	-	28.43%
- Class X (EUR) acc.	EUR	-	-	29.23%

<sup>5</sup> The Share Class was launched on 25 April 2023.

<sup>8</sup> The Share Class was launched on 3 July 2023.

<sup>11</sup> The Share Class was launched on 28 June 2023.

<sup>12</sup> The Share Class was launched on 28 June 2023.

<sup>13</sup> The Share Class was launched on 28 June 2023.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 5 – Information for investors in Switzerland (continued)

### Performance of the sub-funds (continued)

Sub-fund		31 December 2023	31 December 2022	31 December 2021
<b>Eleva Sustainable Impact Europe Fund</b>				
- Class A1 (EUR) acc.	EUR	9.75%	(18.41)%	18.68%
- Class A2 (EUR) acc.	EUR	9.16%	(19.26)%	17.34%
- Class F1 (EUR) acc.	EUR	10.82%	1.29%	-
- Class I (EUR) acc.	EUR	10.58%	(18.12)%	19.72%
- Class R (EUR) acc.	EUR	10.61%	(18.13)%	19.71%
- Class X (EUR) acc.	EUR	11.56%	(17.45)%	20.65%
<b>Eleva Euro Bonds Strategies Fund</b>				
- Class A1 (EUR) acc.	EUR	12.96%	(18.08)%	(1.40)%
- Class A2 (EUR) acc.	EUR	12.73%	(18.28)%	(1.50)%
- Class I (EUR) acc.	EUR	13.31%	(17.78)%	(1.03)%
- Class R (EUR) acc.	EUR	13.40%	(17.73)%	(1.15)%
- Class X (EUR) acc.	EUR	14.38%	(17.62)%	(0.58)%
<b>Eleva Global Bonds Opportunities Fund</b>				
- Class A1 (EUR) acc.	EUR	9.12%	(10.26)%	(0.17)%
- Class A2 (EUR) acc.	EUR	9.19%	(10.43)%	(0.38)%
- Class I (EUR) acc.	EUR	8.86%	(9.89)%	0.14%
- Class R (EUR) acc.	EUR	9.86%	(9.90)%	0.17%
- Class X (EUR) acc.	EUR	9.41%	(9.48)%	1.01%
<b>Eleva European Multi Opportunities Fund</b>				
- Class A1 (EUR) acc.	EUR	8.02%	(0.31)%	-
- Class A2 (EUR) acc.	EUR	8.00%	(0.31)%	-
- Class I (EUR) acc.	EUR	9.95%	(0.24)%	-
- Class R (EUR) acc.	EUR	10.58%	(0.22)%	-
- Class X (EUR) acc. <sup>6</sup>	EUR	6.22%	-	-
<b>Eleva Global Multi Opportunities Fund<sup>**</sup></b>				
- Class A1 (EUR) acc.	EUR	2.64%	-	-
- Class A2 (EUR) acc.	EUR	2.64%	-	-
- Class I (EUR) acc.	EUR	5.34%	-	-
- Class R (EUR) acc. <sup>9</sup>	EUR	5.31%	-	-
- Class X (EUR) acc. <sup>10</sup>	EUR	5.31%	-	-
<b>Eleva Absolute Return Dynamic Fund<sup>***</sup></b>				
- Class I (EUR) acc.	EUR	(0.28)%	-	-
- Class R (EUR) acc.	EUR	(0.29)%	-	-
- Class X (EUR) acc.	EUR	(0.29)%	-	-

<sup>\*\*</sup>Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>\*\*\*</sup>Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.