

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

Product name: [ELEVA Leaders Small & Mid-Cap Europe Fund](#)

Legal entity identifier: [213800VVEQ4W3X4EP562](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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.



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.

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

- 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 30/12/2022, 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 prior to the investment had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 30/12/2022:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 64/100 for the Sub-Fund against 63/100 for the reduced universe;

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

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

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

The Sub-Fund had to show, as binding ESG criteria, a better performance than its initial investment universe on 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 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 2020 and 2021) than its initial investment universe: 7.4% for the Sub-Fund 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.

● ***...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.

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

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). 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?

ELEVA Leaders Small & Mid-Cap Europe Fund had not committed to a minimum share of sustainable investments but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment.

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, which screens out companies with bad ESG practices and/or significant controversies. As explained in the question "How did the 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, among 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 30/12/2022, 28% of the Sub-fund investments passed these criteria and have been classified as sustainable investments.

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?")

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.

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 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 quantitative reporting on principal adverse impacts will be available in the annual ESG report of the sub-fund.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
SPIE SA	Commercial Services & Supplies	3.5%	France
QIAGEN NV	Life Sciences Tools & Services	3.4%	Netherlands
EDENRED	IT Services	2.8%	France
D'IETEREN	Distributors	2.7%	Belgium
ELIS SA	Commercial Services & Supplies	2.6%	France
VERALLIA	Containers & Packaging	2.5%	France
AAK	Food Products	2.4%	Sweden
ACKERMANS NPV	Construction & Engineering	2.3%	Belgium
ISS A/S	Commercial Services & Supplies	2.3%	Denmark
IPSOS	Media	2.3%	France
RINGKJOBING LANDBOBANK	Banks	2.2%	Denmark
ARCADIS	Professional Services	2.1%	Netherlands
AIB GROUP PLC	Banks	2.1%	Ireland
DASSAULT SYSTEMES	Software	2.1%	France
STOREBRAND	Insurance	2.0%	Norway

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



What was the proportion of sustainability-related investments?

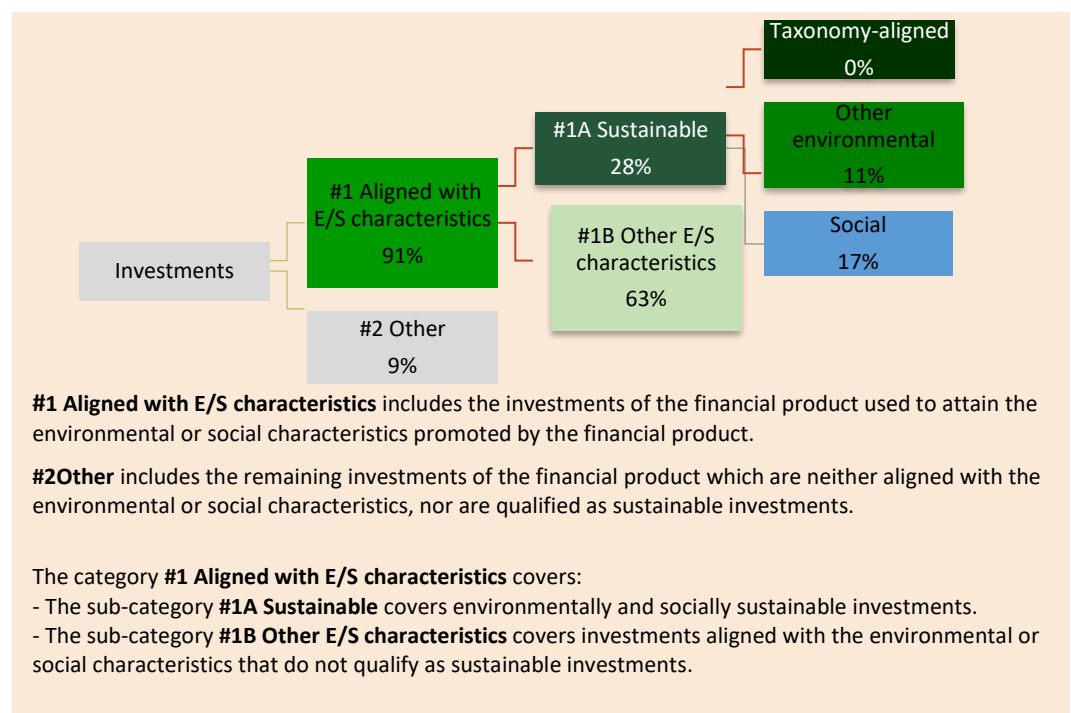
The Sub-fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex post).

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 and a minimal ESG score of 60/100. 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 30/12/2022, Eleva Leaders Small & Mid-Cap had a proportion of sustainable investments of 28%.

● What was the asset allocation?



● 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	9.5%
IT Services	7.0%
Banks	6.1%
Life Sciences Tools & Services	6.1%
Food Products	4.1%
Professional Services	3.9%
Machinery	3.8%
Electronic Equipment Instruments & Components	3.6%

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.

Asset allocation describes the share of investments in specific assets.

Health Care Providers & Services	3.4%
Health Care Equipment & Supplies	3.4%
Distributors	2.7%
Electrical Equipment	2.7%
Containers & Packaging	2.5%
Construction & Engineering	2.3%
Media	2.3%
Software	2.1%
Insurance	2.0%
Specialty Retail	1.9%
Chemicals	1.9%
Electric Utilities	1.8%
Building Products	1.8%
Real Estate Management & Development	1.7%
Semiconductors & Semiconductor	1.6%
Household Products	1.5%
Interactive Media & Services	1.4%
Trading Companies & Distributors	1.3%
Oil, Gas & Consumable Fuels	1.3%
Capital Markets	1.2%
Independent Power and Renewable Electricity Producers	1.2%
Construction Materials	1.0%
Air Freight & Logistics	1.0%
Health Care Technology	1.0%
Multi-Utilities	0.9%
Energy Equipment & Services	0.6%
Entertainment	0.5%
Others and liquidities	9.0%



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. 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 Taxonomy¹?

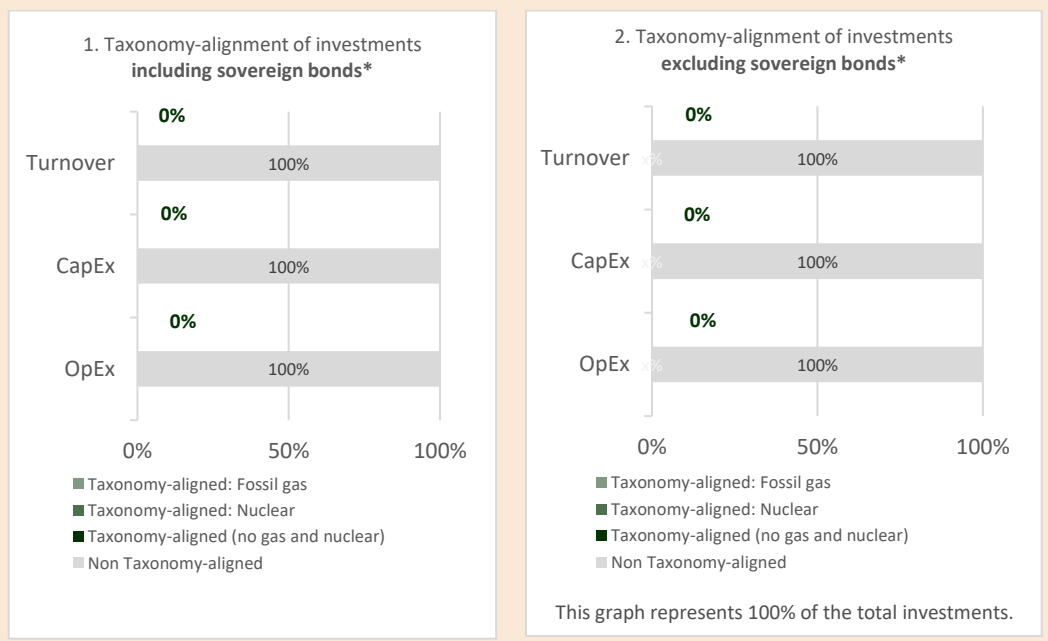
- Yes:
- In fossil gas In nuclear energy
- No

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

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 that were 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 Regulation (EU) 2020/852.

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

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.

The share of these sustainable investments was 11%.

What was the share of socially sustainable investments?

The Sub-Fund had not committed to a minimum proportion of socially sustainable investments. The share of these sustainable investments was 17%.



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

As of 30/12/2022, 9% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash and money market instruments, 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 pre-trade control and 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.



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.