ANNEX V

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 objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 45% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective:** 52%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 (norm based and sector based).

- As of 30/12/2022, 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 30/12/2022:
- 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 55% 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 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 30/12/2022:
- 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): 45% with an environmental objective and 52% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 70%, 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 30/12/2022:
- 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.

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. This minimum ESG score plays the role of "do no significant harm" test.

As of 30/12/2022:
- 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;
- The average ESG score of the Sub-fund was 70/100, 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 30/12/2022, the Sub-fund:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Had a better performance than its initial investment universe on average carbon intensity (in tons of CO2 equivalent/million euros of sales): 107 for the fund vs 116 for the universe;
- Had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 79% for the fund against 50% 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 Develoment Goals, had to be above 40%.

As of 30/12/2022:
- 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): 45% with an environmental objective and 52% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 70%.

…and compared to previous periods?

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?

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, 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?" for more details). Principal adverse impacts are not taken into consideration at the entity level.

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.

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 30/12/2022, 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 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 Exclusion or through the binding ESG key performance indicators)
• 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 in ESG analysis.
• PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI was scarce).

What were the top investments of this financial product?

The top investments presented below are as of 30/12/2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets	Country
NOVO NORDISK	Pharmaceuticals	4.9%	Denmark
ALLIANZ SE	Insurance	4.3%	Germany
ASTRAZENECA PLC	Pharmaceuticals	4.1%	Great Britain
CAPGEMINI	IT Services	3.8%	France
ELIS SA	Commercial Services & Supplies	3.7%	France
STMICROELECTRONICS	Semiconductors & Semiconductor Equipment	3.6%	Switzerland
SPIE	Commercial Services & Supplies	3.5%	France
BNP PARIBAS	Banks	3.4%	France
BEFESA SA	Commercial Services & Supplies	3.4%	Luxembourg
KPN	Diversified Telecommunication Services	3.3%	Netherlands
ZURICH INSURANCE GROUP	Insurance	3.1%	Switzerland
ASHTEAD GROUP	Trading Companies & Distributors	3.0%	Great Britain
EDP RENOVAVEIS	Independent Power and Renewable Electricity Producers	2.8%	Spain
SCHNEIDER ELECTRIC	Electrical Equipment	2.7%	France
ASML	Semiconductors & Semiconductor Equipment	2.7%	Netherlands

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

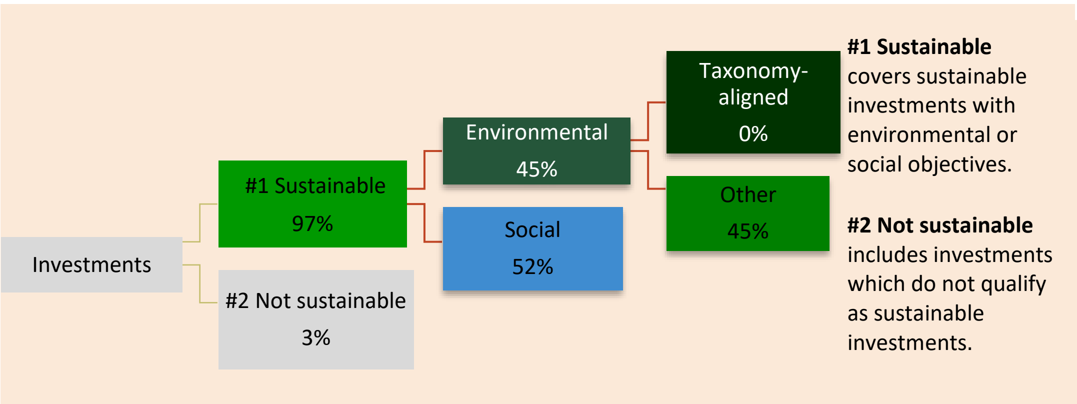
The Sub-Fund predominantly invested its net assets in the equity of corporate issuers with their registered office in Europe, which the Management Company considered having a positive contribution on social and/or environmental issues. To evaluate this contribution, the Management Company used a proprietary 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 and a minimal ESG score of 60/100).

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): 45% with an environmental objective (not Taxonomy-aligned) and 52% with a social objective.

#2 Not Sustainable: 3% of all investments of the Sub-Fund were composed of cash.



In which economic sectors were the investments made?

As of 30/12/2022, investments were made in the following sectors:

Sector	% Assets
Commercial Services & Supplies	10.8%
Insurance	9.4%
Pharmaceuticals	9.0%
Chemicals	8.5%
Semiconductors & Semiconductor Equipment	6.3%
Banks	5.8%
IT Services	5.3%
Electrical Equipment	4.8%

Machinery	4.1%
Diversified Telecommunication Services	3.3%
Building Products	3.2%
Trading Companies & Distributors	3.0%
Independent Power and Renewable Electricity Producers	2.8%
Life Sciences Tools & Services	2.6%
Professional Services	2.5%
Health Care Providers & Services	2.3%
Auto Components	2.2%
Personal Products	2.1%
Software	2.1%
Electric Utilities	1.9%
Health Care Equipment & Supplies	1.7%
Food Products	1.4%
Diversified Consumer Services	0.9%
Oil, Gas & Consumable Fuels	0.6%
Others & liquidities	3.3%

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

Investments in the Oil, Gas & Consumable Fuels corresponded to the company Waga Energy, which is an independent biomethane producer, specialized in landfill gas collection upgrading into grid-compliant biomethane.

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. However, the proportion of sustainable investments can be measured ex-post.

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

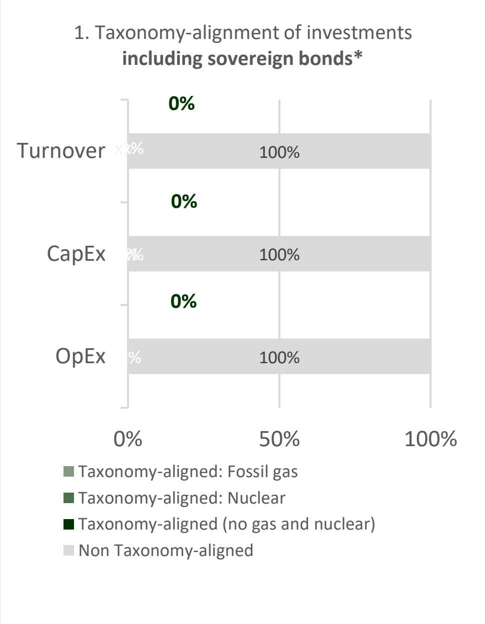
☒ No

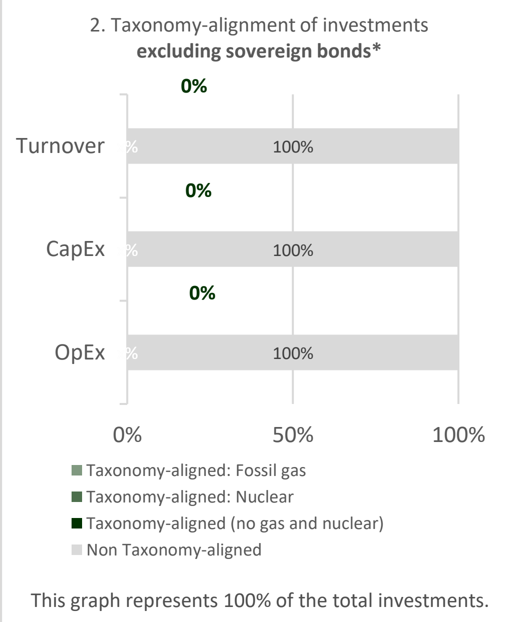
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.*

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

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

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

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

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 30/12/2022, this proportion was 45%.

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 30/12/2022, this proportion was 52%.

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 (meaning bank deposit at sight, such as cash held in current accounts with a bank accessible at any time). 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".

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 pre-trade control and ex-post monitoring for:

- 30% minimum of sustainable investments with an environmental;
- 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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